# FORM 8-K

Current report filing

Filing Date: **2007-01-23** | Period of Report: **2007-01-18**
**SEC Accession No.** 0000950123-07-000662



## FILER

**AFS SenSub Corp.**
CIK:**1347185**| IRS No.: **880475154**
Type: **8-K** | Act: **34** | File No.: **333-130439** | Film No.: **07546156**
SIC: **6189** Asset-backed securities

Mailing Address
*2265B RENAISSANCE DRIVE, SUITE 17*
*LAS VEGAS NV 89119*

Business Address
*2265B RENAISSANCE DRIVE, SUITE 17*
*LAS VEGAS NV 89119*
*702-932-4914*

**AmeriCredit Automobile Receivables Trust 2007-A-X**
CIK:**1385903**
Type: **8-K** | Act: **34** | File No.: **333-130439-05** | Film No.: **07546157**
SIC: **6189** Asset-backed securities

Mailing Address
*2265B RENAISSANCE DRIVE, SUITE 17*
*LAS VEGAS NV 89119*

Business Address
*2265B RENAISSANCE DRIVE, SUITE 17*
*LAS VEGAS NV 89119*
*702-932-4914*

==========

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
January 18, 2007

AmeriCredit Automobile Receivables Trust 2007-A-X
(Exact name of registrant as specified in its charter)

AFS SenSub Corp.
(Exact name of depositor as specified in its charter)

AmeriCredit Financial Services, Inc.
(Exact name of sponsor as specified in its charter)

<TABLE>
<S> <C> <C>
Delaware 333-130439-05 20-5989186
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification No.)
</TABLE>

<TABLE>
<S> <C>
c/o AmeriCredit Financial Services, Inc. 76102
Attention: J. Michael May, Esq. (Zip Code)
801 Cherry Street, Suite 3900
Fort Worth, Texas
(Address of Principal Executive Offices)
</TABLE>

Registrant's telephone number including area code - (817) 302-7000

---

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

==========

Item 1.01. Entry into a Material Definitive Agreement.

AFS SenSub Corp. ("AFS SenSub"), as depositor, and AmeriCredit Financial Services, Inc. ("AmeriCredit"), as sponsor, have caused a newly formed issuing entity, AmeriCredit Automobile Receivables Trust 2007-A-X (the "Issuing Entity"), to issue $217,000,000 Class A-1 5.3146% Asset Backed Notes, $348,000,000 Class A-2 5.29% Asset Backed Notes, $248,000,000 Class A-3 5.19% Asset Backed Notes, and $387,000,000 Class A-4 Floating Rate Asset Backed Notes (collectively, the "Notes") and an Asset Backed Certificate (the "Certificate"), on January 18, 2007 (the "Closing Date"). The Notes are registered under the Registration Statement. This Current Report on Form 8-K is being filed to satisfy an undertaking to file copies of certain agreements executed in connection with the issuance of the Notes, the forms of which were filed as Exhibits to the Registration Statement.

The Issuing Entity was formed, and the Certificate was issued, pursuant to the Trust Agreement, attached hereto as Exhibit 4.2, dated as of December 5, 2006, as amended and restated as of January 9, 2007 (the "Trust Agreement"), between AFS SenSub and Wilmington Trust Company ("WTC"), as Owner Trustee. The Notes were issued pursuant to the Indenture, attached hereto as Exhibit 4.1, dated as of January 9, 2007 (the "Indenture"), between the Issuing Entity and Wells Fargo Bank, National Association ("Wells Fargo"), as Trustee and Trust Collateral Agent. The Notes were sold to Wachovia Capital Markets, LLC, Barclays Capital Inc., J.P. Morgan Securities Inc., Lehman Brothers Inc. and UBS Securities LLC (the "Underwriters"), pursuant to the Underwriting Agreement attached hereto as Exhibit 1.1, dated as of January 10, 2007 (the "Underwriting Agreement"), among AmeriCredit, AFS SenSub and Wachovia Capital Markets, LLC, as representative of the Underwriters (the "Representative").

The Notes evidence indebtedness of the Issuing Entity, the assets of which consist primarily of "sub-prime" automobile loan contracts (the "Receivables") secured by new and used automobiles, light duty trucks and vans. AFS SenSub purchased the Receivables from AmeriCredit pursuant to the Purchase Agreement, attached hereto as Exhibit 10.1, dated as of January 9, 2007 (the "Purchase Agreement"), between AmeriCredit and AFS SenSub. The Issuing Entity

purchased the Receivables from AFS SenSub pursuant to the Sale and Servicing Agreement, attached hereto as Exhibit 4.3, dated as of January 9, 2007 (the "Sale and Servicing Agreement"), among the Issuing Entity, AFS SenSub, AmeriCredit and Wells Fargo, as Backup Servicer and Trust Collateral Agent.

AmeriCredit, as Servicer, has agreed to perform servicing duties with regard to the Receivables pursuant to the Sale and Servicing Agreement and has also agreed to serve as custodian of the Receivables pursuant to the Custodian Agreement, attached hereto as Exhibit 10.8, dated as of January 9, 2007 (the "Custodian Agreement"), among AmeriCredit, XL Capital Assurance Inc. (the "Insurer") and Wells Fargo. AmeriCredit Financial Services of Canada Ltd. ("AFS of Canada") will also service a portion of the Receivables on behalf of the Issuing Entity pursuant to the Second Amended and Restated Servicing Agreement, attached hereto as Exhibit 10.7, dated as of January 1, 2006, between AmeriCredit and AFS of Canada. JPMorgan Chase Bank, N.A. ("JPMorgan Chase") has agreed to collect and deposit remittances related to the Receivables to a lockbox account pursuant to the Tri-Party Remittance Processing Agreement, attached hereto as Exhibit 10.9, dated as of January 9, 2007 (the "Lockbox Agreement"), between Wells Fargo, as Trustee, AmeriCredit and JPMorgan Chase, as Processor.

As of November 30, 2006 (the "Statistical Calculation Date"), the Receivables had the characteristics described in the Prospectus Supplement dated January 10, 2007 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b)(5) of the Act on January 16, 2007. As of January 9, 2007 ( the "Cutoff Date"), the Receivables had the characteristics set forth in Exhibit 99.1.

On the Closing Date, the Insurer issued the Financial Guaranty Insurance Policy, attached hereto as Exhibit 10.6 dated as of January 18, 2007 (the "Policy"), pursuant to which it unconditionally and irrevocably guarantees the payments of interest and certain payments of principal due on the notes during the term of the Policy. The Policy was issued pursuant to the terms of the Insurance Agreement, attached hereto as Exhibit 10.3, dated as of January 9, 2007 (the "Insurance Agreement"), among the Insurer, the Issuing Entity, AFS SenSub, AmeriCredit and Wells Fargo, as Trustee, Trust Collateral Agent and Backup Servicer. The Insurance Agreement specifies the conditions precedent to the issuance of the Policy, the premium payable in respect thereof and certain indemnification obligations of the Issuing Entity, AFS SenSub, AmeriCredit and Wells Fargo, as Trustee, to the Insurer. The method of calculating the premium payments that are due to the Insurer pursuant to the Insurance Agreement is set forth in the Premium Letter, attached hereto as Exhibit 10.4, dated as of January 9, 2007, among the Insurer, the Issuing Entity, AmeriCredit and Wells Fargo, as Trustee and Trust Collateral Agent.

A spread account ("Spread Account") was established on the Closing Date, for the benefit of the Insurer and the Noteholders, to hold a reserve of cash that is available to pay certain amounts that are payable by the Issuing Entity that otherwise would remain unpaid after application of collections on

the Receivables. The Spread Account was established pursuant to the Spread Account Agreement, attached hereto as Exhibit 10.5, dated as of January 9, 2007 (the "Spread Account Agreement"), among the Insurer, the Issuing Entity and Wells Fargo, as the Trustee and the Collateral Agent.

Pursuant to the Indemnification Agreement, attached hereto as Exhibit 10.2, dated as of January 10, 2007 (the "Indemnification Agreement"), among the Insurer, AmeriCredit and the Representative, the Insurer agreed to indemnify AmeriCredit and the Underwriters and the Underwriters agreed to indemnify AmeriCredit and the Insurer, in each case with respect to certain disclosure in the Prospectus Supplement. Pursuant to the Insurance Agreement, AmeriCredit and AFS SenSub agreed to indemnify the Insurer with respect to certain disclosure in the Prospectus Supplement. Pursuant to the Underwriting Agreement, AmeriCredit and the Underwriters agreed to indemnify each other with respect to certain disclosure in the Prospectus Supplement.

The Issuing Entity entered into a Swap Agreement, attached hereto as Exhibit 10.10, on the Closing Date with Wachovia Bank, National Association in order to hedge against the interest rate risk that results from the fixed rate Receivables producing the income stream that will support the variable rate Class A-4 Notes.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits:



1.1 Underwriting Agreement, dated as of January 10, 2007, among AmeriCredit, as Sponsor, AFS SenSub, as Seller, and the Representative (see Exhibit 1.1 to Form 8-K filed on January 12, 2007, in connection with Registration Statement No. 333-130439, which is incorporated by reference herein).

4.1 Indenture, dated as of January 9, 2007, between the Issuing Entity and Wells Fargo, as Trustee and Trust Collateral Agent.

4.2 Amended and Restated Trust Agreement, dated as of January 9, 2007, between AFS SenSub and WTC, as Owner Trustee.

4.3 Sale and Servicing Agreement, dated as of January 9, 2007, among the Issuing Entity, AmeriCredit, as Servicer, AFS SenSub and Wells Fargo, as

Backup Servicer and Trust Collateral Agent.

5.1 Opinion of Dewey Ballantine LLP with respect to validity (see Exhibit 5.1 to Form 8-K filed on January 18, 2007, in connection with Registration Statement Nos. 333-130439 and 333-130439-05, which is incorporated by reference herein).

8.1 Opinion of Dewey Ballantine LLP with respect to tax matters (see Exhibit 8.1 to Form 8-K filed on January 18, 2007, in connection with Registration Statement Nos. 333-130439 and 333-130439-05, which is incorporated by reference herein).

10.1 Purchase Agreement, dated as of January 9, 2007, between AmeriCredit, as Seller, and AFS SenSub, as Purchaser.

10.2 Indemnification Agreement, dated as of January 10, 2007, among the Insurer, AmeriCredit and the Representative.

10.3 Insurance Agreement, dated as of January 9, 2007, among the Insurer, the Issuing Entity, AFS SenSub, AmeriCredit and Wells Fargo, as Trustee.

10.4 Premium Letter, dated January 9, 2007, among the Insurer, the Issuing Entity, AmeriCredit and Wells Fargo, as Trustee and Trust Collateral Agent.

10.5 Spread Account Agreement, dated as of January 9, 2007, among the Insurer, the Issuing Entity and Wells Fargo, as Trustee and Collateral Agent.

10.6 Financial Guaranty Insurance Policy, dated as of January 18, 2007 and delivered by the Insurer.

10.7 Second Amended and Restated Servicing Agreement, dated as of January 1, 2006, between AmeriCredit and AFS of Canada (see Exhibit 4.4 to Form 8-K filed on March 8, 2006, in connection with Registration Statement No. 333-121120-06, which is incorporated by reference herein).

10.8 Custodian Agreement, dated as of January 9, 2007, among AmeriCredit, as Custodian, the Insurer and Wells Fargo.



10.9 Tri-Party Remittance Processing Agreement, dated as of January 9, 2007, among AmeriCredit, Wells Fargo, as Trustee, and JPMorgan Chase Bank, N.A., as Processor.

10.10 ISDA Master Agreement, including the Schedule thereto, Credit Support Annex and Confirmation, each dated as of January 18, 2007, between the

Issuing Entity and Wachovia Bank, National Association.

23.1 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

23.2 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

23.3 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

23.4 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

99.1 Statistical information for the receivables as of the Cutoff Date.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: AmeriCredit Financial Services, Inc., as Servicer

By: /s/ J. Michael May
---

Name: J. Michael May
Title: Executive Vice President, Chief Legal Officer and Secretary

Dated: January 23, 2007



## EXHIBIT INDEX

<TABLE>
<CAPTION>

| Exhibit No. | Description |
|---|---|
| <S> | <C> |
| 1.1 | Underwriting Agreement, dated as of January 10, 2007, among AmeriCredit Financial Services, Inc., as Sponsor, AFS SenSub Corp., as Seller, and Wachovia Capital Markets, LLC, as Representative of the Underwriters (the "Representative") (see Exhibit 1.1 to Form 8-K filed on January 12, 2007, in connection with Registration Statement No. 333-130439, which is incorporated by reference herein). |
| 4.1 | Indenture, dated as of January 9, 2007, between AmeriCredit Automobile Receivables Trust 2007-A-X (the "Issuing Entity") and Wells Fargo Bank, National Association, as Trustee and Trust Collateral Agent. |
| 4.2 | Amended and Restated Trust Agreement, dated as of January 9, 2007, between AFS SenSub Corp., as Seller, and Wilmington Trust Company, as Owner Trustee. |
| 4.3 | Sale and Servicing Agreement, dated as of January 9, 2007, among the Issuing Entity, AmeriCredit Financial Services, Inc., as Servicer, AFS SenSub Corp., as Seller, and Wells Fargo Bank, National Association, as Backup Servicer and Trust Collateral Agent. |
| 5.1 | Opinion of Dewey Ballantine LLP with respect to validity (see Exhibit 5.1 to Form 8-K filed on January 18, 2007, in connection with Registration Statement Nos. 333-130439 and 333-130439-05, which is incorporated by reference herein). |
| 8.1 | Opinion of Dewey Ballantine LLP with respect to tax matters (see Exhibit 8.1 to Form 8-K filed on January 18, 2007, in connection with Registration Statement Nos. 333-130439 and 333-130439-05, which is incorporated by reference herein). |
| 10.1 | Purchase Agreement, dated as of January 9, 2007, between AmeriCredit Financial Services, Inc., as Seller, and AFS SenSub Corp., as Purchaser. |
| 10.2 | Indemnification Agreement, dated as of January 10, 2007, among the Insurer, AmeriCredit Financial Services, Inc. and the Representative. |
| 10.3 | Insurance Agreement, dated as of January 9, 2007, among the Insurer, the Issuing Entity, AFS SenSub Corp., as Seller, AmeriCredit Financial Services, Inc. and Wells Fargo Bank, National Association, as Trustee. |
| 10.4 | Premium Letter, dated January 9, 2007, among the Insurer, the Issuing Entity, AmeriCredit Financial Services, Inc. and Wells |

| | |
|---|---|
| | Fargo Bank, National Association, as Trustee and Trust Collateral Agent. |

</TABLE>



<TABLE>

| <S> | <C> |
|---|---|
| 10.5 | Spread Account Agreement, dated as of January 9, 2007, among the Insurer, the Issuing Entity and Wells Fargo Bank, National Association, as Trustee and Collateral Agent. |
| 10.6 | Financial Guaranty Insurance Policy, dated as of January 18, 2007 and delivered by XL Capital Assurance Inc. (the "Insurer"). |
| 10.7 | Second Amended and Restated Servicing Agreement, dated as of January 1, 2006 between AmeriCredit Financial Services of Canada Ltd. and AmeriCredit Financial Services, Inc. (see Exhibit 4.4 to Form 8-K filed on March 8, 2006, in connection with Registration Statement No. 333-121120-06, which is incorporated by reference herein). |
| 10.8 | Custodian Agreement, dated as of January 9, 2007, among AmeriCredit Financial Services, Inc., as Custodian, the Insurer and Wells Fargo Bank, National Association, as Trust Collateral Agent. |
| 10.9 | Tri-Party Remittance Processing Agreement, dated as of January 9, 2007, among AmeriCredit Financial Services, Inc., Wells Fargo Bank, National Association, as Trustee, and JPMorgan Chase Bank, N.A., as Processor. |
| 10.10 | ISDA Master Agreement, including the Schedule thereto, Credit Support Annex and Confirmation, each dated as of January 18, 2007, between the Issuing Entity and Wachovia Bank, National Association. |
| 23.1 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |
| 23.2 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |
| 23.3 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |
| 23.4 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |

| | |
|---|---|
| 99.1 | Statistical information for the receivables as of the Initial Cutoff Date. |

</TABLE>

EXHIBIT 4.1

EXECUTION COPY

==========

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

Class A-1 5.3146% Asset Backed Notes
Class A-2 5.29% Asset Backed Notes
Class A-3 5.19% Asset Backed Notes
Class A-4 Floating Rate Asset Backed Notes

---

INDENTURE

Dated as of January 9, 2007

---

WELLS FARGO BANK, NATIONAL ASSOCIATION
Trustee and Trust Collateral Agent

==========

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>



<TABLE>
<S> <C>

EXHIBITS

SCHEDULES

SCHEDULE A Representations and Warranties of the Issuer



INDENTURE dated as of January 9, 2007, between AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, a Delaware statutory trust (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee") and Trust Collateral Agent (as defined below).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A-1 5.3146% Asset Backed Notes (the "Class A-1 Notes"), the Class A-2 5.29% Asset Backed Notes (the "Class A-2 Notes"), the Class A-3 5.19% Asset Backed Notes (the "Class A-3 Notes") and the Class A-4 LIBOR plus 0.04% Asset Backed Notes (the "Class A-4 Notes" and together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes").

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Trust Collateral Agent for the benefit of the Trustee on behalf of the Noteholders and the Insurer.

XL Capital Assurance Inc. (the "Insurer") has issued and delivered a financial guaranty insurance policy, dated the Closing Date (with endorsements, the "Note Policy"), pursuant to which the Insurer guarantees Insured Payments, as defined in the Note Policy.

As an inducement to the Insurer to issue and deliver the Note Policy, the Issuer and the Insurer have executed and delivered the Insurance Agreement, dated as of January 9, 2007 (as amended from time to time, the "Insurance Agreement"), among the Insurer, the Issuer, the Trustee, the Trust Collateral Agent, the Backup Servicer, AmeriCredit Financial Services, Inc. and AFS SenSub Corp.

As an additional inducement to the Insurer to issue the Note Policy, and as security for the performance by the Issuer of the Insurer Issuer Secured Obligations and as security for the performance by the Issuer of the Trustee Issuer Secured Obligations, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Trust Collateral Agent for the benefit of the Issuer Secured Parties, as their respective interests may appear.

## GRANTING CLAUSE

The Issuer hereby Grants to the Trust Collateral Agent at the Closing Date, for the benefit of the Issuer Secured Parties, all of the Issuer's right, title and interest in and to the following property, whether now existing or

hereafter acquired or arising (a) the Receivables and all moneys received thereon after the Cutoff Date; (b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Issuer in the Financed Vehicles; (c) any proceeds with respect to the Receivables repurchased by a Dealer, pursuant to a Dealer Agreement, as a result of a breach of representation or warranty in the related Dealer Agreement or repurchased by a Third-Party Lender, pursuant to an Auto Loan Purchase and Sale Agreement, as a result of a breach of representation or warranty in the related Auto Loan Purchase and Sale Agreement; (d) all rights under any Service Contracts on the related Financed Vehicles; (e) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables; (f) the Trust Accounts and the Lockbox Account and all funds on deposit from time to time in the Trust Accounts and the Lockbox Account, and in all investments and proceeds thereof and all rights of the Issuer therein (including all income thereon); (g) the Issuer's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of AmeriCredit under the Purchase Agreement; (h) all items contained in the Receivable Files and any and all other documents that AmeriCredit keeps on file in accordance with its customary procedures relating to the Receivables, the Obligors or the Financed Vehicles, (i) the Issuer's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement (including all rights of the Seller under the Purchase Agreement assigned to the Issuer pursuant to the Sale and Servicing Agreement); (j) all of the Issuer's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relative to the property described in (a) through (i); (k) the Issuer's rights and benefits, but none of its obligations or burdens under the Swap Agreement (the "Swap Collateral"); and (l) all present and future claims, demands, causes and choses of action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral"). The Spread Account, amounts on deposit therein and the proceeds thereof do not constitute Collateral and are not subject to this Grant.

The foregoing Grant is made in trust to the Trust Collateral Agent, for the benefit of the Trustee on behalf of the Noteholders and for the benefit of the Insurer and the Swap Provider. The Trust Collateral Agent hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1 Definitions. Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"Act" has the meaning specified in Section 11.3(a).

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Authorized Officer" means, with respect to the Issuer and the Servicer, any officer or agent acting pursuant to a power of attorney of the Owner Trustee or the Servicer, as applicable, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by each of the Owner Trustee and the Servicer to the Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, as amended, the Sale and Servicing Agreement, the Spread Account Agreement, the Underwriting Agreement, the Lockbox Agreement, the Insurance Agreement, the Swap Agreement, the Indemnification Agreement, the Custodian Agreement and other documents and certificates delivered in connection therewith.

"Benefit Plan Entity" has the meaning specified in Section 2.4.

"Book Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Business Day" means any day other than a Saturday, a Sunday, legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Fort Worth, Texas, New York, New York, Minneapolis, Minnesota or any other location of any successor Servicer, successor Owner

Trustee or successor Trust Collateral Agent are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificate" means a trust certificate evidencing the beneficial interest of a Certificateholder in the Trust.



"Certificateholder" means the Person in whose name a Certificate is registered on the Certificate Register.

"Certificate of Trust" means the certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

"Class A-1 Interest Rate" means 5.3146% per annum (computed on the basis of a 360-day year and the actual number of days in the related Interest Period).

"Class A-1 Notes" means the Class A-1 5.3146% Asset Backed Notes, substantially in the form of Exhibit A-1.

"Class A-2 Interest Rate" means 5.29% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-2 Notes" means the Class A-2 5.29% Asset Backed Notes, substantially in the form of Exhibit A-2.

"Class A-3 Interest Rate" means 5.19% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-3 Notes" means the Class A-3 5.19% Asset Backed Notes, substantially in the form of Exhibit A-3.

"Class A-4 Interest Rate" means LIBOR plus 0.04% per annum (computed on the basis of a 360-day year and the actual number of days in the related Interest Period).

"Class A-4 Notes" means the Class A-4 Floating Rate Asset Backed Notes, substantially in the form of Exhibit A-4.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means January 18, 2007.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Controlling Party" means the Insurer, so long as no Insurer Default shall have occurred and be continuing, and the Trustee for the benefit of the Noteholders, for so long as an Insurer Default shall have occurred and be continuing.



"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Indenture is located at Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479 (facsimile number (612) 667-3464), Attention: Corporate Trust Office, or at such other address as the Trustee may designate from time to time by notice to the Noteholders, the Insurer, the Servicer and the Issuer, or the principal corporate trust office of any successor Trustee (the address of which the successor Trustee will notify the Noteholders and the Issuer).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"Distribution Amount" means the sum of (a) Available Funds and (b) Additional Funds Available.

"Distribution Date" has the meaning specified in the Sale and Servicing Agreement.

"ERISA" has the meaning specified in Section 2.4.

"Event of Default" has the meaning specified in Section 5.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary or the Treasurer of such corporation; and with respect to any partnership, any general partner thereof.

"Final Scheduled Distribution Date" means with respect to (i) the Class A-1 Notes, the February 6, 2008 Distribution Date, (ii) the Class A-2 Notes, the November 8, 2010 Distribution Date, (iii) the Class A-3 Notes, the November 7, 2011 Distribution Date and (iv) the Class A-4 Notes, the October 7, 2013 Distribution Date.

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.



"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended and supplemented from time to time.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon

the Notes, the Seller and any Affiliate of any of the foregoing persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Trust Collateral Agent under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trust Collateral Agent in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Insured Payments" has the meaning specified in the Note Policy.

"Insurer Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Insurer under this Indenture, the Insurance Agreement or any other Basic Document.

"Interest Rate" means, with respect to the (i) Class A-1 Notes, the Class A-1 Interest Rate, (ii) Class A-2 Notes, the Class A-2 Interest Rate, (iii) Class A-3 Notes, the Class A-3 Interest Rate and (iv) Class A-4 Notes, the Class A-4 Interest Rate.



"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Trustee.

"Issuer Secured Obligations" means the Insurer Issuer Secured Obligations, the Trustee Issuer Secured Obligations and the Swap Provider Issuer Secured Obligations.

"Issuer Secured Parties" means each of the Trustee in respect of the Trustee Issuer Secured Obligations, the Insurer in respect of the Insurer Issuer Secured Obligations and the Swap Provider in respect of the Swap Provider Issuer Secured Obligations.

"Note" means a Class A-1 Note, a Class A-2 Note, a Class A-3 Note or a Class A-4 Note.

"Note Owner" means, with respect to a Book-Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Trustee or any other Person that meets the eligibility standards for the Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer.

"Note Policy" means the insurance policy issued by the Insurer with respect to the Notes, including any endorsements thereto.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4.

"Notice of Claim" has the meaning specified in Section 6.1(b) of the Sale and Servicing Agreement.

"Notice of Default" has the meaning set forth in Section 5.1 hereof.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Owner Trustee, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 and TIA Section 314, and delivered to the Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Issuer and who shall be satisfactory to the Trustee and, if addressed to the Insurer, satisfactory to



the Insurer, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Trustee, and if addressed to the Insurer, satisfactory to the Insurer.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to

the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Trustee or any Note Paying Agent in trust for the Noteholders (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor, satisfactory to the Trustee); and

(iii) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that any such Notes are held by a bona fide purchaser;

provided, however, that Notes which have been paid with proceeds of the Note Policy shall continue to remain Outstanding for purposes of this Indenture until the Insurer has been paid as subrogee hereunder or reimbursed pursuant to the Insurance Agreement as evidenced by a written notice from the Insurer delivered to the Trustee, and the Insurer shall be deemed to be the Holder thereof to the extent of any payments thereon made by the Insurer; provided, further, that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means the aggregate principal amount of all Notes, or class of Notes, as applicable, Outstanding at the date of determination.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Prohibited Transaction Class Exemption" means U.S. Department of Labor prohibited transaction class exemption 84-14, 90-1, 91-38, 95-60 or 96-23, or any similar prohibited transaction class exemption issued by the U.S. Department of Labor.

"Rating Agency" means each of Moody's, Standard & Poor's and Fitch, so long as such Persons maintain a rating on the Notes; and if any of Moody's, Standard & Poor's or Fitch no longer maintains a rating on the Notes, such other nationally recognized statistical rating organization selected by the Seller and (so long as an Insurer Default shall not have occurred and be continuing) acceptable to the Insurer.

"Rating Agency Condition" means, with respect to any action, that each of Moody's and Standard & Poor's shall have been given 10 days (or such shorter period as shall be acceptable to each of Moody's and Standard & Poor's) prior notice thereof and that each of Moody's and Standard & Poor's shall have notified the Seller, the Servicer, the Insurer, the Trustee, the Owner Trustee and the Issuer in writing that such action will not result in a reduction or withdrawal of the then current rating of the Notes without regard to the Note Policy.

"Record Date" means, with respect to a Distribution Date or Redemption Date, the close of business on the Business Day immediately preceding such Distribution Date or Redemption Date.

"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1(a) or a payment to Noteholders pursuant to Section 10.1(b), the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1(a) or 10.1(b) as applicable.

"Redemption Price" means (a) in the case of a redemption of the Notes pursuant to Section 10.1(a), an amount equal to the unpaid principal amount of the then outstanding principal amount of each class of Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date, or (b) in the case of a payment made to Noteholders pursuant to Section 10.1(b), the amount on deposit in the Note Distribution Account, but not in excess of the amount specified in clause (a) above.

"Responsible Officer" means, with respect to the Trustee or the Trust Collateral Agent, any officer within the Corporate Trust Office of the Trustee, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Trustee or the Trust Collateral Agent customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of January 9, 2007, among the Issuer, the Seller, the Servicer and the Trustee as Backup Servicer and Trust Collateral Agent, as the same may be amended or supplemented from time to time.

"State" means any one of the 50 states of the United States of America or the District of Columbia.



"Swap Agreement" means the ISDA Master Agreement, dated January 18, 2007, between the Issuer and the Swap Provider, including the Schedule thereto, the Credit Support Annex thereto, and the Confirmation relating to the Class A-4 Notes, together with any replacement swap agreement approved by the Insurer (so long as no Insurer Default has occurred and is continuing); provided, that no additional swap agreement shall be a "Swap Agreement" under the Basic Documents for so long as the Swap Agreement is outstanding without the prior, written consent of the Swap Provider unless the Swap Agreement has terminated as a result of an Event of Default or Termination Event (each as defined on the Swap Agreement) relating to the Swap Provider.

"Swap Policy" means the interest swap insurance policy issued by the Insurer to the Swap Provider with respect to the Swap Agreement.

"Swap Provider" means Wachovia Bank, National Association, with respect to the Class A-4 Notes, together with any replacement Swap Provider approved by the Insurer (so long as no Insurer Default has occurred and is continuing).

"Swap Provider Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Swap Provider under this Indenture, the Sale and Servicing Agreement, the Swap Agreement or any other Basic Document.

"Termination Date" means the latest of (i) the expiration of the Note Policy and the return of the Note Policy to the Insurer for cancellation, (ii) the date on which the Insurer shall have received payment and performance of all Insurer Issuer Secured Obligations and (iii) the date on which the Trustee shall have received payment and performance of all Trustee Issuer Secured Obligations.

"Trust Collateral Agent" means, initially, Wells Fargo Bank, National Association, in its capacity as collateral agent on behalf of the Issuer Secured Parties, including its successors-in-interest, until and unless a successor Person shall have become the Trust Collateral Agent pursuant to Section 6.17 hereof, and thereafter "Trust Collateral Agent" shall mean such successor Person.

"Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of this Indenture for the benefit of the Noteholders (including all property and interests Granted to the Trust Collateral Agent), including all proceeds thereof.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended and as in force on the date hereof, unless otherwise specifically provided.

"Trustee" means Wells Fargo Bank, National Association, a national banking association, not in its individual capacity but as trustee under this Indenture, or any successor trustee under this Indenture.

"Trustee Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Trustee for the benefit of the Noteholders under this Indenture, the Notes or any Basic Document.



"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Sale and Servicing Agreement or the Trust Agreement.

SECTION 1.2 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Issuer.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule

have the meaning assigned to them by such definitions.

SECTION 1.3 Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means including without limitation; and

(v) words in the singular include the plural and words in the plural include the singular.

## ARTICLE II

## The Notes

SECTION 2.1 Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, in each case together with the Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibits A-1, A-2, A-3 and A-4,



respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1, A-2, A-3 and A-4 are part of the terms of this Indenture.

SECTION 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The

signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Trustee shall, upon receipt of the Note Policy and Issuer Order, authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of $217,000,000, Class A-2 Notes for original issue in the aggregate principal amount of $348,000,000, Class A-3 Notes for original issue in an aggregate principal amount of $248,000,000 and Class A-4 Notes for original issue in an aggregate principal amount of $387,000,000. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes outstanding at any time may not exceed such amounts except as provided in Section 2.5.

The Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in integral multiples thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of $1,000).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.



If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a

like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration; Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Noteholders of the Notes and the principal amounts and number of such Notes.

Subject to Sections 2.10 and 2.12 hereof, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(1) of the UCC are met the Issuer shall execute and upon its request the Trustee shall authenticate and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

At the option of the Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to Sections 2.10 and 2.12 hereof, if the requirements of Section 8-401(1) of the UCC are met the Issuer shall execute and upon its request the Trustee shall authenticate and the Noteholder shall obtain from the Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in the form

attached to Exhibits A-1, A-2, A-3 and A-4 duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Trustee may require.

Notwithstanding the foregoing, in the case of any sale or other transfer of a Definitive Note, the transferor of such Definitive Note shall be required to represent and warrant in writing that the prospective transferee either (a) is not (i) an employee benefit plan (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), which is subject to the provisions of Title I of ERISA, (ii) a plan (as defined in section 4975(e)(1) of the Code), which is subject to Section 4975 of the Code, or (iii) an entity whose underlying assets are deemed to be assets of a plan described in (i) or (ii) above by reason of such plan's investment in the entity (any such entity described in clauses (i) through (iii), a "Benefit Plan Entity") or (b) is a Benefit Plan Entity and the acquisition and holding of the Definitive Note by such prospective transferee is covered by a Prohibited Transaction Class Exemption. Each transferee of a Book Entry Note that is a Benefit Plan Entity shall be deemed to represent that its acquisition and holding of the Book Entry Note is covered by a Prohibited Transaction Class Exemption.

No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.6 not involving any transfer.

The preceding provisions of this section notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee and the Insurer (unless an Insurer Default shall have occurred and be continuing) such security or indemnity as may be required by it to hold the Issuer, the Trustee and the Insurer harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and

upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date, without surrender thereof. If, after the delivery of such replacement Note or



payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer, the Trustee and the Insurer shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee, or the Insurer may treat the Person in whose name any Note is registered (as of the Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Insurer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note set forth in Exhibits A-1, A-2, A-3 and A-4, respectively, and such interest shall be due and payable on each Distribution Date, as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Final Scheduled Distribution Date (and except for



the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments on each Distribution Date, as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note set forth in Exhibits A-1, A-2, A-3 and A-4, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, (i) on the date on which an Event of Default shall have occurred and be continuing if no Insurer Default has occurred or (ii) if an Insurer Default has occurred and is continuing, if the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.2. All principal payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto; provided, however, the Class A-1 Notes shall first be paid in full. Upon written notice from the Issuer, the Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on the Notes, and such default is waived by the Controlling Party, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on the immediately following Distribution Date, and, if such amount is not paid on such following Distribution Date, then on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. The Issuer shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Issuer shall mail to each Noteholder and the Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

(d) Promptly following the date on which all principal of and interest on the Notes has been paid in full and the Notes have been surrendered to the Trustee, the Trustee shall, if the Insurer has paid any amount in respect of the Notes under the Note Policy or otherwise which has not been reimbursed to it, deliver such surrendered Notes to the Insurer.

SECTION 2.8 Cancellation. Subject to Section 2.7(d), all Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by the Trustee. Subject to Section 2.7(d), the Issuer may at any time deliver to the Trustee for cancellation of any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. Subject to Section 2.7(d), all



canceled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall timely direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee.

SECTION 2.9 Release of Collateral. The Trust Collateral Agent shall, on or after the Termination Date, release any remaining portion of the Trust Estate from the lien created by this Indenture and deposit in the Collection Account any funds then on deposit in any other Trust Account. The Trust Collateral Agent shall release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.1.

SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Note Registrar and the Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively,



such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the

Trustee at the Corporate Trust Office.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12 Definitive Notes. If (i) the Servicer advises the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Servicer is unable to locate a qualified successor or (ii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of the Notes advise the Trustee through the Clearing Agency in writing that the continuation of a book entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and the Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

## ARTICLE III

## Covenants

SECTION 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A-l Notes, to Class A-1 Noteholders, (ii) for the benefit of the Class A-2 Notes, to Class A-2 Noteholders, (iii) for the benefit of the Class A-3 Notes, to Class A-3 Noteholders and (iv) for the benefit of the Class A-4 Notes, to Class A-4 Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Issuer will maintain in New York, New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments to be Held in Trust. On or before each Distribution Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Trustee) shall promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Note Paying Agent other than the Trustee to execute and deliver to the Trustee and the Insurer an instrument in which such Note Paying Agent shall agree with the Trustee (and if the Trustee acts as Note Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Note Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Note Paying Agent;

(iv) immediately resign as a Note Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Note Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying



Agent to pay to the Trustee all sums held in trust by such Note Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Trustee, such Note Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request with the consent of the Insurer (unless an Insurer Default shall have occurred and be continuing) and shall be deposited by the Trustee in the Collection Account; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee or such Note Paying Agent with respect to such trust money shall thereupon cease; provided, however, that if such money or any portion thereof had been previously deposited by the Insurer or the Trust Collateral Agent with the Trustee for the payment of principal or interest on the Notes, to the extent any amounts are owing to the Insurer, such amounts shall be paid promptly to the Insurer upon the Trustee's receipt of a written request by the Insurer to such effect; and provided, further, that the Trustee or such Note Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the

laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Issuer Secured Parties to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Trust Collateral Agent, for the benefit of the Issuer Secured Parties, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements,



instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Trust Collateral Agent for the benefit of the Issuer Secured Parties created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Trust Estate and the rights of the Trust Collateral Agent in such Trust Estate against the claims of all persons and parties; and

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

The Issuer hereby designates the Trust Collateral Agent its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required by the Trust Collateral Agent pursuant to this Section.

SECTION 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer shall furnish to the Trustee, the

Trust Collateral Agent, the Swap Provider and the Insurer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Trust Collateral Agent, for the benefit of the Issuer Secured Parties, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, the Issuer shall furnish to the Trustee, Trust Collateral Agent, the Swap Provider and the Insurer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements



that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until January 31 in the following calendar year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons acceptable to the Insurer (so long as no Insurer Default shall have occurred and be continuing) to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Trustee and the Insurer in an

Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including, but not limited to, preparing (or causing to prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Trustee, the Insurer and the Holders of at least a majority of the Outstanding Amount of the Notes.

(d) If a responsible officer of the Owner Trustee shall have actual knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, the Issuer shall promptly notify the Trustee, the Insurer and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer, AmeriCredit or the Seller of their respective duties under the Basic Documents (x) without the prior consent of the Insurer (unless an Insurer Default shall have occurred and be continuing) or (y) if the effect thereof would adversely affect the Holders of the Notes.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:



(i) except as expressly permitted by this Indenture or the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so by the Controlling Party;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Trust Collateral Agent created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate, or (D) amend, modify or fail to comply with the provisions of the Basic Documents without the prior written consent of the Controlling Party.

SECTION 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Trustee and the Insurer, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended December 31, 2007), and otherwise in compliance with the requirements of TIA Section 314(a)(4) an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the other Basic Documents throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10 Issuer May Consolidate, Etc. Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless



(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the Swap Provider and the

Insurer (so long as no Insurer Default shall have occurred and be continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Trustee, the Swap Provider and the Insurer (so long as no Insurer Default shall have occurred and be continuing)) to the effect that such transaction will not for federal income tax purposes, cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, or cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Trustee, the Swap Provider and the Insurer an Officers' Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) so long as no Insurer Default shall have occurred and be continuing, the Issuer shall have given the Insurer written notice of such consolidation or merger at least 20 Business Days prior to the consummation of such action and shall have received the prior written approval of the Insurer of such consolidation or merger and the Issuer or the Person (if other than the Issuer) formed by or surviving such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assume, by an indenture supplemental

hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the Swap Provider and the Insurer (so long as no Insurer Default shall have occurred and be continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of the Issuer Secured Parties, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Trustee, the Swap Provider and the Insurer (so long as no Insurer Default shall have occurred and be continuing)) to the effect that such transaction will not for federal income tax purposes, cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, or cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Trustee, the Swap Provider and the Insurer an Officers' Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) so long as no Insurer Default shall have occurred and be continuing, the Issuer shall have given the Insurer written notice of such conveyance or transfer at least 20 Business Days prior to the consummation

of such action and shall have received the prior written approval of the Insurer of such conveyance or transfer and the Issuer or the Person (if other than the Issuer) formed by or surviving such conveyance or transfer has a net worth, immediately after such conveyance or transfer, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such conveyance or transfer.



SECTION 3.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10 (b), AmeriCredit Automobile Receivables Trust 2007-A-X will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Trustee stating that AmeriCredit Automobile Receivables Trust 2007-A-X is to be so released.

SECTION 3.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto.

SECTION 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes, (ii) obligations owing from time to time to the Insurer under the Insurance Agreement and (iii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund the Spread Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with Sections 4.9, 4.10 and 4.11 of the Sale and Servicing Agreement.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or

otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.



SECTION 3.18 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Trustee and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.19 Notice of Events of Default. Upon a responsible officer of the Owner Trustee having actual knowledge thereof, the Issuer agrees to give the Trustee, the Insurer and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement.

SECTION 3.20 Further Instruments and Acts. Upon request of the Trustee or the Insurer, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 12.1 of the Sale and Servicing Agreement or Section 10.1 of the Trust Agreement to eliminate the requirements thereunder that the Trustee or the Holders of the Notes consent

to amendments thereto as provided therein.

SECTION 3.22 Income Tax Characterization. For purposes of federal income, state and local income and franchise and any other income taxes, the Issuer will treat the Notes as indebtedness and hereby instructs the Trustee, and each Noteholder (or beneficial Note Owner) shall be deemed, by virtue of acquisition of an interest in such Note, to have agreed, to treat the Notes as indebtedness for all applicable tax reporting purposes.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.20, 3.21 and 3.22, (v) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Section 6.7 and the obligations of the Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with



respect to the property so deposited with the Trustee payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Trustee for cancellation and the Note Policy has expired and been returned to the Insurer for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their respective Final Scheduled Distribution Dates within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be irrevocably deposited with the Trust Collateral Agent cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation when due to the Final Scheduled Distribution Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1(a)) as the case may be;

(B) the Issuer has paid or caused to be paid all Insurer Issuer Secured Obligations, all Trustee Issuer Secured Obligations and all Swap Provider Issuer Secured Obligations; and

(C) the Issuer has delivered to the Trustee, the Trust Collateral Agent and the Insurer an Officer's Certificate, an Opinion of Counsel and if required by the TIA, the Trustee, the Trust Collateral Agent or the Insurer (so long as an Insurer Default shall not have occurred and be continuing) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. If the Indenture has been satisfied and discharged in accordance with the provisions of Section 4.1(A)(2) then such Opinion of Counsel shall also include an opinion that amounts deposited by the



Issuer in accordance with Section 4.1(A)(2) would not be characterized as a voidable preference.

SECTION 4.2 Application of Trust Money. All moneys deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and the other Basic Documents, to the payment, either directly or through any Note Paying Agent, as the Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to

the Notes, all moneys then held by any Note Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

## ARTICLE V

## Remedies

SECTION 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days (solely for purposes of this clause, a payment on the Notes funded by the Insurer or the Collateral Agent pursuant to the Spread Account Agreement shall be deemed to be a payment made by the Issuer); or

(ii) default in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable (solely for purposes of this clause, a payment on the Notes funded by the Insurer or the Collateral Agent pursuant to the Spread Account Agreement, shall be deemed to be a payment made by the Issuer); or

(iii) so long as an Insurer Default shall not have occurred and be continuing, an Insurance Agreement Event of Default shall have occurred; provided, however, that the occurrence of an Insurance Agreement Event of Default may not form the basis of an Event of Default unless the Insurer shall, upon prior written notice to the Rating Agencies, have delivered to the Issuer and the Trustee and not rescinded a written notice



specifying that such Insurance Agreement Event of Default constitutes an Event of Default under the Indenture; or

(iv) so long as an Insurer Default shall have occurred and be continuing, default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuer made in this Indenture, in any Basic Document or in any certificate or any other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the

time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 90 days or less and the Servicer on behalf of the Owner Trustee delivers an Officer's Certificate to the Trustee to the effect that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(v) so long as an Insurer Default shall have occurred and be continuing, the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(vi) so long as an Insurer Default shall have occurred and be continuing, the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing; or

(vii) the Issuer becoming taxable as an association or a publicly traded partnership taxable as a corporation for federal or state income tax purposes.



The Issuer shall deliver to the Trustee and the Insurer, within five days after the occurrence thereof, written notice in the form of an Officer's

Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Rights Upon Event of Default.

(a) If an Insurer Default shall not have occurred and be continuing and an Event of Default shall have occurred and be continuing, the Trustee shall at the written direction of the Insurer declare that the Notes shall become immediately due and payable at par, together with accrued interest thereon. If an Event of Default shall have occurred and be continuing, the Controlling Party may exercise any of the remedies specified in Section 5.4(a). In the event of any acceleration of any Notes by operation of this Section 5.2, the Trustee shall continue to be entitled to make claims under the Note Policy pursuant to the Sale and Servicing Agreement for Insured Payments on the Notes and the Swap Provider shall continue to be entitled to make claims under the Swap Policy pursuant to the terms of the Swap Policy. Payments under the Note Policy following acceleration of any Notes shall be applied by the Trustee:

FIRST: to Noteholders for amounts due and unpaid on the Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest; and

SECOND: first, to the Noteholders of the Class A-1 Notes for principal until paid off and, second, ratably and without preference or priority, to the Noteholders of the Class A-2 Notes, the Class A-3 Notes and Class A-4 Notes for principal; provided that payments that are made under the Note Policy to pay a Class's principal in full on the Distribution Date immediately following its Final Scheduled Distribution Date shall be paid only to the Noteholders of such Class.

Payments under the Swap Policy following acceleration of the Notes shall be applied to pay the Swap Provider amounts due and unpaid pursuant to the Swap Agreement and the Sale and Servicing Agreement.

(b) In the event any Notes are accelerated due to an Event of Default, the Insurer shall have the right (in addition to its obligation to pay Insured Payments on the Notes in accordance with the Note Policy and to pay amounts due under the Swap Policy), but not the obligation, to make payments under the Note Policy or otherwise of interest and principal due on such Notes, in whole or in part, on any date or dates following such acceleration as the Insurer, in its sole discretion, shall elect.

(c) If an Insurer Default shall have occurred and be continuing and an Event of Default shall have occurred and be continuing, the Trustee in its discretion may, or, if so requested in writing by Holders holding Notes representing not less than a majority of the Outstanding Amount of the Notes, shall declare by written notice to the Issuer that the Notes become, whereupon they shall become, immediately due and payable at par, together with accrued interest thereon.

(d) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article V provided, then the Insurer in its sole discretion, or if an Insurer Default has occurred and is continuing, the Noteholders representing a majority of the Outstanding Amount of the Notes, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes and under the Swap Agreement if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Each Issuer Secured Party hereby irrevocably and unconditionally appoints the Controlling Party as the true and lawful attorney-in-fact of such Issuer Secured Party for so long as such Issuer Secured Party is not the

Controlling Party, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Controlling Party as well as in the name, place and stead of such Issuer Secured Party such acts, things and deeds for or on behalf of and in the name of such Issuer Secured Party under this Indenture (including specifically under Section 5.4) and under the Basic Documents which such Issuer Secured Party could or might do or which may be necessary, desirable or convenient in such Controlling Party's sole discretion to



effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion but with the consent of the Controlling Party and shall, at the direction of the Controlling Party, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Trustee or the Controlling Party shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d) Notwithstanding anything to the contrary contained in this Indenture (including, without limitation, Sections 5.4(a), 5.12, 5.13 and 5.17), if the Issuer fails to perform its obligations under Section 10.1(b) hereof when and as due, the Trustee shall, at the written direction of the Controlling Party, or if an Insurer Default shall have occurred and be continuing, at the written direction of the Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate proceedings as the Controlling Party or the Noteholders shall deem most effective to protect and enforce any such rights, whether for specific performance of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(e) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to

the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;



(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Noteholders allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

(f) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding

except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(g) All rights of action and of asserting claims under this Indenture, the Spread Account Agreement or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(h) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture or the Spread Account Agreement), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, the Controlling Party may do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with



respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Notes; and

(iv) direct the Trust Collateral Agent to sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that if the Trustee is the Controlling Party, the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(I) such Event of Default is of the type described in Section 5.1(i) or (ii); or

(II) either

(x) the Holders of 100% of the Outstanding Amount of the Notes consent thereto and sufficient funds exist to discharge amounts due to the Swap Provider, or

(y) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest and amounts due to the Insurer and amounts due to the Swap Provider, or

(z) the Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Trustee provides prior written notice to the Rating Agencies, obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes and sufficient funds exist to discharge amounts due to the Swap Provider.

In determining such sufficiency or insufficiency with respect to clauses (x), (y) and (z), the Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.5 Optional Preservation of the Receivables. If the Trustee is the Controlling Party and if the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded



and annulled, the Trustee may, but need not, elect to direct the Trust Collateral Agent to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes and amounts due to the Insurer, and the Trustee shall take such desire into account when determining whether or not to direct the Trust Collateral Agent to maintain possession of the Trust Estate. In determining whether to direct the Trust Collateral Agent to maintain possession of the Trust Estate, the Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust

Estate for such purpose.

SECTION 5.6 Priorities.

(a) Following (1) the acceleration of the Notes pursuant to Section 5.2 or (2) if an Insurer Default shall have occurred and be continuing, the occurrence of an Event of Default pursuant to Section 5.1(i), 5.1(ii), 5.1(v), 5.1(vi) or 5.1(vii) of this Indenture or (3) the receipt of Insolvency Proceeds pursuant to Section 10.1(b) of the Sale and Servicing Agreement, the amounts on deposit in the Collection Account, and with respect to clauses SECOND and THIRD hereof, the Available Funds, including any money or property collected pursuant to Section 5.4 of this Indenture and any such Insolvency Proceeds, shall be applied by the Trust Collateral Agent on the related Distribution Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed to the Servicer (provided there is no Servicer Termination Event), the Swap Provider (other than any Swap Termination Payments due under the Swap Agreement), the Lockbox Bank, the Owner Trustee, the Trustee, Backup Servicer and the Trust Collateral Agent, respectively, pursuant to priorities (i), (ii) and (iii) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed, in the order of such priorities as set forth therein and without preference or priority of any kind and without regard to any caps set forth in clauses (ii) and (iii) of Section 5.7(a) of the Sale and Servicing Agreement;

SECOND: to Noteholders for amounts due and unpaid on the Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

THIRD: to Noteholders for amounts due and unpaid on the Notes for principal, first, to the Noteholders of the Class A-1 Notes until paid off and, second, ratably, without preference or priority of any kind to the Noteholders of the Class A-2 Notes, Class A-3 Notes and Class A-4 Notes, according to the amounts due and payable on the Notes for principal;

FOURTH: amounts due and owing and required to be distributed to the Insurer pursuant to priority (vi) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed;

FIFTH: to the Swap Provider, Swap Termination Payments; and

SIXTH: to the Collateral Agent to be applied as provided in the Spread Account Agreement;



(b) The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.6. At least 15 days before such record

date the Issuer shall mail to each Noteholder and the Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.7 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings;

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes; and

(vi) an Insurer Default shall have occurred and be continuing;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

SECTION 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.9 Restoration of Rights and Remedies. If the Controlling Party or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholders shall, subject to any determination in such Proceeding, be

restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Controlling Party or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11 Delay or Omission Not a Waiver. No delay or omission of the Trustee, the Controlling Party, the Insurer or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

SECTION 5.12 Control by Noteholders. If the Trustee is the Controlling Party, the Holders of a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the express terms of Section 5.4, any direction to the Trustee to sell or liquidate the Trust Estate shall be by the Noteholders representing not less than 100% of the Outstanding Amount of the Notes;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Trustee by Noteholders representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Article VI, the Trustee need not take any action that it determines might involve it in liability, financial or otherwise,

without receiving indemnity satisfactory to it, or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.4, the Insurer or, if an Insurer Default shall have occurred and be continuing, the Noteholders of not less than a majority of the



Outstanding Amount of the Notes may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs and expenses, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this

Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.16 Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.



SECTION 5.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Trustee to do so and at the Servicer's expense, the Issuer agrees to take all such lawful action as the Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement.

(b) If the Trustee is the Controlling Party and if an Event of Default has occurred and is continuing, the Trustee may, and, at the written direction of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

## ARTICLE VI

## The Trustee and the Trust Collateral Agent

SECTION 6.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and the Basic Documents to which it is a Party and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.



(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.12.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance

of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and to the provisions of the TIA.

(h) The Trustee shall, upon two Business Days' prior notice to the Trustee, permit any representative of the Insurer at the expense of the Trust, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Notes, to make copies and extracts therefrom and to discuss the Trustee's affairs and actions, as such affairs and actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(i) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Sale and Servicing Agreement.

(j) The Trustee shall, and hereby agrees that it will, hold the Note Policy in trust, and will hold any proceeds of any claim on the Note Policy in trust solely for the use and benefit of the Noteholders.

(k) Without limiting the generality of this Section 6.1, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement evidencing a security interest in the Financed



Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance of observance of any of the Issuer's, the Seller's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Sale and Servicing Agreement.

(l) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 6.2 Rights of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, AmeriCredit Financial Services, Inc., or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture, at the request, order or direction of any of the Noteholders or the Controlling Party, pursuant to the provisions of this Indenture, unless such Noteholders or the Controlling Party shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred



therein or thereby; provided, however, that the Trustee shall, upon the occurrence of an Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with reasonable care and skill.

(g) The Trustee shall not be bound to make any investigation into the

facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Insurer (so long as no Insurer Default shall have occurred and be continuing) or (if an Insurer Default shall have occurred and be continuing) by the Noteholders evidencing not less than 25% of the Outstanding Amount thereof; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request upon demand.

(h) The Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Trustee to make an investment in accordance with instructions given in accordance hereunder. If the Trustee acts as the Note Paying Agent or Note Registrar, the rights and protections afforded to the Trustee shall be afforded to the Note Paying Agent and Note Registrar.

SECTION 6.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-Note Paying Agent may do the same with like rights. However, the Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.4 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Trust Estate or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Trustee, the Trustee shall mail to each Noteholder notice of the Default within 90 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Trustee may withhold the notice to the Noteholder if and so long as it in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by Trustee to Holders. At the end of each calendar year, the Trustee shall deliver to each person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to the Noteholder, to the extent required by the Code, and any other information as may be reasonably required to enable such Holder to prepare its federal and state income tax returns.

SECTION 6.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(a) of the Sale and Servicing Agreement, the Issuer shall, or shall cause the Servicer to, pay to the Trustee, the Collateral Agent, the Trust Collateral Agent and the Backup Servicer (subject to any applicable caps) from time to time compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall cause the Servicer to reimburse the Trustee, the Collateral Agent, the Trust Collateral Agent and the Backup Servicer (subject to any applicable caps) for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's, the Collateral Agent's, the Trust Collateral Agent's and the Backup Servicer's agents, counsel, accountants and experts. The Issuer shall cause the Servicer to indemnify the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer and their respective officers, directors, employees and agents against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by each of them in connection with the acceptance or the administration of this Trust and the performance of its duties hereunder. The Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XI of the Sale and Servicing Agreement. The Issuer shall cause the Servicer to defend the claim, and the Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer may have separate counsel and the Issuer shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer need to reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer through the Trustee's, the Collateral Agent's, the Trust Collateral Agent's or the Backup Servicer's own willful misconduct, negligence or bad faith.

(b) The Issuer's payment obligations to the Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer pursuant to this Section shall survive the discharge of this Indenture or the earlier resignation or removal of the Trustee or the Trust Collateral Agent or the Backup Servicer. When the Trustee, the Collateral Agent, the Trust Collateral Agent or the Backup Servicer incurs expenses after the occurrence of a Default specified in Section 5.1(v) or (vi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code

or any other applicable federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the Trustee agrees that the obligations of the Issuer (but not the Servicer) to the Trustee hereunder and under the Basic Documents shall be recourse to the Trust Estate only and specifically shall not be recourse to the assets of the Certificateholder or any



Noteholder. In addition, the Trustee agrees that its recourse to the Issuer, the Trust Estate, the Seller and amounts held pursuant to the Spread Account Agreement shall be limited to the right to receive the distributions referred to in Section 5.7(a) of the Sale and Servicing Agreement.

SECTION 6.8 Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuer and the Insurer. The Issuer may and, at the request of the Insurer (unless an Insurer Default shall have occurred and be continuing) shall, remove the Trustee, if:

(i) the Trustee fails to comply with Section 6.11;

(ii) a court having jurisdiction in the premises in respect of the Trustee in an involuntary case or proceeding under federal or State banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs;

(iii) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law is commenced with respect to the Trustee and such case is not dismissed within 60 days;

(iv) the Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any action in furtherance of any of the foregoing; or

(v) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee acceptable to the Insurer (so long as an Insurer Default shall not have occurred and be continuing). If the Issuer fails to appoint such a successor Trustee, the Insurer may appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, the Swap Provider, the Insurer (provided that no Insurer Default shall have occurred and be continuing) and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture subject to satisfaction of the Rating Agency Condition. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.



If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, the Insurer or the Holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 6.11, any Noteholder (with the prior written consent of the Insurer, so long as an Insurer Default shall not have occurred and be continuing) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trustee pursuant to Section 6.8 and payment of all fees and expenses owed to the outgoing Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Trustee.

SECTION 6.9 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee. The Trustee shall provide the Rating Agencies and the Insurer prior written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 6.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee with the consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a



successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised

and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, dissolve, become insolvent, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall invest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) Any and all amounts relating to the fees and expenses of the co-trustee or separate trustee will be borne by the Trust Estate.

SECTION 6.11 Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a). The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and it



shall have a long term debt rating of BBB-, or an equivalent rating, or better by the Rating Agencies. The Trustee shall provide copies of such reports to the Insurer upon request. The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth

in TIA Section 310(b)(1) are met.

SECTION 6.12 Preferential Collection of Claims Against Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

SECTION 6.13 Appointment and Powers. Subject to the terms and conditions hereof, each of the Issuer Secured Parties hereby appoints Wells Fargo Bank, National Association, as the Trust Collateral Agent with respect to the Collateral, and Wells Fargo Bank, National Association hereby accepts such appointment and agrees to act as Trust Collateral Agent with respect to the Collateral for the Issuer Secured Parties, to maintain custody and possession of such Collateral (except as otherwise provided hereunder) and to perform the other duties of the Trust Collateral Agent in accordance with the provisions of this Indenture and the other Basic Documents. Each Issuer Secured Party hereby authorizes the Trust Collateral Agent to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Controlling Party may direct and as are specifically authorized to be exercised by the Trust Collateral Agent by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto, including, but not limited to, the execution of any powers of attorney. The Trust Collateral Agent shall act upon and in compliance with the written instructions of the Controlling Party delivered pursuant to this Indenture promptly following receipt of such written instructions; provided that neither the Trustee nor the Trust Collateral Agent shall act upon its own accord or in accordance with any instructions (i) if such actions are not authorized by, or in violation of the provisions of, this Indenture, (ii) if such actions are in violation of any applicable law, rule or regulation or (iii) with respect to actions for which the Trustee has been directed to act but for which the Trustee has not received reasonable indemnity. Receipt of such instructions shall not be a condition to the exercise by the Trust Collateral Agent of its express duties hereunder, except where this Indenture provides that the Trust Collateral Agent is permitted to act only following and in accordance with such instructions.

SECTION 6.14 Performance of Duties. The Trust Collateral Agent shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Trust Collateral Agent is a party or as directed by the Controlling Party in accordance with this Indenture. The Trust Collateral Agent shall not be required to take any discretionary actions hereunder except at the written direction and with the indemnification of the Controlling Party. The Trust Collateral Agent shall, and hereby agrees that it will, subject to this Article, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

SECTION 6.15 Limitation on Liability. Neither the Trust Collateral Agent nor any of its directors, officers or employees shall be liable for any action taken or omitted to be

taken by it or them hereunder, or in connection herewith, except that the Trust Collateral Agent shall be liable for its negligence, bad faith or willful misconduct; nor shall the Trust Collateral Agent be responsible for the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Indenture or any of the Collateral (or any part thereof). Notwithstanding any term or provision of this Indenture, the Trust Collateral Agent shall incur no liability to the Issuer or the Issuer Secured Parties for any action taken or omitted by the Trust Collateral Agent in connection with the Collateral, except for the negligence, bad faith or willful misconduct on the part of the Trust Collateral Agent, and, further, shall incur no liability to the Issuer Secured Parties except for negligence, bad faith or willful misconduct in carrying out its duties to the Issuer Secured Parties. The Trust Collateral Agent shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Trust Collateral Agent to be genuine and to have been duly executed by the appropriate signatory, and (absent actual knowledge to the contrary by a Responsible Officer of the Trust Collateral Agent) the Trust Collateral Agent shall not be required to make any independent investigation with respect thereto. The Trust Collateral Agent shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Trust Collateral Agent may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel. The Trust Collateral Agent shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or to follow any direction from the Controlling Party or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder unless it shall have received reasonable security or indemnity satisfactory to the Trust Collateral Agent against the costs, expenses and liabilities which might be incurred by it.

SECTION 6.16 Reliance Upon Documents. In the absence of negligence, bad faith or willful misconduct on its part, the Trust Collateral Agent shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

SECTION 6.17 Successor Trust Collateral Agent.

(a) Merger. Any Person into which the Trust Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may

sell or transfer its trust business and assets as a whole or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Trust Collateral Agent is a party, shall (provided it is otherwise qualified to serve as the Trust Collateral Agent hereunder) be and become a successor Trust Collateral Agent hereunder and be vested with all of the title to and interest in the Collateral and all of the trusts, powers, discretions, immunities, privileges and other matters as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the



contrary notwithstanding, except to the extent, if any, that any such action is necessary to perfect, or continue the perfection of, the security interest of the Issuer Secured Parties in the Collateral; provided that any such successor shall also be the successor Trustee under Section 6.9.

(b) Resignation. The Trust Collateral Agent and any successor Trust Collateral Agent may resign at any time by so notifying the Issuer and the Insurer; provided that the Trust Collateral Agent shall not so resign unless it shall also resign as Trustee hereunder.

(c) Removal. The Trust Collateral Agent may be removed by the Controlling Party at any time (and should be removed at any time that the Trustee has been removed), with or without cause, by an instrument or concurrent instruments in writing delivered to the Trust Collateral Agent, the other Issuer Secured Party and the Issuer. A temporary successor may be removed at any time to allow a successor Trust Collateral Agent to be appointed pursuant to subsection (d) below. Any removal pursuant to the provisions of this subsection (c) shall take effect only upon the date which is the latest of (i) the effective date of the appointment of a successor Trust Collateral Agent and the acceptance in writing by such successor Trust Collateral Agent of such appointment and of its obligation to perform its duties hereunder in accordance with the provisions hereof, and (ii) receipt by the Controlling Party of an Opinion of Counsel to the effect described in Section 3.6.

(d) Acceptance by Successor. The Controlling Party shall have the sole right to appoint each successor Trust Collateral Agent. Every temporary or permanent successor Trust Collateral Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Trustee, each Issuer Secured Party and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Collateral to the successor Trust Collateral Agent, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of either Issuer Secured Party or the Issuer, execute and deliver an instrument

transferring to such successor all the estates, properties, rights and powers of such predecessor hereunder. In the event that any instrument in writing from the Issuer or an Issuer Secured Party is reasonably required by a successor Trust Collateral Agent to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Trust Collateral Agent, any and all such written instruments shall, at the request of the temporary or permanent successor Trust Collateral Agent, be forthwith executed, acknowledged and delivered by the Trustee or the Issuer, as the case may be. The designation of any successor Trust Collateral Agent and the instrument or instruments removing any Trust Collateral Agent and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Collateral and, to the extent required by applicable law, filed or recorded by the successor Trust Collateral Agent in each place where such filing or recording is necessary to effect the transfer of the Collateral to the successor Trust Collateral Agent or to protect or continue the perfection of the security interests granted hereunder.



SECTION 6.18 Compensation. The Trust Collateral Agent shall not be entitled to any compensation for the performance of its duties hereunder other than the compensation it is entitled to receive in its capacity as Trustee.

SECTION 6.19 Representations and Warranties of the Trust Collateral Agent and the Issuer. (A) The Trust Collateral Agent represents and warrants to the Issuer and to each Issuer Secured Party as follows:

(a) Due Organization. The Trust Collateral Agent is a national banking association and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(b) Corporate Power. The Trust Collateral Agent has all requisite right, power and authority to execute and deliver this Indenture and to perform all of its duties as Trust Collateral Agent hereunder.

(c) Due Authorization. The execution and delivery by the Trust Collateral Agent of this Indenture and the other Transaction Documents to which it is a party, and the performance by the Trust Collateral Agent of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Trust Collateral Agent, or the performance by the Trust Collateral Agent, of this Indenture and such other Basic Documents.

(d) Valid and Binding Indenture. The Trust Collateral Agent has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document

constitutes the legal, valid and binding obligation of the Trust Collateral Agent, enforceable against the Trust Collateral Agent in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(e) No Conflicts. The execution and delivery of each Basic Document to which it is a party by the Trust Collateral Agent and the performance by the Trust Collateral Agent of its obligations thereunder, in its capacity as Trust Collateral Agent or otherwise, do not conflict with or result in any violation of (i) any law or regulation of the United States of America governing the banking or trust powers of the Trust Collateral Agent or (ii) the articles of incorporation and by-laws of the Trust Collateral Agent.

(f) No Actions. To the best of the Trust Collateral Agent's knowledge, there are no actions, proceedings or investigations known to the Trust Collateral Agent, either pending or threatened in writing, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Trust Collateral Agent, in its capacity as Trust Collateral Agent or otherwise, of any Basic Document.



(B) The Issuer hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule A is true and correct. Such representations and warranties speak as of the execution and delivery of this Indenture and as of the Closing Date, but shall survive the pledge of the Receivables to the Trust Collateral Agent and shall not be waived.

SECTION 6.20 Waiver of Setoffs. The Trust Collateral Agent hereby expressly waives any and all rights of setoff that the Trust Collateral Agent may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof and the Sale and Servicing Agreement.

SECTION 6.21 Control by the Controlling Party. The Trust Collateral Agent shall comply with notices and instructions given by the Issuer only if accompanied by the written consent of the Controlling Party, except that if any Event of Default shall have occurred and be continuing, the Trust Collateral Agent shall act upon and comply with notices and instructions given by the Controlling Party alone in the place and stead of the Issuer.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1 Issuer to Furnish to Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Note Registrar, no such list shall be required to be furnished. If Definitive Notes have been issued pursuant to Section 2.12, the Trustee or, if the Trustee is not the Note Registrar, the Issuer shall furnish to the Insurer in writing on an annual basis on each June 30 and at such other times as the Insurer may request a copy of the list.

SECTION 7.2 Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Trustee in its capacity as Note Registrar. The Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Trustee and the Note Registrar shall have the protection of TIA Section 312(c).



SECTION 7.3 Reports by Issuer.

(a) The Issuer shall:

(i) file with the Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Trustee (and the Trustee shall transmit by mail to all Noteholders described in TIA Section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) as may be required by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

SECTION 7.4 Reports by Trustee. If required by TIA Section 313(a), within 60 days after each May 31, beginning with May 31, 2008, the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). The Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

## ARTICLE VIII

## Accounts, Disbursements and Releases

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trust Collateral Agent pursuant to this Indenture and the Sale and Servicing Agreement. The Trustee shall apply all such money received by it, or cause the Trust Collateral Agent to apply all money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may



take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such

action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses and other amounts pursuant to Section 6.7 and all amounts due to the Insurer under the Basic Documents, the Trust Collateral Agent may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Trust Collateral Agent as provided in this Article VIII shall be bound to ascertain the Trust Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Trust Collateral Agent shall, at such time as there are no Notes outstanding and all sums due the Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Trustee shall release property from the lien of this Indenture pursuant to this Section 8.2(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.1.

SECTION 8.3 Opinion of Counsel. The Trust Collateral Agent shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Trustee and the Insurer and addressed to the Insurer, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action.

## ARTICLE IX

## Supplemental Indentures

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes but with the

consent of the Insurer (unless an Insurer Default shall have occurred and be continuing) and the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Issuer, such indenture



supplemental hereto could not be expected to have a material adverse effect on the Swap Provider) and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Trustee, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trust Collateral Agent any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trust Collateral Agent;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not adversely affect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI; or

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter

enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by the Issuer and with the prior written consent of the Insurer (unless an Insurer Default shall have occurred and be continuing) and the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Issuer, such indenture supplemental hereto could not be expected to have a material adverse effect on the Swap Provider), as evidenced to the Trustee,



enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Trustee and the Insurer, adversely affect in any material respect the interests of any Noteholder.

(c) Notwithstanding the foregoing, if an Insurer Default has occurred and is continuing, no amendment under Section 9.1 or 9.2 shall materially adversely affect the Insurer without the Insurer's prior written consent.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies, with the consent of the Insurer (unless an Insurer Default shall have occurred and be continuing), with the consent of the Swap Provider, and with the consent of the Holders of not less than a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to the Issuer and the Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided however, that if an Insurer Default has occurred and is continuing, such supplemental indenture will not materially and adversely affect the interest of the Insurer; provided further, that, subject to the express rights of the Insurer under the Basic Documents, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest

rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding";



(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Trustee may determine whether or not any Notes would be affected

by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to this Section, the Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the amendments or modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and shall be fully protected in relying upon, an Opinion of Counsel (which shall be delivered to the Insurer) stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed



to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Conformity With Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

## ARTICLE X

## Redemption of Notes

SECTION 10.1 Redemption.

(a) The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer or the Seller pursuant to Section 10.1(a) of the Sale and Servicing Agreement, on any Distribution Date on which the Servicer or Seller exercises its option to purchase the Trust Estate pursuant to said Section 10.1(a), for a purchase price equal to the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price and all amounts due and payable to the Insurer under the Insurance Agreement and to the Swap Provider under the Swap Agreement. The Servicer or the Issuer shall furnish the Insurer and the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Servicer or the Issuer shall furnish notice of such election to the Trustee not later than 25 days prior to the Redemption Date and the Issuer shall deposit with the Trustee in the Collection Account the Redemption Price of the Notes to be redeemed whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

(b) In the event that the assets of the Trust are distributed pursuant to Section 8.1 of the Trust Agreement, all amounts on deposit in the Note Distribution Account shall be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.1(b), the Servicer or the Issuer shall, to the extent practicable, furnish notice of such event to the Trustee not later than 45 days prior to the Redemption Date, whereupon all such amounts shall be payable on the Redemption Date.



SECTION 10.2 Form of Redemption.

(a) Notice of redemption under Section 10.1(a) shall be given by the

Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

(b) Prior notice of redemption under Section 10.1(b) is not required to be given to Noteholders.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption, as required by Section 10.2 (in the case of redemption pursuant to Section 10.1(a)), on the Redemption Date, become due and payable at the Redemption Price, and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE XI

## Miscellaneous

SECTION 11.1 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuer to the Trustee or the Trust Collateral Agent to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee or the Trust Collateral Agent, as the case may be, and to the Insurer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable

requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

(a) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Trust Collateral Agent that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Trust Collateral Agent and the Insurer an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trust Collateral Agent and the Insurer an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trust Collateral Agent and the Insurer an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities

so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables, Sold Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Trust Collateral Agent and the Insurer an Officer's Certificate certifying or stating the opinion



of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee and the Insurer an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trust Collateral Agent and the Insurer an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables, Sold Receivables and Defaulted Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1 percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.



Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in

favor of the Trustee and the Issuer, if made in the manner provided in this Section. In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of the Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4 Notices, etc., to Trustee, Issuer, the Insurer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed



certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Trustee at its Corporate Trust Office, or

(b) The Issuer by the Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall deemed to have been duly given upon receipt to the Issuer addressed to: AmeriCredit Automobile Receivables Trust 2007-A-X, in care of Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, or at any other address previously furnished in writing to the Trustee by Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Trustee.

(c) The Insurer by the Issuer or the Trustee shall be sufficient for any purpose hereunder if in writing and mailed by registered mail or personally delivered or telexed or telecopied to the recipient as follows:

To the Insurer: XL Capital Assurance Inc.

1221 Avenue of the Americas
New York, New York 10020
Attention: Surveillance

Facsimile No.: (212) 478-3587
Confirmation: (212) 478-3400

(In each case in which notice or other communication to the Insurer refers to an Event of Default, a claim on the Note Policy or with respect to which failure on the part of the Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel "URGENT MATERIAL ENCLOSED.")

Notices required to be given to the Rating Agencies by the Issuer, the Trustee or the Owner Trustee shall be in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) in the case of Moody's, at the following address: Moody's Investors Service, 99 Church Street, New York, New York 10007, (ii) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, 41st floor, New York, New York 10041, Attention: ABS Surveillance Group and (iii) in the case of Fitch, at the following address: Fitch, Inc., One State Street Plaza, New York, New York 10004; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.



In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 [Reserved].

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA Sections 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of the Trust Collateral Agent in this Indenture shall bind its successors.

SECTION 11.10 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. The Insurer and its successors and assigns shall be a third-party beneficiary to the provisions of this Indenture, and shall be entitled



to rely upon and directly to enforce such provisions of this Indenture so long as no Insurer Default shall have occurred and be continuing. The Swap Provider

shall be a third-party beneficiary to the provisions of this Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Swap Provider and the Noteholders, and any other party secured hereunder, and any other person with an Ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Insurer may disclaim any of its rights and powers under this Indenture (in which case the Trustee may exercise such right or power hereunder), but not its duties and obligations under the Note Policy, upon delivery of a written notice to the Trustee.

In exercising any of its voting rights, rights to direct or consent or any other rights as the Insurer under this Indenture or any other Basic Document, subject to the terms and conditions of this Indenture, the Insurer shall not have any obligation or duty to any Person to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or at its discretion or any failure by it to act or to direct that any action be taken, without regard to whether such inaction or action benefits or adversely affects any Noteholder, the Issuer or any other Person.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date an which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 GOVERNING LAW. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE, GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee and the Insurer) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Trustee or the Trust Collateral Agent under this Indenture or the Collateral Agent under the Spread Account Agreement.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the

Servicer, the Owner Trustee, the Trust Collateral Agent or the Trustee on the Notes or under this Indenture, any other Basic Document or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Backup Servicer, the Trustee, the Trust Collateral Agent or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Seller, the Servicer, the Backup Servicer, the Trustee, the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Backup Servicer, the Owner Trustee, the Trust Collateral Agent or the Trustee or of any successor or assign of the Seller, the Servicer, the Backup Servicer, the Trustee, the Trust Collateral Agent or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee, the Trust Collateral Agent, the Backup Servicer and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI, VII and VIII of the Trust Agreement.

SECTION 11.17 No Petition. The Trustee and the Trust Collateral Agent, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Seller, or the Issuer, or join in any institution against the Seller, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

SECTION 11.18 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Trustee or of the Insurer, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any

government agency or regulatory body having or claiming authority to regulate or oversee any respects of the Trustee's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Trustee or an affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by the Indenture approved in advance by the Servicer or the Issuer or (E) to any independent or internal auditor, agent, employee or attorney of the Trustee having a need to know the same, provided that the Trustee advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Servicer or the Issuer.



IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X,

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: /s/ Michele C. Harra
---
Name: Michele C. Harra
Title: Financial Services Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee and Trust Collateral Agent

By: /s/ Marianna C. Stershic
---
Name: Marianna C. Stershic
Title: Vice President

EXHIBIT A-1

REGISTERED $217,000,000

No. RB-A-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 030613 AA 1

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

CLASS A-1 5.3146% ASSET BACKED NOTE

AmeriCredit Automobile Receivables Trust 2007-A-X, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWO HUNDRED SEVENTEEN MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $217,000,000 and the denominator of which is $217,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-1 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on February 6, 2008 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from January 18, 2007. Interest will be computed on the basis of a 360-day year and the actual number of days in the related Interest Period. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and



private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by XL Capital Assurance Inc. (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of the Noteholders' Interest Distributable Amount and the Noteholders' Parity Deficit Amount with respect to each Distribution Date and the unpaid principal balance of the Notes on the Final Scheduled Distribution Date, all as more fully set forth in the Note Policy.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: ----------

Name: ----------

Title:
---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: January 18, 2007

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Trustee

By:
---
Authorized Signer



[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-1 5.3146% Asset Backed Notes (herein called the "Class A-1 Notes"), all issued under an Indenture dated as of January 9, 2007 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture) and as trust collateral agent (the "Trust Collateral Agent"), which term includes any successor Trust Collateral Agent) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-1 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the sixth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 6, 2007. If AmeriCredit is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable (i) on the date on which an Event of Default shall have occurred and be continuing if the Insurer has declared the Notes to be immediately due and payable in the manner provided in the Indenture, so long as an Insurer Default shall not have occurred and be continuing or (ii) if an Insurer Default shall have occurred and be continuing, on the date on which an Event of Default shall have occurred and be continuing and the Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-1 Notes shall be made pro rata to the Class A-1 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears



on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Trustee's principal Corporate Trust Office or at the office of the Trustee's agent appointed for such purposes located in Minneapolis, Minnesota.

The Issuer shall pay interest on overdue installments of interest at

the Class A-1 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing that either (a) it is not a Benefit Plan Entity or (b) it is a Benefit Plan Entity and its acquisition and holding of this Note is covered by a Prohibited Transaction Class Exemption. If this Note has been issued as a Book Entry Note, each transferee of this Note or any beneficial interest herein that is a Benefit Plan Entity shall be deemed to represent that its acquisition and holding of this Note or any beneficial interest herein is covered by a Prohibited Transaction Class Exemption.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner,



beneficiary, agent, officer, director or employee of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, except as any such

Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Trustee and the Insurer and any agent of the Issuer, the Trustee or the Insurer may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.



ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ (1)

_____
Signature Guaranteed:

_____ _____

---

(1) NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.



EXHIBIT A-2

REGISTERED $348,000,000

No. RB-A-2

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 030613 AB 9

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

CLASS A-2 5.29% ASSET BACKED NOTE

AmeriCredit Automobile Receivables Trust 2007-A-X, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of THREE HUNDRED FORTY-EIGHT MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $348,000,000 and the denominator of which is $348,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-2 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on November 8, 2010 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from the

most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from January 18, 2007. Interest will be computed on the basis of a 360 day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and



private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by XL Capital Assurance Inc. (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of the Noteholders' Interest Distributable Amount and the Noteholders' Parity Deficit Amount with respect to each Distribution Date and the unpaid principal balance of the Notes on the Final Scheduled Distribution Date, all as more fully set forth in the Note Policy.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:
---

Name:
---

Title:
---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: January 18, 2007

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Trustee

By:
---
Authorized Signer



[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-2 5.29% Asset Backed Notes (herein called the "Class A-2 Notes"), all issued under an Indenture dated as of January 9, 2007 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture) and as trust collateral agent (the "Trust Collateral Agent"), which term includes any successor Trust Collateral Agent) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-2 Notes will be payable on each Distribution

Date in an amount described on the face hereof. "Distribution Date" means the sixth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 6, 2007. If AmeriCredit is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable (i) on the date on which an Event of Default shall have occurred and be continuing if the Insurer has declared the Notes to be immediately due and payable in the manner provided in the Indenture, so long as an Insurer Default shall not have occurred and be continuing or (ii) if an Insurer Default shall have occurred and be continuing, on the date on which an Event of Default shall have occurred and be continuing and the Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-2 Notes shall be made pro rata to the Class A-2 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears



on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the

amount then due and payable shall be payable only upon presentation and surrender of this Note at the Trustee's principal Corporate Trust Office or at the office of the Trustee's agent appointed for such purposes located in Minneapolis, Minnesota.

The Issuer shall pay interest on overdue installments of interest at the Class A-2 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing that either (a) it is not a Benefit Plan Entity or (b) it is a Benefit Plan Entity and its acquisition and holding of this Note is covered by a Prohibited Transaction Class Exemption. If this Note has been issued as a Book Entry Note, each transferee of this Note or any beneficial interest herein that is a Benefit Plan Entity shall be deemed to represent that its acquisition and holding of this Note or any beneficial interest herein is covered by a Prohibited Transaction Class Exemption.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner,

beneficiary, agent, officer, director or employee of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Trustee and the Insurer and any agent of the Issuer, the Trustee or the Insurer may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the

laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.



No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.



## ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated (1)

---------- ----------

Signature Guaranteed:

---------- ----------

---

(1) NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.



EXHIBIT A-3

REGISTERED $248,000,000

No. RB-A-3

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 030613 AC 7

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

CLASS A-3 5.19% ASSET BACKED NOTE

AmeriCredit Automobile Receivables Trust 2007-A-X, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWO HUNDRED FORTY-EIGHT MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $248,000,000 and the denominator of which is $248,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the

Class A-3 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on November 7, 2011 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from January 18, 2007. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and



private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by XL Capital Assurance Inc. (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of the Noteholders' Interest Distributable Amount and the Noteholders' Parity Deficit Amount with respect to each Distribution Date and the unpaid principal balance of the Notes on the Final Scheduled Distribution Date, all as more fully set forth in the Note Policy.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST

2007-A-X

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____

Name: _____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: January 18, 2007

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

By: _____

Authorized Signer



[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-3 5.19% Asset Backed Notes (herein called the "Class A-3 Notes"), all issued under an Indenture dated as of January 9, 2007 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture) and as trust collateral agent (the "Trust Collateral Agent"), which term includes any successor Trust Collateral Agent) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-3 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the sixth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 6, 2007. If AmeriCredit is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable (i) on the date on which an Event of Default shall have occurred and be continuing if the Insurer has declared the Notes to be immediately due and payable in the manner provided in the Indenture, so long as an Insurer Default shall not have occurred and be continuing or (ii) if an Insurer Default shall have occurred and be continuing, on the date on which an Event of Default shall have occurred and be continuing and the Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-3 Notes shall be made pro rata to the Class A-3 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears



on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or

in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Trustee's principal Corporate Trust Office or at the office of the Trustee's agent appointed for such purposes located in Minneapolis, Minnesota.

The Issuer shall pay interest on overdue installments of interest at the Class A-3 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing that either (a) it is not a Benefit Plan Entity or (b) it is a Benefit Plan Entity and its acquisition and holding of this Note is covered by a Prohibited Transaction Class Exemption. If this Note has been issued as a Book Entry Note, each transferee of this Note or any beneficial interest herein that is a Benefit Plan Entity shall be deemed to represent that its acquisition and holding of this Note or any beneficial interest herein is covered by a Prohibited Transaction Class Exemption.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in

the Issuer or (c) any partner, owner,



beneficiary, agent, officer, director or employee of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Trustee and the Insurer and any agent of the Issuer, the Trustee or the Insurer may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the

Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.



No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.



ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ (1)

_____

Signature Guaranteed:

_____ _____

_____

(1) NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.



EXHIBIT A-4

REGISTERED $387,000,000

No. RB-A-4

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 030613 AD 5

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

CLASS A-4 FLOATING RATE ASSET BACKED NOTE

AmeriCredit Automobile Receivables Trust 2007-A-X, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO.,

or registered assigns, the principal sum of THREE HUNDRED EIGHTY-SEVEN MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $387,000,000 and the denominator of which is $387,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-4 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 7, 2013 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum equal to LIBOR plus 0.04% on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from January 18, 2007. Interest will be computed on the basis of a 360-day year and the actual number of days in the related Interest Period. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and



private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by XL Capital Assurance Inc. (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of the Noteholders' Interest Distributable Amount and the Noteholders' Parity Deficit Amount with respect to each Distribution Date and the unpaid principal balance of the Notes on the Final Scheduled Distribution Date, all as more fully set forth in the Note Policy.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: ----------

Name: ----------

Title: ----------

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: January 18, 2007

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

By: ----------

Authorized Signer



[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-4 LIBOR plus 0.04% Asset Backed Notes (herein called the "Class A-4 Notes"), all issued under an Indenture dated as of January 9, 2007 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture) and as trust collateral agent (the "Trust Collateral Agent"), which term includes any successor Trust Collateral Agent) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the

respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-4 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the sixth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 6, 2007. If AmeriCredit is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable (i) on the date on which an Event of Default shall have occurred and be continuing if the Insurer has declared the Notes to be immediately due and payable in the manner provided in the Indenture, so long as an Insurer Default shall not have occurred and be continuing or (ii) if an Insurer Default shall have occurred and be continuing, on the date on which an Event of Default shall have occurred and be continuing and the Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-4 Notes shall be made pro rata to the Class A-4 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such

checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Trustee's principal Corporate Trust Office or at the office of the Trustee's agent appointed for such purposes located in Minneapolis, Minnesota.

The Issuer shall pay interest on overdue installments of interest at the Class A-4 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing that either (a) it is not a Benefit Plan Entity or (b) it is a Benefit Plan Entity and its acquisition and holding of this Note is covered by a Prohibited Transaction Class Exemption. If this Note has been issued as a Book Entry Note, each transferee of this Note or any beneficial interest herein that is a Benefit Plan Entity shall be deemed to represent that its acquisition and holding of this Note or any beneficial interest herein is covered by a Prohibited Transaction Class Exemption.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Trustee or the Owner Trustee in its



individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Trustee and the Insurer and any agent of the Issuer, the Trustee or the Insurer may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Trustee to amend or waive certain terms and

conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.



No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ (1) _____
Signature Guaranteed:

_____ _____

---

(1) NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.



SCHEDULE A

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Representations and Warranties Regarding the Receivables:

1. Security Interest in Financed Vehicle. This Indenture creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Receivables in favor of the Trust Collateral Agent, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Trust Collateral Agent), claim or encumbrance of any Person.

2. All Filings Made. The Issuer has taken all steps necessary to perfect the Trust Collateral Agent's security interest in the property securing the Receivables, provided that, if not done as of the Closing Date, the Issuer will cause, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest

in the Receivables granted to the Trust Collateral Agent hereunder.

3. No Impairment. The Issuer has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivable or otherwise to impair the rights of the Insurer, the Trustee, the Trust Collateral Agent and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Trust Collateral Agent pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Trust Collateral Agent hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against it.

4. Chattel Paper. The Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the States of Texas, New York, Nevada and Delaware.

5. Good Title. Immediately prior to the pledge of the Receivables to the Trust Collateral Agent pursuant to this Indenture, the Issuer was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer or Third-Party Lender has a participation in, or other right to receive, proceeds of any Receivable. The Issuer has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments or Third-Party Lender Assignments or to payments due under such Receivables.



6. Possession of Original Copy. The Servicer, as Custodian on behalf of the Issuer, has in its possession or control the original contract (or with respect to "electronic chattel paper", the authoritative copy) that constitutes or evidences the Receivable.

7. One Original. There is only one original executed copy (or with respect to "electronic chattel paper", one authoritative copy) of each Contract. With respect to Contracts that are "electronic chattel paper", each authoritative copy (a) is unique, identifiable and unalterable (other than with the participation of the Trust Collateral Agent in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (b) has been marked with a legend to the following effect: "Authoritative

Copy" and (c) has been communicated to and is maintained by or on behalf of the Custodian.

8. Not an Authoritative Copy. With respect to Contracts that are "electronic chattel paper", the Seller has marked all copies of each such Contract other than an authoritative copy with a legend to the following effect: "This is not an authoritative copy."

9. Revisions. With respect to Contracts that are "electronic chattel paper", the related Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such Contract must be made with the participation of the Trust Collateral Agent and (b) all revisions of the authoritative copy of each such Contract must be readily identifiable as an authorized or unauthorized revision.

10. Pledge or Assignment. With respect to Contracts that are "electronic chattel paper", the authoritative copy of each Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trust Collateral Agent.

Representations and Warranties Regarding the Swap Collateral:

1. This Agreement creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Swap Collateral in favor of the Trust Collateral Agent, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Swap Collateral constitutes "general intangibles" within the meaning of the applicable UCC.

3. The Issuer owns and has good and marketable title to the Swap Collateral free and clear of any Lien, claim or encumbrance of any Person.

4. The Issuer has received all consents and approvals required by the terms of the Swap Agreement to pledge the Swap Collateral hereunder to the Trust Collateral Agent.

5. The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions



under applicable law in order to perfect the security interest in the Swap Collateral granted to the Trust Collateral Agent hereunder.

6. Other than the security interest granted to the Trust Collateral Agent pursuant to this Agreement, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Swap Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Swap Collateral other than any financing statement relating to the security interest granted to the Trust Collateral Agent hereunder or that has been terminated.

EXHIBIT 4.2

EXECUTION COPY

==========

AMENDED AND RESTATED

TRUST AGREEMENT

between

AFS SENSUB CORP.
Seller

and

WILMINGTON TRUST COMPANY
Owner Trustee

Dated as of January 9, 2007

==========

TABLE OF CONTENTS

<TABLE>
<S> <C>

</TABLE>

<TABLE>
<S> <C>

</TABLE>



EXHIBITS





This AMENDED AND RESTATED TRUST AGREEMENT dated as of January 9, 2007 between AFS SENSUB CORP., a Nevada corporation (the "Seller"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Owner Trustee, amends and restates in its entirety that certain Trust Agreement dated as of December 5, 2006 between the Seller and the Owner Trustee.

## ARTICLE I.

## Definitions

SECTION 1.1. Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"AmeriCredit" shall mean AmeriCredit Financial Services, Inc.

"Agreement" shall mean this Trust Agreement, as the same may be amended and supplemented from time to time.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.5(a).

"Basic Documents" shall mean this Agreement, the Certificate of Trust, the Sale and Servicing Agreement, the Indenture, the Spread Account Agreement, the Underwriting Agreement, the Lockbox Agreement, the Insurance Agreement, the Indemnification Agreement, the Premium Letter, the Custodian Agreement, the Swap Agreement and the other documents and certificates delivered in connection therewith.

"Benefit Plan" shall have the meaning assigned to such term in Section 3.9.

"Certificate" means a trust certificate evidencing the beneficial interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto.

"Certificateholder" or "Holder" shall mean the person in whose name a Certificate is registered on the Certificate Register.

"Certificate of Trust" shall mean the Certificate of Trust in the form of Exhibit B to be filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.4.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, or at such other address as the Owner Trustee may designate by notice to the Depositor, or the principal

corporate trust office of any successor Owner Trustee (the address of which the successor owner trustee will notify the Depositor).

"Depositor" shall mean the Seller in its capacity as Depositor hereunder.

"Distribution Date" shall have the meaning set forth in the Sale and Servicing Agreement.

"ERISA" shall have the meaning assigned to such term in Section 3.9.

"Expenses" shall have the meaning assigned to such term in Section 7.2.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture" shall mean the Indenture dated as of January 9, 2007, among the Trust and Wells Fargo Bank, National Association, as Trust Collateral Agent and Trustee, as the same may be amended and supplemented from time to time.

"Insurer" means XL Capital Assurance Inc., or its successor in interest.

"Owner Trust Estate" shall mean all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to Article II of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust pursuant to the Sale and Servicing Agreement and the Spread Account Agreement.

"Owner Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Record Date" shall mean with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Responsible Officer" shall mean, with respect to the Owner Trustee, any officer within the Corporate Trust Administration office of the Owner Trustee with direct responsibility for the administration of the Trust and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement dated as of January 9, 2007, among the Trust, the Seller, AmeriCredit Financial Services, Inc., Wells Fargo Bank, National Association, as Backup Servicer and Trust Collateral Agent, as the same may be amended and supplemented from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Spread Account" shall mean the Spread Account established and maintained pursuant to the Spread Account Agreement.

"Spread Account Agreement" shall mean the Spread Account Agreement dated as of January 9, 2007, among the Insurer, the Trust, the Trustee, the Trust Collateral Agent and the Collateral Agent, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code Section 3801 et seq. as the same may be amended from time to time.

"Swap Agreement" means the ISDA Master Agreement, dated January 18, 2007, between the Trust and the Swap Provider, including the Schedule thereto, the Credit Support Annex thereto, and the Confirmation relating to the Class A-4 Notes, together with any replacement swap agreement approved by the Insurer (so long as no Insurer Default has occurred and is continuing); provided, that no additional swap agreement shall be a "Swap Agreement" under the Basic Documents for so long as the Swap Agreement is outstanding without the prior, written consent of the applicable Swap Provider unless the Swap Agreement has terminated as a result of an Event of Default or Termination Event (each as defined in the Swap Agreement) relating to the Swap Provider.

"Swap Provider" means Wachovia Bank, National Association, together with any replacement Swap Provider approved by the Insurer (so long as no Insurer Default has occurred and is continuing).

"Treasury Regulations" shall mean regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust" shall mean the trust established by this Agreement.

"Trust Collateral Agent" shall mean, initially, Wells Fargo Bank, National Association, in its capacity as collateral agent, including its successors in interest, until and unless a successor Person shall have become the Trust Collateral Agent pursuant to the Sale and Servicing Agreement, and thereafter "Trust Collateral Agent" shall mean such successor Person.

SECTION 1.2. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Spread Account Agreement or in the Indenture.

(b) All terms defined in this Agreement shall have the defined

meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.



(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

## ARTICLE II.

## Organization

SECTION 2.1. Name. There is hereby formed a trust to be known as "AmeriCredit Automobile Receivables Trust 2007-A-X," in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

SECTION 2.2. Office. The office of the Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholder.

SECTION 2.3. Purposes and Powers.

The purpose of the Trust is, and the Trust shall have the power and authority, to engage in the following activities:

(i) to issue the Notes pursuant to the Indenture and the Certificate pursuant to this Agreement, and to sell the Notes;

(ii) with the proceeds of the sale of the Notes, to fund the Spread Account and to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance to the Depositor pursuant to the Sale and Servicing Agreement;

(iii) to acquire from time to time the Owner Trust Estate, to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate to the Trust Collateral



Agent pursuant to the Indenture for the benefit of the Insurer and the Indenture Trustee on behalf of the Noteholders and to hold, manage and distribute to the Certificateholder pursuant to the terms of the Sale and Servicing Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(iv) to enter into the Swap Agreement;

(v) to enter into and perform its obligations under the Basic Documents to which it is a party;

(vi) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith (including the sale, from time to time, of Receivables at the direction of the Servicer pursuant to Section 4.3(c) of the Sale and Servicing Agreement) and the filing of state business licenses (and any renewal thereof) as prepared and instructed by the Certificateholder or Servicer without further consent or instruction from the Instructing Party, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation; and

(vii) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholder and the Noteholders.

The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the Basic Documents.

SECTION 2.4. Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Owner Trustee hereby accepts such appointment.

SECTION 2.5. Initial Capital Contribution of Trust Estate. The Owner Trustee hereby acknowledges receipt in trust from the Depositor of the sum of $1,000 which contribution shall constitute the initial Owner Trust Estate. The Seller acknowledges that such contribution has been transferred to, and is being held by, Wells Fargo Bank, National Association, as agent for the Trust in an account established by Wells Fargo Bank, National Association, on behalf of the Trust, which contribution shall constitute the initial Owner Trust Estate. The Depositor shall pay organizational expenses of the Trust as they may arise.

SECTION 2.6. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holder, subject to the obligations of the Trust under the Basic Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Owner Trustee shall have all rights,



powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Trust. The Owner Trustee shall file the Certificate of Trust with the Secretary of State.

The Holder shall not have any personal liability for any liability or obligation of the Trust.

SECTION 2.7. Title to Trust Property.

(a) Legal title to all the Owner Trust Estate shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) The Holder shall not have legal title to any part of the Trust Property. The Holder shall be entitled to receive distributions with respect to its undivided ownership interest therein only in accordance with Article VIII. No transfer, by operation of law or otherwise, of any right, title or interest by the Certificateholder of its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

SECTION 2.8. Situs of Trust. The Trust will be located and administered in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Trust shall be located in the State of Delaware or the

State of New York. Payments will be received by the Trust only in Delaware or New York and payments will be made by the Trust only from Delaware or New York. The Trust shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer or any agent of the Trust from having employees within or without the State of Delaware. The only office of the Trust will be at the Corporate Trust Office located in Delaware.

SECTION 2.9. Representations and Warranties of the Depositor. The Depositor makes the following representations and warranties on which the Owner Trustee relies in accepting the Owner Trust Estate in trust and issuing the Certificate and upon which the Insurer relies in issuing the Note Policy.

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Nevada corporation with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the Basic Documents.

(b) Due Qualification. It is duly qualified to do business as a foreign corporation, is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the Basic Documents requires such qualification.



(c) Power and Authority. The Depositor has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Depositor has duly authorized such sale and assignment and deposit to the Trust by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under the certificate of incorporation or by-laws of the Depositor, or any material indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument

(other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to its knowledge threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Certificate or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Certificate.

SECTION 2.10. Covenants of the Certificateholder. The Certificateholder agrees:

(a) to be bound by the terms and conditions of the Certificate of which the Holder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Holder as set forth therein or herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Trust, the Owner Trustee and the Insurer; and

(b) until the completion of the events specified in Section 8.1(d), not to, for any reason, institute proceedings for the Trust to be adjudicated a bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust, or file a



petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of its property, or cause or permit the Trust to make any assignment for the benefit of its creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

SECTION 2.11. Federal Income Tax Treatment of the Trust.

(a) For so long as the Trust has a single owner for federal income tax purposes, it will, pursuant to Treasury Regulations promulgated under section

7701 of the Code, be disregarded as an entity distinct from the Certificateholder for all federal income tax purposes. Accordingly, for federal income tax purposes, the Certificateholder will be treated as (i) owning all assets owned by the Trust, (ii) having incurred all liabilities incurred by the Trust and (iii) all transactions between the Trust and the Certificateholder will be disregarded.

(b) Neither the Owner Trustee nor any Certificateholder will, under any circumstances, and at any time, make an election on IRS Form 8832 or otherwise, to classify the Trust as an association taxable as a corporation for federal, state or any other applicable tax purpose.

(c) In the event that the Trust has two or more equity owners for federal income tax purposes, the Trust will be treated as a partnership. At any such time that the Trust has two or more equity owners, this Agreement will be amended, in accordance with Section 10.1 herein, and appropriate provisions will be added so as to provide for treatment of the Trust as a partnership.

## ARTICLE III.

## Certificate and Transfer of Interest

SECTION 3.1. Initial Ownership. Upon the formation of the Trust by the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificate to the initial Certificateholder, the Depositor shall be the sole beneficiary of the Trust.

SECTION 3.2. The Certificate. The Certificate shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. A Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of authentication and delivery of such Certificate. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4.

SECTION 3.3. Authentication of Certificate. Concurrently with the sale of the Receivables to the Trust pursuant to the Sale and Servicing Agreement, the Owner Trustee shall



cause the Certificate to be executed on behalf of the Trust, authenticated and delivered to or upon the written order of the Depositor, signed by its chairman

of the board, its president or any vice president, its treasurer or any assistant treasurer without further corporate action by the Depositor, in authorized denominations. Notwithstanding the foregoing and without any additional action, the Depositor hereby directs that the Certificate be issued in the name of, and delivered to, AFS SenSub Corp., as initial Certificateholder. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or Wilmington Trust Company as the Owner Trustee's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. The Certificate shall be dated the date of its authentication.

SECTION 3.4. Registration of Transfer and Exchange of Certificate. The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.7, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Owner Trustee shall provide for the registration of the Certificate and of transfers and exchanges of the Certificate as herein provided. Wilmington Trust Company shall be the initial Certificate Registrar.

The Certificate Registrar shall provide the Trust Collateral Agent with the name and address of the Certificateholder on the Closing Date. Upon any transfers of the Certificate, the Certificate Registrar shall notify the Trust Collateral Agent of the name and address of the transferee in writing, by facsimile, on the day of such transfer.

Upon surrender for registration of transfer of the Certificate at the office or agency maintained pursuant to Section 3.7, the Owner Trustee shall execute, authenticate and deliver (or shall cause Wilmington Trust Company as its authenticating agent to authenticate and deliver), in the name of the designated transferee, a new Certificate dated the date of authentication by the Owner Trustee or any authenticating agent.

A Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Owner Trustee in accordance with its customary practice.

No service charge shall be made for any registration of transfer or exchange of the Certificate, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the

Certificate.



SECTION 3.5. Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar, the Owner Trustee and (unless an Insurer Default shall have occurred and be continuing) the Insurer, such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Trust shall execute and the Owner Trustee, or Wilmington Trust Company, as the Owner Trustee's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like class, tenor and denomination. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.6. Persons Deemed Certificateholders. Every Person by virtue of becoming a Certificateholder in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of the Certificate for registration of transfer, the Owner Trustee, the Certificate Registrar and the Insurer and any agent of the Owner Trustee, the Certificate Registrar and the Insurer, may treat the person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or the Insurer nor any agent of the Owner Trustee, the Certificate Registrar or the Insurer shall be bound by any notice to the contrary.

SECTION 3.7. Maintenance of Office or Agency. The Owner Trustee shall maintain an office or offices or agency or agencies where the Certificate may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Owner Trustee in respect of the Certificate and the Basic Documents may be served. The Owner Trustee initially designates the Corporate Trust Office for such purposes. The Owner Trustee shall give prompt written notice to the Depositor, the Certificateholder and (unless an Insurer Default shall have occurred and be continuing) the Insurer of any change in the location of the Certificate Register or any such office or agency.

SECTION 3.8. Disposition in Whole But Not in Part. The Certificate may be transferred in whole but not in part. Any attempted transfer of the

Certificate that would divide the ownership of the Owner Trust Estate shall be void. The Owner Trustee shall cause any Certificate issued to contain a legend stating "THIS CERTIFICATE IS NOT TRANSFERABLE, EXCEPT UNDER THE LIMITED CONDITIONS SPECIFIED IN THE TRUST AGREEMENT."

SECTION 3.9. ERISA Restrictions. The Certificate may not be acquired by or for the account of (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the



provisions of Title I of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, or (iii) any entity whose underlying assets include assets of a plan described in (i) or (ii) above by reason of such plan's investment in the entity (each, a "Benefit Plan"). By accepting and holding its beneficial ownership interest in its Certificate, the Holder thereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

## ARTICLE IV.

## Voting Rights and Other Actions

SECTION 4.1. Prior Notice to Holder with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholder in writing of the proposed action and the Certificateholder shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that the Certificateholder has withheld consent or provided alternative direction:

(a) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute or unless such amendment would not materially and adversely affect the interests of the Holder);

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholder; or

(d) except pursuant to Section 12.1(b) of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Certificateholder.

The Owner Trustee shall notify the Certificateholder in writing of any appointment of a successor Note Registrar or Trust Collateral Agent within five Business Days after receipt of notice thereof.

SECTION 4.2. Action by Certificateholder with Respect to Certain Matters. The Owner Trustee shall not have the power, except upon the direction of the Certificateholder or the Insurer in accordance with the Basic Documents, to (a) remove the Servicer under the Sale and Servicing Agreement pursuant to Section 9.2 thereof or (b) except as expressly provided in the Basic Documents, sell the Receivables after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Certificateholder and the furnishing of indemnification satisfactory to the Owner Trustee by the Certificateholder.



SECTION 4.3. Restrictions on Certificateholder's Power.

(a) The Certificateholder shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee be obligated to follow any such direction, if given.

(b) The Certificateholder shall not have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any Basic Document, unless the Certificateholder is the Instructing Party pursuant to Section 5.3 and unless the Certificateholder previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless the Certificateholder shall have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in compliance with this Section or Section 5.3. For the protection and enforcement of the provisions of this Section, the Certificateholder and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.4. Rights of Insurer. Notwithstanding anything to the contrary in the Basic Documents, without the prior written consent of the Insurer (so long as no Insurer Default shall have occurred and be continuing), the Owner Trustee shall not (i) remove the Servicer, (ii) initiate any claim,

suit or proceeding by the Trust or compromise any claim, suit or proceeding brought by or against the Trust, other than with respect to the enforcement of any Receivable or any rights of the Trust thereunder, (iii) authorize the merger or consolidation of the Trust with or into any other statutory trust or other entity (other than in accordance with Section 3.10 of the Indenture) or (iv) amend the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute).

SECTION 4.5. Action with Respect to Bankruptcy Action

(a) The Trust shall not, without the prior written consent of the Owner Trustee, (a) institute any proceedings to adjudicate the Trust a bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (c) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Trust, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of its property, (e) make any assignment for the benefit of the Trust's creditors; (f) cause the Trust to admit in writing its inability to pay its debts generally as they become due; or (g) take any action in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). In considering whether to give or withhold written consent to a Bankruptcy Action by the Trust, the Owner Trustee, with the consent of the Certificateholders (hereby given, which



consent the Certificateholders believe to be in the best interests of the Certificateholders and the Trust), shall consider the interest of the Noteholders and the Insurer in addition to the interests of the Trust and whether the Trust is insolvent; provided, however, that the Owner Trustee shall not be deemed to owe any fiduciary duty to the Noteholders or the Insurer. The Owner Trustee shall have no duty to give such written consent to a Bankruptcy Action by the Trust if the Owner Trustee shall not have been furnished (at the expense of the Trust) or the Person that requested that such letter be furnished to the Owner Trustee) a letter from an independent accounting firm of national reputation stating that in the opinion of such firm the Trust is then insolvent. The Owner Trustee (as such and in its individual capacity) shall not be personally liable to any Person on account of the Owner Trustee's good faith reliance on the provisions of this Section or in connection with the Owner Trustee's giving prior written consent to a Bankruptcy Action by the Trust in accordance herewith, or withholding such consent, in good faith, and neither the Trust nor any Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such and in its individual capacity) for giving or withholding its consent to any such Bankruptcy Action.

(b) The parties hereto stipulate and agree that no Certificateholder has power to commence any Bankruptcy Action on the part of the Trust or to direct the Owner Trustee to take any Bankruptcy Action on the part of the Trust

except as provided in Section 4.5(a). To the extent permitted by applicable law, the consent of the Insurer and the Trust Collateral Agent shall be obtained prior to taking any Bankruptcy Action by the Trust.

(c) The provisions of this Section do not constitute an acknowledgement or admission by the Trust, the Owner Trustee, any Certificateholder or any creditor of the Trust that the Trust is eligible to be a debtor, under the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., as amended.

SECTION 4.6. Covenants and Restrictions on Conduct of Business.

(a) The Trust agrees to abide by the following restrictions:

(i) other than as contemplated by the Basic Documents and related documentation, the Trust shall not incur any indebtedness;

(ii) other than as contemplated by the Basic Documents and related documentation, the Trust shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets;

(iii) the Trust shall not engage in any business activity in which it is not currently engaged other than as contemplated by the Basic Documents and related documentation; and

(iv) the Trust shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset other than as contemplated by the Basic Documents and related documentation.



(b) The Trust shall:

(i) maintain books and records separate from any other person or entity;

(ii) maintain its office and bank accounts separate from any other person or entity;

(iii) not commingle its assets with those of any other person or entity;

(iv) conduct its own business in its own name and use stationery or other business forms under its own name and not that of any Certificateholder or any Affiliate;

(v) other than as contemplated by the Basic Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(vi) observe all formalities required under the Statutory Trust Statute;

(vii) not guarantee or become obligated for the debts of any other person or entity;

(viii) not hold out its credit as being available to satisfy the obligation of any other person or entity;

(ix) not acquire the obligations or securities of its Certificateholders or its Affiliates;

(x) other than as contemplated by the Basic Documents and related documentation, not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity;

(xi) other than as contemplated by the Basic Documents and related documentation, not pledge its assets for the benefit of any other person or entity;

(xii) hold itself out as a separate entity from each Certificateholder and not conduct any business in the name of any Certificateholder;

(xiii) correct any known misunderstanding regarding its separate identity;

(xiv) not identify itself as a division of any other person or entity; and

(xv) except as required or specifically provided in the Trust Agreement, the Trust will conduct business with the Certificateholders or any Affiliate thereof on an arm's length basis.

(c) So long as the Notes or any other amounts owed under the Indenture remain outstanding, the Trust shall not amend this Section 4.6 unless the Rating Agency Condition has been satisfied and without the prior written consent of the Insurer.



## ARTICLE V.

## Authority and Duties of Owner Trustee

SECTION 5.1. General Authority.

(a) The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Trust is named as a party, each certificate or other document attached as an exhibit to or contemplated by the

Basic Documents to which the Trust is named as a party and any amendment thereto and on behalf of the Trust, each state business license (and any renewal thereof) prepared by the Certificateholder or Servicer, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and on behalf of the Trust, to direct the Indenture Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal amount of $217,000,000, Class A-2 Notes in the aggregate principal amount of $348,000,000, Class A-3 Notes in the aggregate principal amount of $248,000,000 and Class A-4 Notes in the aggregate principal amount of $387,000,000. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Instructing Party recommends with respect to the Basic Documents so long as such activities are consistent with the terms of the Basic Documents.

(b) The Owner Trustee shall sign on behalf of the Trust any applicable tax returns of the Trust, unless applicable law requires a Certificateholder to sign such documents.

SECTION 5.2. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Sale and Servicing Agreement and to administer the Trust in the interest of the Holder, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Servicer has agreed in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Trust or the Owner Trustee hereunder or under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer to carry out its obligations under the Sale and Servicing Agreement.

SECTION 5.3. Action upon Instruction.

(a) Subject to Article IV and the terms of the Spread Account Agreement, the Insurer (so long as an Insurer Default shall not have occurred and be continuing) or the Certificateholder (if an Insurer Default shall have occurred and be continuing) (the "Instructing Party") shall have the exclusive right to direct the actions of the Owner Trustee in the management of the Trust, so long as such instructions are not inconsistent with the express terms set forth herein or in any Basic Document, provided, however, that the Owner Trustee shall be permitted to treat the Insurer as the Instructing Party until such time as the Owner Trustee has

received written notice that the Insurer is no longer the Instructing Party as a result of the occurrence and continuance of an Insurer Default. The Instructing Party shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the Basic Documents.

(b) The Owner Trustee shall not be required to take any action hereunder or under any Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Instructing Party received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Basic Documents, as it shall deem to be in the best interests of the Certificateholder, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Basic Documents, as it shall deem to be in the best interests of the Certificateholder, and shall have no liability to any Person for such action or inaction.

SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from

taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations shall be read into this Agreement or any Basic Document against the Owner Trustee. The Owner Trustee shall



have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Commission filing (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder) for the Trust or to record this Agreement or any Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 5.5. No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION 5.6. Restrictions. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.3 or (b) that, to the actual knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes. The Certificateholder shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

## ARTICLE VI.

## Concerning the Owner Trustee

SECTION 6.1. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner

Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4 hereof, (iv) for any investments issued by the Owner Trustee or any branch or affiliate thereof in its commercial capacity or (v) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any error of judgment made by a Responsible Officer of the Owner Trustee (except in the case of willful misconduct, bad faith or negligence);



(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Instructing Party, the Servicer or the Certificateholder;

(c) no provision of this Agreement or any Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of authentication on the Certificate, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to the Insurer, Trustee, Trust Collateral Agent, the Collateral Agent, any Noteholder or to any Certificateholder, other than as expressly provided for herein and in the Basic Documents;

(f) the Owner Trustee shall not be liable for the default or misconduct of the Insurer, the Trustee, the Trust Collateral Agent or the Servicer under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to perform the obligations under this Agreement or the Basic Documents that are required to be performed by the Trustee under the Indenture or the Trust Collateral Agent or the Servicer under the Sale and Servicing Agreement; and

(g) the Owner Trustee shall be under no obligation to exercise any of

the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Basic Document, at the request, order or direction of the Instructing Party or the Certificateholder, unless such Instructing Party or Certificateholder has offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of any such act.

SECTION 6.2. Furnishing of Documents. The Owner Trustee shall furnish to the Certificateholder promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Basic Documents.



SECTION 6.3. Representations and Warranties. The Owner Trustee hereby represents and warrants to the Depositor, the Holder and the Insurer (which shall have relied on such representations and warranties in issuing the Note Policy), that:

(a) It is a Delaware banking corporation, duly organized and validly existing in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware state law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) The Agreement has been, or, when executed and delivered will have been, duly authorized, validly executed and delivered by the Owner Trustee and constitutes, a valid and binding agreement of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms, except to the extent that enforceability may (A) be subject to insolvency, reorganization,

moratorium, or other similar laws, regulations or procedures of general applicability now or hereinafter in effect relating to or affecting creditor's rights generally and (B) be limited by general principles of equity (whether considered in a proceeding at law or in equity).

SECTION 6.4. Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the conduct or



misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and according to such opinion not contrary to this Agreement or any Basic Document.

SECTION 6.5. Not Acting in Individual Capacity. Except as provided in this Article VI, in accepting the trust hereby created Wilmington Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 6.6. Owner Trustee Not Liable for Certificate or Receivables. The recitals contained herein and in the Certificate (other than the signature and countersignature of the Owner Trustee on the Certificate) shall be taken as

the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of the Certificate (other than the signature and countersignature of the Owner Trustee on the Certificate) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to Certificateholder under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Trust or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION 6.7. Owner Trustee May Own Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of the Notes and may deal with the Depositor, the Trustee and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION 6.8. Payments from Owner Trust Estate. All payments to be made by the Owner Trustee under this Agreement or any of the Basic Documents to which the Trust or the Owner Trustee is a party shall be made only from the income and proceeds of the Owner Trust Estate and only to the extent that the Owner Trustee shall have received income or proceeds from the Owner Trust Estate to make such payments in accordance with the terms hereof. Wilmington Trust Company, or any successor thereto, in its individual capacity, shall



not be liable for any amounts payable under this Agreement or any of the Basic Documents to which the Trust or the Owner Trustee is a party.

SECTION 6.9. Doing Business in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, neither Wilmington Trust Company or any successor thereto, nor the Owner Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5 hereof, (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental

authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of the State of Delaware becoming payable by Wilmington Trust Company (or any successor thereto); or (iii) subject Wilmington Trust Company (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by Wilmington Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

ARTICLE VII.

Compensation of Owner Trustee

SECTION 7.1. Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between AmeriCredit and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Depositor for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the Basic Documents. AmeriCredit Corp. shall be jointly and severally liable for the fees and expenses owing to the Owner Trustee under this Section 7.1.

SECTION 7.2. Indemnification. The Depositor shall be liable as primary obligor for, and shall indemnify the Owner Trustee and its officers, directors, successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Depositor shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. The indemnities contained in this Section and the rights under Section 7.1 shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel



shall be subject to the approval of the Depositor which approval shall not be unreasonably withheld. AmeriCredit Corp. shall be jointly and severally liable for the indemnification duties and obligations of the Depositor which are described in this Section 7.2.

SECTION 7.3. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

SECTION 7.4. Non-recourse Obligations. Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that all obligations of the Trust to the Owner Trustee individually or as Owner Trustee for the Trust shall be with recourse to the Owner Trust Estate only and specifically shall be without recourse to the assets of the Holder.

## ARTICLE VIII.

## Termination of Trust Agreement

SECTION 8.1. Termination of Trust Agreement.

(a) This Agreement and the Trust shall terminate in accordance with Section 3808 of the Statutory Trust Statute and be of no further force or effect upon the latest of (i) the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option or by the Seller at its option of the corpus of the Trust as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents, or (ii) the payment to the Certificateholder of all amounts required to be paid to it pursuant to this Agreement and the payment to the Insurer of all amounts payable or reimbursable to it pursuant to the Sale and Servicing Agreement or the Insurance Agreement and the payment to the Swap Provider of all amounts payable to it pursuant to the Swap Agreement; provided, however, that the rights to indemnification under Section 7.2 and the rights under Section 7.1 shall survive the termination of the Trust. The Seller or the Servicer shall promptly notify the Owner Trustee and the Insurer of any prospective termination pursuant to this Section. The bankruptcy, liquidation, dissolution, death or incapacity of the Certificateholder, shall not (x) operate to terminate this Agreement or the Trust, nor (y) entitle the Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Neither the Depositor nor the Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust, specifying the Distribution Date upon which the Certificateholder shall surrender the Certificate to the Trust Collateral Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to the Certificateholder mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificate shall be

made upon presentation and surrender of the Certificate at the office of the Trust Collateral Agent therein designated, (ii) the amount of any such final payment, (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificate at the office of the Trust Collateral Agent therein specified and (iv) interest will cease to accrue on the Certificate. The Owner Trustee shall give such notice to the Trust Collateral Agent and the Insurer at the time such notice is given to the Certificateholder. Upon presentation and surrender of the Certificate, the Trust Collateral Agent shall cause to be distributed to the Certificateholder amounts distributable on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

In the event that the Certificateholder shall not surrender the Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee shall give a second written notice to the Certificateholder to surrender the Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice the Certificate shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Certificateholder concerning surrender of its Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Trust after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Owner Trustee to the Holder.

(d) Upon the completion of the winding up of the Trust in accordance with Section 3808 of the Statutory Trust Statute and its termination, the Owner Trustee shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute.

## ARTICLE IX.

## Successor Owner Trustees and Additional Owner Trustees

SECTION 9.1. Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a corporation (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; (iii) having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authorities; and (iv) acceptable to the Insurer in its sole discretion, so long as an Insurer Default shall not have occurred and be continuing. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth

in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION 9.2. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, the Insurer and the Servicer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Owner Trustee by written



instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee, provided that the Depositor shall have received written confirmation from each of the Rating Agencies that the proposed appointment will not result in an increased capital charge to the Insurer by either of the Rating Agencies. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Insurer may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Depositor, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor with the consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) may remove the Owner Trustee. If the Depositor shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed, one copy to the Insurer and one copy to the successor Owner Trustee and payment of all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION 9.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Depositor, the Servicer, the Insurer and to its predecessor Owner Trustee an

instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.



Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Servicer shall mail notice of the successor of such Owner Trustee to the Certificateholder, the Trustee, the Noteholders, the Insurer and the Rating Agencies. If the Servicer shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Servicer.

SECTION 9.4. Merger or Consolidation of Owner Trustee. Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such corporation shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, further, that the Owner Trustee shall mail notice of such merger or consolidation to the Rating Agencies and the Insurer.

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee and the Insurer to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this

Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee subject, unless an Insurer Default shall have occurred and be continuing, to the approval of the Insurer (which approval shall not be unreasonably withheld) shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such



jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Servicer and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner

Trustee and a copy thereof given to the Servicer and the Insurer.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

## ARTICLE X.

## Miscellaneous

SECTION 10.1. Supplements and Amendments.

(a) This Agreement may be amended by the Depositor and the Owner Trustee, with the prior written consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) and the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Trust, such amendment could not be expected to have a material adverse effect on the Swap Provider) and with prior written notice to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholder, (i) to cure any ambiguity or defect or (ii) to correct, supplement or modify any provisions in this Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Insurer and the Owner Trustee which may be based upon a certificate of the Servicer, adversely affect in any material respect the interests of any Noteholder or Certificateholder.

(b) This Agreement may also be amended from time to time, with the prior written consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) and the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Trust, such amendment could not be expected to have a material adverse effect on the



Swap Provider) by the Depositor and the Owner Trustee, with prior written notice to the Rating Agencies, to the extent such amendment materially and adversely affects the interests of the Noteholders, with the consent of the Noteholders evidencing not less than a majority of the Outstanding Amount of the Notes, and the consent of the Certificateholder (which consent of any Holder of a Certificate or Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholder; provided, however, that subject to the express rights of the Insurer under the Basic Documents, no such amendment

shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholder or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the Certificate Balance required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and the Certificateholder.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Certificateholder, the Trustee, the Swap Provider and each of the Rating Agencies.

It shall not be necessary for the consent of Certificateholder, the Noteholders or the Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Certificateholder provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by Certificateholder shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel (which shall also be delivered to the Insurer) stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

(c) Notwithstanding the foregoing, if an Insurer Default has occurred and is continuing, no amendment under this Section 10.1 shall materially adversely affect the Insurer without the Insurer's prior written consent.

SECTION 10.2. No Legal Title to Owner Trust Estate in Certificateholder. The Certificateholder shall not have legal title to any part of the Owner Trust Estate. The Certificateholder shall be entitled to receive distributions in accordance with Article VIII. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholder to and in its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement



or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 10.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholder, the Servicer and, to the extent expressly provided herein, the Insurer, the Swap Provider, the Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail, in each case return receipt requested, and shall be deemed to have been duly given upon receipt, if to the Owner Trustee, addressed to the Corporate Trust Office; if to the Depositor, addressed to AFS SenSub Corp., 2265 B Renaissance Drive, Suite 17, Las Vegas, Nevada 89119, Attention: Chief Financial Officer, with a copy to AFS SenSub Corp., c/o AmeriCredit Financial Services, Inc., 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102, Attention: Chief Financial Officer; if to the Insurer, addressed to the Insurer, XL Capital Assurance Inc., 1221 Avenue of the Americas, New York, New York 10020, Attention: Surveillance, Facsimile No.: (212) 478-3587, Confirmation: (212) 478-3400 (in each case in which notice or other communication to XLCA refers to an Event of Default, a claim on the Note Policy or with respect to which failure on the part of XLCA to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel "URGENT MATERIAL ENCLOSED"); or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of the Holder. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

SECTION 10.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.6. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.7. Assignments; Insurer and Swap Provider. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the Insurer, the Swap Provider and their respective successors and permitted assigns.

SECTION 10.8. No Recourse. The Certificateholder by accepting a Certificate acknowledges that the Certificate represents a beneficial interest in the Trust only and does not represent interests in or obligations of the Seller, the Servicer, the Owner Trustee, the Trustee, the Insurer, the Swap Provider or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificate or the Basic Documents.

SECTION 10.9. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 10.11. Servicer. The Servicer is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Trust the Swap Agreement and all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee shall execute and deliver to the Servicer a limited power of attorney appointing the Servicer the Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

SECTION 10.12. Nonpetition Covenants. (a) Notwithstanding any prior termination of this Agreement, the Certificateholder shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Trust, acquiesce, petition or otherwise invoke or cause the Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Trust under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Trust.

(b) Notwithstanding any prior termination of this Agreement, but subject to the provisions of Section 4.5, the Owner Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement, with respect to the Trust, acquiesce, petition or otherwise invoke or cause the

Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Trust under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Trust.



SECTION 10.13. Third Party Beneficiary. The Insurer and the Swap Provider shall be an express third party beneficiary of this Agreement, entitled to enforce the provisions hereof as if a party hereto.

SECTION 10.14. Regulation AB. The Owner Trustee acknowledges and agrees that the purpose of this Section 10.14 is to facilitate compliance by the Trust with the provisions of Regulation AB and related rules and regulations of the Commission. The Owner Trustee acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees hereby to comply with reasonable requests made by the Servicer in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. The Owner Trustee shall cooperate fully with the Servicer and the Trust to deliver to the Servicer and the Trust any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Servicer to permit the Servicer and the Trust to comply with the provisions of Regulation AB, together with such disclosures relating to the Owner Trustee reasonably believed by the Servicer to be necessary in order to effect such compliance.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: /s/ Michele C. Harra
---

Name: Michele C. Harra
Title: Financial Services Officer

AFS SENSUB CORP.,

By: /s/ Sheli Fitzgerald
---
Name: Sheli Fitzgerald
Title: Vice President, Structured Finance

ACKNOWLEDGED AND AGREED TO:

AMERICREDIT CORP.,
Solely with respect to Sections 7.1 and 7.2

By: /s/ Susan B. Sheffield
---
Name: Susan B. Sheffield
Title: Senior Vice President, Structured Finance



EXHIBIT A

NUMBER
R-1

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of the Trust, as defined below, the property of which includes a pool of retail installment sale contracts secured by new or used automobiles, vans or light duty trucks and sold to the Trust by AFS SenSub Corp.

(THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF AFS SENSUB CORP. OR ANY OF ITS AFFILIATES, EXCEPT TO THE EXTENT DESCRIBED BELOW.)

THIS CERTIFIES THAT AFS SenSub Corp. is the registered owner of a nonassessable, fully-paid, beneficial ownership interest in certain distributions of AmeriCredit Automobile Receivables Trust 2007-A-X (the "Trust") formed by AFS SenSub Corp., a Nevada corporation (the "Seller").

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY not in its individual capacity but solely as Owner Trustee

by: ----------

Authenticating Agent

by: ----------

The Trust was created pursuant to a Trust Agreement dated as of December 5, 2006, as amended and restated as of January 9, 2007 (the "Trust Agreement"), between the Seller and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is the duly authorized Certificate designated as "Asset Backed Certificate" (herein called the "Certificate"). Also issued under the Indenture, dated as of January 9, 2007, among the Trust, Wells Fargo Bank, National Association, as trustee and trust collateral agent, are four classes of Notes designated as "Class A-1 5.3146% Asset Backed Notes" (the "Class A-1 Notes"), "Class A-2 5.29% Asset Backed Notes" (the "Class A-2 Notes"), "Class A-3 5.19% Asset Backed Notes" (the "Class A-3 Notes") and "Class A-4 Floating Rate Asset Backed Notes" (the "Class A-4 Notes" and together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Trust includes a pool of retail installment sale contracts secured by new and used automobiles, vans or light duty trucks (the "Receivables"), all monies due thereunder on or after the Cutoff Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, to and interest of the Seller in and to the Purchase Agreement dated as of January 9, 2007 among AmeriCredit Financial Services, Inc. and the Seller and all proceeds of the foregoing.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Certificate will be made as provided in the Trust Agreement or any other Basic Document by wire transfer or check mailed to the Certificateholder without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Owner Trustee in the Corporate Trust Office.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.



THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.



IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: WILMINGTON TRUST COMPANY
not in its individual capacity but
solely as Owner Trustee

Dated: January 18, 2007

By:
---

(Reverse of Certificate)

The Certificate does not represent an obligation of, or an interest in, the Seller, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller under the Trust Agreement at any time by the Seller and the Owner Trustee with the consent of the Note Majority and the Certificateholder. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholder.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar maintained by the Owner Trustee in the Corporate Trust Office, accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Certificate evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Wilmington Trust Company. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Insurer and any agent of the Owner Trustee or the Insurer may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Insurer nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to the Certificateholder of all amounts required to be paid to it pursuant to the Trust Agreement and the Sale and Servicing Agreement and the disposition of all property held as part of the Trust. The Seller or the Servicer of the Receivables may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Trust will effect early retirement of the Certificate; however, such right of purchase is exercisable, subject to



certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance is 10% or less of the Original Pool Balance.

The Certificate may not be acquired by (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 or (c) any entity whose underlying assets include assets of a plan described in (a) or (b) above by reason of such plan's investment in the entity (each, a "Benefit Plan"). By accepting and holding this Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

The recitals contained herein shall be taken as the statements of the Depositor or the Servicer, as the case may be, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Receivable or related document.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual or facsimile signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.



## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

_____

the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated: _____ *

_____
Signature

Guaranteed: *

_____

---

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.



EXHIBIT B

FORM OF

CERTIFICATE OF TRUST

OF

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

THIS Certificate of Trust of AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. Section 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed by this Certificate of Trust is "AmeriCredit Automobile Receivables Trust 2007-A-X."

2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware is Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001.

3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee of the Trust

By: ----------

Name: ----------

Title: ----------

EXHIBIT 4.3

EXECUTION COPY

==========

SALE AND SERVICING
AGREEMENT

among

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X,

Issuer,

AFS SENSUB CORP.,

Seller,

AMERICREDIT FINANCIAL SERVICES, INC.,

Servicer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

Backup Servicer and Trust Collateral Agent

Dated as of January 9, 2007

==========

TABLE OF CONTENTS

<TABLE>
<CAPTION>

SALE AND SERVICING AGREEMENT dated as of January 9, 2007, among AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, a Delaware statutory trust (the "Issuer"), AFS SENSUB CORP., a Nevada corporation (the "Seller"), AMERICREDIT FINANCIAL SERVICES, INC., a Delaware corporation (the "Servicer") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as Backup Servicer and Trust Collateral Agent.

WHEREAS the Issuer desires to purchase a portfolio of receivables arising in connection with motor vehicle retail installment sale contracts made by AmeriCredit Financial Services, Inc. or acquired by AmeriCredit Financial Services, Inc. through motor vehicle dealers and third party lenders;

WHEREAS the Seller has purchased such receivables from AmeriCredit Financial Services, Inc. and is willing to sell such receivables to the Issuer;

WHEREAS the Servicer is willing to service all such receivables;

WHEREAS the Backup Servicer is willing to provide backup servicing for all such receivables;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

## Definitions

SECTION 1.1. Definitions. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accelerated Payment Amount Shortfall" means, with respect to any Distribution Date, the excess, if any, of (i) the excess, if any, on such Distribution Date of the Pro Forma Note Balance for such Distribution Date over the Required Pro Forma Note Balance for such Distribution Date over (ii) the excess of the amount of Available Funds on such Distribution Date over the amounts payable on such Distribution Date pursuant to Section 5.7(a)(i) through (vii).

"Accelerated Payment Shortfall Notice" means, with respect to any Distribution Date, a written notice specifying the Accelerated Payment Amount Shortfall for such Distribution Date.

"Accelerated Principal Amount" for a Distribution Date will equal the lesser of

(x) the sum of (i) the excess, if any, of the amount of the total Available Funds on such Distribution Date over the amounts payable on such Distribution Date pursuant to clauses (i) through (vii) of Section 5.7(a) hereof plus (ii) amounts, if any, available in accordance with the terms of the Spread Account Agreement; and

(y) the excess, if any, on such Distribution Date of (i) the Pro Forma Note Balance for such Distribution Date over (ii) the Required Pro Forma Note Balance for such Distribution Date.

"Accountants' Report" means the report of a firm of nationally recognized Independent Accountants described in Section 4.11.

"Accounting Date" means, with respect to any Collection Period the last day of such Collection Period.

"Additional Funds Available" means, with respect to any Distribution Date, the sum of (i) the Spread Account Claim Amount, if any, received by the Trust Collateral Agent with respect to such Distribution Date plus (ii) the Insurer Optional Deposit, if any, received by the Trust Collateral Agent with respect to such Distribution Date.

"Affiliate" means, with respect to any specified Person, any other

Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Principal Balance" means, with respect to any date of determination, the sum of the Principal Balances for all Receivables (other than (i) any Receivable that became a Liquidated Receivable prior to the end of the related Collection Period and (ii) any Receivable that became a Purchased Receivable prior to the end of the related Collection Period) as of the date of determination.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended and supplemented from time to time.

"AmeriCredit" means AmeriCredit Financial Services, Inc.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service contracts, car club and warranty contracts, other items customarily financed as part of motor vehicle retail installment sale contracts or promissory notes, and related costs.

"Annual Percentage Rate" or "APR" of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

"Auto Loan Purchase and Sale Agreement" means any agreement between a Third-Party Lender and AmeriCredit relating to the acquisition of Receivables from a Third-Party Lender by AmeriCredit.

"Available Funds" means, with respect to any Distribution Date, the sum of (i) the Collected Funds for the related Collection Period, (ii) all Purchase Amounts deposited in the



Collection Account during the related Collection Period, plus Investment Earnings with respect to the Trust Accounts and the Spread Account for the related Collection Period, (iii) following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the amount of money or property collected pursuant to Section 5.3 of the Indenture since the preceding Distribution Date by the Trust Collateral Agent or Controlling Party for distribution pursuant to Section 5.6 and Section 5.8 of the Indenture, (iv) the proceeds of any purchase or sale of the assets of the Trust described in Section 10.1 hereof, and (v) any amounts received by the Trust Collateral Agent pursuant to the Swap Agreement with respect to the Class A-4 Notes.

"Backup Servicer" means Wells Fargo Bank, National Association.

"Base Servicing Fee" means, with respect to any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, which shall be equal to one-twelfth of the Servicing Fee Rate multiplied by the Pool Balance as of the opening of business on the first day of such Collection Period; provided, that with respect to the Collection Period relating to the first Distribution Date, the Base Servicing Fee will equal the Servicing Fee Rate times the product of (i) the Pool Balance as of the Cutoff Date multiplied by (ii) the actual number of days during the Collection Period divided by 360.

"Basic Documents" means this Agreement, the Certificate of Trust, the Trust Agreement, the Indenture, the Spread Account Agreement, the Underwriting Agreement, the Lockbox Agreement, the Insurance Agreement, the Swap Agreement, the Indemnification Agreement, the Custodian Agreement and other documents and certificates delivered in connection therewith.

"Business Day" means any day other than a Saturday, a Sunday, legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Fort Worth, Texas, New York, New York, Minneapolis, Minnesota or any other location of any successor Servicer, successor Owner Trustee or successor Trust Collateral Agent are authorized or obligated by law, executive order or governmental decree to be closed

"Certificate" means the trust certificate evidencing the beneficial interest of the Certificateholder in the Trust.

"Certificateholder" means the Person in whose name the Certificate is registered.

"Class" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3

Notes or the Class A-4 Notes, as the context requires.

"Class A-1 Notes" has the meaning assigned to such term in the Indenture.

"Class A-2 Notes" has the meaning assigned to such term in the Indenture.

"Class A-3 Notes" has the meaning assigned to such term in the Indenture.

"Class A-4 Notes" has the meaning assigned to such term in the Indenture.

"Closing Date" means January 18, 2007.



"Collateral Agent" means Wells Fargo Bank, National Association, in its capacity as Collateral Agent under the Spread Account Agreement.

"Collateral Insurance" shall have the meaning set forth in Section 4.4(a).

"Collected Funds" means, with respect to any Collection Period, the amount of funds in the Collection Account representing collections on the Receivables during such Collection Period, including all Net Liquidation Proceeds collected during such Collection Period (but excluding any Purchase Amounts).

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1.

"Collection Period" means, with respect to the first Distribution Date, the period beginning on the close of business on January 9, 2007 and ending on the close of business on January 31, 2007. With respect to each subsequent Distribution Date, "Collection Period" means the period beginning on the close of business on the last day of the second preceding calendar month and ending on the close of business on the last day of the immediately preceding calendar month. Any amount stated "as of the close of business of the last day of a Collection Period" shall give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections and (ii) all distributions.

"Collection Records" means all manually prepared or computer generated records relating to collection efforts or payment histories with respect to the Receivables.

"Commission" means the United States Securities and Exchange Commission.

"Computer Tape" means the computer tapes or other electronic media furnished by the Servicer to the Issuer and the Insurer and its assigns describing certain characteristics of the Receivables as of the Cutoff Date.

"Contract" means a motor vehicle retail installment sale contract or promissory note.

"Controlling Party" means the Insurer, so long as no Insurer Default shall have occurred and be continuing and the Trust Collateral Agent for the benefit of the Noteholders, in the event an Insurer Default shall have occurred and be continuing.

"Corporate Trust Office" means (i) with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, and (ii) with respect to the Trustee, the Trust Collateral Agent, the Backup Servicer and the Collateral Agent, the principal office thereof at which at any particular time its corporate trust business shall be administered, which at the time of execution of this agreement is Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attention: Corporate Trust Office.



"Cram Down Loss" means, with respect to a Receivable that has not become a Liquidated Receivable, if a court of appropriate jurisdiction in a proceeding related to an Insolvency Event shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring the

Scheduled Receivables Payments to be made on a Receivable, an amount equal to (i) the excess of the Principal Balance of such Receivable immediately prior to such order over the Principal Balance of such Receivable as so reduced and/or (ii) if such court shall have issued an order reducing the effective rate of interest on such Receivable, the excess of the Principal Balance of such Receivable immediately prior to such order over the net present value (using as the discount rate the higher of the APR on such Receivable or the rate of interest, if any, specified by the court in such order) of the Scheduled Receivables Payments as so modified or restructured. A Cram Down Loss shall be deemed to have occurred on the date of issuance of such order.

"Custodian" means AmeriCredit and any other Person named from time to time as custodian in any Custodian Agreement acting as agent for the Trust Collateral Agent, which Person must be acceptable to the Controlling Party (the Custodian as of the Closing Date is acceptable to the Insurer as of the Closing Date).

"Custodian Agreement" means any Custodian Agreement from time to time in effect between the Custodian named therein, the Insurer and the Trust Collateral Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, which Custodian Agreement and any amendments, supplements or modifications thereto shall be acceptable to the Controlling Party (the Custodian Agreement which is effective on the Closing Date is acceptable to the Controlling Party).

"Cutoff Date" means January 9, 2007.

"Dealer" means a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to AmeriCredit under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" means any agreement between a Dealer and AmeriCredit relating to the acquisition of Receivables from a Dealer by AmeriCredit.

"Dealer Assignment" means, with respect to a Receivable, the executed assignment executed by a Dealer conveying such Receivable to AmeriCredit.

"Deficiency Notice" shall have the meaning set forth in Section 5.5.

"Delivery" when used with respect to Trust Account Property means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Trust Collateral Agent by physical delivery to the Trust Collateral Agent endorsed to, or registered in the name of, the Trust Collateral Agent or endorsed in blank, and, with respect to a certificated security (as defined in Section 8-102(a)(4) of the UCC), transfer thereof (i) by delivery thereof to the Trust Collateral Agent of such



certificated security endorsed to, or registered in the name of, the Trust Collateral Agent or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of the Trust Collateral Agent by the amount of such certificated security and the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the Trust Collateral Agent (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be in the name of the Trust Collateral Agent or its nominee; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Account Property to the Trust Collateral Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Trust Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary that is also a "depository" pursuant to applicable federal regulations; the making by such securities intermediary of entries in its books and records crediting such Trust Account Property to the Trust Collateral Agent's

securities account at the securities intermediary and identifying such book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations as belonging to the Trust Collateral Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Trust Collateral Agent, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to any item of Trust Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Trust Collateral Agent or its nominee or custodian who either (i) becomes the registered owner on behalf of the Trust Collateral Agent or (ii) having previously become the registered owner, acknowledges that it holds for the Trust Collateral Agent; and

(d) with respect to any item of Trust Account Property that is a financial asset under Article 8 of the UCC and that is not governed by clause (b) above, causing the securities intermediary to indicate on its books and records that such financial asset has been credited to a securities account of the Trust Collateral Agent.

"Depositor" shall mean the Seller in its capacity as Depositor under the Trust Agreement.

"Determination Date" means, with respect to any Collection Period the second Business Day preceding the Distribution Date in the next calendar month and with respect to the first Distribution Date, the Determination Date will be February 2, 2007.



"Distribution Date" means, with respect to each Collection Period, the sixth day of the following calendar month, or, if such day is not a Business Day, the immediately following Business Day, commencing February 6, 2007. If AmeriCredit is no longer acting as Servicer, the distribution date may be a different day of the month.

"Draw Date" means, with respect to any Distribution Date, the second Business Day immediately preceding such Distribution Date.

"Electronic Ledger" means the electronic master record of the retail installment sales contracts or installment loans of the Servicer.

"Eligible Deposit Account" means a segregated trust account with the corporate trust department of a depository institution acceptable to the Insurer organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as (i) any of the securities of such depository institution have a credit rating from each Rating Agency in one of its generic rating categories which signifies investment grade and (ii) such depository institutions' deposits are insured by the FDIC.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit of the holders of such depository receipts); provided, however, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from Standard & Poor's of A-1+ and from Moody's of Prime-1;

(c) commercial paper and demand notes investing solely in commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Standard & Poor's of A-1+ and from Moody's of

Prime-1;

(d) investments in money market funds (including funds for which the Trust Collateral Agent or the Owner Trustee in each of their individual capacities or any of their respective Affiliates is investment manager, controlling party or advisor) having a rating from Standard & Poor's of AAA-m or AAAm-G and from Moody's of Aaa and having been approved by the Insurer;



(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

(g) any other investment which would satisfy the Rating Agency Condition and is consistent with the ratings of the Securities and which, so long as no Insurer Default shall have occurred and be continuing, has been approved by the Insurer, or any other investment that by its terms converts to cash within a finite period, if the Rating Agency Condition is satisfied with respect thereto; and

(h) cash denominated in United States dollars.

Any of the foregoing Eligible Investments may be purchased by or through the Owner Trustee or the Trust Collateral Agent or any of their respective Affiliates.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Distribution Date" means with respect to (i) the Class A-1 Notes, the February 6, 2008 Distribution Date, (ii) the Class A-2 Notes, the November 8, 2010 Distribution Date, (iii) the Class A-3 Notes, the November 7, 2011 Distribution Date, and (iv) the Class A-4 Notes, the October 7, 2013 Distribution Date.

"Financed Vehicle" means an automobile or light-duty truck, van or minivan, together with all accessions thereto, securing an Obligor's indebtedness under the respective Receivable.

"Fitch" means Fitch, Inc., or its successor.

"Force-Placed Insurance" has the meaning ascribed thereto in Section 4.4 hereof.

"Indenture" means the Indenture dated as of January 9, 2007, between the Issuer and Wells Fargo Bank, National Association, as Trust Collateral Agent and Trustee, as the same may be amended and supplemented from time to time.

"Independent Accountants" shall have the meaning set forth in Section 4.11(a).

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a petition against such Person or the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation or such Person's affairs, and such petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state



bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts

as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insurance Add-On Amount" means the premium charged to the Obligor in the event that the Servicer obtains Force-Placed Insurance pursuant to Section 4.4.

"Insurance Agreement" means the Insurance Agreement, dated as of January 9, 2007, among the Insurer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Trust, the Seller, the Servicer, the Custodian and AmeriCredit, as the same may be amended or supplemented from time to time.

"Insurance Agreement Event of Default" means an "Insurance Agreement Event of Default" as defined in the Insurance Agreement.

"Insurance Policy" means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4 hereof) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor.

"Insured Amount" has the meaning set forth in the Note Policy.

"Insurer" means XL Capital Assurance Inc., a New York stock insurance company, or any successor thereto, as issuer of the Note Policy and the Swap Policy.

"Insurer Default" means the occurrence and continuance of any of the following events:

(a) the Insurer shall have failed to make a payment required under the Note Policy in accordance with its terms;

(b) the Insurer shall have (i) filed a petition or commenced any case or proceeding under any provision or chapter of the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (ii) made a general assignment for the benefit of its creditors, or (iii) had an order for relief entered against it under the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization which is final and nonappealable; or

(c) a court of competent jurisdiction, the New York Department of Insurance or other competent regulatory authority shall have entered a final and nonappealable order, judgment or decree (i) appointing a custodian, trustee, agent or receiver for the Insurer or for all or any material portion of its property or (ii) authorizing the taking of



possession by a custodian, trustee, agent or receiver of the Insurer (or the taking of possession of all or any material portion of the property of the Insurer).

"Insurer Optional Deposit" means, with respect to any Distribution Date, an amount delivered by the Insurer pursuant to Section 5.11, at its sole option, other than amounts in respect of a Spread Account Claim Amount, to the Trust Collateral Agent for deposit into the Collection Account for any of the following purposes: (i) to provide funds in respect of the payment of fees or expenses of any provider of services to the Trust with respect to such Distribution Date; or (ii) to include such amount as part of the Additional Funds Available for such Distribution Date to the extent that without such amount a draw would be required to be made on the Note Policy.

"Interest Period" means, with respect to any Distribution Date, the period from and including the most recent Distribution Date on which interest has been paid (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the following Distribution Date. In the case of the first Distribution Date, the Interest Period shall be 19 days for the Class A-1 Notes and Class A-4 Notes and 18 days for the Class A-2 Notes and Class A-3 Notes.

"Interest Rate" means, with respect to (i) the Class A-1 Notes, 5.3146% per annum (computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Period), (ii) the Class A-2 Notes, 5.29% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (iii) the Class A-3 Notes, 5.19% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), and (iv) the Class A-4 Notes, LIBOR plus 0.04% per annum (computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Period).

"Investment Earnings" means, with respect to any date of determination and Trust Account, the investment earnings on amounts on deposit in such Trust Account on such date.

"Issuer" means AmeriCredit Automobile Receivables Trust 2007-A-X.

"LIBOR" has the meaning set forth in Section 5.12 hereof.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, mechanics' liens and any liens that attach to the respective Receivable by operation of law as a result of any act or omission by the related Obligor.

"Lien Certificate" means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable state to a secured party which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title. In any jurisdiction in which the original certificate of title is required to be given to the Obligor, the term "Lien Certificate" shall mean only a certificate or notification issued to a secured party. For Financed Vehicles registered in states which issue confirmation of the lienholder's interest electronically, the "Lien Certificate" may consist of notification of an electronic recordation by either a third party service provider or the relevant Registrar of Titles of the applicable state which indicates that the lien of



the secured party on the Financed Vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable state.

"Liquidated Receivable" means, with respect to any Collection Period, a Receivable for which, as of the last day of the Collection Period (i) 90 days have elapsed since the Servicer repossessed the Financed Vehicle; provided, however, that in no case shall 10% or more of a Scheduled Receivables Payment have become 210 or more days delinquent in the case of a repossessed Financed Vehicle, (ii) the Servicer has determined in good faith that all amounts it expects to recover have been received, (iii) 10% or more of a Scheduled Receivables Payment shall have become 120 or more days delinquent, except in the case of a repossessed Financed Vehicle, or (iv) that is, without duplication, a Sold Receivable.

"Liquidation Proceeds" means, with respect to a Liquidated Receivable, all amounts realized with respect to such Receivable (other than amounts withdrawn from the Spread Account and drawings under the Note Policy or the Swap Policy), and, with respect to a Sold Receivable, the related Sale Amount.

"Lockbox Account" means an account maintained on behalf of the Trust Collateral Agent by the Lockbox Bank pursuant to Section 4.2(d).

"Lockbox Agreement" means the Tri-Party Remittance Processing Agreement, dated as of January 9, 2007, by and among AmeriCredit, JPMorgan Chase Bank, N.A. and the Trust Collateral Agent, as such agreement may be amended or supplemented from time to time, unless the Trust Collateral Agent shall cease to be a party thereunder, or such agreement shall be terminated in accordance with its terms, in which event "Lockbox Agreement" shall mean such other agreement, in form and substance acceptable to the Controlling Party, among the Servicer, the Trust Collateral Agent and the Lockbox Bank.

"Lockbox Bank" means a depository institution named by the Servicer and acceptable to the Controlling Party.

"Minimum Sale Price" means (i) with respect to a Receivable (x) that has become 60 to 210 days delinquent or (y) that has become greater than 210 days delinquent and with respect to which the related Financed Vehicle has been repossessed by the Servicer and has not yet been sold at auction, the greater of (A) 55% multiplied by the Principal Balance of such Receivable and (B) the product of the three month rolling average recovery rate (expressed as a percentage) for the Servicer in its liquidation of all receivables for which it acts as servicer, either pursuant to this Agreement or otherwise, multiplied by the Principal Balance of such Receivable or (ii) with respect to a Receivable (x) with respect to which the related Financed Vehicle has been repossessed by the Servicer and has been sold at auction and the Net Liquidation Proceeds for which have been deposited in the Collection Account, or (y) that has become greater than 210 days delinquent and with respect to which the related Financed Vehicle has not been repossessed by the Servicer despite the Servicer's diligent efforts, consistent with its servicing obligations, to repossess the Financed Vehicle, $1.

"Monthly Extension Rate" means, with respect to any Accounting Date,

the fraction, expressed as a percentage, the numerator of which is the aggregate Principal Balance of



Receivables whose payments are extended during the related Collection Period and the denominator of which is the aggregate Principal Balance of Receivables as of the immediately preceding Accounting Date.

"Monthly Records" means all records and data maintained by the Servicer with respect to the Receivables, including the following with respect to each Receivable: the account number; the originating Dealer; Obligor name; Obligor address; Obligor home phone number; Obligor business phone number; original Principal Balance; original term; Annual Percentage Rate; current Principal Balance; current remaining term; origination date; first payment date; final scheduled payment date; next payment due date; date of most recent payment; new/used classification; collateral description; days currently delinquent; number of contract extensions (months) to date; amount of Scheduled Receivables Payment; current Insurance Policy expiration date; and past due late charges.

"Moody's" means Moody's Investors Service, or its successor.

"Net Liquidation Proceeds" means, with respect to a Liquidated Receivable, Liquidation Proceeds net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the Financed Vehicle and (ii) amounts that are required to be refunded to the Obligor on such Receivable; provided, however, that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1.

"Note Majority" means a majority by principal amount of the Noteholders.

"Note Policy" means the financial guaranty insurance policy issued by the Insurer to the Trustee for the benefit of the Noteholders.

"Note Pool Factor" for each Class of Notes as of the close of business on any date of determination means a seven-digit decimal figure equal to the outstanding principal amount of such Class of Notes divided by the original outstanding principal amount of such Class of Notes.

"Noteholders' Accelerated Principal Amount" means, with respect to any Distribution Date, the Noteholders' Percentage of the Accelerated Principal Amount on such Distribution Date, if any.

"Noteholders' Interest Carryover Amount" means, with respect to any Class of Notes and any date of determination, all or any portion of the Noteholders' Interest Distributable Amount for the Class of Notes for the immediately preceding Distribution Date, which remains unpaid as of such date of determination, plus interest on such unpaid amount, to the extent permitted by law, at the respective Interest Rate borne by the applicable Class of Notes from such immediately preceding Distribution Date to but excluding such date of determination.

"Noteholders' Interest Distributable Amount" means, with respect to any Distribution Date and Class of Notes, the sum of the Noteholders' Monthly Interest Distributable



Amount for such Distribution Date and each Class of Notes and the Noteholders' Interest Carryover Amount, if any, for such Distribution Date and each such Class. Interest on the Class A-1 Notes and Class A-4 Notes shall be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Period. Interest on the Class A-2 Notes and Class A-3 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months except with respect to the first Interest Period.

"Noteholders' Monthly Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, interest accrued at the respective Interest Rate during the applicable Interest Period on the principal amount of the Notes of such Class outstanding as of the end of the prior Distribution Date (or, in the case of the first Distribution Date, as of the Closing Date) calculated (x) for the Class A-1 Notes and Class A-4 Notes on the basis of a 360-day year and the actual number of days elapsed in the applicable

Interest Period and (y) for the Class A-2 Notes and Class A-3 Notes on the basis of a 360-day year consisting of twelve 30-day months (without adjustment for the actual number of business days elapsed in the applicable Interest Period) except with respect to the first Interest Period.

"Noteholders' Monthly Principal Distributable Amount" means, with respect to any Distribution Date, the Noteholders' Percentage of the Principal Distributable Amount.

"Noteholders' Parity Deficit Amount" means, with respect to any Distribution Date, the excess, if any, of (x) the aggregate remaining principal balance of the Notes outstanding on such Distribution Date, after giving effect to all reductions in such aggregate principal balance from sources other than (i) Additional Funds Available and (ii) the Note Policy over (y) the Pool Balance at the end of the prior calendar month.

"Noteholders' Percentage" means with respect to any Determination Date (i) relating to a Distribution Date prior to the Distribution Date on which the principal amount of the Class A-4 Notes is reduced to zero, 100%; (ii) relating to the Distribution Date on which the principal amount of the Class A-4 Notes is scheduled to be reduced to zero, the percentage equivalent of a fraction, the numerator of which is the outstanding principal balance of the Class A-4 Notes that remain unpaid immediately prior to such Distribution Date, and the denominator of which is the Principal Distributable Amount for such Distribution Date; and (iii) relating to any other Distribution Date, 0%.

"Noteholders' Principal Carryover Amount" means, as of any date of determination, all or any portion of the Noteholders' Principal Distributable Amount from the preceding Distribution Date which remains unpaid as of such date of determination.

"Noteholders' Principal Distributable Amount" means, with respect to any Distribution Date, (other than the Final Scheduled Distribution Date for any Class of Notes), the sum of the Noteholders' Monthly Principal Distributable Amount for such Distribution Date and the Noteholders' Principal Carryover Amount, if any, as of the close of the preceding Distribution Date. The Noteholders' Principal Distributable Amount on the Final Scheduled Distribution Date for any Class of Notes will equal the sum of (i) the Noteholders' Monthly Principal Distributable Amount for such Distribution Date, (ii) the Noteholders' Principal



Carryover Amount as of such Distribution Date, and (iii) the excess of the outstanding principal amount of such Class of Notes, if any, over the amounts described in clauses (i) and (ii).

"Obligor" on a Receivable means the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Officers' Certificate" means a certificate signed by the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, any assistant vice president, any treasurer, any assistant treasurer, any secretary or any assistant secretary of the Seller or the Servicer, as appropriate.

"Opinion of Counsel" means a written opinion of counsel reasonably acceptable to the Insurer, which opinion is satisfactory in form and substance to the Trust Collateral Agent and, if such opinion or a copy thereof is required by the provisions of this Agreement to be delivered to the Insurer, to the Insurer.

"Original Pool Balance" means the Pool Balance as of the Cutoff Date.

"Originating Affiliate" means an Affiliate of AmeriCredit that has originated Receivables and assigned its full interest therein to AmeriCredit.

"Other Conveyed Property" means all property conveyed by AmeriCredit to the Seller pursuant to the Purchase Agreement and by the Seller to the Trust pursuant to Section 2.1(b) through (i) of this Agreement.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"Pool Balance" means, as of any date of determination, the aggregate Principal Balance of the Receivables (excluding Purchased Receivables and Liquidated Receivables) at the end of the preceding calendar month.

"Preliminary Servicer's Certificate" means an Officers' Certificate of the Servicer delivered pursuant to Section 4.9(a), substantially in the form of Exhibit B.

"Premium Letter" means the Premium Letter dated as of January 9, 2007 among the Insurer, the Servicer, the Issuer and the Trustee.



"Premium Rate" has the meaning assigned thereto in the Premium Letter.

"Principal Balance" means, with respect to any Receivable, as of any date, the sum of (x) the Amount Financed minus (i) that portion of all amounts received on or prior to such date and allocable to principal in accordance with the terms of the Receivable and (ii) any Cram Down Loss in respect of such Receivable plus (y) the accrued and unpaid interest on such Receivable.

"Principal Distributable Amount" means, with respect to any Distribution Date, the amount equal to the excess, if any, of (x) the sum of (i) the principal portion of all Collected Funds received during the immediately preceding Collection Period (other than Liquidated Receivables and Purchased Receivables), (ii) the Principal Balance of all Receivables that became Liquidated Receivables during the related Collection Period (other than Purchased Receivables), (iii) the principal portion of the Purchase Amounts received with respect to all Receivables that became Purchased Receivables during the related Collection Period, (iv) in the sole discretion of the Insurer, the Principal Balance of all the Receivables that were required to be purchased pursuant to Sections 3.2 and 4.7, during such Collection Period but were not purchased, (v) the aggregate amount of Cram Down Losses that shall have occurred during the related Collection Period, and (vi) following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the amount of money or property collected pursuant to Section 5.4 of the Indenture since the preceding Determination Date by the Trust Collateral Agent or Controlling Party for distribution pursuant to Section 5.7 hereof over (y) the Step-Down Amount, if any, for such Distribution Date.

"Pro Forma Note Balance" means, with respect to any Distribution Date, the aggregate remaining principal amount of the Notes outstanding on such Distribution Date, after giving effect to distributions pursuant to clauses (i) through (v) of Section 5.7(a) hereof.

"Prospectus Supplement" means the prospectus supplement, dated January 10, 2007, relating to the offering of the Notes, as filed with the Commission.

"Purchase Agreement" means the Purchase Agreement between the Seller and AmeriCredit, dated as of January 9, 2007, pursuant to which the Seller acquires the Receivables, as such Agreement may be amended from time to time.

"Purchase Amount" means, with respect to a Purchased Receivable, the Principal Balance and all accrued and unpaid interest on the Receivable, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Sections 4.2, 4.4(c), or 4.7 or repurchased by the Seller or the Servicer pursuant to Section 3.2 or Section 10.1(a).

"Rating Agency" means Moody's, Standard & Poor's and Fitch. If no such organization or successor maintains a rating on the Securities, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person designated by the Seller and acceptable to the Insurer (so long as an Insurer Default shall not have occurred and



be continuing), notice of which designation shall be given to the Trust Collateral Agent, the Owner Trustee and the Servicer.

"Rating Agency Condition" means, with respect to any action, that each of Moody's and Standard & Poor's shall have been given 10 days' (or such shorter period as shall be acceptable to each of Moody's and Standard & Poor's) prior

notice thereof and that each of Moody's and Standard & Poor's shall have notified the Seller, the Servicer, the Insurer, the Owner Trustee and the Trust Collateral Agent in writing that such action will not result in a reduction or withdrawal of the then current rating of any Class of Notes, without taking into account the presence of the Note Policy.

"Realized Losses" means, with respect to any Receivable that becomes a Liquidated Receivable, the excess of the Principal Balance of such Liquidated Receivable over Net Liquidation Proceeds to the extent allocable to principal.

"Receivable" means any Contract listed on Schedule A attached hereto (which Schedule may be in the form of microfiche or a disk).

"Receivable Files" means the documents specified in Section 3.3.

"Record Date" means, with respect to each Distribution Date, the Business Day immediately preceding such Distribution Date, unless otherwise specified in the Indenture.

"Registrar of Titles" means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regulation AB" means Subpart 229.1100--Asset Backed Securities (Regulation AB), 17 C.F.R. Sections 229.1100-229.1123, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518.70 Fed. Reg. 1,506,1,531 (January 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Required Pro Forma Note Balance" means, with respect to any Distribution Date, a dollar amount equal to the product of (x) the difference between (i) 100% and (ii) the "Overcollateralization Amount" (as defined in the Spread Account Agreement), as the same may step down over time in accordance with the terms of the Spread Account Agreement (which difference will initially equal 89%) and (y) the Pool Balance as of the end of the prior calendar month.

"Responsible Officer" means, with respect to any Person, any Executive Vice President, Senior Vice President, Assistant Vice President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.



"Requisite Amount" has the meaning specified in the Spread Account Agreement.

"Sale Amount" means, with respect to any Sold Receivable, the amount received from the related third-party purchaser as payment for such Sold Receivable.

"Schedule of Receivables" means the schedule of all motor vehicle retail installment sales contracts and promissory notes originally held as part of the Trust which is attached as Schedule A.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Scheduled Payment" means, for any Distribution Date, an amount equal to the excess, if any of (a) the sum, without duplication, of (i) the Noteholders' Interest Distributable Amount, (ii) the Noteholders' Parity Deficit Amount for the related Distribution Date and (iii), if such Distribution Date is the Final Scheduled Distribution Date for any Class, the unpaid principal amount of such Class over (b) the amount actually deposited into the Note Distribution Account on such related Distribution Date for payment of such amount.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b), the Scheduled Receivables Payment with respect to such Collection Period shall refer to the Obligor's payment obligation with respect to such Collection Period as so modified.

"Seller" means AFS SenSub Corp., a Nevada corporation, and its successors in interest to the extent permitted hereunder.

"Service Contract" means, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of such Financed Vehicle.

"Servicer" means AmeriCredit Financial Services, Inc., as the servicer of the Receivables, and each successor servicer pursuant to Section 9.3.

"Servicer Termination Event" means an event specified in Section 9.1.

"Servicer's Certificate" means an Officers' Certificate of the Servicer delivered pursuant to Section 4.9(b), substantially in the form of Exhibit A.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Fee Rate" means 2.25% per annum.



"Simple Interest Method" means the method of allocating a fixed level payment on an obligation between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest on such obligation multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and 365 days in the calendar year) elapsed since the preceding payment under the obligation was made.

"Sold Receivable" means a Receivable that was more than 60 days delinquent and was sold to an unaffiliated third party by the Issuer, at the Servicer's direction, as of the close of business on the last day of a Collection Period and in accordance with the provisions of Section 4.3(c) hereof.

"Spread Account" means the account designated as such, established and maintained pursuant to the Spread Account Agreement.

"Spread Account Agreement" shall mean the Spread Account Agreement dated as of January 9, 2007, among the Insurer, the Issuer, the Trustee, the Trust Collateral Agent and the Collateral Agent, as the same may be modified, supplemented or otherwise amended in accordance with the terms thereof.

"Spread Account Claim Amount" means with respect to any Determination Date, after taking into account the application on the related Distribution Date of the Available Funds for the related Collection Period, an amount equal to the sum of, without duplication, (i) any shortfall in the payment of the full amounts described in clauses (i), (ii), (iii), (iv) and (vi) of Section 5.7(a) herein, (ii) the Noteholders' Parity Deficit Amount, if any, for such Distribution Date and (iii) if the related Distribution Date is the Final Scheduled Distribution Date of any Class, any remaining outstanding principal balance of such Class, to the extent that such amount is available on the related Distribution Date in accordance with the terms of the Spread Account Agreement; provided, however, that following an acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Spread Account Claim Amount shall equal the excess, if any, of (i) all amounts payable on the Notes and, without duplication, the amounts payable pursuant to priorities First through Fourth of Section 5.6(a) of the Indenture on the Distribution Date minus (ii) the Available Funds for such Distribution Date, to the extent that such amounts are available on the related Distribution Date in accordance with the terms of the Spread Account Agreement.

"Spread Account Claim Amount Deposit" means, with respect to any Distribution Date, any amount withdrawn from the Spread Account as a Spread Account Claim Amount and deposited in the Collection Account pursuant to Sections 5.5(a) and 5.6

"Spread Account Claim Date" means, with respect to any Distribution Date, the second Business Day immediately preceding such Distribution Date.

"Spread Account Initial Deposit" means an amount equal to 2.0% of the aggregate Principal Balance of the Receivables on the Cutoff Date (which is equal to $25,806,479.42).

"Standard & Poor's" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., or its successor.

"Step-Down Amount" means, with respect to any Distribution Date, the excess, if any, of (x) the Required Pro Forma Note Balance over (y) the Pro Forma Note Balance on such Distribution Date, calculated for this purpose only without deduction for any Step-Down Amount (i.e., assuming that the entire amount described in clause (x) of the definition of "Principal Distributable Amount" is distributed as principal on the Notes).

"Substitution of Collateral Criteria" means AmeriCredit's written criteria for substitution of collateral as delivered by AmeriCredit to the Insurer on or before the Closing Date, as amended by revisions to such criteria as may be delivered by AmeriCredit to the Insurer upon request.

"Supplemental Servicing Fee" means, with respect to any Collection Period, all administrative fees, expenses and charges paid by or on behalf of Obligors, including late fees, prepayment fees and liquidation fees collected on the Receivables during such Collection Period but excluding any fees or expenses related to extensions.

"Swap Agreement" means the ISDA Master Agreement, dated January 18, 2007, between the Issuer and the Swap Provider, including the Schedule thereto, the Credit Support Annex thereto and the Confirmation relating to the Class A-4 Notes, together with any replacement swap agreement approved by the Insurer (so long as no Insurer Default has occurred and is continuing); provided, that no additional swap agreement shall be a "Swap Agreement" under the Basic Documents for so long as the Swap Agreement is outstanding without the prior, written consent of the Swap Provider, unless the Swap Agreement has terminated as a result of an Event of Default or Termination Event (each as defined in the Swap Agreement) relating to the Swap Provider.

"Swap Policy" means the interest rate swap insurance policy issued by the Insurer to the Swap Provider with respect to the Swap Agreement.

"Swap Provider" means Wachovia Bank, National Association, together with any replacement Swap Provider approved by the Insurer (so long as no Insurer Default has occurred and is continuing).

"Swap Termination Payment" means payments due to the applicable Swap Provider by the Issuer, including interest that may accrue thereon, under the applicable Swap Agreement due to a termination of the applicable Swap Agreement due to the occurrence of an "event of default" or a "termination event" under the applicable Swap Agreement.

"Third-Party Lender" means an entity that originated a loan to a consumer for the purchase of a motor vehicle and sold the loan to AmeriCredit pursuant to an Auto Loan Purchase and Sale Agreement.

"Third-Party Lender Assignment" means, with respect to a Receivable, the executed assignment executed by a Third-Party Lender conveying such Receivable to AmeriCredit.

"Titled Third-Party Lender" means a Third-Party Lender that has agreed to assist AmeriCredit or any successor servicer, to the extent necessary, with any repossession or legal



action in respect of Financed Vehicles with respect to which such Third-Party Lender has assigned its full interest therein to AmeriCredit and is listed as first lienholder or secured party on the Lien Certificate relating to such Financed Vehicle.

"Trigger Event" has the meaning assigned thereto in the Spread Account Agreement.

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" has the meaning assigned thereto in Section 5.1.

"Trust Agreement" means the Trust Agreement dated as of December 5, 2006, between the Seller and the Owner Trustee, as amended and restated as of January 9, 2007, as the same may be amended and supplemented from time to time.

"Trust Collateral Agent" means the Person acting as Trust Collateral Agent hereunder, its successors in interest and any successor Trust Collateral Agent hereunder.

"Trust Officer" means, (i) in the case of the Trust Collateral Agent, the chairman or vice-chairman of the board of directors, any managing director, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trust Collateral Agent customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the corporate trust office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of this Agreement or any of the Basic Documents on behalf of the Owner Trustee.

"Trust Property" means the property and proceeds conveyed pursuant to Section 2.1, together with certain monies paid on or after the Cutoff Date, the Note Policy, the Swap Agreement, the Collection Account (including all Eligible Investments therein and all proceeds therefrom), the Spread Account, the Lockbox Account, the Note Distribution Account (including all Eligible Investments therein and all proceeds therefrom) and certain other rights under this Agreement.

"Trustee" means the Person acting as Trustee under the Indenture, its successors in interest and any successor trustee under the Indenture.



"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

SECTION 1.2. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have meanings assigned to them in the Indenture, or, if not defined therein, in the Trust Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

## ARTICLE II

## Conveyance of Receivables

SECTION 2.1. Conveyance of Receivables. In consideration of the Issuer's delivery to or upon the order of the Seller on the Closing Date of the

net proceeds from the sale of the Notes and the other amounts to be distributed from time to time to the Seller in accordance with the terms of this Agreement, the Seller does hereby sell, transfer, assign, set over and



otherwise convey to the Issuer, without recourse (subject to the obligations set forth herein), all right, title and interest of the Seller in and to, whether now owned or existing or hereafter acquired or arising:

(a) the Receivables and all moneys received thereon after the Cutoff Date;

(b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(c) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(d) any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement or a Third-Party Lender pursuant to an Auto Loan Purchase and Sale Agreement as a result of a breach of representation or warranty in the related Dealer Agreement or Auto Loan Purchase and Sale Agreement;

(e) all rights under any Service Contracts on the related Financed Vehicles;

(f) the related Receivable Files;

(g) all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the Seller's rights under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of AmeriCredit under the Purchase Agreement;

(h) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (g); and

(i) all proceeds and investments with respect to items (a) through (h).

SECTION 2.2. [Reserved].

SECTION 2.3. Further Encumbrance of Trust Property.

(a) Immediately upon the conveyance to the Trust by the Seller of any item of the Trust Property pursuant to Section 2.1, all right, title and interest of the Seller in and to such item of Trust Property shall terminate, and all such right, title and interest shall vest in the Trust, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust shall have the sole right to pledge or otherwise encumber, such Trust Property. Pursuant to the Indenture, the Trust shall grant a security interest in the Trust Property (other than to the Spread Account) to the Trust Collateral Agent and pursuant to the Spread Account Agreement, the Trust



shall grant a security interest in the Spread Account to the Collateral Agent, in each case securing the repayment of the Notes. The Certificates shall represent the beneficial ownership interest in the Trust Property, and the Certificateholders shall be entitled to receive distributions with respect thereto as set forth herein.

(c) Following the payment in full of the Notes and the release and discharge of the Indenture, all covenants of the Issuer under Article III of the Indenture shall, until payment in full of the Certificates, remain as covenants of the Issuer for the benefit of the Certificateholders, enforceable by the Certificateholders to the same extent as such covenants were enforceable by the Noteholders prior to the discharge of the Indenture. Any rights of the Trustee under Article III of the Indenture, following the discharge of the Indenture, shall vest in Certificateholders.

(d) The Trust Collateral Agent shall, at such time as there are no Notes or Certificates outstanding and all sums due to (i) the Trustee pursuant to the Indenture, (ii) the Insurer pursuant to the Insurance Agreement and (iii) the Trust Collateral Agent pursuant to this Agreement, have been paid, release any remaining portion of the Trust Property to the Seller.

SECTION 2.4. Intention of the Parties.

It is the intention of the Seller that the transfers and assignments contemplated by this Agreement shall constitute a sale of Receivables and Other Conveyed Property pursuant to Section 2.1 from the Seller to the Issuer and the beneficial interest in and title to the Receivables and the Other Conveyed Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the Seller and the Issuer, the transfer and assignment contemplated hereby is held by a court of competent jurisdiction not to be a sale, this Agreement shall constitute a grant of a security interest by the Seller to the Issuer in the following property for the benefit of the Issuer Secured Parties, whether now owned or existing or hereafter acquired or arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Sale and Servicing Agreement Collateral"):

(i) the Receivables and all moneys received thereon after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(iii) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(iv) any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement or a Third-Party Lender pursuant to an Auto Loan Purchase and Sale Agreement as a result of a breach of representation or warranty in the related Dealer Agreement or Auto Loan Purchase and Sale Agreement;



(v) all rights under any Service Contracts on the related Financed Vehicles;

(vi) the related Receivable Files;

(vii) all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the Seller's rights under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of AmeriCredit under the Purchase Agreement;

(viii) all of the Seller's (a) Accounts, (b) Chattel Paper, (c) Documents, (d) Instruments and (e) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (vii); and

(ix) all proceeds and investments with respect to items (i) through (viii).

## ARTICLE III

## The Receivables

SECTION 3.1. Representations and Warranties of Seller. The Seller hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B is true and correct on which the Issuer is deemed to have relied in acquiring the Receivables and upon which the Insurer shall be deemed to rely in issuing the Note Policy. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Trust Collateral Agent pursuant to the Indenture and shall not be waived.

SECTION 3.2. Repurchase upon Breach. (a) The Seller, the Servicer, the Backup Servicer, the Insurer, the Trust Collateral Agent or the Owner Trustee, as the case may be, shall inform the other parties to this Agreement promptly, by notice in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.1. As of the last day

of the second (or, if the Seller so elects, the first) month following the discovery by the Seller or receipt by the Seller of notice of such breach, unless such breach is cured by such date, the Seller shall have an obligation to repurchase any Receivable in which the interests of the Noteholders or the Insurer are materially and adversely affected by any such breach as of such date. The "second month" shall mean the month following the month in which discovery occurs or notice is given, and the "first month" shall mean the month in which discovery occurs or notice is given. In consideration of and simultaneously with the repurchase of the Receivable, the Seller shall remit, or cause AmeriCredit to remit, to the Collection Account the Purchase Amount in the manner specified in Section 5.6 and the Issuer shall execute such assignments and other documents reasonably requested by such person in order to effect such repurchase. The sole remedy of the Issuer, the Owner Trustee, the Trust Collateral Agent, the Trustee, the Backup Servicer or the Noteholders with respect to a breach of representations and warranties pursuant to Section 3.1 and the agreement contained in this Section shall be the



repurchase of Receivables pursuant to this Section, subject to the conditions contained herein or to enforce the obligation of AmeriCredit to the Seller to repurchase such Receivables pursuant to the Purchase Agreement. Neither the Owner Trustee, the Trust Collateral Agent nor the Trustee shall have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to this Section.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been purchased by the Seller, the Seller shall indemnify the Trust, the Trustee, the Backup Servicer, the Trust Collateral Agent, Collateral Agent and the officers, directors, agents and employees thereof, the Insurer, and the Noteholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such breach.

(b) Pursuant to Section 2.1 of this Agreement, the Seller conveyed to the Trust all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement including the Seller's rights under the Purchase Agreement and the delivery requirements, representations and warranties and the cure or repurchase obligations of AmeriCredit thereunder. The Seller hereby represents and warrants to the Trust that such assignment is valid, enforceable and effective to permit the Trust to enforce such obligations of AmeriCredit under the Purchase Agreement. Any purchase by AmeriCredit pursuant to the Purchase Agreement shall be deemed a purchase by the Seller pursuant to this Section 3.2 and the definition of Purchased Receivable.

SECTION 3.3. Custody of Receivable Files.

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement and simultaneously with the execution and delivery of this Agreement, the Trust Collateral Agent shall enter into the Custodian Agreement with the Custodian, dated as of January 9, 2007, pursuant to which the Trust Collateral Agent shall revocably appoint the Custodian, and the Custodian shall accept such appointment, to act as the agent of the Trust Collateral Agent as custodian of the following documents or instruments in its possession or control (the "Receivable Files") which shall be delivered to the Custodian as agent of the Trust Collateral Agent on or before the Closing Date (with respect to each Receivable):

(i) The fully executed original (or with respect to "electronic chattel paper", the authoritative copy) of the Contract; and

(ii) The Lien Certificate (when received), and otherwise such documents, if any, that AmeriCredit keeps on file in accordance with its customary procedures indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of AmeriCredit (or an Originating Affiliate or Titled Third-Party Lender) as first lienholder or secured party (including any Lien Certificate received by AmeriCredit), or, if such Lien Certificate has not yet been received, a copy of the application therefor, showing AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) as secured party.



(b) If the Trust Collateral Agent is acting as the Custodian pursuant to Section 8 of the Custodian Agreement, the Trust Collateral Agent shall be deemed to have assumed the obligations of the Custodian (except for any

liabilities incurred by the predecessor Custodian) specified in the Custodian Agreement until such time as a successor Custodian has been appointed. Upon payment in full of any Receivable, the Servicer will notify the Custodian pursuant to a certificate of an officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account pursuant to Section 4.1 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer. Upon the sale of any Receivable pursuant to Section 4.3(c) hereof, the Servicer will notify the Custodian pursuant to a certificate of an officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such sale which are required to be deposited in the Collection Account pursuant to Section 4.3(c) have been so deposited) and shall request delivery of the Receivable and Receivable File to the purchaser of such Receivable. From time to time as appropriate for servicing and enforcing any Receivable, the Custodian shall, upon written request of an officer of the Servicer and delivery to the Custodian of a receipt signed by such officer, cause the original Receivable and the related Receivable File to be released to the Servicer. The Servicer's receipt of a Receivable and/or Receivable File shall obligate the Servicer to return the original Receivable and the related Receivable File to the Custodian when its need by the Servicer has ceased unless the Receivable is repurchased as described in Section 3.2, 4.2 or 4.7.

## ARTICLE IV

## Administration and Servicing of Receivables

SECTION 4.1. Duties of the Servicer.

The Servicer is hereby authorized to act as agent for the Trust and in such capacity shall manage, service, administer and make collections on the Receivables, and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables shall be carried out in accordance with customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises from time to time with respect to all comparable motor vehicle receivables that it services for itself or others. In performing such duties, so long as AmeriCredit is the Servicer, it shall substantially comply with the policies and procedures described on Schedule C, as such policies and procedures may be updated from time to time. The Servicer's duties shall include, without limitation, collection and posting of all payments, responding to inquiries of Obligors on the Receivables, investigating delinquencies, sending payment coupons to Obligors, reporting any required tax information to Obligors, monitoring the collateral, complying with the terms of the Lockbox Agreement, accounting for collections and furnishing monthly and annual statements to the Trust Collateral Agent, the Trustee and the Insurer with respect to distributions, monitoring the status of Insurance Policies with respect to the Financed Vehicles and performing the other duties specified herein.

The Servicer, or if AmeriCredit is no longer the Servicer, AmeriCredit, at the request of the Servicer, shall also administer and enforce all rights and responsibilities of the



holder of the Receivables provided for in the Dealer Agreements and Auto Loan Purchase and Sale Agreements (and shall maintain possession of the Dealer Agreements and Auto Loan Purchase and Sale Agreements, to the extent it is necessary to do so), the Dealer Assignments, the Third-Party Lender Assignments and the Insurance Policies, to the extent that such Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments, Third-Party Lender Assignments and Insurance Policies relate to the Receivables, the Financed Vehicles or the Obligors. To the extent consistent with the standards, policies and procedures otherwise required hereby, the Servicer shall follow its customary standards, policies, and procedures and shall have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administration and collection that it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Trust to execute and deliver, on behalf of the Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and with respect to the Financed Vehicles; provided, however, that notwithstanding the foregoing, the Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor except in accordance with the Servicer's customary practices as reflected in the Servicing Policies and Procedures attached hereto as Schedule C.

The Servicer is hereby authorized to commence, in its own name or in the name of the Trust, a legal proceeding to enforce a Receivable pursuant to

Section 4.3 or to commence or participate in any other legal proceeding (including, without limitation, a bankruptcy proceeding) relating to or involving a Receivable, an Obligor or a Financed Vehicle. If the Servicer commences or participates in such a legal proceeding in its own name, the Trust shall thereupon be deemed to have automatically assigned such Receivable to the Servicer solely for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Trust to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. The Trust Collateral Agent and the Owner Trustee shall furnish the Servicer with any limited powers of attorney and other documents which the Servicer may reasonably request and which the Servicer deems necessary or appropriate and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement.

SECTION 4.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreements.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, and shall follow such collection procedures as it follows with respect to all comparable automobile receivables that it services for itself or others and otherwise act with respect to the Receivables, the Dealer Agreements, the Dealer Assignments, the Auto Loan Purchase and Sale Agreements, the Third-Party Lender Assignments, the Insurance Policies and the Other Conveyed Property in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received by the Trust with respect thereto, including directing the Issuer to sell the Receivables



pursuant to Section 4.3(c) hereof. The Servicer is authorized in its discretion to waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing any Receivable.

(b) The Servicer may (A) at any time agree to a modification or amendment of a Receivable in order to (i) not more than once per year, change the Obligor's regular monthly due date to a date that shall in no event be later than 30 days after the original monthly due date of that Receivable or (ii) re-amortize the Scheduled Receivables Payments on the Receivable (x) following a partial prepayment of principal, in accordance with its customary procedures or (y) following the Obligor's reinstatement based on local laws or (B) may direct the Issuer to sell the Receivables pursuant to Section 4.3 hereof, if the Servicer believes in good faith that such extension, modification, amendment or sale is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Trust with respect to such Receivable, and is otherwise in the best interests of the Trust.

(c) The Servicer may grant payment extensions on, or other modifications or amendments to, a receivable (in addition to those modifications permitted by Section 4.2(b) hereof), in accordance with its customary procedures if the Servicer believes in good faith that such extension, modification or amendment is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Trust with respect to such Receivable, and is otherwise in the best interests of the Trust; provided, however, that:

(i) The aggregate period of all extensions on a Receivable shall not exceed eight months;

(ii) In no event may a Receivable be extended beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date;

(iii) The average Monthly Extension Rate for any three consecutive calendar months shall not exceed 4%; and

(iv) So long as an Insurer Default shall not have occurred and be continuing, the Servicer shall not amend or modify a Receivable (except as provided in Section 4.2(b) and this Section 4.2(c)) without the consent of the Insurer or a Note Majority (if an Insurer Default shall have occurred and be continuing).

With respect to clause (iii) of this Section 4.2(c), in the event the average of the Monthly Extension Rates calculated with respect to three consecutive calendar months exceeds 4% (which information shall be set forth in the related Servicer's Certificate), the Servicer shall, on the third such Accounting Date, purchase from the Trust the Receivables with respect to which payment had been extended (starting with the Receivables most recently so extended) in an aggregate Principal Balance equal to the product of (i) the difference between such average of Monthly Extension Rates and 4% and (ii) the

Aggregate Principal Balance, and pay the related Purchase Amount on the related Determination Date; provided, however, that in the event the Backup Servicer shall be acting as Servicer hereunder, the foregoing sentence shall apply only in respect of Receivables as to which payments had been extended by such Backup Servicer.



(d) The Servicer shall use its best efforts to notify or direct Obligors to make all payments on the Receivables, whether by check or by direct debit of the Obligor's bank account, to be made directly to one or more Lockbox Banks, acting as agent for the Trust pursuant to a Lockbox Agreement. The Servicer shall use its best efforts to notify or direct any Lockbox Bank to deposit all payments on the Receivables in the Lockbox Account no later than the Business Day after receipt, and to cause all amounts credited to the Lockbox Account on account of such payments to be transferred to the Collection Account no later than the second Business Day after receipt of such payments. The Lockbox Account shall be a demand deposit account held by the Lockbox Bank, or at the request of the Controlling Party, an Eligible Deposit Account.

Prior to the Closing Date, the Servicer shall have notified each Obligor that makes its payments on the Receivables by check to make such payments thereafter directly to the Lockbox Bank (except in the case of Obligors that have already been making such payments to the Lockbox Bank), and shall have provided each such Obligor with remittance invoices in order to enable such Obligors to make such payments directly to the Lockbox Bank for deposit into the Lockbox Account, and the Servicer will continue, not less often than every three months, to so notify those Obligors who have failed to make payments to the Lockbox Bank. If and to the extent requested by the Controlling Party, the Servicer shall request each Obligor that makes payment on the Receivables by direct debit of such Obligor's bank account, to execute a new authorization for automatic payment which in the judgment of the Controlling Party is sufficient to authorize direct debit by the Lockbox Bank on behalf of the Trust. If at any time, the Lockbox Bank is unable to directly debit, an Obligor's bank account that makes payment on the Receivables by direct debit and if such inability is not cured within 15 days or cannot be cured by execution by the Obligor of a new authorization for automatic payment, the Servicer shall notify such Obligor that it cannot make payment by direct debit and must thereafter make payment by check.

Notwithstanding any Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Trust, the Trust Collateral Agent, the Insurer and Noteholders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof; provided, however, that the foregoing shall not apply to any Backup Servicer for so long as a Lockbox Bank is performing its obligations pursuant to the terms of a Lockbox Agreement.

In the event of a termination of the Servicer, the successor Servicer shall assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement subject to the terms hereof. In such event, the successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under such Lockbox Agreement. The outgoing Servicer shall, upon request of the Trust Collateral Agent, but at the expense of the outgoing Servicer, deliver to the successor Servicer all documents and records relating to each such Lockbox Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect the orderly



and efficient transfer of any Lockbox Agreement to the successor Servicer. In the event that the Insurer (so long as an Insurer Default shall not have occurred and be continuing) or a Note Majority (if an Insurer Default shall have occurred and be continuing) elects to change the identity of the Lockbox Bank, the outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver, at the direction of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) or a Note Majority (if an Insurer Default shall have occurred and be continuing) to the Trust Collateral Agent or a successor Lockbox Bank, all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the lockbox arrangements and the Servicer shall notify the Obligors to make payments to the Lockbox established by the successor.

(e) The Servicer shall remit all payments by or on behalf of the Obligors received directly by the Servicer to the Lockbox Bank as soon as practicable, but in no event later than the second Business Day after receipt thereof, and such amounts shall be deposited into the Lockbox Account and transferred from the Lockbox Account to the Collection Account in accordance with Section 4.2(d) hereof.

(f) AmeriCredit shall not cause or permit the substitution of the Financed Vehicle relating to a Receivable unless: (i) the substitution is a replacement of the Financed Vehicle originally financed under the related Receivable; (ii) the Financed Vehicle originally financed under the related Receivable was either (x) insured under an Insurance Policy as required under Section 4.4(a) at the time of a casualty loss that is treated as a total loss under such Insurance Policy, (y) deemed to be a "lemon" pursuant to applicable state law and repurchased by the related Dealer or (z) is the subject of an order by a court of competent jurisdiction directing AmeriCredit to substitute another vehicle under the related Receivable; (iii) the related Receivable is not more than 30 days delinquent; (iv) the Obligor is deemed to be in "good standing" by the Servicer and is not in breach of any requirement under the related Receivable; (v) the replacement Financed Vehicle has a book value (N.A.D.A.) at least equal to the book value (N.A.D.A.) of the Financed Vehicle that is being replaced, measured immediately before the casualty loss or replacement by the Dealer; (vi) as of the date of such substitution, the replacement Financed Vehicle's mileage is no greater than the mileage on the Financed Vehicle that is being replaced and (vii) the substitution complies with the Substitution of Collateral Criteria; provided, however, that if the substitution is made pursuant to clause (ii)(z), above, clauses (iii) through (vi) inclusive, shall not be applicable. So long as the Note Policy is outstanding, AmeriCredit shall not cause or permit the substitution of Financed Vehicles relating to Receivables having an original aggregate Principal Balance greater than two percent (2%) of the Original Pool Balance, (the "Substitution Limit"). In the event that the Substitution Limit is exceeded for any reason, AmeriCredit shall, on or before the next following Accounting Date, repurchase a sufficient number of such Receivables to cause the aggregate original Principal Balances of such Receivables to be less than the Substitution Limit.

SECTION 4.3. Realization upon Receivables.

(a) In addition to the Servicer's ability to direct the Issuer to sell Receivables pursuant to Section 4.3(c) hereof, and consistent with the standards, policies and procedures required by this Agreement, the Servicer shall use its best efforts to repossess (or otherwise



comparably convert the ownership of) and liquidate any Financed Vehicle securing a Receivable with respect to which the Servicer has determined that payments thereunder are not likely to be resumed, as soon as is practicable on such Receivable; provided, however, that the Servicer may elect not to repossess a Financed Vehicle within such time period if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance or if it instead elects to direct the Issuer to sell the Receivables pursuant to Section 4.3(c). The Servicer is authorized to follow such customary practices and procedures as it shall deem necessary or advisable, consistent with the standard of care required by Section 4.1, which practices and procedures may include reasonable efforts to realize upon any recourse to Dealers and Third-Party Lenders, the sale of the related Financed Vehicle at public or private sale, the submission of claims under an Insurance Policy and other actions by the Servicer in order to realize upon such a Receivable. The foregoing is subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it expects, in its discretion, that such repair and/or repossession shall increase the proceeds of liquidation of the related Receivable by an amount greater than the amount of such expenses. All amounts received upon liquidation of a Financed Vehicle shall be remitted directly by the Servicer to the Collection Account without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof. The Servicer shall be entitled to recover all reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, but only out of the cash proceeds of such Financed Vehicle, any deficiency obtained from the Obligor or any amounts received from the related Dealer or Third-Party Lender, which amounts in reimbursement may be retained by the Servicer (and shall not be required to be deposited as provided in Section 4.2(e)) to the extent of such expenses. The Servicer shall pay on behalf of the Trust any personal property taxes assessed on repossessed Financed Vehicles. The Servicer shall be entitled to reimbursement of any such tax from Net Liquidation Proceeds with respect to such Receivable.

(b) If the Servicer, or if AmeriCredit is no longer the Servicer, AmeriCredit at the request of the Servicer, elects to commence a legal

proceeding to enforce a Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, the act of commencement shall be deemed to be an automatic assignment from the Trust to the Servicer, or to AmeriCredit at the request of the Servicer, of the rights under such Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer or AmeriCredit, as appropriate, may not enforce a Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, the Owner Trustee and/or the Trust Collateral Agent, at AmeriCredit's expense, or the Seller, at the Seller's expense, shall take such steps as the Servicer deems reasonably necessary to enforce the Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, including bringing suit in its name or the name of the Seller or of the Trust and the Owner Trustee and/or the Trust Collateral Agent for the benefit of the Noteholders. All amounts recovered shall be remitted directly by the Servicer as provided in Section 4.2(e).



(c) Consistent with the standards, policies and procedures required by this Agreement, the Servicer may use its best efforts to locate a third party purchaser that is not affiliated with the Servicer, the Seller or the Issuer to purchase from the Issuer any Receivable that has become more than 60 days delinquent, and shall have the right to direct the Issuer to sell any such Receivable to the third-party purchaser; provided, that no more than 20% of the number of Receivables in the pool as of the Cutoff Date may be sold by the Issuer pursuant to this Section 4.3(c) in the aggregate; provided further, that the Servicer may elect to not direct the Issuer to sell a Receivable that has become more than 60 days delinquent if in its good faith judgment the Servicer determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. In selecting Receivables to be sold to a third party purchaser pursuant to this Section 4.3(c), the Servicer shall use commercially reasonable efforts to locate purchasers for the most delinquent Receivables first. In any event, the Servicer shall not use any procedure in selecting Receivables to be sold to third party purchasers which is materially adverse to the interest of the Noteholders or the Insurer. The Issuer shall sell each Sold Receivable for the greatest market price possible; provided, however, that aggregate Sale Amounts received by the Issuer for all Receivables sold to a single third-party purchaser on a single date must be at least equal to the sum of the Minimum Sale Prices for all such Receivables. The Servicer shall remit or cause the third-party purchaser to remit all sale proceeds from the sale of Receivables to the Collection Account without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof.



SECTION 4.4. Insurance.

(a) The Servicer shall require, in accordance with its customary servicing policies and procedures, that each Financed Vehicle be insured by the related Obligor under the Insurance Policies referred to in Paragraph 24 of the Schedule of Representations and Warranties and shall monitor the status of such physical loss and damage insurance coverage thereafter, in accordance with its customary servicing procedures. Each Receivable requires the Obligor to maintain such physical loss and damage insurance, naming AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) and its successors and assigns as additional insureds, and permits the holder of such Receivable to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to maintain such insurance. If the Servicer shall determine that an Obligor has failed to obtain or maintain a physical loss and damage Insurance Policy covering the related Financed Vehicle which satisfies the conditions set forth in clause (i)(a) of such Paragraph 24 (including, without limitation, during the repossession of such Financed Vehicle) the Servicer may enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical loss and damage insurance in accordance with its customary servicing policies and procedures. The Servicer may maintain a vendor's single interest or other collateral protection insurance policy with respect to all Financed Vehicles ("Collateral Insurance") which policy shall by its terms insure against physical loss and damage in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle. All policies of Collateral Insurance shall be endorsed with clauses providing for loss payable to the Servicer. Costs incurred by the Servicer in maintaining such Collateral Insurance shall be paid by the Servicer.

(b) The Servicer may, if an Obligor fails to obtain or maintain a

physical loss and damage Insurance Policy, obtain insurance with respect to the related Financed Vehicle and advance on behalf of such Obligor, as required under the terms of the insurance policy, the premiums for such insurance (such insurance being referred to herein as "Force-Placed Insurance"). All policies of Force-Placed Insurance shall be endorsed with clauses providing for loss payable to the Servicer. Any cost incurred by the Servicer in maintaining such Force-Placed Insurance shall only be recoverable out of premiums paid by the Obligors or Net Liquidation Proceeds with respect to the Receivable, as provided in Section 4.4(c).

(c) In connection with any Force-Placed Insurance obtained hereunder, the Servicer may, in the manner and to the extent permitted by applicable law, require the Obligors to repay the entire premium to the Servicer. In no event shall the Servicer include the amount of the premium in the Amount Financed under the Receivable. For all purposes of this Agreement, the Insurance Add-On Amount with respect to any Receivable having Force-Placed Insurance will be treated as a separate obligation of the Obligor and will not be added to the Principal Balance of such Receivable, and amounts allocable thereto will not be available for distribution on the Notes and the Certificates. The Servicer shall retain and separately administer the right to receive payments from Obligors with respect to Insurance Add-On Amounts or rebates of Forced-Placed Insurance premiums. If an Obligor makes a payment with respect to a Receivable having Force-Placed Insurance, but the Servicer is unable to determine whether the payment is allocable to the Receivable or to the Insurance Add-On Amount, the payment shall be applied first to any unpaid Scheduled Receivables Payments and then to the Insurance Add-On Amount. Net Liquidation Proceeds on any Receivable will be used first to pay the Principal Balance and



accrued interest on such Receivable and then to pay the related Insurance Add-On Amount. If an Obligor under a Receivable with respect to which the Servicer has placed Force-Placed Insurance fails to make scheduled payments of such Insurance Add-On Amount as due, and the Servicer has determined that eventual payment of the Insurance Add-On Amount is unlikely, the Servicer may, but shall not be required to, purchase such Receivable from the Trust for the Purchase Amount on any subsequent Determination Date. Any such Receivable, and any Receivable with respect to which the Servicer has placed Force-Placed Insurance which has been paid in full (excluding any Insurance Add-On Amounts) will be assigned to the Servicer.

(d) The Servicer may sue to enforce or collect upon the Insurance Policies, in its own name, if possible, or as agent of the Trust. If the Servicer elects to commence a legal proceeding to enforce an Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the rights of the Trust under such Insurance Policy to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Insurance Policy, the Owner Trustee and/or the Trust Collateral Agent, at the Servicer's expense, or the Seller, at the Seller's expense, shall take such steps as the Servicer deems necessary to enforce such Insurance Policy, including bringing suit in its name or the name of the Trust and the Owner Trustee and/or the Trust Collateral Agent for the benefit of the Noteholders.

(e) The Servicer will cause itself, an Originating Affiliate or a Titled Third-Party Lender, and may cause the Trust Collateral Agent, to be named as named insured under all policies of Collateral Insurance.

SECTION 4.5. Maintenance of Security Interests in Vehicles.

(a) Consistent with the policies and procedures required by this Agreement, the Servicer shall take such steps on behalf of the Trust as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including, but not limited to, obtaining the execution by the Obligors and the recording, registering, filing, re-recording, re-filing, and re-registering of all security agreements, financing statements and continuation statements as are necessary to maintain the security interest granted by the Obligors under the respective Receivables. The Trust Collateral Agent hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect such security interest on behalf of the Trust as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Trust is insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer hereby agrees that the designation of AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) as the secured party on the Lien Certificate is in its capacity as Servicer as agent of the Trust.

(b) Upon the occurrence of an Insurance Agreement Event of Default, the Insurer may (so long as an Insurer Default shall not have occurred and be continuing) instruct the Trust Collateral Agent and the Servicer to take or cause to be taken, or, if an Insurer Default shall



have occurred and is continuing, upon the occurrence of a Servicer Termination Event, the Trust Collateral Agent and the Servicer shall take or cause to be taken such action as may, in the Opinion of Counsel to the Controlling Party, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the Opinion of Counsel to the Controlling Party, be necessary or prudent.

AmeriCredit hereby agrees to pay all expenses related to such perfection or reperfection and to take all action necessary therefor. In addition, prior to the occurrence of an Insurance Agreement Event of Default, the Controlling Party may instruct the Trust Collateral Agent and the Servicer to take or cause to be taken such action as may, in the opinion of counsel to the Controlling Party, be necessary to perfect or re-perfect the security interest in the Financed Vehicles underlying the Receivables in the name of the Trust, including by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Controlling Party, be necessary or prudent; provided, however, that if the Controlling Party requests that the title documents be amended prior to the occurrence of an Insurance Agreement Event of Default, the out-of-pocket expenses of the Servicer or the Trust Collateral Agent in connection with such action shall be reimbursed to the Servicer or the Trust Collateral Agent, as applicable, by the Controlling Party. AmeriCredit hereby appoints the Trust Collateral Agent as its attorney-in-fact to take any and all steps required to be performed by AmeriCredit pursuant to this Section 4.5(b) (it being understood that and agreed that the Trust Collateral Agent shall have no obligation to take such steps with respect to all perfection or reperfection, except as pursuant to the Basic Documents to which it is a party and to which AmeriCredit has paid all expenses), including execution of Lien Certificates or any other documents in the name and stead of AmeriCredit and the Trust Collateral Agent hereby accepts such appointment.

SECTION 4.6. Covenants, Representations, and Warranties of Servicer. By its execution and delivery of this Agreement, the Servicer makes the following representations, warranties and covenants on which the Trust Collateral Agent relies in accepting the Receivables, on which the Trustee relies in authenticating the Notes and on which the Insurer relies in issuing the Note Policy.

(a) The Servicer covenants as follows:

(i) Liens in Force. The Financed Vehicle securing each Receivable shall not be released in whole or in part from the security interest granted by the Receivable, except upon payment in full of the Receivable or as otherwise contemplated herein;

(ii) No Impairment. The Servicer shall do nothing to impair the rights of the Trust, the Insurer or the Noteholders in the Receivables, the Dealer Agreements, the Auto Loan Purchase and Sale Agreements, the Dealer Assignments, the Third-Party Lender Assignments, the Insurance Policies or the Other Conveyed Property except as otherwise expressly provided herein;



(iii) No Amendments. The Servicer shall not extend or otherwise amend the terms of any Receivable, except in accordance with Section 4.2; and

(iv) Restrictions on Liens. The Servicer shall not (i) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any Lien or restriction on transferability of the Receivables except for the Lien in favor of the Trust Collateral Agent for the benefit of the Noteholders and Insurer, the Lien imposed by the Spread Account Agreement in favor of the Collateral Agent for the benefit of the Trust Collateral Agent and Insurer, and the restrictions on transferability imposed by this Agreement or (ii) sign or file under the Uniform Commercial Code of any jurisdiction any financing statement which names AmeriCredit or the Servicer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables, except in each case any such instrument solely securing the rights and preserving the

Lien of the Trust Collateral Agent, for the benefit of the Noteholders and the Insurer.

(b) The Servicer represents, warrants and covenants as of the Closing Date as to itself that the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct, provided that such representations and warranties contained therein and herein shall not apply to any entity other than AmeriCredit.

SECTION 4.7. Purchase of Receivables Upon Breach of Covenant. Upon discovery by any of the Servicer, the Insurer, a Responsible Officer of the Trust Collateral Agent, the Owner Trustee or a Responsible Officer of the Trustee of a breach of any of the covenants set forth in Sections 1, 2 or 3 of the Custodian Agreement or in Sections 4.5(a) or 4.6 hereof, the party discovering such breach shall give prompt written notice to the others; provided, however, that the failure to give any such notice shall not affect any obligation of AmeriCredit as Servicer under this Section. As of the second Accounting Date following its discovery or receipt of notice of any breach of any covenant set forth in Sections 4.5(a) or 4.6 which materially and adversely affects the interests of the Noteholders or the Insurer in any Receivable (including any Liquidated Receivable) (or, at AmeriCredit's election, the first Accounting Date so following) or the related Financed Vehicle, AmeriCredit shall, unless such breach shall have been cured in all material respects, purchase from the Trust the Receivable affected by such breach and, on the related Determination Date, AmeriCredit shall pay the related Purchase Amount. It is understood and agreed that the obligation of AmeriCredit to purchase any Receivable (including any Liquidated Receivable) with respect to which such a breach has occurred and is continuing shall, if such obligation is fulfilled, constitute the sole remedy against AmeriCredit for such breach available to the Insurer, the Noteholders, the Owner Trustee, the Backup Servicer or the Trust Collateral Agent; provided, however, that AmeriCredit shall indemnify the Trust, the Backup Servicer, the Collateral Agent, the Insurer, the Owner Trustee, the Trust Collateral Agent, the Trustee and the Noteholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such breach. Notwithstanding anything to the contrary contained herein, AmeriCredit will not be required to repurchase Receivables due solely to the Servicer's not having received Lien Certificates that have been properly applied for



from the Registrar of Titles in the applicable states for such Receivables unless (i) such Lien Certificates shall not have been received with respect to Receivables with Principal Balances which total more than 1.0% of the Aggregate Principal Balance as of the 180th day after the Closing Date, in which case AmeriCredit shall be required to repurchase a sufficient number of such Receivables to cause the aggregate Principal Balances of the remaining Receivables for which no such Lien Certificate shall have been received to be no greater than 1.0% of the Aggregate Principal Balance as of such date or (ii) such Lien Certificates shall not have been received as of the 240th day after the Closing Date. This section shall survive the termination of this Agreement and the earlier removal or resignation of the Trustee and/or the Trust Collateral Agent and/or the Backup Servicer.

SECTION 4.8. Total Servicing Fee; Payment of Certain Expenses by Servicer. On each Distribution Date, the Servicer shall be entitled to receive out of the Collection Account the Base Servicing Fee and any Supplemental Servicing Fee for the related Collection Period (together, the "Servicing Fee") pursuant to Section 5.7. The Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer, expenses incurred in connection with distributions and reports made by the Servicer to Noteholders or the Insurer and all other fees and expenses of the Owner Trustee, the Collateral Agent, the Backup Servicer, the Trust Collateral Agent or the Trustee, except taxes levied or assessed against the Trust, and claims against the Trust in respect of indemnification, which taxes and claims in respect of indemnification against the Trust are expressly stated to be for the account of AmeriCredit). The Servicer shall be liable for the fees and expenses of the Owner Trustee, the Backup Servicer, the Trust Collateral Agent, the Trustee, the Custodian, the Collateral Agent, the Lockbox Bank (and any fees under the Lockbox Agreement) and the Independent Accountants. Notwithstanding the foregoing, if the Servicer shall not be AmeriCredit, a successor to AmeriCredit as Servicer including the Backup Servicer permitted by Section 9.3 shall not be liable for taxes levied or assessed against the Trust or claims against the Trust in respect of indemnification, or the fees and expenses referred to above.

SECTION 4.9. Preliminary Servicer's Certificate and Servicer's Certificate.

(a) No later than noon Eastern time on each Determination Date, the

Servicer shall deliver (facsimile delivery being acceptable) to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Insurer, the Swap Provider and each Rating Agency a Preliminary Servicer's Certificate executed by a Responsible Officer of the Servicer containing among other things, all information necessary to enable the Trust Collateral Agent to give any notice required by Section 5.5(b) and to make the distributions required by Section 5.7(a).

(b) No later than noon Eastern time on each Determination Date, the Servicer shall deliver (facsimile delivery being acceptable) to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Insurer, the Swap Provider and each Rating Agency a Servicer's Certificate executed by a Responsible Officer of the Servicer containing among other things, (i) all information necessary to enable the Trust Collateral Agent to make any withdrawal and deposit required by Section 5.5 and to make the distributions required by Section 5.7(a), (ii) a listing of all Purchased Receivables and Sold Receivables purchased by the Servicer or sold by the Issuer as of the related Accounting Date, identifying the



Receivables so purchased by the Servicer or sold by the Issuer, (iii) all information necessary to enable the Trust Collateral Agent to send the statements to Noteholders and the Insurer required by Section 5.10, and (iv) all information necessary to enable the Trust Collateral Agent to reconcile the aggregate cash flows, the Collection Account for the related Collection Period and Distribution Date, including the accounting required by Section 5.10. Receivables purchased by the Servicer or by the Seller on the related Accounting Date and each Receivable which became a Liquidated Receivable or which was paid in full during the related Collection Period shall be identified by account number (as set forth in the Schedule of Receivables). In addition to the information set forth in the preceding sentence, the Servicer's Certificate shall also contain the following information: (a) the Delinquency Ratio, Monthly Extension Rate, Cumulative Default Ratio and Cumulative Net Loss Ratio (as such terms are defined herein or in the Spread Account Agreement) for the related Collection Period; (b) whether any Trigger Event has occurred as of such Determination Date; (c) whether any Trigger Event that may have occurred as of a prior Determination Date is deemed cured as of such Determination Date; and (d) whether to the knowledge of the Servicer an Insurance Agreement Event of Default has occurred.

SECTION 4.10. Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) To the extent required by Section 1123 of Regulation AB, the Servicer shall deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Insurer and each Rating Agency, on or before March 31 of each year (regardless of whether the Seller has ceased filing reports under the Exchange Act), beginning on March 31, 2008, an officer's certificate signed by any Responsible Officer of the Servicer, dated as of December 31 of the previous calendar year, stating that (i) a review of the activities of the Servicer during the preceding calendar year (or such other period as shall have elapsed from the Closing Date to the date of the first such certificate) and of its performance under this Agreement has been made under such officer's supervision, and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled in all material respects all its obligations under this Agreement throughout such period, or, if there has been a failure to fulfill any such obligation in any material respect, identifying each such failure known to such officer and the nature and status of such failure.

(b) The Servicer shall deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Insurer, the Collateral Agent and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an officer's certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 9.1(a). The Seller or the Servicer shall deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Insurer, the Collateral Agent, the Servicer or the Seller (as applicable) and each Rating Agency promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an officer's certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under any other clause of Section 9.1.

(c) The Servicer will deliver to the Issuer and the Insurer, on or before March 31 of each year, beginning on March 31, 2008, a report regarding the Servicer's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar

year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(d) The Servicer will cause any affiliated servicer or any other party deemed to be participating in the servicing function pursuant to Item 1122 of Regulation AB to provide to the Issuer and the Insurer, on or before March 31 of each year, beginning on March 31, 2008, a report regarding such party's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(e) Wells Fargo Bank, National Association acknowledges, in its capacity as Backup Servicer and Trust Collateral Agent under this Agreement and in its capacity as Trustee under the Basic Documents, that to the extent it is deemed to be participating in the servicing function pursuant to Item 1122 of Regulation AB, it will take any action reasonably requested by the Servicer to ensure compliance with the requirements of Sections 4.10(d) and 4.11(b) hereof and with Item 1122 of Regulation AB. Such required documentation will be delivered to the Servicer by March 15 of each calendar year.

SECTION 4.11. Annual Independent Accountants' Report.

(a) The Servicer shall cause a firm of nationally recognized independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Insurer, the Backup Servicer, on or before March 31 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning in March 31, 2008, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c), including disclosure of any material instance of non-compliance, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. Such attestation will be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act.

(b) Each party required to deliver an assessment of compliance described in section 4.10(d) shall cause Independent Accountants, who may also render other services to such party or its Affiliates, to deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Insurer, the Backup Servicer and the Servicer, on or before March 31 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning in March 31, 2008, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of such party, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(d), including disclosure of any material instance of non-compliance, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. Such attestation will be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act.

(c) The Servicer shall cause a firm of Independent Accountants, who may also render other services to the Servicer or to the Seller, (1) to deliver to the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Insurer and each Rating Agency, on



or before October 31 (or 120 days after the end of the Servicer's fiscal year, if other than June 30) of each year, beginning on October 31, 2007, with respect to the twelve months ended the immediately preceding June 30 (or other applicable date) (or such other period as shall have elapsed from the Closing Date to the date of such certificate (which period shall not be less than six months)), a copy of the Form 10-K filed with the United States Securities and Exchange Commission for AmeriCredit Corp., which filing includes a statement that such audit was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as such firm considered necessary in the circumstances; and (2) upon request of the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer or the Insurer, to issue an acknowledgement to the effect that such firm has audited the books and records of AmeriCredit Corp., in which the Servicer is included as a consolidated subsidiary, and issued its report pursuant to item (1) of this section and that the accounting firm is independent of the Seller and the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

SECTION 4.12. Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to representatives of the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer and the Insurer reasonable access to the documentation regarding the Receivables. In

each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

SECTION 4.13. Monthly Tape. No later than the second Business Day after each Distribution Date, the Servicer will deliver to the Trust Collateral Agent, the Insurer and the Backup Servicer a computer tape and a diskette (or any other electronic transmission acceptable to the Trust Collateral Agent, the Insurer and the Backup Servicer) in a format acceptable to the Trust Collateral Agent, the Insurer and the Backup Servicer containing the information with respect to the Receivables as of the preceding Accounting Date necessary for preparation of the Servicer's Certificate relating to the immediately preceding Determination Date and necessary to review the application of collections as provided in Section 5.4 (the "Monthly Tape"). The Backup Servicer shall use such tape or diskette (or other electronic transmission acceptable to the Trust Collateral Agent and the Backup Servicer) to confirm that such tape, diskette or other electronic transmission is in readable form and confirm the Pool Balance. In addition, upon the occurrence of a Servicer Termination Event the Servicer shall, if so requested by the Controlling Party, deliver to the Backup Servicer or any successor Servicer its Collection Records and its Monthly Records within 15 days after demand therefor and a computer tape containing as of the close of business on the date of demand all of the data maintained by the Servicer in computer format in connection with servicing the Receivables. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, without limitation, to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer.



## ARTICLE V

## Trust Accounts; Distributions; Statements to Noteholders

SECTION 5.1. Establishment of Trust Accounts.

(a) (i) The Trust Collateral Agent, on behalf of the Noteholders and the Insurer, shall establish and maintain in its own name an Eligible Deposit Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Noteholders and the Insurer. The Collection Account shall initially be established with the Trust Collateral Agent.

(ii) The Trust Collateral Agent, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Deposit Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Noteholders and the Insurer. The Note Distribution Account shall initially be established with the Trust Collateral Agent.

(b) Funds on deposit in the Collection Account and the Note Distribution Account (collectively, the "Trust Accounts") and the Lockbox Accounts shall be invested by the Trust Collateral Agent (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments shall be held by or on behalf of the Trust Collateral Agent for the benefit of the Noteholders and the Insurer, as applicable. Other than as permitted by the Rating Agencies and the Insurer, funds on deposit in any Trust Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Distribution Date (except that if such Eligible Investments are obligations of the institution that maintains such Trust Account or a fund for which such institution or an Affiliate thereof serves as an investment advisor, administrator, shareholder servicing agent, custodian and/or sub-custodian, then such Eligible Investment shall be permitted to mature on the Distribution Date). Funds deposited in a Trust Account on the day immediately preceding a Distribution Date upon the maturity of any Eligible Investments are required to be invested overnight. All Eligible Investments will be held to maturity. Each institution at which the relevant Trust Account is maintained shall invest the funds therein as directed in writing by the Servicer in Eligible Investments.

(c) All investment earnings of moneys deposited in each Trust Account shall be deposited (or caused to be deposited) on each Distribution Date by the Trust Collateral Agent in such Trust Account, and any loss resulting from such investments shall be charged to such Trust Account. The Servicer will not direct the Trust Collateral Agent to make any investment of any funds held in any of the Trust Accounts unless the security interest granted and perfected in such

account will continue to be perfected in such investment, in either case without any further action by any Person, and, in connection with any direction to the Trust Collateral Agent to make any such investment, if requested by the Trust Collateral Agent, the Servicer shall deliver to the Trust Collateral Agent an Opinion of Counsel, acceptable to the Trust Collateral Agent, to such effect.



(d) The Trust Collateral Agent shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Trust Collateral Agent's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Trust Collateral Agent, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(e) If (i) the Servicer shall have failed to give investment directions in writing for any funds on deposit in the Trust Accounts to the Trust Collateral Agent by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Trust Collateral Agent) on any Business Day; or (ii) a Default or Event of Default shall have occurred and is continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Trust Collateral Agent shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in the investment described in clause (d) of the definition of Eligible Investments.

(f) (i) The Trust Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof for the benefit of the Noteholders and the Insurer and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Trust Collateral Agent for the benefit of the Noteholders, as the case may be, and the Insurer. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Trust Collateral Agent (or the Servicer on its behalf) shall within five Business Days (or such longer period as to which each Rating Agency and the Insurer may consent) establish a new Trust Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts with the Trust Collateral Agent, the Servicer shall notify the Trust Collateral Agent in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Deposit Account.

(ii) With respect to the Trust Account Property, the Trust Collateral Agent agrees that:

(A) any Trust Account Property that is held in deposit accounts shall be held solely in the Eligible Deposit Accounts; and, except as otherwise provided herein, each such Eligible Deposit Account shall be subject to the exclusive custody and control of the Trust Collateral Agent, and the Trust Collateral Agent shall have sole signature authority with respect thereto;

(B) any Trust Account Property that constitutes Physical Property shall be delivered to the Trust Collateral Agent in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Trust Collateral Agent or a



securities intermediary (as such term is defined in Section 8-102(14) of the UCC) acting solely for the Trust Collateral Agent;

(C) the "securities intermediary's jurisdiction" for purposes of Section 8-110 of the UCC shall be the State of New York;

(D) any Trust Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Trust Collateral Agent, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph;

(E) any Trust Account Property that is an "uncertificated security" or a "security entitlement" under Article 8 of the UCC and that is not governed by clause (D) above shall be delivered to the Trust Collateral Agent in accordance with paragraph (c) or (d), if applicable, of the definition of "Delivery" and shall be maintained by the Trust Collateral Agent, pending maturity or disposition, through continued registration of the Trust Collateral Agent's (or its nominee's) ownership of such security; and

(F) any cash that is Trust Account Property shall be considered a "financial asset" under Article 8 of the UCC.

(g) The Servicer shall have the power, revocable by the Insurer or, with the consent of the Insurer by the Trustee or by the Owner Trustee with the consent of the Trustee, to instruct the Trust Collateral Agent to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Trust Collateral Agent to carry out its respective duties hereunder.

(h) The Trust Collateral Agent acknowledges that, pursuant to the provisions of the Swap Agreement, the Swap Provider may be required to post collateral with the Trust Collateral Agent to secure the Swap Provider's obligations under the Swap Agreement. The Trust Collateral Agent agrees to establish and maintain an Eligible Deposit Account (the "Swap Account") to hold such collateral, if requested to do so by the Servicer or the Controlling Party. The Trust Collateral Agent further agrees to follow such written instructions relating to the administration of, and transfers from such account, as may be delivered by (i) the Servicer (with the consent of the Controlling Party) or (ii) the Controlling Party, in each case subject to and in accordance with the terms of Swap Agreement.

SECTION 5.2. [Reserved]

SECTION 5.3. Certain Reimbursements to the Servicer. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks



returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the related Distribution Date pursuant to Section 5.7(a)(ii) upon certification by the Servicer of such amounts and the provision of such information to the Trust Collateral Agent and the Insurer as may be necessary in the opinion of the Insurer to verify the accuracy of such certification; provided, however, that the Servicer must provide such clarification within 12 months of such mistaken deposit, posting, or returned check. In the event that the Insurer has not received evidence satisfactory to it of the Servicer's entitlement to reimbursement pursuant to this Section, the Insurer shall (unless an Insurer Default shall have occurred and be continuing) give the Trust Collateral Agent notice in writing to such effect, following receipt of which the Trust Collateral Agent shall not make a distribution to the Servicer in respect of such amount pursuant to Section 5.7, or if the Servicer prior thereto has been reimbursed pursuant to Section 5.7, the Trust Collateral Agent shall withhold such amounts from amounts otherwise distributable to the Servicer on the next succeeding Distribution Date. The Servicer will additionally be entitled to receive from amounts on deposit in the Collection Account with respect to a Collection Period any amounts paid by Obligors that were collected in the Lockbox Account but that do not relate to (i) principal and interest payments due on the Receivables and (ii) any fees or expenses related to extensions due on the Receivables.

SECTION 5.4. Application of Collections. All collections for the Collection Period shall be applied by the Servicer as follows:

With respect to each Receivable (other than a Purchased Receivable or a Sold Receivable), payments by or on behalf of the Obligor, (other than Supplemental Servicing Fees with respect to such Receivable, to the extent collected) shall be applied to interest and principal in accordance with the Simple Interest Method.

All amounts collected that are payable to the Servicer as Supplemental Servicing Fees hereunder shall be deposited in the Collection Account and paid to the Servicer in accordance with Section 5.7(a).

SECTION 5.5. Withdrawals from Spread Account.

(a) In the event that the Preliminary Servicer's Certificate with respect to any Determination Date shall state that there is a Spread Account

Claim Amount on the Spread Account Claim Date immediately preceding the related Distribution Date, the Trust Collateral Agent shall deliver to the Collateral Agent, the Owner Trustee, the Trustee, the Insurer and the Servicer, by hand delivery or facsimile transmission, a written notice (a "Deficiency Notice") specifying the Spread Account Claim Amount for such Distribution Date and the Insured Amount, if any. Such Deficiency Notice shall direct the Collateral Agent to remit such Spread Account Claim Amount (to the extent of the funds available to be distributed pursuant to the Spread Account Agreement) to the Trust Collateral Agent for deposit in the Collection Account on the related Distribution Date.

Any Deficiency Notice shall be delivered by 12:00 noon, Eastern time, on the second Business Day preceding the related Distribution Date.



(b) In the event that the Preliminary Servicer's Certificate with respect to any Determination Date shall state that there shall be an Accelerated Payment Amount Shortfall with respect to the related Distribution Date, then on the Business Day preceding such Distribution Date, the Trust Collateral Agent shall deliver to the Collateral Agent, the Owner Trustee, the Trustee, the Insurer and the Servicer, by hand delivery or facsimile transmission, an Accelerated Payment Shortfall Notice. Such Accelerated Payment Shortfall Notice shall direct the Collateral Agent to remit such Accelerated Payment Amount Shortfall (to the extent of funds available to be distributed in the Spread Account) to the Trust Collateral Agent for deposit in the Note Distribution Account on the related Distribution Date. Any Accelerated Payment Shortfall Notice shall be delivered by 2:00 p.m. Eastern time, on the Business Day preceding the related Distribution Date.

(c) The amounts distributed by the Collateral Agent to the Trust Collateral Agent pursuant to a Deficiency Notice or Accelerated Payment Shortfall Notice shall be deposited by the Trust Collateral Agent into the Collection Account, or the Note Distribution Account, as applicable, pursuant to Section 5.6 for application on the related Distribution Date pursuant to Section 5.7.

SECTION 5.6. Additional Deposits.

(a) The Servicer and the Seller, as applicable, shall deposit or cause to be deposited in the Collection Account on the Determination Date on which such obligations are due the aggregate Purchase Amount with respect to Purchased Receivables and the aggregate Sale Amounts with respect to Sold Receivables. On or before each Distribution Date, the Trust Collateral Agent shall remit to the Collection Account any amounts delivered to the Trust Collateral Agent by the Collateral Agent.

(b) The proceeds of any purchase or sale of the assets of the Trust described in Section 10.1 hereof shall be deposited in the Collection Account.

(c) Net payments received from the Swap Provider, if any, shall be deposited by the Trust Collateral Agent in the Collection Account.

SECTION 5.7. Distributions

(a) On each Distribution Date, the Trust Collateral Agent shall (based solely on the information contained in the Preliminary Servicer's Certificate delivered with respect to the related Determination Date) distribute the following amounts from the Collection Account unless otherwise specified, to the extent of the sources of funds stated to be available therefor, and in the following order of priority:

(i) from the Available Funds and any Spread Account Claim Amount Deposits, to the Swap Provider, net payments (excluding Swap Termination Payments) due to it under the Swap Agreement; provided, that any payments made to a Swap Provider under the Swap Policy on a Distribution Date shall be deemed to be payments made to that Swap Provider pursuant to this clause (i) on such Distribution Date;



(ii) from the Available Funds and any Spread Account Claim Amount Deposits, to the Servicer, (1) the Base Servicing Fee for the related Collection Period, (2) any Supplemental Servicing Fees for the related Collection Period, (3) any amounts specified in Section 5.3, to the extent the Servicer has not reimbursed itself in respect of such amounts pursuant to Section 5.3, (4) to the extent not retained by the Servicer and to pay to AmeriCredit any amounts paid by Obligors during the preceding calendar month that did not relate to (x) principal and interest payments due on the

Receivables and (y) any fees or expenses related to extensions due on the Receivables and, (5) to any successor Servicer, transition fees not to exceed $200,000 (including boarding fees) in the aggregate;

(iii) from the Available Funds and any Spread Account Claim Amount Deposits, to each of the Lockbox Banks, the Trustee, the Trust Collateral Agent, the Backup Servicer (in its capacity as either Backup Servicer or successor Servicer) and the Owner Trustee, their respective accrued and unpaid fees, expenses and indemnities (in each case, to the extent such fees, expenses and indemnities have not been previously paid by the Servicer, and provided that such fees, expenses and indemnities shall not exceed (x) $100,000 in the aggregate in any calendar year to the Owner Trustee and (y) $200,000 in the aggregate in any calendar year to the Lockbox Banks, the Trust Collateral Agent, the Backup Servicer (in its capacity as either Backup Servicer or successor Servicer) and the Trustee;

(iv) from the Available Funds and any Spread Account Claim Amount Deposits, to the Note Distribution Account, the Noteholders' Interest Distributable Amount;

(v) from the Available Funds and any Spread Account Claim Amount Deposits (other than amounts relating to Spread Account Claim Amounts described in clause (i) of the definition thereof), to the Note Distribution Account, the Noteholders' Principal Distributable Amount and the Noteholders' Parity Deficit Amount;

(vi) from the Available Funds and any Spread Account Claim Amount Deposits, to the Insurer, the Premium (as defined in the Insurance Agreement) and, so long as an Insurer Default shall not have occurred and be continuing, any unpaid amounts owed to the Insurer under the Insurance Agreement;

(vii) from the Available Funds to the Spread Account, an amount, if necessary, required to increase the amount therein to its then required level;

(viii) from the Available Funds and other amounts, if any, received by the Trust Collateral Agent in respect of the Accelerated Payment Amount Shortfall, to the Note Distribution Account, the Noteholders' Accelerated Principal Amount;

(ix) from the Available Funds, to the Swap Provider, any Swap Termination Payments;



(x) from Available Funds, to the Insurer, so long as an Insurer Default has occurred and is continuing, any unpaid amounts owed to the Insurer under the Insurance Agreement; and

(xi) from Available Funds, any remaining Available Funds to the Collateral Agent for deposit in the Spread Account.

provided, however, that, (A) following an acceleration of the Notes pursuant to the Indenture or, (B) if an Insurer Default shall have occurred and be continuing and an Event of Default pursuant to Section 5.1(i), 5.1(ii), 5.1(v), 5.1(vi) or 5.1(vii) of the Indenture shall have occurred and be continuing, or (C) the receipt of Insolvency Proceeds pursuant to Section 10.1(b), amounts deposited in the Note Distribution Account (including any such Insolvency Proceeds) shall be paid to the Noteholders, pursuant to Section 5.6 of the Indenture.

(b) On each Distribution Date, the Trust Collateral Agent shall (based solely on the information contained in the Preliminary Servicer's Certificate delivered with respect to the related Determination Date, unless the Insurer shall have notified the Trust Collateral Agent in writing of any errors or deficiencies with respect thereto) distribute from the Collection Account the Additional Funds Available in accordance with the priorities set forth in Section 5.7(a) and the Trust Collateral Agent shall deposit in the Note Distribution Account any Insured Payments (as defined in the Note Policy) due on such Distribution Date, which amount shall be applied solely to the payment of amounts then due and unpaid on the Notes in accordance with the priorities set forth in Section 5.8(a) hereof or Section 5.6 of the Indenture, as applicable.

(c) In the event that the Collection Account is maintained with an institution other than the Trust Collateral Agent, the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to Sections 5.7(a) and 5.7(b) on the related Distribution Date.

SECTION 5.8. Note Distribution Account.

(a) On each Distribution Date (based solely on the information

contained in the Preliminary Servicer's Certificate) the Trust Collateral Agent shall distribute all amounts on deposit in the Note Distribution Account to Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal and interest in the following amounts and in the following order of priority:

(i) accrued and unpaid interest on the Notes; provided that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on each Class of Notes, the amount in the Note Distribution Account shall be applied to the payment of such interest on each Class of Notes pro rata on the basis of the amount of accrued and unpaid interest due on each Class of Notes;

(ii) The Principal Distributable Amount shall be distributed as follows:

(1) to the Holders of the Class A-1 Notes with the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-1 Notes has been reduced to zero;



(2) to the Holders of the Class A-2 Notes with the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-2 Notes has been reduced to zero;

(3) to the Holders of the Class A-3 Notes with the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-3 Notes has been reduced to zero; and

(4) to the Holders of the Class A-4 Notes until the outstanding principal balance of the Class A-4 Notes is reduced to zero.

(b) On each Distribution Date, the Trust Collateral Agent shall send to each Noteholder the statement provided to the Trust Collateral Agent by the Servicer pursuant to Section 5.10 hereof on such Distribution Date.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Noteholder in accordance with this Section. The Trust Collateral Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any tax attributable to the Trust (but such authorization shall not prevent the Trust Collateral Agent from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Trust Collateral Agent may in its sole discretion withhold such amounts in accordance with this clause (c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Trust Collateral Agent shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Trust Collateral Agent for any out-of-pocket expenses (including legal fees and expenses) incurred.

(d) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date either by (i) wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefore, if such Noteholder shall have provided to the Note Registrar appropriate written instructions at least five Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $1,000,000 or (ii) by check mailed to such Noteholder at the address of such holder appearing in the Note Register. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

(e) Subject to Section 5.1 and this section, monies received by the Trust Collateral Agent hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Trust Collateral Agent shall not be liable for any interest thereon.

SECTION 5.9. [Reserved].

SECTION 5.10. Statements to Noteholders.

(a) On or prior to each Distribution Date, the Trust Collateral Agent shall provide each Noteholder of record (with a copy to the Insurer and the Rating Agencies) a statement setting forth at least the following information as to the Notes to the extent applicable:

(i) the amount of such distribution allocable to principal of each Class of Notes;

(ii) the amount of such distribution allocable to interest on or with respect to each Class of Notes;

(iii) the amount of such distribution payable out of amounts withdrawn from the Spread Account and the amount, if any, expected to be paid under the Note Policy;

(iv) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(v) the aggregate outstanding principal amount of each Class of the Notes and the Note Pool Factor for each such Class after giving effect to payments allocated to principal reported under (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the Noteholders' Interest Carryover Amount and the Noteholders' Principal Carryover Amount, if any, and the change in those amounts from the preceding statement;

(viii) the amount of the aggregate Realized Losses, if any, for the second preceding Collection Period;

(ix) the aggregate Purchase Amounts for Receivables, if any, that were repurchased by the Servicer in such period; and

(x) the aggregate Sale Amounts for Sold Receivables, if any, that were sold by the Issuer in such period.

Each amount set forth pursuant to paragraph (i), (ii), (iii) and (vii) above shall be expressed as a dollar amount per $1,000 of the initial principal balance of the Notes (or Class thereof).

(b) The Trust Collateral Agent will make available each month to each Noteholder and the Insurer the statements referred to in Section 5.10(a) above (and certain other documents, reports and information regarding the Receivables provided by the Servicer from



time to time) via the Trust Collateral Agent's internet website with the use of a password provided by the Trust Collateral Agent. The Trust Collateral Agent's internet website will be located at www.CTSLink.com or at such other address as the Trust Collateral Agent shall notify the Noteholders and the Insurer from time to time. For assistance with regard to this service, Noteholders can call the Trust Collateral Agent's Corporate Trust Office at (301) 815-6600. The Trust Collateral Agent shall have the right to change the way the statements referred to in Section 5.10(a) above are distributed in order to make such distribution more convenient and/or more accessible to the parties entitled to receive such statements. The Trust Collateral Agent shall provide notification of any such change to all parties entitled to receive such statements in the manner described in Section 12.3 hereof, Section 11.4 of the Indenture or Section 11.5 of the Indenture, as appropriate.

SECTION 5.11. Optional Deposits by the Insurer. The Insurer shall at any time, and from time to time, with respect to a Distribution Date, have the option (but shall not be required, except in accordance with the terms of the Note Policy) to deliver amounts to the Trust Collateral Agent for deposit into the Collection Account for any of the following purposes: (i) to provide funds in respect of the payment of fees or expenses of any provider of services to the Trust with respect to such Distribution Date, or (ii) to include such amount to the extent that without such amount a draw would be required to be made on the Note Policy.

SECTION 5.12. Determination of LIBOR

The Trust Collateral Agent will determine LIBOR for purposes of

calculating the Interest Rate for the Class A-4 Notes on January 16, 2007 for the period from the Closing Date to the first Distribution Date, and for each given Interest Period thereafter, on the second London Business Day prior to the Distribution Date on which such Interest Period begins (each, a "LIBOR Determination Date"). For purposes of calculating LIBOR, a "London Business Day" means a day on which banking institutions in the City of London, England are not required or authorized by law to be closed.

"LIBOR" means, the rate for deposits in U.S. Dollars, for a period equal to one month, which appears on the Dow Jones Market Service (formerly Telerate) Page 3750 as of 11:00 a.m., London time, on the related LIBOR Determination Date. If such rate does not appear on Dow Jones Market Service Page 3750, the rate for that Interest Period will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by any four major banks in the London interbank market selected by the calculation agent at approximately 11:00 a.m., London time, on the related LIBOR Determination Date to prime banks in the London interbank market for a period of one month, commencing on the first day of such Interest Period and in an amount that is representative for a single such transaction in the relevant market at the relevant time. The Trust Collateral Agent, as calculation agent, will request the principal London office of each of those four banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Period will be the arithmetic mean of all such quotations. If fewer than two quotations are provided as requested, the rate for that Interest Period will be the arithmetic mean of the rates quoted by major banks in New York City selected by the calculation agent, at approximately 11:00 a.m., New York City time, on the LIBOR Determination Date with respect to such Interest Period for loans in U.S. Dollars to leading European banks for a period equal to



one month, commencing on the first day of such Interest Period and in an amount that is representative for a single such transaction in the relevant market at the relevant time.

"Dow Jones Market Service Page 3750" is the display page named on the Dow Jones Telerate Services (or any other page that replaces that page on that service for the purpose of displaying comparable name or rates).

## ARTICLE VI

## The Note Policy

SECTION 6.1. Claims Under Note Policy.

(a) In the event that the Trust Collateral Agent has delivered a Deficiency Notice with respect to any Determination Date pursuant to Section 5.5 hereof, the Trust Collateral Agent shall on the related Draw Date determine the Insured Amount for the related Distribution Date. If the Insured Amount for such Distribution Date is greater than zero, the Trustee shall furnish to the Insurer no later than 10:00 a.m. Eastern time on the related Draw Date a completed Notice (as defined in (b) below) in the amount of the Insured Amount. Amounts paid by the Insurer pursuant to a claim submitted under this Section shall be deposited by the Trustee into the Note Distribution Account for payment to Noteholders on the related Distribution Date.

(b) Any notice delivered by the Trustee to the Insurer in the form attached as Exhibit A to the Note Policy pursuant to subsection 6.1(a) shall specify the Insured Amount claimed under the Note Policy and shall constitute a "Notice" under the Note Policy. In accordance with the provisions of the Note Policy, the Insurer is required to pay to the Trustee the Insured Amount properly claimed thereunder by 2:00 p.m., New York time, on the later of (i) the Business Day following receipt on a Business Day of the Notice, and (ii) the applicable Distribution Date. Any payment made by the Insurer under the Note Policy shall be applied solely to the payment of the Notes, and for no other purpose.

(c) The Trustee shall (i) receive as attorney-in-fact of each Noteholder any Insured Amount from the Insurer and (ii) deposit the same in the Collection Account for distribution to Noteholders. Any and all Insured Amounts disbursed by the Trustee or Trust Collateral Agent from claims made under the Note Policy shall not be considered payment by the Trust or from the Spread Account with respect to such Notes, and shall not discharge the obligations of the Trust with respect thereto. The Insurer shall, to the extent it makes any payment with respect to the Notes, become subrogated to the rights of the recipients of such payments to the extent of such payments. Subject to and conditioned upon any payment with respect to the Notes by or on behalf of the Insurer, the Trustee shall assign to the Insurer all rights to the payment of interest or principal with respect to the Notes which are then due for payment to the extent of all payments made by the Insurer, and the Insurer may exercise any option, vote, right, power or the like with respect to the Notes to the extent that it has made payment pursuant to the Note Policy. To evidence such

subrogation, the Note Registrar shall note the Insurer's rights as subrogee upon the register of Noteholders upon receipt from the Insurer of proof of payment by the Insurer of any Insured Amount. The foregoing subrogation



shall in all cases be subject to the rights of the Noteholders to receive all Scheduled Payments in respect of the Notes.

(d) The Trustee and the Trust Collateral Agent shall keep a complete and accurate record of all funds deposited by the Trustee on behalf of the Insurer into the Collection Account with respect to the Note Policy and the allocation of such funds to payment of interest on and principal paid in respect of any Note. The Insurer shall have the right to inspect such records at reasonable times upon one Business Day's prior notice to the Trust Collateral Agent or the Trustee.

(e) The Trustee shall be entitled to enforce on behalf of the Noteholders the obligations of the Insurer under the Note Policy. Notwithstanding any other provision of this Agreement or any Basic Document, the Noteholders are not entitled to institute proceedings directly against the Insurer.

SECTION 6.2. Preference Claims Under Note Policy.

(a) In the event that the Trustee has received a certified copy of an order of the appropriate court that any Avoided Payment (as defined in the Note Policy) paid on a Note has been avoided in whole or in part as a preference payment under applicable bankruptcy law pursuant to a final nonappealable order of a court having competent jurisdiction, the Trustee shall so notify the Insurer, shall comply with the provisions of the Note Policy to obtain payment by the Insurer of such avoided payment, and shall, at the time it provides notice to the Insurer, notify Holders of the Notes by mail that, in the event that any Noteholder's payment is so recoverable, such Noteholder will be entitled to payment pursuant to the terms of the Note Policy. The Trust Collateral Agent and the Trustee shall furnish to the Insurer its records evidencing the payments of principal of and interest on Notes, if any, which have been made by the Trust Collateral Agent or the Trustee and subsequently recovered from Noteholders, and the dates on which such payments were made. Pursuant to the terms of the Note Policy, the Insurer will make such payment on behalf of the Noteholder to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the order and not to the Trust Collateral Agent, the Trustee or any Noteholder directly (unless a Noteholder has previously paid such payment to the receiver, conservator, debtor-in-possession or trustee in bankruptcy, in which case the Insurer will make such payment to the Trustee for distribution to such Noteholder upon proof of such payment reasonably satisfactory to the Insurer).

(b) The Trust Collateral Agent or the Trustee shall promptly notify the Insurer of any proceeding or the institution of any action (of which a Responsible Officer of the Trust Collateral Agent has actual knowledge) seeking the avoidance as a preferential transfer under applicable bankruptcy, insolvency, receivership, rehabilitation or similar law of any distribution made with respect to the Notes (a "Note Preference Claim"). Each Noteholder, by its purchase of Notes, the Trustee and the Trust Collateral Agent hereby agree that so long as an Insurer Default shall not have occurred and be continuing, the Insurer may at any time during the continuation of any proceeding relating to a Note Preference Claim direct all matters relating to such Note Preference Claim, including, without limitation, (i) the direction of any appeal of any order relating to any Note Preference Claim and (ii) the posting of any surety, supersedeas or performance bond pending any such appeal at the expense of the Insurer, but subject to



reimbursement as provided in the Insurance Agreement. In addition, and without limitation of the foregoing, as set forth in Section 6.1(c), the Insurer shall be subrogated to, and each Noteholder, the Trustee and the Trust Collateral Agent hereby delegate and assign, to the fullest extent permitted by law, the rights of the Trustee and each Noteholder in the conduct of any proceeding with respect to a Note Preference Claim, including, without limitation, all rights of any party to an adversary proceeding action with respect to any court order issued in connection with any such Note Preference Claim.

SECTION 6.3. Surrender of Note Policy. The Trustee shall surrender the Note Policy to the Insurer for cancellation upon the expiration of such policy in accordance with the terms thereof.

ARTICLE VII

SECTION 7.1. Representations of Seller. The Seller makes the following representations on which the Insurer shall be deemed to have relied in executing and delivering the Note Policy and on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Trustee, Collateral Agent, Trust Collateral Agent and Backup Servicer may rely. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Trust Collateral Agent pursuant to the Indenture.

(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct.

(b) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Nevada, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property transferred to the Trust.

(c) Due Qualification. The Seller is duly qualified to do business as a foreign corporation, is in good standing and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect Seller's ability to transfer the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform Seller's obligations hereunder and under the Seller's Basic Documents.

(d) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and its Basic Documents and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Trust by it and has duly authorized such sale and assignment to the Trust by all necessary corporate action; and the



execution, delivery and performance of this Agreement and the Seller's Basic Documents have been duly authorized by the Seller by all necessary corporate action.

(e) Valid Sale, Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Seller's Basic Documents, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Basic Documents and the fulfillment of the terms of this Agreement and the Basic Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of incorporation or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, state or local tax

attributes of the Notes.

(h) No Consents. The Seller is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

(i) True Sale. The Receivables are being transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

(j) Chief Executive Office. The chief executive office of the Seller is at 2265 B Renaissance Drive, Suite 17, Las Vegas, Nevada 89119.



SECTION 7.2. Corporate Existence.

(a) During the term of this Agreement, the Seller will keep in full force and effect its existence, rights and franchises as a corporation under the laws of the jurisdiction of its incorporation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Seller shall observe the applicable legal requirements for the recognition of the Seller as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Seller shall maintain corporate records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement, the Seller shall not commingle its assets and funds with those of its Affiliates;

(iii) the Seller shall hold such appropriate meetings of its board of directors, or adopt resolutions pursuant to a unanimous written consent of the board of directors, as are necessary to authorize all the Seller's corporate actions required by law to be authorized by the board of directors, shall keep minutes of such meetings and of meetings of its stockholder(s) and observe all other customary corporate formalities (and any successor Seller not a corporation shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Seller shall at all times hold itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates; and

(v) all transactions and dealings between the Seller and its Affiliates will be conducted on an arm's length basis.

SECTION 7.3. Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Trust, the Insurer, the Trustee, Backup Servicer, the Collateral Agent and the Trust Collateral Agent and its officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions or activities contemplated in this Agreement and any of the Basic Documents (except any income taxes arising out of fees paid to the Owner Trustee, the Trust Collateral Agent, the Trustee and the Insurer and except any taxes to which the Owner Trustee, the Trust Collateral Agent or the Trustee may otherwise be subject to, without regard to the transactions contemplated hereby), including any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but, in the case of the Issuer, not including any taxes asserted with



respect to, federal or other income taxes arising out of distributions on the Notes) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Owner Trustee, the Trustee, Backup Servicer, the Collateral Agent, the Insurer and the

Trust Collateral Agent and the officers, directors, employees and agents thereof and the Noteholders from and against any loss, liability or expense incurred by reason of (i) the Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller's or the Issuer's violation of federal or state securities laws in connection with the offering and sale of the Notes.

(c) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, Trustee, Trust Collateral Agent, Collateral Agent and Backup Servicer and the officers, directors, employees and agents thereof from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of, or incurred in connection with the acceptance or performance of the trusts and duties set forth herein and in the Basic Documents except to the extent that such cost, expense, loss, claim, damage or liability shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Owner Trustee, Trustee, Trust Collateral Agent, Collateral Agent and Backup Servicer respectively.

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Trustee, the Backup Servicer, the Collateral Agent or the Trust Collateral Agent and the termination of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

SECTION 7.4. Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) the Seller shall have received the written consent of the Insurer prior to entering into any such transaction, (ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have happened and be continuing, (iii) the Seller shall have delivered to the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Trustee and the Insurer an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iv) the Rating Agency Condition shall have been satisfied with respect to such transaction and (v) the Seller shall have delivered to the Owner Trustee, the



Trust Collateral Agent, the Collateral Agent, the Trustee and the Insurer an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Trust Collateral Agent, the Owner Trustee and the Trustee, respectively, in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii), (iv) and (v) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION 7.5. Limitation on Liability of Seller and Others. The Seller and any director, officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 7.6. Ownership of the Certificates or Notes. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates or Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Notes or Certificates so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction

as among all of the Notes or Certificates; provided, however, that any Notes or Certificates owned by the Seller or any Affiliate thereof, during the time such Notes or Certificates are owned by them, shall be without voting rights for any purpose set forth in the Basic Documents and will not be entitled to the benefits of the Note Policy. The Seller shall notify the Owner Trustee, the Trustee, the Trust Collateral Agent and the Insurer with respect to any other transfer of any Certificate.

ARTICLE VIII

The Servicer

SECTION 8.1. Representations of Servicer. The Servicer makes the following representations on which the Insurer shall be deemed to have relied in executing and delivering the Note Policy and on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Trust Collateral Agent pursuant to the Indenture.

(a) Representations and Warranties. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct, provided that such representations and warranties contained therein and herein shall not apply to any entity other than AmeriCredit;



(b) Organization and Good Standing. The Servicer has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement;

(c) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation, is in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification;

(d) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and its Basic Documents and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Servicer's Basic Documents have been duly authorized by the Servicer by all necessary corporate action;

(e) Binding Obligation. This Agreement and the Servicer's Basic Documents shall constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Servicer's Basic Documents, and the fulfillment of the terms of this Agreement and the Servicer's Basic Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties;

(g) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Notes;

(h) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

SECTION 8.2. Liability of Servicer; Indemnities. The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer.

(a) The Servicer shall defend, indemnify and hold harmless the Trust, the Trustee, the Trust Collateral Agent, the Owner Trustee, the Backup Servicer, the Collateral Agent, the Insurer, their respective officers, directors, agents and employees, and the Noteholders from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Vehicle;

(b) The Servicer (when the Servicer is AmeriCredit) shall indemnify, defend and hold harmless the Trust, the Trustee, the Trust Collateral Agent, the Owner Trustee, the Backup Servicer, the Collateral Agent, the Insurer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes that may at any time be asserted against any of such parties with respect to the transactions or activities contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Notes) and costs and expenses in defending against the same;

(c) The Servicer (when the Servicer is not AmeriCredit) shall indemnify, defend and hold harmless the Trust, the Trustee, the Trust Collateral Agent, the Owner Trustee, the Backup Servicer, the Collateral Agent, the Insurer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes with respect to the sale of Receivables in connection with servicing hereunder that may at any time be asserted against any of such parties with respect to the transactions or activities contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Notes) and costs and expenses in defending against the same; and

(d) The Servicer shall indemnify, defend and hold harmless the Trust, the Trustee, the Trust Collateral Agent, the Owner Trustee, the Backup Servicer, the Collateral Agent, the Insurer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities, including reasonable fees and expenses of counsel and expenses of litigation, to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Trust, the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Collateral



Agent, the Insurer or the Noteholders by reason of the breach of this Agreement by the Servicer, the negligence, misfeasance, or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(e) AmeriCredit shall indemnify, defend and hold harmless the Trust, the Trustee, the Trust Collateral Agent, the Owner Trustee, the Backup Servicer, the Collateral Agent, the Insurer, their respective officers, directors, agents and employees and the Noteholders from and against any loss, liability or expense incurred by reason of the violation by Servicer or Seller of federal or state securities laws in connection with the registration or the sale of the Notes. This section shall survive the termination of this Agreement, or the earlier removal or resignation of the Trustee, Trust Collateral Agent, the Backup Servicer or the Collateral Agent.

(f) AmeriCredit shall indemnify the Trustee, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer and the Collateral Agent, and the respective officers, directors, agents and employees thereof against any and all loss, liability or expense, (other than overhead and expenses incurred in the normal course of business) incurred by each of them in connection with the acceptance or administration of the Trust and the performance of their duties under the Basic Documents other than if such loss, liability or expense was incurred by the Trustee, the Owner Trustee or the Trust Collateral Agent or the Collateral Agent as a result of any such entity's willful misconduct, bad faith or negligence.

(g) Indemnification under this Article shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Servicer has made any indemnity payments pursuant to this Article and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Servicer, without interest. Notwithstanding anything contained herein to the contrary, any indemnification payable by the Servicer to the Backup Servicer, to the extent not paid by the Servicer, shall be paid solely from the Spread Account in accordance with the terms of the Spread Account Agreement.

(h) When the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer incurs expenses after the occurrence of a Servicer Termination Event specified in Section 9.1(d) or (e) with respect to the Servicer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

SECTION 8.3. Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer.

(a) AmeriCredit shall not merge or consolidate with any other Person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to AmeriCredit's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of AmeriCredit contained in this Agreement and shall be acceptable to the Controlling Party, and, if an Insurer Default shall have occurred and be continuing, shall be an eligible servicer. Any corporation (i) into which AmeriCredit may be merged or consolidated,



(ii) resulting from any merger or consolidation to which AmeriCredit shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of AmeriCredit, or (iv) succeeding to the business of AmeriCredit, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of AmeriCredit under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to AmeriCredit under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release AmeriCredit from any obligation. AmeriCredit shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, the Trust Collateral Agent, the Noteholders, the Insurer and each Rating Agency. Notwithstanding the foregoing, AmeriCredit shall not merge or consolidate with any other Person or permit any other Person to become a successor to AmeriCredit's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 4.6 shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and no event that, after notice or lapse of time, or both, would become an Insurance Agreement Event of Default shall have occurred and has not been waived, (y) AmeriCredit shall have delivered to the Owner Trustee, the Trust Collateral Agent, Trustee, Backup Servicer and Collateral Agent, the Rating Agencies and the Insurer an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) AmeriCredit shall have delivered to the Owner Trustee, the Trust Collateral Agent, the Trustee, the Collateral Agent, the Rating Agencies and the Insurer an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Trust in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) Any corporation (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer

or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

SECTION 8.4. Limitation on Liability of Servicer, Backup Servicer and Others.

(a) Neither AmeriCredit, the Backup Servicer nor any of the directors or officers or employees or agents of AmeriCredit or Backup Servicer shall be under any liability to the Trust or the Noteholders, except as provided in this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this



provision shall not protect AmeriCredit, the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of a breach of this Agreement or willful misfeasance, bad faith or negligence (excluding errors in judgment) in the performance of duties; provided further that this provision shall not affect any liability to indemnify the Trust Collateral Agent and the Owner Trustee for costs, taxes, expenses, claims, liabilities, losses or damages paid by the Trust Collateral Agent and the Owner Trustee, in their individual capacities. AmeriCredit, the Backup Servicer and any director, officer, employee or agent of AmeriCredit or Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

(b) The Backup Servicer shall not be liable for any obligation of the Servicer contained in this Agreement or for any errors of the Servicer contained in any computer tape, certificate or other data or document delivered to the Backup Servicer hereunder or on which the Backup Servicer must rely in order to perform its obligations hereunder, and the Owner Trustee, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller and the Insurer and the Noteholders shall look only to the Servicer to perform such obligations. The Backup Servicer, Trust Collateral Agent, the Collateral Agent, the Trustee, the Owner Trustee and the Custodian shall have no responsibility and shall not be in default hereunder or incur any liability for any failure, error, malfunction or any delay in carrying out any of their respective duties under this Agreement if such failure or delay results from the Backup Servicer acting in accordance with information prepared or supplied by a Person other than the Backup Servicer (or contractual agents) or the failure of any such other Person to prepare or provide such information. The Backup Servicer shall have no responsibility, shall not be in default and shall incur no liability for (i) any act or failure to act of any third party (other than its contractual agents), including the Servicer or the Controlling Party, (ii) any inaccuracy or omission in a notice or communication received by the Backup Servicer from any third party (other than its contractual agents), (iii) the invalidity or unenforceability of any Receivable under applicable law, (iv) the breach or inaccuracy of any representation or warranty made with respect to any Receivable, or (v) the acts or omissions of any successor Backup Servicer.

(c) The parties expressly acknowledge and consent to Wells Fargo Bank, National Association, acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Trust Collateral Agent. Wells Fargo Bank, National Association, may, in such dual or other capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wells Fargo Bank, National Association, of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Noteholders except in the case of gross negligence and willful misconduct by Wells Fargo Bank, National Association.

SECTION 8.5. Delegation of Duties. The Servicer may delegate duties under this Agreement to an Affiliate of AmeriCredit with the prior written consent of the Insurer (unless an Insurer Default shall have occurred and be continuing), the Trust Collateral Agent, the Owner Trustee and the Backup Servicer. The Servicer also may at any time perform through sub-contractors the specific duties of (i) repossession of Financed Vehicles, (ii) tracking

Financed Vehicles' insurance and (iii) pursuing the collection of deficiency balances on certain Liquidated Receivables, in each case, without the consent of the Insurer and may perform other specific duties through such sub-contractors in accordance with Servicer's customary servicing policies and procedures, with the prior consent of the Insurer; provided, however that no such delegation or sub-contracting duties by the Servicer shall relieve the Servicer of its responsibility with respect to such duties. So long as no Insurer Default shall have occurred and be continuing neither AmeriCredit or any party acting as Servicer hereunder shall appoint any subservicer hereunder without the prior written consent of the Insurer and the Trust Collateral Agent. Notwithstanding the foregoing, AmeriCredit, as Servicer, may delegate its duties hereunder and under any other Basic Document with respect to the servicing of and collections on certain Receivables to AmeriCredit Financial Services of Canada Ltd. without first obtaining the consent of any person. No delegation or sub-contracting by the Servicer of its duties herein in the manner described in this Section 8.5 shall relieve the Servicer of its responsibility with respect to such duties.

SECTION 8.6. Servicer and Backup Servicer Not to Resign. Subject to the provisions of Section 8.3, neither the Servicer nor the Backup Servicer shall resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Servicer or the Backup Servicer, as the case may be, and the Insurer (so long as an Insurer Default shall not have occurred and be continuing) or a Note Majority (if an Insurer Default shall have occurred and be continuing) does not elect to waive the obligations of the Servicer or the Backup Servicer, as the case may be, to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer or Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Trust Collateral Agent, the Owner Trustee and the Insurer (unless an Insurer Default shall have occurred and be continuing). No resignation of the Servicer shall become effective until, so long as no Insurer Default shall have occurred and be continuing, the Backup Servicer or an entity acceptable to the Insurer shall have assumed the responsibilities and obligations of the Servicer or, if an Insurer Default shall have occurred and be continuing, the Backup Servicer or a successor Servicer that is an eligible servicer shall have assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer shall become effective until, so long as no Insurer Default shall have occurred and be continuing, an entity acceptable to the Insurer shall have assumed the responsibilities and obligations of the Backup Servicer or, if an Insurer Default shall have occurred and be continuing, a Person that is an eligible servicer shall have assumed the responsibilities and obligations of the Backup Servicer; provided, however, that (i) in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section, the Backup Servicer may petition a court for its removal, (ii) the Backup Servicer may resign with the written consent of the Insurer, and (iii) if Wells Fargo Bank, National Association, resigns as Trustee under the Indenture it will no longer be the Backup Servicer.



## ARTICLE IX

## Default

SECTION 9.1. Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Trust Collateral Agent for distribution to Noteholders any proceeds or payment required to be so delivered under the terms of this Agreement that continues unremedied for a period of two Business Days (one Business Day with respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Trust Collateral Agent or (unless an Insurer Default shall have occurred and be continuing) the Insurer or after discovery of such failure by a Responsible Officer of the Servicer;

(b) Failure by the Servicer to deliver to the Trust Collateral Agent and (so long as an Insurer Default shall not have occurred and be continuing) the Insurer the Servicer's Certificate by the first Business Day prior to the Distribution Date, or failure on the part of the Servicer to observe its covenants and agreements set forth in Section 8.3(a);

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders

(determined without regard to the availability of funds under the Note Policy), or of the Insurer (unless an Insurer Default shall have occurred and be continuing), and (ii) continues unremedied for a period of 30 days after knowledge thereof by the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Trust Collateral Agent or the Insurer (or, if an Insurer Default shall have occurred and be continuing by any Noteholder);

(d) The entry of a decree or order for relief by a court or regulatory authority having jurisdiction in respect of the Servicer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future, federal bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer or of any substantial part of its property or ordering the winding up or liquidation of the affairs of the Servicer and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or the commencement of an involuntary case under the federal bankruptcy laws, as now or hereinafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law and such case is not dismissed within 60 days; or

(e) The commencement by the Servicer of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future, federal or state, bankruptcy, insolvency or similar law, or the consent by the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer, or of any substantial part of its property or the making by the Servicer of an assignment for the benefit of creditors or the failure by the Servicer generally to



pay its debts as such debts become due or the taking of corporate action by the Servicer in furtherance of any of the foregoing; or

(f) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Insurer, the Trust or the Noteholders and, within 30 days after knowledge thereof by the Servicer or after written notice thereof shall have been given to the Servicer by the Trust Collateral Agent or the Insurer (or, if an Insurer Default shall have occurred and be continuing, a Noteholder), the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured; or

(g) So long as an Insurer Default shall not have occurred and be continuing, an Insurance Agreement Event of Default occurs; provided, however, that no Insurance Agreement Event of Default shall be deemed to occur that arises solely due to a breach of representation or warranty under the Basic Documents, the failure to pay when due amounts payable under any Basic Document, the failure to observe or perform any covenants or agreements contained in any Basic Document, a decree or order of an involuntary case in bankruptcy or the appointment of a conservator, receiver or liquidator in any insolvency proceedings or the inability to pay debts generally as they become due, to the extent that the foregoing are due to a party or parties other than the Servicer, the Seller or the Issuer; or

(h) A claim is made under the Note Policy.

SECTION 9.2. Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, the Insurer (or, if an Insurer Default shall have occurred and be continuing either the Trust Collateral Agent, (to the extent it has knowledge thereof) or a Note Majority), by notice given in writing to the Servicer (and to the Trust Collateral Agent if given by the Insurer or the Noteholders) may terminate all of the rights and obligations of the Servicer under this Agreement. On or after the receipt by the Servicer of such written notice or upon termination of the term of the Servicer, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Certificates or the Other Conveyed Property or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Controlling Party); provided, however, that the successor Servicer shall have no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of

termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, or otherwise. The terminated Servicer agrees to cooperate with the successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including,



without limitation, the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files, Monthly Records and Collection Records and a computer tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer or a successor Servicer to service the Receivables and the Other Conveyed Property. If requested by the Controlling Party, the successor Servicer shall terminate the Lockbox Agreement and direct the Obligors to make all payments under the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Controlling Party, at the successor Servicer's expense. The terminated Servicer shall grant the Trust Collateral Agent, the successor Servicer and the Controlling Party reasonable access to the terminated Servicer's premises at the terminated Servicer's expense.

SECTION 9.3. Appointment of Successor.

(a) On and after the time the Servicer receives a notice of termination pursuant to Section 9.2, or upon the resignation of the Servicer pursuant to Section 8.6; (i) the Backup Servicer (unless the Controlling Party shall have exercised its option pursuant to Section 9.3(b) to appoint an alternate successor Servicer) shall be the successor in all respects to the Servicer, in its capacity as servicer under this Agreement and the transactions set forth or provided for in this Agreement, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement except as otherwise stated herein. The Trust Collateral Agent and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. If a successor Servicer is acting as Servicer hereunder, it shall be subject to termination under Section 9.2 upon the occurrence of any Servicer Termination Event applicable to it as Servicer.

(b) The Controlling Party may exercise at any time its right to appoint as Backup Servicer or as successor to the Servicer a Person other than the Person serving as Backup Servicer at the time, and (without limiting its obligations under the Note Policy) shall have no liability to the Trust Collateral Agent, AmeriCredit, the Seller, the Person then serving as Backup Servicer, any Noteholders or any other Person if it does so. Notwithstanding the above, if the Backup Servicer shall be legally unable or unwilling to act as Servicer, and an Insurer Default shall have occurred and be continuing, the Backup Servicer, the Trust Collateral Agent or a Note Majority may petition a court of competent jurisdiction to appoint any eligible servicer as the successor to the Servicer. Pending appointment pursuant to the preceding sentence, the Backup Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 8.6, no provision of this Agreement shall be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.6. If upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.6, the Controlling Party appoints a successor



Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder.

(c) Any successor Servicer shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if the Servicer had not resigned or been terminated hereunder or such other compensation as agreed to by the Insurer in writing, if no Insurer Default has occurred and is continuing, or if an Insurer Default has occurred and is continuing, by a Note Majority, and the successor Servicer. If any successor Servicer is appointed as a result of the Backup Servicer's refusal (in breach of the terms of this Agreement) to act

as Servicer although it is legally able to do so, the Insurer and such successor Servicer may agree on reasonable additional compensation to be paid to such successor Servicer; provided, however, it being understood and agreed that the Insurer shall give prior notice to the Backup Servicer with respect to the appointment of such successor and the payment of additional compensation, if any. If, any successor Servicer is appointed for any reason other than the Backup Servicer's refusal to act as Servicer although legally able to do so, the Backup Servicer shall not be liable for any Servicing Fee, additional compensation or other amounts to be paid to such successor Servicer in connection with its assumption and performance of the servicing duties described herein.

(d) Notwithstanding anything contained in this Agreement to the contrary, the Backup Servicer is authorized to accept and rely on all of the accounting records (including computer records) and work of the prior Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the Backup Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Backup Servicer making or continuing any Errors (collectively, "Continuing Errors"), the Backup Servicer shall have no duty, responsibility, obligation or liability for such Continuing Errors; provided, however, that the Backup Servicer agrees to use its best efforts to prevent further Continuing Errors. In the event that the Backup Servicer becomes aware of Errors or Continuing Errors, it shall, with the prior consent of the Controlling Party use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continuing Errors and to prevent future Continuing Errors. The Backup Servicer shall be entitled to recover its costs thereby expended in accordance with Section 3.03 of the Spread Account Agreement.

SECTION 9.4. Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer, the Trust Collateral Agent shall give prompt written notice thereof to each Noteholder, the Swap Provider and the Insurer and to the Rating Agencies.

SECTION 9.5. Waiver of Past Defaults. So long as no Insurer Default shall have occurred and be continuing, the Insurer (or, if an Insurer Default shall have occurred and be continuing, the Note Majority) may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event



arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the Basic Documents. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

## ARTICLE X

## Termination

SECTION 10.1. Optional Purchase of All Receivables.

(a) Subject to Section 10.1(a) of the Indenture, on the last day of any Collection Period as of which the Pool Balance shall be less than or equal to 10% of the Original Pool Balance, the Servicer and the Seller each shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts (with the consent of the Insurer if such purchase would result in a claim on the Note Policy or would result in any amount owing to the Insurer under the Insurance Agreement remaining unpaid); provided, however, that the amount to be paid for such purchase (as set forth in the following sentence) shall be sufficient to pay the full amount of principal, premium if any, and interest then due and payable on the Notes, amounts due and unpaid to the Swap Provider under the Swap Agreement and amounts due and unpaid to the Insurer under the Insurance Agreement. To exercise such option, the Servicer or the Seller, as the case may be, shall deposit pursuant to Section 5.6 in the Collection Account an amount equal to the aggregate Purchase Amount for the Receivables (including Liquidated Receivables), plus the appraised value of any other property held by the Trust, such value to be determined by an appraiser mutually agreed upon by the Servicer, the Insurer and the Trust Collateral Agent, and shall succeed to all interests in and to the Trust.

(b) Upon any sale of the assets of the Trust pursuant to Section 8.1 of the Trust Agreement, the Servicer shall instruct the Trust Collateral Agent to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Insolvency Proceeds") in the Collection Account.

(c) Notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee, the Trustee, the Backup Servicer, the Trust Collateral Agent, the Collateral Agent, the Insurer and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Owner Trustee will succeed to the rights of, and assume the obligations of, the Trust Collateral Agent pursuant to this Agreement.



## ARTICLE XI

## Administrative Duties of the Servicer

SECTION 11.1. Administrative Duties.

(a) Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including, without limitation, pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.10, 3.17, 5.1, 5.4, 7.3, 8.3, 9.2, 9.3, 11.1 and 11.15 of the Indenture.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under state and federal tax and securities laws (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer to take pursuant to this Agreement or any of the Basic Documents, including, without limitation, pursuant to Sections 2.6 and 2.11 of the Trust Agreement. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall monitor the activities of the Issuer to ensure the Issuer's compliance with Section 4.6 of the Trust Agreement and shall take all action necessary to ensure that the Issuer is operated in accordance with the provisions of such section.

(ii) Notwithstanding anything in this Agreement or any of the Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Trust Collateral Agent in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to an Owner (as defined in the Trust Agreement) as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Trust Collateral Agent pursuant to such provision.



(iii) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer set forth in Section 5.1(a) and (b) of the Trust Agreement with respect to, among other things, accounting and reports to Owners (as defined in the Trust Agreement); provided, however, that once prepared by the Servicer, the Owner Trustee shall retain responsibility for the distribution of any necessary Schedule K-1s, as applicable, to enable the Certificateholder to prepare its federal and state income tax returns.

(iv) The Servicer shall perform the duties of the Servicer specified in Section 9.2 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c) Tax Matters. The Servicer shall prepare and file, on behalf of the Seller, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Issuer as are necessary for preparation of tax reports, including without limitation forms 1099. All tax returns will be signed by the Seller or the Servicer.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Trustee of the proposed action and the Owner Trustee and, with respect to items (A), (B), (C) and (D) below, the Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(A) the amendment of or any supplement to the Indenture;

(B) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(C) the amendment, change or modification of this Agreement or any of the Basic Documents;

(D) the appointment of successor Note Registrars, successor Paying Agents and successor Trustees pursuant to the Indenture or the appointment of successor Servicers or the consent to the assignment by the Note Registrar, Paying Agent or Trustee of its obligations under the Indenture; and



(E) the removal of the Trustee or the Trust Collateral Agent.

(e) Exceptions. Notwithstanding anything to the contrary in this Agreement, except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity hereunder, shall not be obligated to, and shall not, (1) make any payments to the Noteholders or Certificateholders under the Basic Documents, (2) sell the Trust Property pursuant to Section 5.5 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) The Backup Servicer or any successor Servicer shall not be responsible for any obligations or duties of the Servicer under this Section 11.1. Notwithstanding the foregoing or any other provision of this Agreement, AmeriCredit shall continue to perform the obligations of the Servicer under this Section 11.1.

SECTION 11.2. Records. The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer and the Insurer at any time during normal business hours.

SECTION 11.3. Additional Information to be Furnished to the Issuer. The Servicer shall furnish to the Issuer and the Insurer from time to time such additional information regarding the Collateral as the Issuer and the Insurer shall reasonably request.

## ARTICLE XII

## Miscellaneous Provisions

SECTION 12.1. Amendment.

(a) This Agreement may be amended from time to time by the parties hereto, with the consent of the Trustee (which consent may not be unreasonably

withheld), with the prior written consent of the Insurer (so long as no Insurer Default has occurred and is continuing) and with the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Issuer, such amendment could not be expected to have a material adverse effect on the Swap Provider) but without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement, to comply with any changes in the Code, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement or the Insurance Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to Owner Trustee, the Insurer and the Trustee, adversely affect in any material respect the interests of any Noteholder; provided further that if an Insurer Default has occurred and is continuing, such action shall not materially adversely affect the interests of the Insurer; provided, however, that with respect to tax matters, such action shall not be deemed to adversely affect in any material respect the interests of any Noteholder if, for federal income tax purposes, the action does not cause the issuing entity to be treated as an association or publicly traded



partnership taxable as a corporation, or the Notes that were characterized as debt at the time of issuance to fail to qualify as debt.

This Agreement may also be amended from time to time by the parties hereto, with the consent of the Insurer (so long as no Insurer Default has occurred and is continuing), the consent of the Trustee and the consent of the Swap Provider (unless, as set forth in an Opinion of Counsel to the Issuer, such amendment could not be expected to have a material adverse effect on the Swap Provider), and with the consent of the Holders of Notes evidencing not less than a majority of the outstanding principal amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided, however, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or (b) reduce the aforesaid percentage of the outstanding principal amount of the Notes, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes of each class affected thereby; provided, further, that (i) if an Insurer Default has occurred and is continuing, such action shall not materially adversely affect the interest of the Insurer, and (ii) the consent of the Swap Provider shall also be required if such action will adversely affect in any material respect the interests of the Swap Provider.

Promptly after the execution of any such amendment or consent, the Trust Collateral Agent shall furnish written notification of the substance of such amendment or consent to each Noteholder, the Swap Provider and the Rating Agencies.

It shall not be necessary for the consent of Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders shall be subject to such reasonable requirements as the Trustee or the Owner Trustee, as applicable, may prescribe.

Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Trustee, Trust Collateral Agent, Collateral Agent and Backup Servicer shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which shall also be delivered to the Insurer) stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 12.2(h)(1) has been delivered. The Owner Trustee, the Trust Collateral Agent, the Backup Servicer and the Trustee may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Trust Collateral Agent's, the Backup Servicer's or the Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

(b) Notwithstanding anything to the contrary contained in Section 12.1(a) above, the provisions of the Agreement relating to (i) the Spread Account Agreement, the Spread Account, a Trigger Event or any component definition of a Trigger Event and (ii) any additional sources of funds which may be added to the Spread Account or uses of funds on deposit in the Spread Account may be amended in any respect by the Seller, the Servicer, the Insurer and the

Collateral Agent (the consent of which shall not be withheld or delayed with respect to any amendment that does not adversely affect the Collateral Agent) without the consent of, or notice to, the Noteholders.

SECTION 12.2. Protection of Title to Trust.

(a) The Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Trust Collateral Agent in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Insurer, the Owner Trustee and the Trust Collateral Agent file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor the Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of 9-506 of the UCC, unless it shall have given the Insurer, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer and the Trustee at least five days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements. Promptly upon such filing, the Seller or the Servicer, as the case may be, shall deliver an Opinion of Counsel in form and substance reasonably satisfactory to the Insurer, stating either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Trust Collateral Agent in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

(c) Each of the Seller and the Servicer shall have an obligation to give the Insurer, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer and the Trustee at least 60 days' prior written notice of any relocation of its principal executive office or jurisdiction of organization if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain (i) each office from which it shall service Receivables within the United States of America or Canada, and (ii) its principal executive office within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer, the Servicer's master



computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased or sold pursuant to this Agreement.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Trust.

(g) Upon request, the Servicer shall furnish to the Insurer, the Owner Trustee, the Backup Servicer or to the Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(h) The Servicer shall deliver to the Insurer, the Backup Servicer, the Owner Trustee and the Trustee:

(1) promptly after the execution and delivery of the Agreement and, if required pursuant to Section 12.1, of each amendment, an Opinion of Counsel stating that, in the opinion of such Counsel, in form and substance reasonably satisfactory to the Insurer, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Trust Collateral Agent in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(2) within 90 days after the beginning of each calendar year beginning with the first calendar year beginning more than three months after the Cutoff Date, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

SECTION 12.3. Notices. All demands, notices and communications upon or to the Seller, the Servicer, the Owner Trustee, the Trustee or the Rating Agencies under this Agreement shall be in writing, personally delivered, electronically delivered or mailed by certified mail, return receipt requested, federal express or similar overnight courier service, and



shall be deemed to have been duly given upon receipt (a) in the case of the Seller to AFS SenSub Corp., 2265 B Renaissance Drive, Suite 17, Las Vegas, Nevada, 89119, Attention: Chief Financial Officer, (b) in the case of the Servicer to AmeriCredit Financial Services, Inc., 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102, Attention: Chief Financial Officer, (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington Delaware 19890-0001, Attention: Corporate Trust Administration, (d) in the case of the Trustee, the Collateral Agent or the Trust Collateral Agent, at the Corporate Trust Office, (e) in the case of the Insurer, to XL Capital Assurance Inc., 1221 Avenue of the Americas, New York, New York 10020 Attention: Surveillance; e-mail: XLCA.Surveillance@xlgroup.com (in each case in which notice or other communication to the Insurer refers to a claim on the Note Policy, a claim on the Swap Policy, a Deficiency Notice pursuant to Section 5.5 of this Agreement or with respect to which failure on the part of the Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of each of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED"); (f) in the case of the Swap Provider, to Wachovia Bank, National Association, 301 S. College St. NC0600, Charlotte, NC 28202--0600, Attention: Derivatives Documentation; (g) in the case of Moody's, to Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007; (h) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com, or, for any information not available in electronic format, to Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group and (i) in the case of Fitch, to One State Street Plaza, New York, New York 10004. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note Register. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 12.4. Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.4 and 8.4 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Trustee and the Insurer (or if an Insurer Default shall have occurred and be continuing the Holders of Notes evidencing not less than 66-2/3% of the principal amount of the outstanding Notes).

SECTION 12.5. Limitations on Rights of Others. The provisions of this

Agreement are solely for the benefit of the parties hereto, the Trustee, the Insurer, the Swap Provider and the Noteholders, as third-party beneficiaries. The Insurer and its successors and assigns shall be a third-party beneficiary to the provisions of this Agreement, and shall be entitled to rely upon and directly enforce such provisions of this Agreement so long as no Insurer Default shall have occurred and be continuing. The Swap Provider shall be a third-party beneficiary to the provisions of this Agreement. Except as expressly stated otherwise herein, any right of the Insurer to direct, appoint, consent to, approve of, or take any action under this Agreement, shall be a right exercised by the Insurer in its sole and absolute discretion. The



Insurer may disclaim any of its rights and powers under this Agreement (but not its duties and obligations under the Note Policy or the Swap Policy) upon delivery of a written notice to the Owner Trustee. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 12.6. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.7. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 12.8. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 12.9. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 12.10. Assignment to Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Trust Collateral Agent pursuant to the Indenture for the benefit of the Noteholders and the Insurer of all right, title and interest of the Issuer in, to and under the Receivables listed in Schedule A hereto and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Trust Collateral Agent.

SECTION 12.11. Nonpetition Covenants. (a) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the



Seller, acquiesce to, petition or otherwise invoke or cause the Seller to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller under any federal or state bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

SECTION 12.12. Limitation of Liability of Owner Trustee and Trustee.

(a) Notwithstanding anything contained herein to the contrary, this

Agreement has been countersigned by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust Company in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles V, VI and VII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Wells Fargo Bank, National Association, not in its individual capacity but solely as Trust Collateral Agent and Backup Servicer and in no event shall Wells Fargo Bank, National Association, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(c) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 12.13. Independence of the Servicer. For all purposes of this Agreement, the Servicer shall be an independent contractor and shall not be subject to the supervision of the Issuer, the Trust Collateral Agent and Backup Servicer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION 12.14. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.



SECTION 12.15. Replacement Swap Agreement. [Upon a request by the Insurer pursuant to Section 4.08 of the Insurance Agreement, the Issuer shall enter into a Replacement Swap Agreement (as such term is defined in Section 4.08 of the Insurance Agreement) with a replacement Swap Provider or replacement Swap Providers in form and substance satisfactory to the Insurer.]

SECTION 12.16. State Business Licenses. The Servicer or the Certificateholder shall prepare and instruct the Trust to file each state business license (and any renewal thereof) required to be filed under applicable state law without further consent or instruction from the Instructing Party (as defined in the Trust Agreement), including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and the year first above written.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee on behalf of the Trust.

By: /s/ Michele C. Harra

Name: Michele C. Harra
Title: Financial Services Officer

AFS SENSUB CORP., Seller,

By: /s/ Sheli Fitzgerald
Name: Sheli Fitzgerald
Title: Vice President,
Structured Finance

AMERICREDIT FINANCIAL SERVICES, INC.,
Servicer,

By: /s/ Susan B. Sheffield
Name: Susan B. Sheffield
Title: Senior Vice President,
Structured Finance

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Backup Servicer

By: /s/ Marianna C. Stershic
Name: Marianna C. Stershic
Title: Vice President

Acknowledged and accepted by

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Trust Collateral Agent

By: /s/ Marianna C. Stershic
Name: Marianna C. Stershic
Title: Vice President



SCHEDULE A

SCHEDULE OF RECEIVABLES

[On File with AmeriCredit, the Trustee and Dewey Ballantine LLP]

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE SERVICER

1. Characteristics of Receivables. Each Receivable (A) was originated (i) by AmeriCredit, (ii) by an Originating Affiliate and was validly assigned by such Originating Affiliate to AmeriCredit, (iii) by a Dealer and purchased by AmeriCredit from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with AmeriCredit and was validly assigned by such Dealer to AmeriCredit pursuant to a Dealer Assignment or (iv) by a Third-Party Lender and purchased by AmeriCredit from such Third-Party Lender under an existing Auto Loan Purchase and Sale Agreement or pursuant to a Third-Party Lender Assignment with AmeriCredit and was validly assigned by such Third-Party Lender to AmeriCredit pursuant to a Third-Party Lender Assignment (B) was originated by AmeriCredit, such Originating Affiliate, such Dealer or such Third-Party Lender for the retail sale of a Financed Vehicle in the ordinary course of AmeriCredit's, such Originating Affiliate's, the Dealer's or the Third-Party Lender's business, in each case was originated in accordance with AmeriCredit's credit policies and was fully and properly executed by the parties thereto, and AmeriCredit, each Originating Affiliate, each Dealer and each Third-Party Lender had all necessary licenses and permits to originate Receivables in the state

where AmeriCredit, each such Originating Affiliate, each such Dealer or each such Third-Party Lender was located, (C) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (D) is a Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (E) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's electronic records relating thereto.

2. No Fraud or Misrepresentation. Each Receivable was originated (i) by AmeriCredit, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to AmeriCredit, (iii) by a Dealer and was sold by the Dealer to AmeriCredit or (iv) by a Third-Party Lender and was sold by the Third-Party Lender to AmeriCredit, and was sold by AmeriCredit to the Seller without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or Third-Party Lender or AmeriCredit in any case.

3. Compliance with Law. All requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of



the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. Origination. Each Receivable was originated in the United States.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of AmeriCredit as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of AmeriCredit and the Seller has indicated in its files that the Receivables have been sold to the Trust pursuant to the Sale and Servicing Agreement and Granted to the Trust Collateral Agent pursuant to the Indenture. Further, AmeriCredit has indicated in its computer files that the Receivables are owned by the Trust.

10. Computer Tape. The Computer Tape made available by the Seller to the Trust on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders or the Insurer were utilized in selecting the Receivables from those receivables owned by the Seller which met the selection criteria contained in the Sale and Servicing Agreement.

12. Chattel Paper. The Receivables constitute "tangible chattel paper"

or "electronic chattel paper" within the meaning of the UCC as in effect in the States of Texas, New York, Delaware and Nevada.

13. One Original. There is only one original executed copy (or with respect to "electronic chattel paper", one authoritative copy) of each Contract. With respect to Contracts that are "electronic chattel paper", each authoritative copy (a) is unique, identifiable and unalterable (other than with the participation of the Trust Collateral Agent in the case of an addition or amendment of an identified assignee and other than a revision that is readily



identifiable as an authorized or unauthorized revision), (b) has been marked with a legend to the following effect: "Authoritative Copy" and (c) has been communicated to and is maintained by or on behalf of the Custodian.

14. Not an Authoritative Copy. With respect to Contracts that are "electronic chattel paper", the Seller has marked all copies of each such Contract other than an authoritative copy with a legend to the following effect: "This is not an authoritative copy."

15. Revisions. With respect to Contracts that are "electronic chattel paper", the related Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such Contract must be made with the participation of the Trust Collateral Agent and (b) all revisions of the authoritative copy of each such Contract must be readily identifiable as an authorized or unauthorized revision.

16. Pledge or Assignment. With respect to Contracts that are "electronic chattel paper", the authoritative copy of each Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trust Collateral Agent.

17. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original of the Contract and the original Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with customary policies and procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All blanks on any form have been properly filled in and each form has otherwise been correctly prepared. With respect to tangible chattel paper, the complete Receivable File for each Receivable currently is in the possession of the Custodian.

18. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

19. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

20. Good Title. Immediately prior to the conveyance of the Receivables to the Trust pursuant to this Agreement, the Seller was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Seller, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer or Third-Party Lender has a participation in, or other right to receive, proceeds of any Receivable. The Seller has not taken any action to convey any



right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments or Third-Party Lender Assignments or to payments due under such Receivables.

21. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of AmeriCredit (or an Originating Affiliate or a Titled Third-Party

Lender which first priority security interest has been assigned to AmeriCredit) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the Closing Date and will show, AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, AmeriCredit or the related Originating Affiliate has applied for or received written evidence from the related Dealer or Third-Party Lender that such Lien Certificate showing AmeriCredit, an Originating Affiliate, the Issuer or a Titled Third-Party Lender, as applicable, as first lienholder has been applied for and the Originating Affiliate's or Titled Third-Party Lender's security interest has been validly assigned by the Originating Affiliate or Titled Third-Party Lender, as applicable, to AmeriCredit and AmeriCredit's security interest (assigned by AmeriCredit to the Seller pursuant to the Purchase Agreement) has been validly assigned by the Seller to the Trust pursuant to this Agreement. This Agreement creates a valid and continuing Security Interest (as defined in the UCC) in the Receivables in favor of the Trust, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller. Immediately after the sale, transfer and assignment by the Seller to the Trust, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Trust Collateral Agent as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date, there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

22. All Filings Made. All filings (including, without limitation, UCC filings- (including, without limitation, the filing by the Seller of all appropriate financing statements in the proper filing office in the State of Nevada under applicable law in order to perfect the security interest in the Receivables granted to the Trust hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Trust and the Trust Collateral Agent a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

23. No Impairment. The Seller has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Trust, the Insurer, the Trustee, the Trust Collateral Agent and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest



granted to the Trust pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Trust hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against it.

24. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to AmeriCredit with respect to such Receivable.

25. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

26. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date no Financed Vehicle had been repossessed.

27. Insurance. At the time of an origination of a Receivable by AmeriCredit, an Originating Affiliate, a Dealer or Third-Party Lender, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy (i) in an amount at least equal to the lesser of (a) its maximum insurable value or (b) the principal amount due from the Obligor under the related Receivable, (ii) naming AmeriCredit (or an Originating Affiliate or

a Titled Third-Party Lender) as loss payee and (iii) insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. Each Receivable requires the Obligor to maintain physical loss and damage insurance, naming AmeriCredit, an Originating Affiliate or a Titled Third-Party Lender and its successors and assigns as additional insured parties, and each Receivable permits the holder thereof to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to do so. No Financed Vehicle is insured under a policy of Force-Placed Insurance on the related Cutoff Date.

28. Past Due. At the Cutoff Date no Receivable was more than 30 days past due.

29. Remaining Principal Balance. At the Cutoff Date the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

30. Certain Characteristics of Receivables.

(A) Each Receivable had a remaining maturity as of the Cutoff Date of not more than 72 months.



(B) Each Receivable had an original maturity as of the Cutoff Date of not more than 72 months.

(C) Each Receivable had a remaining Principal Balance as of the Cutoff Date of at least $250 and not more than $80,000.

(D) Each Receivable had an Annual Percentage Rate as of the Cutoff Date of at least 1% and not more than 33%.

(E) No Receivable was more than 30 days past due as of the Cutoff Date.

(F) No funds had been advanced by AmeriCredit, any Originating Affiliate, any Dealer, any Third-Party Lender, or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (E) above.

(G) Not more than 35% of the Obligors on the Receivables as of the Cutoff Date resided in Texas and California (based on the Obligor's mailing address as of the Cutoff Date).

(H) Each Obligor had a billing address in the United States as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to the Basic Documents.

(I) Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

(J) Each Receivable is identified on the Servicer's master servicing records as an automobile installment sales contract or installment note.

(K) Each Receivable arose under a Contract which is assignable without the consent of, or notice to, the Obligor thereunder, and does not contain a confidentiality provision that purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including, without limitation, its right to review the Contract.

(L) Each Receivable arose under a Contract with respect to which AmeriCredit has performed all obligations required to be performed by it thereunder, and, in the event such Contract is an installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

(M) Not more than 2% of all Receivables (calculated by Aggregate Principal Balance) which have been transferred to the Issuer including the Receivables as of the Cutoff Date shall be "electronic chattel paper", as such term is defined in the UCC.

(N) No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.

(O) No Obligor was in bankruptcy as of the Cutoff Date.



(P) Neither the Servicer nor the Seller has selected the Receivables in a manner that either of them believes is adverse to the interests of the Insurer or the Noteholders.

31. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under either the "simple interest" method, the "Rule of 78's" method or the "precomputed interest" method.

32. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Prospectus Supplement Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Prospectus Supplement.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Seller's and the Servicer's knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Seller has taken all steps necessary to perfect its security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Trust to maintain the Trust's perfection of the security interest created by each Receivable in the related Financed Vehicle.



SCHEDULE C

SERVICING POLICIES AND PROCEDURES
Note: Applicable Time Periods Will Vary by State

COMPLIANCE WITH STATE COLLECTION LAWS IS REQUIRED OF ALL AMERICREDIT COLLECTION PERSONNEL. ADDITIONALLY, AMERICREDIT HAS CHOSEN TO FOLLOW THE GUIDELINES OF THE FEDERAL FAIR DEBT COLLECTION PRACTICES ACT (FDCPA).

The Collection Process

AmeriCredit mails each customer a monthly billing statement 16 to 20 days before payment is due.

A. All accounts are issued to the Computer Assisted Collection System (CACS) at 5 days delinquent or at such other dates of delinquency as determined by historical payment patterns of the account.

B. The CACS segregates accounts into two major groups: loans 5-45 days delinquent and those over 45 days delinquent.

C. Loans delinquent up to 45 days are then further segregated into two groups: accounts that have good phone numbers and those that do not.

D. Loans up to 45 days delinquent are transferred to the Concerto system (AmeriCredit's predictive dialing system). The system automatically dials the phone number related to a delinquent account for all accounts that have good phone numbers. When a connection is made, the account is then routed to the next available account representative.

E. Loans without good phone numbers are called manually, through the CACS system, or in a preview dialer campaign.

F. All reasonable collection efforts are made in an attempt to prevent these accounts from becoming 30+ days delinquent - this includes the use of collection letters. Collection letters may be utilized between 5th and 25th days of delinquency.

G. When an account reaches 31 days delinquent, a collector determines if any default notification is required in the state where the debtor lives.

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

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



Repossessions

If repossession of the collateral occurs, the following steps are taken:

A. Proper authorities are notified (if applicable).

B. An inventory of all personal property is taken and a condition report is prepared on the vehicle.

C. Written notification, as required by state law, is sent to the customer(s) stating their rights of redemption or reinstatement along with information on how to obtain any personal property that was in the vehicle at the time of repossession.

D. Written request to the originating dealer for all refunds due for dealer adds is made.

E. Collateral disposition through public or private sale, (dictated by state law), in a commercially reasonable manner, through a third-party auto auction.

F. After the collateral is liquidated, the debtor(s) is notified in writing of the deficiency balance owed, if any.

Use of Due Date Changes

Due dates may be changed subject to the following conditions:

A. The account is contractually current or will be brought current with the due date change.

B. Due date changes cannot exceed the total of 30 days over the life of the contract.

C. The first installment payment has been paid in full.

D. Only one due date change in a twelve month period.

Any exceptions to the above stated policy must be approved by the appropriate level of authority.

Use of Payment Deferments

A payment deferral is offered to customers who have the desire and capacity to make future payments but who have encountered temporary financial difficulties.

A. A minimum of six payments have been made on the account and a minimum of six payments have been made since the most recent deferment (if any).

B. The account will be brought current with the deferment.

C. A deferment fee is collected on all transactions.

D. No more than eight total payments may be deferred over the life of the loan.



Any exceptions to the above stated policy must be approved by the appropriate level of authority.

Charge-Offs

It is AmeriCredit's policy that any account that is not successfully recovered by 120 days delinquent is submitted to an Officer for approval and charge-off.

It is AmeriCredit's policy to carry all Chapter 13 bankruptcy accounts until 120 days delinquent. A partial charge-off is taken for the unsecured portion of the

account. On fully reaffirmed Chapter 7 bankruptcy accounts, the accounts can be deferred current at the time of discharge.

Deficiency Collections

Collections on charged-off accounts are continued internally and/or assigned to third party collection agencies for deficiency balances.



EXHIBIT A

SERVICER'S CERTIFICATE

AmeriCredit Automobile Receivables Trust 2007-A-X
Class A-1 5.3146% Asset Backed Notes
Class A-2 5.29% Asset Backed Notes
Class A-3 5.19% Asset Backed Notes
Class A-4 Floating Rate Asset Backed Notes
Servicer's Certificate

This Servicer's Certificate has been prepared pursuant to Section 4.9 of the Sale and Servicing Agreement among AmeriCredit Automobile Receivables Trust 2007-A-X, as Issuer, AmeriCredit Financial Services, Inc., as Servicer, AFS SENSUB Corp., as Depositor, and Wells Fargo, N.A., as the Backup Servicer and Trust Collateral Agent, dated as of January 9, 2007. Defined terms have the meanings assigned to them in the Sale and Servicing Agreement or in other Transaction Documents.

The undersigned hereby certifies that no Trigger Event has occurred on the related Determination Date.

MONTHLY PERIOD BEGINNING:
MONTHLY PERIOD ENDING:
PREV. DISTRIBUTION/CLOSE DATE:
DISTRIBUTION DATE:
DAYS OF INTEREST FOR PERIOD:
DAYS IN COLLECTION PERIOD:
MONTHS SEASONED:

<TABLE>
| | | | CLASS A-1 | CLASS A-2 | CLASS A-3 | CLASS A-4 | TOTAL |
|---|---|---|---|---|---|---|---|
| I. | | MONTHLY PERIOD NOTE BALANCE CALCULATION: | | | | | |
| | {1} | Original Note Balance | | | | | |
| | {2} | Preliminary End of period Note Balance | | | | | |
| | {3} | Deficiency Amount | | | | | |
| | {4} | End of period Note Balance | | | | | |

| | | | | CUMULATIVE | MONTHLY |
|---|---|---|---|---|---|
| II. | | RECONCILIATION OF SPREAD ACCOUNT: | | | |
| | {5} | Preliminary End of period Spread Account balance | {5} | | |
| | {6} | Spread Account Claim Amount from preliminary certificate | {6} | | |
| | {7} | End of period Spread Account balance | {7} | | |
| III. | | MONTHLY PERIOD AND CUMULATIVE NUMBER OF RECEIVABLES CALCULATION: | | | |
| | {8} | Original Number of Receivables | {8} | | |
| | {9} | Beginning of period number of Receivables | {9} | | |
| | {10} | Number of Subsequent Receivables Purchased | {10} | | |
| | {11} | Number of Receivables becoming Liquidated Receivables during period | {11} | | |
| | {12} | Number of Receivables becoming Purchased Receivables during period | {12} | | |
| | {13} | Number of Receivables paid off during period | {13} | | |
| | {14} | End of period number of Receivables | {14} | | |

| | | | | ORIGINAL | PREV. MONTH | CURRENT |
|---|---|---|---|---|---|---|
| IV. | | STATISTICAL DATA: (CURRENT AND HISTORICAL) | | | | |
| | {15} | Weighted Average APR of the Receivables | {15} | | | |

| | | | |
|---|---|---|---|
| {16} | Weighted Average Remaining Term of the Receivables | {16} | |
| {17} | Weighted Average Original Term of Receivables | {17} | |
| {18} | Average Receivable Balance | {18} | |
| {19} | Aggregate Realized Losses | {19} | |
| {20} | ABS Prepay Speed | {20} | |

V. DELINQUENCY:

| Receivables with Scheduled Payment delinquent | | UNITS | DOLLARS | PERCENTAGE |
|---|---|---|---|---|
| {21} | 31-60 days | {21} | | |
| {22} | 61-90 days | {22} | | |
| {23} | over 90 days | {23} | | |
| {24} | Receivables with Scheduled Payment delinquent more than 30 days at end of period | {24} | | |

</TABLE>

<TABLE>
<S> <C> <C> <C> <C> <C> <C> <C> <C> <C>

VI. PERFORMANCE TESTS:

| | | | | |
|---|---|---|---|---|
| | DELINQUENCY RATIO | | | |
| {25} | Receivables with Scheduled Payment delinquent more than 60 days at end of period ({22} + {23}) | {25} | | |
| {26} | Purchased Receivables with Scheduled Payment delinquent more than 60 days at end of period | {26} | | |
| {27} | Beginning of period Principal Balance | {27} | | |
| {28} | Delinquency Ratio {25} + {26} divided by {27} | {28} | | |
| {29} | Previous Monthly Period Delinquency Ratio | {29} | | |
| {30} | Second previous Monthly Period Delinquency Ratio | {30} | | |
| {31} | Average Delinquency Ratio ({28} + {29} + {30}) / 3 | {31} | | |
| {32} | Compliance (Delinquency Test Failure is a Delinquency Ratio equal to or greater than 4.00% ) | {32} | | |
| | CUMULATIVE DEFAULT RATE | | | |
| {33} | Defaulted Receivables in Current Period | {33} | | |
| {34} | Cumulative Defaulted Receivables from last month | {34} | | |
| {35} | Cumulative Defaulted Receivables {33} + {34} | {35} | | |
| {36} | Original Pool Balance | {36} | | |
| {37} | Cumulative Default Rate {35} divided by {36} | {37} | | |
| {38} | Compliance (Default Test Failure is a Cumulative Default Rate equal to or greater than 3.33%.) | {38} | | |
| | CUMULATIVE NET LOSS RATE | | | |
| {39} | Receivables becoming Liquidated Receivables during period | {39} | | |
| {40} | Purchased Receivables with Scheduled Payment delinquent more than 30 days at end of period | {40} | | |
| {41} | Liquidation Proceeds collected during period | {41} | | |
| {42} | Net Losses during period {39} + {40} + {41} | {42} | | |
| {43} | Net Losses since Initial Cut-off Date (Beginning of Period) | {43} | | |
| {44} | CUMULATIVE NET LOSS RATE BEFORE 50% OF 90 DAY DELINQUENCIES ({42} + {43}) / {46} | {44} | | |
| {45} | 50% of Receivables with Scheduled Payment delinquent more than 90 days at end of period | {45} | | |
| {46} | Original Aggregate Principal Balance | {46} | | |
| {47} | Cumulative Net Loss Rate ({42} + {43} + {45}) / {46} | {47} | | |
| {48} | Compliance (Net Loss Test Failure is a Net Loss | | | |

Rate equal to or greater than 2.00%.) {48}

EXTENSION RATE

{49} Principal Balance of Receivables extended during current period {49}

{50} Beginning of Period Aggregate Principal Balance {50}

{51} Extension Rate {49} divided by {50} {51}

{52} Previous Monthly Extension Rate {52}

{53} Second previous Monthly Extension Rate {53}

{54} Average Extension Rate ({51} +{52} +{53}) / 3 {54}

{55} Compliance (Extension Test Failure is an Extension Rate equal to or greater than 4.00%.) {55}

</TABLE>

By:
---
Name:
---
Title:
---
Date:
---

EXHIBIT B

PRELIMINARY SERVICER'S CERTIFICATE

AmeriCredit Automobile Receivables Trust 2007-A-X
Class A-1 5.3146% Asset Backed Notes
Class A-2 5.29% Asset Backed Notes
Class A-3 5.19% Asset Backed Notes
Class A-4 Floating Rate Asset Backed Notes
Preliminary Servicer's Certificate

This Servicer's Certificate has been prepared pursuant to Section 4.9 of the Sale and Servicing Agreement among AmeriCredit Automobile Receivables Trust 2007-A-X, as Issuer, AmeriCredit Financial Services, Inc., as Servicer, AFS SENSUB Corp., as Depositor, and Wells Fargo, N.A., as the Trustee, Trust Collateral Agent and Backup Servicer, dated as of January 9, 2007. Defined terms have the meanings assigned to them in the Sale and Servicing Agreement or in other Transaction Documents.

The undersigned hereby certifies that no Trigger Event has occurred on the related Determination Date.

MONTHLY PERIOD BEGINNING: _____
MONTHLY PERIOD ENDING: _____
PREV. DISTRIBUTION/CLOSE DATE: _____
DISTRIBUTION DATE: _____
DAYS OF INTEREST FOR PERIOD: _____
DAYS IN COLLECTION PERIOD: _____
MONTHS SEASONED: _____

<TABLE>
<CAPTION>

| PURCHASES | UNITS | CUT-OFF DATE | CLOSING DATE | ORIGINAL POOL BALANCE |
|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> |
| INITIAL PURCHASE | | | | |
| SUB. PURCHASE #1 | | | | |
| TOTAL | | | | |

</TABLE>

<TABLE>

| <S> | <C> | <C> | <C> |
|---|---|---|---|
| I. MONTHLY PERIOD RECEIVABLES PRINCIPAL BALANCE CALCULATION: | | | |
| (1) Beginning of period Aggregate Principal Balance | | | (1) |
| (2) Purchase of Subsequent Receivables | | | (2) |
| Monthly Principal Amounts | | | |

</TABLE>

| | | | |
|---|---|---|---|
| (3) | Collections on Receivables outstanding at end of period | (3) | |
| (4) | Collections on Receivables paid off during period | (4) | |
| (5) | Receivables becoming Liquidated Receivables during period | (5) | |
| (6) | Receivables becoming Purchased Receivables during period | (6) | |
| (7) | Other Receivables adjustments | (7) | |
| (8) | Less amounts allocable to Interest | (8) | |
| (9) | Total Monthly Principal Amounts | | (9) |
| (10) | End of period Aggregate Principal Balance | | (10) |
| (11) | Pool Factor ((10)/Original Pool Balance) | | (11) |

| II. MONTHLY PERIOD NOTE BALANCE CALCULATION: | | CLASS A-1 | CLASS A-2 | CLASS A-3 | CLASS A-4 | TOTAL |
|---|---|---|---|---|---|---|
| (12) Original Note Balance | (12) | | | | | |
| (13) Beginning of period Note Balance | (13) | | | | | |
| (14) Noteholders' Principal Distributable Amount | (14) | | | | | |
| (15) Noteholders' Accelerated Principal Amount from Collection Account | (15) | | | | | |
| (16) Noteholders' Accelerated Principal Amount from Spread Account | (16) | | | | | |
| (17) Note Prepayment Amount | (17) | | | | | |
| (18) Deficiency Amount | (18) | | | | | |
| (19) End of period Note Balance | (19) | | | | | |
| (20) Note Pool Factors ((19)/(12)) | (20) | | | | | |

</TABLE>



<TABLE>
<S> <C> <C> <C>

| III. RECONCILIATION OF PRE-FUNDING ACCOUNT: | | | |
|---|---|---|---|
| (21) Beginning of period Pre-Funding Account balance | (21) | | |
| (22) Purchase of Subsequent Receivables | (22) | | |
| (23) Investment Earnings | (23) | | |
| (24) Investment Earnings Transfer to Collections Account | (24) | | |
| (25) Payment of Mandatory Prepayment Amount | (25) | | |
| (26) Total Month Activity | (26) | | |
| (27) End of period Pre-Funding Account balance | (27) | | |

IV. OVERCOLLATERALIZATION AMOUNT CALCULATION

| | | |
|---|---|---|
| (28) Current Distribution Date Before July 2008? | (28) | |
| (29) If (28) is Yes, then Overcollateralization Amount 11% | | (29) |
| (30) If (28) is No, then refer to the following table | | |

| OC Amount | 3mo Avg Delinquency Ratio | Cumulative Net Loss Ratio | Default Ratio | 3mo Avg Extension Ratio |
|---|---|---|---|---|
| (31) Overcollateralization Amount per Table if applicable | | | | (31) |
| (32) Overcollateralization Amount | | | | (32) |

V. CALCULATION OF PRINCIPAL DISTRIBUTABLE AMOUNT

| | | | |
|---|---|---|---|
| (33) | Total Monthly Principal Amounts | (33) | |
| (34) | Required Pro-forma Note Balance (the product of 100%-Overcollateralization Amount (40) and the Aggregate Principal Balance (10)) | (34) | |
| (35) | Pro Forma Note Balance ((13)-(9)) | (35) | |
| (36) | Step-down Amount ((34)-(35)) | (36) | |
| (37) | Principal Distributable Amount ((33)-(36)) | (37) | |

VI. RECONCILIATION OF CAPITALIZED INTEREST ACCOUNT:

| | | | |
|---|---|---|---|
| (38) | Beginning of period Capitalized Interest Account balance | (38) | |
| (39) | Monthly Capitalized Interest Amount | (39) | |
| (40) | Investment Earnings | (40) | |
| (41) | Investment Earnings Transfer to Collections Account | (41) | |
| (42) | Payment of Overfunded Capitalized Interest Amount | (42) | |
| (43) | Payment of Remaining Capitalized Interest Account | (43) | |
| (44) | Total Month Activity | (44) | |
| (45) | End of period Capitalized Interest Account balance | (45) | |

VII. RECONCILIATION OF COLLECTION ACCOUNT:

AVAILABLE FUNDS:

| | | |
|---|---|---|
| (46) | Collections on Receivables during period (net of Liquidation Proceeds and Fees) | (46) |
| (47) | Liquidation Proceeds collected during period | (47) |
| (48) | Purchase Amounts deposited in Collection Account | (48) |
| (49) | Investment Earnings - Collection Account | (49) |
| (50) | Investment Earnings - Transfer From Spread Account | |
| (51) | Investment Earnings - Transfer From Prefunding Account | (51) |
| (52) | Investment Earnings - Transfer From Capitalized Interest Account | (52) |
| (53) | Collection of Supplemental Servicing - Extension Fees | (53) |
| (54) | Collection of Supplemental Servicing - Repo and Recovery Fees Advanced | (54) |
| (55) | Collection of Supplemental Servicing - Late Fees | (55) |
| (56) | Monthly Capitalized Interest Amount | (56) |
| (57) | Mandatory Note Prepayment Amount | (57) |
| (58) | Proceeds from Swap Agreement | (58) |
| (59) | Total Available Funds | (59) |

DISTRIBUTIONS:

| | | |
|---|---|---|
| (60) | Swap Payments to Swap Provider | (60) |
| (61) | Base Servicing Fee - to Servicer | (61) |
| (62) | Repo and Recovery Fees - reimbursed to Servicer | (62) |
| (63) | Bank Service Charges - reimbursed to Servicer | (63) |
| (64) | Late Fees - to Servicer | (64) |
| (65) | Backup Servicing fees | (65) |

NOTEHOLDERS' INTEREST DISTRIBUTABLE AMOUNT

| | CLASS | BEGINNING NOTE BALANCE | INTEREST CARRYOVER | INTEREST RATE | DAYS | DAYS BASIS | CALCULATED INTEREST | |
|---|---|---|---|---|---|---|---|---|
| (66) | Class A - 1 | | | | | Actual days/360 | | (66) |
| (67) | Class A - 2 | | | | | 30/360 | | (67) |
| (68) | Class A - 3 | | | | | 30/360 | | (68) |
| (69) | Class A - 4 | | | | | Actual days/360 | | (69) |

NOTEHOLDERS' PRINCIPAL DISTRIBUTABLE AMOUNT

| | CLASS | PRINCIPAL DISTRIBUTABLE | PRINCIPAL CARRYOVER | OVERCOLLATERAL UTILIZED | MANDATORY NOTE PREPAYMENT | TOTAL PRINCIPAL | |
|---|---|---|---|---|---|---|---|
| (70) | Class A - 1 | | | | | | (70) |
| (71) | Class A - 2 | | | | | | (71) |
| (72) | Class A - 3 | | | | | | (72) |
| (73) | Class A - 4 | | | | | | (73) |
| (74) | Security Insurer Premiums - to XLCA | | | | | | (74) |
| (75) | Total distributions | | | | | | (75) |

| | | | |
|---|---|---|---|
| (76) | Excess Available Funds (or Spread Account Claim Amount) | (76) | |
| (77) | Deposit to Spread Account to Increase to Required Level | (77) | |
| (78) | Noteholders' Accelerated Principal Amount from the Collection Account | (78) | |
| (79) | Swap Termination Payments to Swap Provider | (79) | |
| (80) | Additional Amounts owed to Insurer not paid in (74) above | (80) | |
| (81) | Deposit to Spread Account | (81) | |

</TABLE>



<TABLE>

| | | <C> | <C> | <C> |
|---|---|---|---|---|
| VIII. | CALCULATION OF ACCELERATED PRINCIPAL AMOUNT | | | |
| (82) | Excess Available Funds Less Amount Sent to Increase Spread to Required Level (76)-(77) | | (82) | |
| (83) | Pro Forma Note Balance ((13)-(9)) | | (83) | |
| (84) | Required Pro-forma Note Balance (the product of 100%-Overcollateralization Amount (29) and the Aggregate Principal Balance (10)) | | (84) | |
| (85) | Excess of Pro Forma Balance over Required Balance ((83)-(84)) | | (85) | |
| (86) | Accelerated Principal Amount (lesser of (82) or (83)) | | (86) | |
| IX. | CALCULATION OF ACCELERATED PAYMENT AMOUNT SHORTFALL | | | |
| (87) | Pro Forma Note Balance ((13)-(9)) | | (87) | |
| (88) | Required Pro-forma Note Balance (the product of 100%-Overcollateralization Amount (29) and the Aggregate Principal Balance (10)) | | (88) | |
| (89) | Excess of Pro Forma Balance over Required Balance ((87)-(88)) | | (89) | |
| (90) | Excess Available Funds Less Amount Sent to Increase Spread to Required Level (76)-(77) | | (90) | |
| (91) | Accelerated Payment Amount Shortfall ((89)-(90)) | | (91) | |

X. RECONCILIATION OF SPREAD ACCOUNT:

| | | INITIAL | | TOTAL |
|---|---|---|---|---|
| (92) | Initial or Subsequent Spread Account Deposits | | | |
| (93) | BEGINNING OF PERIOD SPREAD ACCOUNT BALANCE | | (93) | |
| | ADDITIONS TO SPREAD ACCOUNT | | | |
| | (94) Deposits from Collections Account ((77)+(81)) | | (94) | |
| | (95) Investment Earnings | (94) | | |
| | (96) Investment Earnings - transferred to Collection Account Available Funds | (95) | | |
| | (97) Investment Earnings remaining | | (96) | |
| | (98) Deposits Related to Subsequent Receivables Purchases | | (98) | |
| | (99) Total Additions | | (99) | |
| (100) | SPREAD ACCOUNT BALANCE AVAILABLE FOR WITHDRAWALS | | (100) | |
| | REQUISITE AMOUNT OF SPREAD ACCOUNT | | | |
| | (101) Initial Pool Balance times 2.0% | | (101) | |
| | (102) If Level I Trigger exists then greater of 5% of Outstanding Pool Balance and 4.0% of Initial Pool Balance | | (102) | |
| | (103) If Level II Trigger exists then 100% of Aggregate Ending Balance (as specified by XLCA) | | (103) | |
| | (104) Requisite Amount of Spread Account (If no Level I or Level II Trigger exists, (101)) | | (104) | |
| | WITHDRAWALS FROM SPREAD ACCOUNT | | | |
| | (105) Spread Account Claim Amount | | (105) | |
| | Accelerated Payment Amount Shortfall = | | | |
| | (106) Accelerated Payment Amount Shortfall in Excess of Requisite Amount | | (106) | |
| | (107) Costs of Maintaining Security Interest not paid by Servicer | | (107) | |
| | (108) To any replacement servicer any accrued and unpaid replacement servicer fees, transition costs or additional compensation | | (108) | |
| | (109) Any Amounts owed to the Insurer not paid from Collection Account | | (109) | |
| | (110) Any Amounts owed to the Swap Counterparty not paid from Collection Account | | (110) | |
| | (111) Backup servicer, any amounts payable by the Servicer not paid by the Servicer | | (111) | |
| | (112) Remaining Funds - Holder(s) of the Certificates | | (112) | |
| | Total withdrawals | | | |
| (113) | END OF PERIOD SPREAD ACCOUNT BALANCE | | (113) | |

XI. CALCULATION OF OC LEVEL AND OC PERCENTAGE

| | | |
|---|---|---|
| (114) | Aggregate Principal Balance | (114) |
| (115) | End of period Note Balance | (115) |
| (116) | Line (114) less line (115) | (116) |
| (117) | OC level (116)/(114) | (117) |

(118) Ending Spread Balance as a percentage of Aggregate Principal Balance ((113)/(114)) (118) _____

(119) OC Percentage ((117)+(118)) (119) _____

</TABLE>

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 10.1

EXECUTION COPY

# PURCHASE AGREEMENT

BETWEEN

AFS SENSUB CORP.
PURCHASER

AND

AMERICREDIT FINANCIAL SERVICES, INC.
SELLER

DATED AS OF JANUARY 9, 2007

## TABLE OF CONTENTS

<TABLE>
<CAPTION>

# PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of January 9, 2007, executed among AFS SenSub Corp., a Nevada corporation, as purchaser ("Purchaser") and AmeriCredit Financial Services, Inc., a Delaware corporation, as Seller ("Seller").

WITNESSETH:

WHEREAS, Purchaser has agreed to purchase from the Seller, and the Seller, pursuant to this Agreement, is transferring to Purchaser the Receivables and Other Conveyed Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

## ARTICLE I.

## DEFINITIONS

SECTION 1.1 General. The specific terms defined in this Article include the plural as well as the singular. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, and Article, Section, Schedule and Exhibit references, unless otherwise specified, refer to Articles and Sections of and Schedules and Exhibits to this Agreement. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement dated as of January 9, 2007, by and among AFS SenSub Corp. (as Seller), AmeriCredit Financial Services, Inc. (in its individual capacity and as Servicer), AmeriCredit Automobile Receivables Trust 2007-A-X (as Issuer), Wells Fargo Bank, National Association (as Backup Servicer and Trust Collateral Agent).

SECTION 1.2 Specific Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agreement" shall mean this Purchase Agreement and all amendments hereof and supplements hereto.

"Closing Date" means January 18, 2007.

"Issuer" means AmeriCredit Automobile Receivables Trust 2007-A-X.

"Other Conveyed Property" means all property conveyed by the Seller to the Purchaser pursuant to this Agreement and by the Purchaser to the Trust pursuant to Sections 2.1(a)(2) through (8) of this Agreement.

"Owner Trustee" means Wilmington Trust Company, as Owner Trustee appointed

and acting pursuant to the Trust Agreement.

"Purchase Agreement Collateral" has the meaning specified in Section 6.9 of this Agreement.

"Related Documents" means the Notes, the Certificate, the Custodian Agreement, the Sale and Servicing Agreement, the Indenture, the Trust Agreement, the Note Policy, the Spread Account Agreement, the Insurance Agreement, the Lockbox Agreement, the Swap Agreement, the Underwriting Agreement and the Indemnification Agreement. The Related Documents to be executed by any party are referred to herein as "such party's Related Documents," "its Related Documents" or by a similar expression.

"Repurchase Event" means the occurrence of a breach of any of the Seller's representations and warranties hereunder or any other event which requires the repurchase of a Receivable by the Seller under the Sale and Servicing Agreement.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement referred to in Section 1.1 hereof.

"Schedule of Receivables" means the schedule of Receivables sold and transferred pursuant to this Agreement which is attached hereto as Schedule A.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Trust Collateral Agent" means Wells Fargo Bank, National Association, as trust collateral agent and any successor trust collateral agent appointed and acting pursuant to the Sale and Servicing Agreement.

"Trustee" means Wells Fargo Bank, National Association, as trustee and any successor trustee appointed and acting pursuant to the Indenture.

SECTION 1.3 Usage of Terms. With respect to all terms used in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement or the Sale and Servicing Agreement; references to Persons include their permitted successors and assigns; and the terms "include" or "including" mean "include without limitation" or "including without limitation."

SECTION 1.4 [Reserved].

SECTION 1.5 No Recourse. Without limiting the obligations of Seller hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against any stockholder, officer or director, as such, of Seller, or of any predecessor or successor of Seller.

SECTION 1.6 Action by or Consent of Noteholders and Certificateholder. Whenever any provision of this Agreement refers to action to be taken, or consented to, by Noteholders or the Certificateholder, such provision shall be deemed to refer to the Certificateholder or Noteholder, as the case may be, of record as of the Record Date immediately preceding the date on which such action is to be taken, or consent given, by Noteholders or the Certificateholder. Solely for the purposes of any action to be taken, or consented to, by Noteholders or the Certificateholder, any Note or Certificate registered in the name of the Seller or any Affiliate thereof shall be deemed not to be outstanding; provided, however, that, solely for the purpose of determining whether the Trustee or the Trust Collateral Agent is entitled to rely upon any such action or consent, only Notes or Certificates which the Owner Trustee, the Trustee or the Trust Collateral Agent, respectively, knows to be so owned shall be so disregarded.

SECTION 1.7 Material Adverse Effect. Whenever a determination is to be made under this Agreement as to whether a given event, action, course of conduct or set of facts or circumstances could or would have a material adverse effect on the Noteholders (or any similar or analogous determination), such determination shall be made without taking into account the funds available from claims under the Note Policy.

## ARTICLE II.

## CONVEYANCE OF THE RECEIVABLES AND THE OTHER CONVEYED PROPERTY

SECTION 2.1 Conveyance of the Receivables and the Other Conveyed Property.

(a) Subject to the terms and conditions of this Agreement, Seller hereby sells, transfers, assigns, and otherwise conveys to Purchaser without recourse (but without limitation of its obligations in this Agreement), and Purchaser hereby purchases, all right, title and interest of Seller in and to the following described property (collectively, the "Receivables and the Other Conveyed Property"):

(1) the Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and

any proceeds from the liquidation of the Receivables;

(4) any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement or a Third-Party Lender pursuant to an Auto Loan Purchase and Sale Agreement as a result of a breach of representation or warranty in the



related Dealer Agreement or Auto Loan Purchase and Sale Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (6); and

(8) all proceeds and investments with respect to items (1) through (7).

It is the intention of Seller and Purchaser that the transfer and assignment contemplated by this Agreement shall constitute a sale of the Receivables and the Other Conveyed Property from Seller to Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Receivables and the Other Conveyed Property shall not be part of Seller's estate in the event of the filing of a bankruptcy petition by or against Seller under any bankruptcy or similar law.

(b) Simultaneously with the conveyance of the Receivables and the Other Conveyed Property to Purchaser, Purchaser has paid or caused to be paid to or upon the order of Seller an amount equal to the book value of the Receivables sold by Seller, as set forth on the books and records of Seller, by wire transfer of immediately available funds and the remainder as a contribution to the capital of the Purchaser (a wholly-owned subsidiary of Seller).

SECTION 2.2 [Reserved]

## ARTICLE III.

## REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of Seller. Seller makes the following representations and warranties as of the date hereof, and as of the

Closing Date on which Purchaser relies in purchasing the Receivables and the Other Conveyed Property and in transferring the Receivables and the Other Conveyed Property to the Issuer under the Sale and Servicing Agreement and on which the Insurer will rely in issuing the Note Policy and the Swap Policy. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder, and the sale, transfer and assignment thereof by Purchaser to the Issuer under the Sale and Servicing Agreement. Seller and Purchaser agree that Purchaser will assign to Issuer all Purchaser's rights under this Agreement and that the Trustee will thereafter be entitled to enforce this Agreement against Seller in the Trustee's own name on behalf of the Noteholders.



(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations with respect to the Receivables as of the date hereof and as of the Closing Date, are true and correct.

(b) Organization and Good Standing. Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property to be transferred to Purchaser.

(c) Due Qualification. Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification.

(d) Power and Authority. Seller has the power and authority to execute and deliver this Agreement and its Related Documents and to carry out its terms and their terms, respectively; Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with Purchaser hereunder and has duly authorized such sale and assignment to Purchaser by all necessary corporate action; and the execution, delivery and performance of this Agreement and Seller's Related Documents have been duly authorized by Seller by all necessary corporate action.

(e) Valid Sale; Binding Obligations. This Agreement and Seller's Related Documents have been duly executed and delivered, shall effect a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Purchaser, enforceable against Seller and creditors of and purchasers from Seller; and this Agreement and Seller's

Related Documents constitute legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Related Documents, and the fulfillment of the terms of this Agreement and the Related Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the articles of incorporation or bylaws of Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which Seller is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Spread Account Agreement, the Sale and Servicing Agreement and the Indenture, or violate any law, order, rule or regulation applicable to Seller of any court or of any federal or state regulatory body, administrative



agency or other governmental instrumentality having jurisdiction over Seller or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to Seller's knowledge, threatened against Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over Seller or its properties (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) seeking to affect adversely the federal income tax or other federal, state or local tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

(h) True Sale. The Receivables are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

(i) Chief Executive Office. The chief executive office of Seller is located at 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102.

SECTION 3.2 Representations and Warranties of Purchaser. Purchaser makes the following representations and warranties, on which Seller relies in selling, assigning, transferring and conveying the Receivables and the Other Conveyed Property to Purchaser hereunder. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder and the sale, transfer and assignment thereof by Purchaser to the Issuer under the Sale and Servicing Agreement.

(a) Organization and Good Standing. Purchaser has been duly organized and is validly existing and in good standing as a corporation under the laws of the State of Nevada, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and has, full power, authority and legal right to acquire and own the Receivables and the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

(b) Due Qualification. Purchaser is duly qualified to do business as a foreign corporation, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect Purchaser's ability to acquire the Receivables or the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement, or the validity or enforceability of the Receivables and the



Other Conveyed Property or to perform Purchaser's obligations hereunder and under the Purchaser's Related Documents.

(c) Power and Authority. Purchaser has the power, authority and legal right to execute and deliver this Agreement and to carry out the terms hereof and to acquire the Receivables and the Other Conveyed Property hereunder; and the execution, delivery and performance of this Agreement and all of the documents required pursuant hereto have been duly authorized by Purchaser by all necessary corporate action.

(d) No Consent Required. Purchaser is not required to obtain the consent of any other Person, or any consent, license, approval or authorization or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery or performance of this Agreement and the Related Documents, except for such as

have been obtained, effected or made.

(e) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(f) No Violation. The execution, delivery and performance by Purchaser of this Agreement, the consummation of the transactions contemplated by this Agreement and the Related Documents and the fulfillment of the terms of this Agreement and the Related Documents do not and will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or by-laws of Purchaser, or conflict with or breach any of the terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement, mortgage, deed of trust or other instrument to which Purchaser is a party or by which Purchaser is bound or to which any of its properties are subject, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument (other than the Sale and Servicing Agreement and the Spread Account Agreement), or violate any law, order, rule or regulation, applicable to Purchaser or its properties, of any federal or state regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over Purchaser or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of Purchaser, threatened against Purchaser, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over Purchaser or its properties: (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) that may adversely affect the



federal or state income tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or the transfer of the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

In the event of any breach of a representation and warranty made by Purchaser hereunder, Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all Notes, Certificates, pass-through certificates or other similar securities issued by Purchaser, or a trust or similar vehicle formed by Purchaser, have been paid in full. Seller and Purchaser agree that damages will not be an adequate remedy for such breach and that this covenant may be specifically enforced by Purchaser, Issuer or by the Trustee on behalf of the Noteholders and Owner Trustee on behalf of the Certificateholder.

## ARTICLE IV.

## COVENANTS OF SELLER

SECTION 4.1 Protection of Title of Purchaser.

(a) At or prior to the Closing Date, Seller shall have filed or caused to be filed a UCC-1 financing statement, naming Seller as seller or debtor, naming Purchaser as purchaser or secured party and describing the Receivables and the Other Conveyed Property being sold by it to Purchaser as collateral, with the office of the Secretary of State of the State of Delaware and in such other locations as Purchaser shall have required. From time to time thereafter, Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of Purchaser under this Agreement, of the Issuer under the Sale and Servicing Agreement and of the Trust Collateral Agent under the Indenture in the Receivables and the Other Conveyed Property and in the proceeds thereof. Seller shall deliver (or cause to be delivered) to Purchaser, the Trust Collateral Agent and the Insurer file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that Seller fails to perform its obligations under this subsection, Purchaser, Issuer or the Trust Collateral Agent may do so, at the expense of such Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser, the Issuer or the Trust Collateral Agent to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Purchaser pursuant to Section 6.9 of this Agreement. Such financing statements may describe the collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Purchaser herein.

(b) Seller shall not change its name, identity, state of incorporation or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed by Seller (or by Purchaser, Issuer or the Trust Collateral Agent on behalf of Seller) in accordance with paragraph (a) above seriously misleading within the meaning of Section 9-506 of the applicable UCC, unless they shall have given Purchaser, Issuer, the Insurer and the Trust Collateral Agent at least 60 days' prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) Seller shall give Purchaser, the Issuer, the Insurer (so long as an Insurer Default shall not have occurred and be continuing) and the Trust Collateral Agent at least 60 days' prior written notice of any relocation that would result in a change of location of the debtor within the meaning of Section 9-307 of the applicable UCC. Seller shall at all times maintain (i) each office from which it services Receivables within the United States of America or Canada and (ii) its principal executive office within the United States of America.

(d) Prior to the Closing Date, Seller has maintained accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time as of or prior to the Closing Date, the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the Principal Balance as of the Cutoff Date. Seller shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to Purchaser, and the conveyance of the Receivables by Purchaser to the Issuer, Seller's master computer records (including archives) that shall refer to a Receivable indicate clearly that such Receivable has been sold to Purchaser and has been conveyed by Purchaser to the Issuer. Indication of the Issuer's ownership of a Receivable shall be deleted from or modified on Seller's computer systems when, and only when, the Receivable shall become a Purchased Receivable or a Sold Receivable or shall have been paid in full or sold pursuant to the terms of the Sale and Servicing Agreement.

(e) If at any time Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any motor vehicle receivables to any prospective purchaser, lender or other transferee, Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from archives) that, if they shall refer in any manner whatsoever to any Receivable (other than a Purchased Receivable or a Sold Receivable), shall indicate clearly that such Receivable has been sold to Purchaser, sold by Purchaser to Issuer, and is owned by the Issuer.

SECTION 4.2 Other Liens or Interests. Except for the conveyances hereunder, Seller will not sell, pledge, assign or transfer to any other Person,

or grant, create, incur, assume or suffer to exist any Lien on the Receivables or the Other Conveyed Property or any interest therein, and Seller shall defend the right, title, and interest of Purchaser and the Issuer in and to the Receivables and the Other Conveyed Property against all claims of third parties claiming through or under Seller.



SECTION 4.3 Costs and Expenses. Seller shall pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under its Related Documents.

SECTION 4.4 Indemnification.

(a) Seller shall defend, indemnify and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from any breach of any of Seller's representations and warranties contained herein.

(b) Seller shall defend, indemnify and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership or operation by Seller or any affiliate thereof of a Financed Vehicle.

(c) Seller shall defend, indemnify and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any and all costs, expenses, losses, damages, claims and liabilities arising out of or resulting from any action taken, or failed to be taken, by it in respect of any portion of the Receivables other than in accordance with this Agreement or the Sale and Servicing Agreement.

(d) Seller agrees to pay, and shall defend, indemnify and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any taxes that may at any time be asserted against Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder with respect to the transactions contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege, or license taxes (but not including any taxes asserted with respect to, and as of the date of, the sale, transfer and assignment of the Receivables and the Other Conveyed Property to Purchaser and by

Purchaser to the Issuer or the issuance and original sale of the Notes or issuance of the Certificate, or asserted with respect to ownership of the Receivables and Other Conveyed Property which shall be indemnified by Seller pursuant to clause (e) below, or federal, state or other income taxes, arising out of distributions on the Notes or the Certificate or transfer taxes arising in connection with the transfer of the Notes or the Certificate) and costs and expenses in defending against the same, arising by reason of the acts to be performed by Seller under this Agreement or imposed against such Persons.

(e) Seller agrees to pay, and to indemnify, defend and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from, any taxes which may at any time be asserted against such Persons with respect to, and as of the date



of, the conveyance or ownership of the Receivables or the Other Conveyed Property hereunder and the conveyance or ownership of the Receivables under the Sale and Servicing Agreement or the issuance and original sale of the Notes or the issuance of the Certificate, including, without limitation, any sales, gross receipts, personal property, tangible or intangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes, arising out of the transactions contemplated hereby or transfer taxes arising in connection with the transfer of the Notes or the Certificate) and costs and expenses in defending against the same, arising by reason of the acts to be performed by Seller under this Agreement or imposed against such Persons.

(f) Seller shall defend, indemnify, and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders or the Certificateholder through the negligence, willful misfeasance, or bad faith of Seller in the performance of its duties under this Agreement or by reason of reckless disregard of Seller's obligations and duties under this Agreement.

(g) Seller shall indemnify, defend and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any loss, liability or expense incurred by reason of the violation by Seller of federal or state securities laws in connection with the registration or the sale of the Notes.

(h) Seller shall indemnify, defend and hold harmless Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against any loss, liability or expense imposed upon, or incurred by, Purchaser, the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Noteholders or the Certificateholder as result of the failure of any Receivable, or the sale of the related Financed Vehicle, to comply with all requirements of applicable law.

(i) Seller shall defend, indemnify, and hold harmless Purchaser from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, claim, damage, or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of Purchaser.

(j) Seller shall indemnify the Owner Trustee and its officers, directors, successors, assigns, agents and servants jointly and severally with the Purchaser pursuant to Section 7.2 of the Trust Agreement.

Indemnification under this Section 4.4 shall include reasonable fees and expenses



of counsel and expenses of litigation and shall survive payment of the Notes and the Certificate. The indemnity obligations hereunder shall be in addition to any obligation that Seller may otherwise have.

## ARTICLE V.

## REPURCHASES

SECTION 5.1 Repurchase of Receivables Upon Breach of Warranty. Upon the occurrence of a Repurchase Event, Seller shall, unless the breach which is the subject of such Repurchase Event shall have been cured in all material respects, repurchase the Receivable relating thereto from the Issuer and, simultaneously with the repurchase of the Receivable, Seller shall deposit the Purchase Amount in full, without deduction or offset, to the Collection Account, pursuant to Section 3.2 of the Sale and Servicing Agreement. It is understood and agreed that, except as set forth in Section 6.1 hereof, the obligation of Seller to repurchase any Receivable, as to which a breach occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy against Seller for such breach available to Purchaser, the Issuer, the Insurer, the Backup Servicer, the Noteholders, the Certificateholder, the Trust Collateral Agent on behalf of the Noteholders or the Owner Trustee on behalf of

the Certificateholder. The provisions of this Section 5.1 are intended to grant the Issuer, the Insurer and the Trust Collateral Agent a direct right against Seller to demand performance hereunder, and in connection therewith, Seller waives any requirement of prior demand against Purchaser with respect to such repurchase obligation. Any such repurchase shall take place in the manner specified in Section 3.2 of the Sale and Servicing Agreement. Notwithstanding any other provision of this Agreement or the Sale and Servicing Agreement to the contrary, the obligation of Seller under this Section shall not terminate upon a termination of Seller as Servicer under the Sale and Servicing Agreement and shall be performed in accordance with the terms hereof notwithstanding the failure of the Servicer or Purchaser to perform any of their respective obligations with respect to such Receivable under the Sale and Servicing Agreement.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been purchased by Seller, Seller shall indemnify the Issuer, the Trust Collateral Agent, the Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such Repurchase Events.

SECTION 5.2 Reassignment of Purchased Receivables. Upon deposit in the Collection Account of the Purchase Amount of any Receivable repurchased by Seller under Section 5.1 hereof, Purchaser and the Issuer shall take such steps as may be reasonably requested by Seller in order to assign to Seller all of Purchaser's and the Issuer's right, title and interest in and to such Receivable and all security and documents and all Other Conveyed Property conveyed to Purchaser and the Issuer directly relating thereto, without recourse, representation or warranty, except as to the absence of Liens created by or arising as a result of actions of Purchaser or the Issuer. Such assignment shall be a sale and assignment outright, and not for security. If, following the reassignment of a Purchased Receivable, in any enforcement suit or



legal proceeding, it is held that Seller may not enforce any such Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce the Receivable, Purchaser and the Issuer shall, at the expense of Seller, take such steps as Seller deems reasonably necessary to enforce the Receivable, including bringing suit in Purchaser's or in the Issuer's name.

SECTION 5.3 Waivers. No failure or delay on the part of Purchaser, or the Issuer as assignee of Purchaser, or the Trust Collateral Agent as assignee of the Issuer, in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or future exercise thereof or

the exercise of any other power, right or remedy.

## ARTICLE VI.
## MISCELLANEOUS

SECTION 6.1 Liability of Seller. Seller shall be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by Seller and the representations and warranties of Seller.

SECTION 6.2 Merger or Consolidation of Seller or Purchaser. Any corporation or other entity (i) into which Seller or Purchaser may be merged or consolidated, (ii) resulting from any merger or consolidation to which Seller or Purchaser is a party or (iii) succeeding to the business of Seller or Purchaser, in the case of Purchaser, which corporation has a certificate of incorporation containing provisions relating to limitations on business and other matters substantively identical to those contained in Purchaser's certificate of incorporation, provided that in any of the foregoing cases such corporation shall execute an agreement of assumption to perform every obligation of Seller or Purchaser, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to Seller or Purchaser, as the case may be, hereunder (without relieving Seller or Purchaser of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement. Notwithstanding the foregoing, so long as an Insurer Default shall not have occurred and be continuing, Purchaser shall not merge or consolidate with any other Person or permit any other Person to become the successor to Purchaser's business without the prior written consent of the Insurer. Seller or Purchaser shall promptly inform the other party, the Issuer, the Trust Collateral Agent, the Owner Trustee and, so long as an Insurer Default shall not have occurred and be continuing, the Insurer of such merger, consolidation or purchase and assumption. Notwithstanding the foregoing, as a condition to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Sections 3.1 and 3.2 of this Agreement shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and no event that, after notice or lapse of time, or both, would become an event of default under the Insurance Agreement, shall have occurred and be continuing, (y) Seller or Purchaser, as applicable, shall have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and shall have delivered to the Issuer, the Insurer and the Trust Collateral Agent an Officer's Certificate of the Seller or a certificate signed by or on behalf of the Purchaser, as applicable, and an Opinion of Counsel each stating that such consolidation,

merger or succession and such agreement of assumption comply with this Section 6.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Seller or Purchaser, as applicable, shall have delivered to the Issuer, the Insurer and the Trust Collateral Agent an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer and the Trust Collateral Agent in the Receivables and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

SECTION 6.3 Limitation on Liability of Seller and Others. Seller and any director, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or its Related Documents and that in its opinion may involve it in any expense or liability.

SECTION 6.4 Seller May Own Notes or the Certificate. Subject to the provisions of the Sale and Servicing Agreement, Seller and any Affiliate of Seller may in their individual or any other capacity become the owner or pledgee of Notes or the Certificate with the same rights as they would have if they were not Seller or an Affiliate thereof.

SECTION 6.5 Amendment.

(a) This Agreement may be amended by Seller and Purchaser with the prior written consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) but without the consent of the Trust Collateral Agent, the Owner Trustee, the Certificateholder or any of the Noteholders (i) to cure any ambiguity or (ii) to correct any provisions in this Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Issuer, the Owner Trustee, the Insurer and the Trust Collateral Agent, adversely affect in any material respect the interests of any Certificateholder or Noteholder or, if an Insurer Default shall have occurred and be continuing, the Insurer.

(b) This Agreement may also be amended from time to time by Seller and Purchaser, with the prior written consent of the Insurer (so long as an Insurer Default shall not have occurred and be continuing) and with the consent of the Trust Collateral Agent and, if required, the Certificateholder and the Noteholders, in accordance with the Sale and Servicing Agreement, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Certificateholder or Noteholders; provided, however, the Seller provides the Trust Collateral Agent with an Opinion of Counsel, (which may be provided by the Seller's internal counsel) that no such amendment shall

increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made on any Note or Certificate; provided further that if an Insurer Default has occurred and is continuing, such amendment shall not materially adversely affect the interests of the Insurer.



(c) Prior to the execution of any such amendment or consent, Seller shall have furnished written notification of the substance of such amendment or consent to each Rating Agency and the Insurer.

(d) It shall not be necessary for the consent of Certificateholder or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholder or Noteholders shall be subject to such reasonable requirements as the Trust Collateral Agent may prescribe, including the establishment of record dates. The consent of a Holder of a Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or Note and of any Certificate or Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

SECTION 6.6 Notices. All demands, notices and communications to Seller or Purchaser hereunder shall be in writing, personally delivered, or sent by telecopier (subsequently confirmed in writing), reputable overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been given upon receipt (a) in the case of Seller, to AmeriCredit Financial Services, Inc., 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102, Attention: Chief Financial Officer, or (b) in the case of Purchaser, to AFS SenSub Corp., 2265 B Renaissance Drive, Suite 17, Las Vegas, Nevada 89119, Attention: Chief Financial Officer, or such other address as shall be designated by a party in a written notice delivered to the other party or to the Issuer, Owner Trustee, the Insurer or the Trust Collateral Agent, as applicable.

SECTION 6.7 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and Related Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Related Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION 6.8 Severability of Provisions. If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason

whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 6.9 Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by Seller and Purchaser that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the Receivables and the Other Conveyed Property, conveying good title thereto free and clear of any Liens, from Seller to Purchaser, and that the Receivables and the Other Conveyed Property shall not be a part of Seller's estate in the event of the bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, or the occurrence of another similar event, of, or



with respect to Seller. In the event that such conveyance is determined to be made as security for a loan made by Purchaser, the Issuer, the Noteholders or the Certificateholder to Seller, the Seller hereby grants to Purchaser a security interest in all of Seller's right, title and interest in and to the following property, whether now owned or existing or hereafter acquired or arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Purchase Agreement Collateral"):

(1) the Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(4) any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement or a Third-Party Lender pursuant to an Auto Loan Purchase and Sale Agreement as a result of a breach of representation or warranty in the related Dealer Agreement or Auto Loan Purchase and Sale Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (6); and

(8) all proceeds and investments with respect to items (1) through (7).

SECTION 6.10 Governing Law. This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way to this Agreement shall be governed by, the law of the State of New York, without giving effect to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

SECTION 6.11 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

SECTION 6.12 Conveyance of the Receivables and the Other Conveyed Property to the Issuer. Seller acknowledges that Purchaser intends, pursuant to the Sale and



Servicing Agreement, to convey the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Issuer on the Closing Date. Seller acknowledges and consents to such conveyance and pledge and waives any further notice thereof and covenants and agrees that the representations and warranties of Seller contained in this Agreement and the rights of Purchaser hereunder are intended to benefit the Insurer, the Issuer, the Owner Trustee, the Trust Collateral Agent, the Noteholders and the Certificateholder. In furtherance of the foregoing, Seller covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Insurer, the Issuer, the Owner Trustee, the Trust Collateral Agent, the Noteholders and the Certificateholder and that, notwithstanding anything to the contrary in this Agreement, Seller shall be directly liable to the Issuer, the Owner Trustee, the Trust Collateral Agent, the Noteholders and the Certificateholder (notwithstanding any failure by the Servicer, the Backup Servicer or the Purchaser to perform its respective duties and obligations hereunder or under Related Documents) and that the Trust Collateral Agent may enforce the duties and obligations of Seller under this Agreement against Seller for the benefit of the Insurer, the Owner Trustee, the Trust Collateral Agent, the Noteholders and the Certificateholder.

SECTION 6.13 Nonpetition Covenant. Neither Purchaser nor Seller shall

petition or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser or the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or the Issuer or any substantial part of their respective property, or ordering the winding up or liquidation of the affairs of the Purchaser or the Issuer.

SECTION 6.14 Benefits of Purchase Agreement. The Insurer and its successors and assigns shall be a third-party beneficiary to the provisions of this Purchase Agreement and shall be entitled to rely upon and directly enforce the provisions of this Purchase Agreement so long as no Insurer Default shall have occurred and be continuing.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, the parties have caused this Purchase Agreement to be duly executed by their respective officers as of the day and year first above written.

AFS SENSUB CORP., as Purchaser

By /s/ Sheli Fitzgerald
---
Name: Sheli Fitzgerald
Title: Vice President,
Structured Finance

AMERICREDIT FINANCIAL SERVICES, INC.,
as Seller

By /s/ Susan B. Sheffield
---
Name: Susan B. Sheffield
Title: Senior Vice President,
Structured Finance

Accepted:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee and Trust
Collateral Agent

By /s/ Marianna C. Stershic
---
Name: Marianna C. Stershic
Title: Vice President

[Purchase Agreement]

SCHEDULE A

SCHEDULE OF RECEIVABLES

[On File with AmeriCredit, the Trustee and Dewey Ballantine LLP]

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF

AMERICREDIT FINANCIAL SERVICES, INC. ("AMERICREDIT")

1. Characteristics of Receivables. Each Receivable (A) was originated (i) by AmeriCredit, (ii) by an Originating Affiliate and was validly assigned by such Originating Affiliate to AmeriCredit, (iii) by a Dealer and purchased by AmeriCredit from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with AmeriCredit and was validly assigned by such Dealer to AmeriCredit pursuant to a Dealer Assignment or (iv) by a Third-Party Lender and purchased by AmeriCredit from such Third-Party Lender under an existing Auto Loan Purchase and Sale Agreement or pursuant to a Third-Party Lender Assignment with AmeriCredit and was validly assigned by such Third-Party Lender to AmeriCredit pursuant to a Third-Party Lender Assignment (B) was originated by AmeriCredit, such Originating Affiliate, such Dealer or such Third-Party Lender for the retail sale of a Financed Vehicle in the ordinary course of AmeriCredit's, such Originating Affiliate's, the Dealer's or the Third-Party Lender's business, in each case was originated in accordance with AmeriCredit's credit policies and was fully and properly executed by the parties thereto, and AmeriCredit, each Originating Affiliate, each Dealer and each Third-Party Lender had all necessary licenses and permits to originate Receivables in the state where AmeriCredit, each such Originating Affiliate, each such Dealer or each such Third-Party Lender was located, (C) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (D) is a Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (E) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's

electronic records relating thereto.

2. No Fraud or Misrepresentation. Each Receivable was originated (i) by AmeriCredit, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to AmeriCredit, (iii) by a Dealer and was sold by the Dealer to AmeriCredit or (iv) by a Third-Party Lender and was sold by the Third-Party Lender to AmeriCredit, and was sold by AmeriCredit to AFS SenSub Corp. without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or Third-Party Lender or AmeriCredit in any case.

3. Compliance with Law. All requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and

equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. Origination. Each Receivable was originated in the United States.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of AmeriCredit as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of the Seller and AFS SenSub Corp. has indicated in its files that the Receivables have been sold to the Trust pursuant to the Sale and Servicing Agreement and Granted to the Trust Collateral Agent pursuant to the Indenture. Further, AmeriCredit has indicated in its computer files that the Receivables are owned by the Trust.

10. Computer Tape. The Computer Tape made available by AmeriCredit to AFS SenSub Corp. and to the Trust on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders or the Insurer were utilized in selecting the Receivables from those receivables owned by AmeriCredit which met the selection criteria contained in the Sale and Servicing Agreement.

12. Chattel Paper. The Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the States of Texas, New York, Nevada and Delaware.

13. One Original. There is only one original executed copy (or with respect to "electronic chattel paper", one authoritative copy) of each Contract. With respect to Contracts



that are "electronic chattel paper", each authoritative copy (a) is unique, identifiable and unalterable (other than with the participation of the Trust Collateral Agent in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (b) has been marked with a legend to the following effect: "Authoritative Copy" and (c) has been communicated to and is maintained by or on behalf of the Custodian.

14. Not an Authoritative Copy. With respect to Contracts that are "electronic chattel paper", the Seller has marked all copies of each such Contract other than an authoritative copy with a legend to the following effect: "This is not an authoritative copy."

15. Revisions. With respect to Contracts that are "electronic chattel paper", the related Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such Contract must be made with the participation of the Trust Collateral Agent and (b) all revisions of the authoritative copy of

each such Contract must be readily identifiable as an authorized or unauthorized revision.

16. Pledge or Assignment. With respect to Contracts that are "electronic chattel paper", the authoritative copy of each Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trust Collateral Agent.

17. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original of the Contract and the original Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with customary policies and procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All blanks on any form have been properly filled in and each form has otherwise been correctly prepared. With respect to tangible chattel paper, the complete Receivable File for each Receivable currently is in the possession of the Custodian.

18. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

19. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

20. Good Title. Immediately prior to the conveyance of the Receivables to AFS SenSub Corp. pursuant to this Agreement, AmeriCredit was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by AmeriCredit, AFS SenSub Corp. shall have good and indefeasible title to and will



be the sole owner of such Receivables, free of any Lien. No Dealer or Third-Party Lender has a participation in, or other right to receive, proceeds of any Receivable. AmeriCredit has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments, or Third-Party Lender Assignments or to payments due under such Receivables.

21. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender which first priority security interest has been assigned to AmeriCredit) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the Closing Date and will show, AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, AmeriCredit or the related Originating Affiliate has applied for or received written evidence from the related Dealer or Third-Party Lender that such Lien Certificate showing AmeriCredit, an Originating Affiliate, the Issuer or a Titled Third-Party Lender, as applicable, as first lienholder has been applied for and the Originating Affiliate's or Titled Third-Party Lender's security interest has been validly assigned by the Originating Affiliate or Titled Third-Party Lender, as applicable, to AmeriCredit and AmeriCredit's security interest has been validly assigned by AmeriCredit to AFS SenSub Corp. pursuant to this Agreement. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Purchaser, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller. Immediately after the sale, transfer and assignment thereof by AmeriCredit to AFS SenSub Corp., each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of AFS SenSub Corp. as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

22. All Filings Made. All filings (including, without limitation, UCC filings (including, without limitation, the filing by the Seller of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Purchaser hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Trust and the Trust Collateral Agent a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

23. No Impairment. AmeriCredit has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Trust, the Insurer, the Trustee, the Trust Collateral Agent

and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Purchaser pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against it.

24. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to AmeriCredit with respect to such Receivable.

25. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

26. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days) and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date no Financed Vehicle had been repossessed.

27. Insurance. At the time of an origination of a Receivable by AmeriCredit, an Originating Affiliate, a Dealer or Third-Party Lender, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy (i) in an amount at least equal to the lesser of (a) its maximum insurable value or (b) the principal amount due from the Obligor under the related Receivable, (ii) naming AmeriCredit (or an Originating Affiliate or a Titled Third-Party Lender) as loss payee and (iii) insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. Each Receivable requires the Obligor to maintain physical loss and damage insurance, naming AmeriCredit, an Originating Affiliate or a Titled Third-Party Lender and its successors and assigns as additional insured parties, and each Receivable permits the holder thereof to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to do so. No Financed Vehicle is insured under a policy of Force-Placed Insurance on the related Cutoff Date.

28. Past Due. At the Cutoff Date no Receivable was more than 30 days past due.

29. Remaining Principal Balance. At the Cutoff Date the Principal Balance

of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

30. Certain Characteristics of Receivables.

(A) Each Receivable had a remaining maturity as of the Cutoff Date of not more than 72 months.



(B) Each Receivable had an original maturity as of the Cutoff Date of not more than 72 months.

(C) Each Receivable had a remaining Principal Balance as of the Cutoff Date of at least $250 and not more than $80,000.

(D) Each Receivable had an Annual Percentage Rate as of the Cutoff Date of at least 1% and not more than 33%.

(E) No Receivable was more than 30 days past due as of the Cutoff Date.

(F) No funds had been advanced by AmeriCredit, any Originating Affiliate, any Dealer, any Third-Party Lender, or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (E) above.

(G) Not more than 35% of the Obligors on the Receivables as of the Cutoff Date resided in Texas and California (based on the Obligor's mailing address as of the Cutoff Date).

(H) Each Obligor had a billing address in the United States as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to any Related Agreement.

(I) Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

(J) Each Receivable is identified on the Servicer's master servicing records as an automobile installment sales contract or installment note.

(K) Each Receivable arose under a Contract which is assignable without the consent of, or notice to, the Obligor thereunder, and does not contain a confidentiality provision that purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including, without limitation,

its right to review the Contract.

(L) Each Receivable arose under a Contract with respect to which AmeriCredit has performed all obligations required to be performed by it thereunder, and, in the event such Contract is an installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

(M) Not more than 2% of all Receivables (calculated by Aggregate Principal Balance) which have been transferred to the Issuer including the Receivables as of the Cutoff Date shall be "electronic chattel paper" as such term is defined in the UCC.

(N) No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.



(O) No Obligor was in bankruptcy as of the Cutoff Date.

(P) The Seller has not selected the Receivables in a manner that it believes is adverse to the interests of the Insurer or the Noteholders.

31. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under either the "simple interest" method, the "Rule of 78's" method or the "precomputed interest" method.

32. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Prospectus Supplement Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Prospectus Supplement.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Seller's and the Servicer's

knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Seller has taken all steps necessary to perfect its security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Trust to maintain the Trust's perfection of the security interest created by each Receivable in the related Financed Vehicle.

EXHIBIT 10.2

EXECUTION COPY

==========

XL CAPITAL ASSURANCE INC.,
as Insurer

AMERICREDIT FINANCIAL SERVICES, INC.

and

WACHOVIA CAPITAL MARKETS, LLC,
as the Representative of the Underwriters

# INDEMNIFICATION AGREEMENT

$1,200,000,000
AmeriCredit Automobile Receivables Trust 2007-A-X
Automobile Receivables Backed Notes
$217,000,000 Class A-1 Notes
$348,000,000 Class A-2 Notes
$248,000,000 Class A-3 Notes
$387,000,000 Class A-4 Notes

Dated as of January 10, 2007

==========

## TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

# INDEMNIFICATION AGREEMENT

This Agreement, dated as of January 10, 2007, is by and among XL CAPITAL ASSURANCE INC. (the "Insurer"), as the Insurer under the Note Guaranty Insurance Policy (the "Policy") issued in connection with the Offered Notes described below, AMERICREDIT FINANCIAL SERVICES, INC. ("AmeriCredit") and WACHOVIA CAPITAL MARKETS, LLC., as Representative of the Underwriters (the "Representative").

SECTION 1. DEFINITIONS. As used in this Agreement, the following terms shall have the respective meanings stated herein, unless the context clearly requires otherwise, in both singular and plural form, as appropriate. Capitalized terms used in this Agreement but not otherwise defined herein will have the meanings ascribed to such terms in the Sale and Servicing Agreement (as described below).

"Act" means the Securities Act of 1933, as amended, together with all related rules and regulations.

"Agreement" means this Indemnification Agreement by and among the Insurer, AmeriCredit and the Representative of the Underwriters.

"AmeriCredit Party" means AmeriCredit, each of its parents, subsidiaries and affiliates and any shareholder, director, officer, employee, agent or any "controlling person" (as such term is used in the Act) of any of the foregoing.

"Final Prospectus Supplement" means the final Prospectus Supplement, dated January 10, 2007, and filed with the Securities and Exchange Commission on January___, 2007 in respect of the offering and sale of the Offered Notes.

"Indemnified Party" means any party entitled to any indemnification pursuant to Section 5 below, as the context requires.

"Indemnifying Party" means any party required to provide indemnification pursuant to Section 5 below, as the context requires.

"Indenture" means the Indenture dated January 9, 2007 between the Issuer and the Trustee and Trust Collateral Agent as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Insurance Agreement" means the Insurance Agreement, dated as of January 9,

2007, by and among the Insurer, the Issuer, AmeriCredit, the Servicer, the Custodian, the Seller, the Backup Servicer, the Trustee, the Trust Collateral Agent and the Collateral Agent.

"Insurer Party" means the Insurer and its respective parents, subsidiaries and affiliates and any shareholder, director, officer, employee, agent or any "controlling person" (as such term is used in the Act) of any of the foregoing.

"Losses" means (i) any actual out-of-pocket loss paid by the party entitled to indemnification or contribution hereunder and (ii) any actual out-of-pocket costs and expenses paid by such party, including reasonable fees and expenses of its counsel, to the extent not paid, satisfied or reimbursed from funds provided by any other Person (provided that the foregoing shall not create or imply any obligation to pursue recourse against any such other Person).

"Offered Notes" means The $1,200,000,000 AmeriCredit Automobile Receivables Trust 2007-A-X Automobile Receivables Backed Notes, $217,000,000 Class A-1 Notes, $348,000,000 Class A-2 Notes, $248,000,000 Class A-3 Notes and $387,000,000 Class A-4 Notes, issued pursuant to the Indenture.

"Person" means any individual, partnership, joint venture, corporation, trust or unincorporated organization or any government or agency or political subdivision thereof.

"Preliminary Prospectus Supplement" means the preliminary Prospectus Supplement, dated January 8, 2007 in respect of the offering and sale of the Offered Notes.

"Prospectus" means the form of final Prospectus included in the Registration Statement on each date that the Registration Statement and any post effective amendment or amendments thereto became effective.

"Registration Statement" means the registration statement on Form S-3 of AmeriCredit relating to the Offered Notes.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of January 9, 2007, by and among the Issuer, the Seller, the Servicer, the Backup Servicer and the Trust Collateral Agent.

"Servicer" means AmeriCredit Financial Services, Inc., as Servicer.

"Underwriter Party" means each Underwriter and its parent, subsidiaries and affiliates and any shareholder, director, officer, employee, agent or "controlling person" (as such term is used in the Act) of any of the foregoing.

"Underwriters" means Barclays Capital Inc., Wachovia Capital Markets, LLC, JP Morgan Securities Inc., Lehman Brothers, Inc. and UBS Securities LLC.

"Underwriting Agreement" means the Underwriting Agreement by and among

AmeriCredit, AFS SenSub Corp. and the Representative, on behalf of the Underwriters, dated January 10, 2007.



SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE INSURER. The Insurer represents and warrants to the Underwriters and AmeriCredit as follows:

(a) Organization and Licensing. The Insurer is a duly incorporated and existing New York stock insurance company licensed to do business in the State of New York and is in good standing under the laws of such state.

(b) Corporate Power. The Insurer has the corporate power and authority to issue the Policy and execute and deliver this Agreement and the Insurance Agreement and to perform all of its obligations hereunder and thereunder.

(c) Authorization; Approvals. The issuance of the Policy and the execution, delivery and performance of this Agreement and the Insurance Agreement have been duly authorized by all necessary corporate proceedings. No further approvals or filings of any kind, including, without limitation, any further approvals of or further filings with any governmental agency or other governmental authority, or any approval of the Insurer's board of directors or stockholders, are necessary for the Policy, this Agreement and the Insurance Agreement to constitute the legal, valid and binding obligations of the Insurer.

(d) Enforceability. The Policy, when issued, and this Agreement and the Insurance Agreement will each constitute legal, valid and binding obligations of the Insurer, enforceable in accordance with their terms, subject to applicable laws affecting the enforceability of creditors' rights generally and general equitable principles and public policy considerations as to rights of indemnification for violations of federal securities laws.

(e) Financial Information. The consolidated financial statements of the Insurer incorporated by reference in the Preliminary Prospectus Supplement and the Final Prospectus Supplement (the "Insurer Audited Financial Statements") fairly present in all material respects the financial condition of the Insurer as of such date and for the period covered by such statements in accordance with generally accepted accounting principles consistently applied. The consolidated financial statements of the Insurer and its subsidiaries as of September 30, 2006 incorporated by reference in the Preliminary Prospectus Supplement and the Final Prospectus Supplement (the "Insurer Unaudited Financial Statements") present fairly in all material respects the financial condition of the Insurer as of such date and for the period covered by such statements in accordance with generally accepted accounting principles applied in a manner consistent

with the accounting principles used in preparing the Insurer Unaudited Financial Statements, and, since September 30, 2006 there has been no material change in such financial condition of the Insurer which would materially and adversely affect its ability to perform its obligations under the Policy.

(f) Insurer Information. The information in the Preliminary Prospectus Supplement and the Final Prospectus Supplement under the captions "THE POLICY"



and "THE INSURER" (the "Insurer Information") is limited and does not purport to provide the scope of disclosure required to be included in a prospectus for a registrant under the Securities Act of 1933, in connection with the public offer and sale of securities of such registrant. Within such limited scope of disclosure, the Insurer Information, as of 2:00 p.m., New York City time, on January 10, 2007 (the "Time of Sale") in the case of the Preliminary Prospectus Supplement, and as of the date of the Final Prospectus Supplement and as of the Closing Date in the case of the Final Prospectus Supplement, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) No Litigation. There are no actions, suits, proceedings or investigations pending or, to the best of the Insurer's knowledge, threatened against it at law or in equity or before or by any court, governmental agency, board or commission or any arbitrator which, if decided adversely, would materially and adversely affect its condition (financial or otherwise) or its operations or would materially and adversely affect its ability to perform its obligations under this Agreement, the Policy or the Insurance Agreement.

SECTION 3. AGREEMENTS, REPRESENTATIONS AND WARRANTIES OF THE UNDERWRITERS. Each Underwriter severally (and not jointly) represents and warrants to and agrees with AmeriCredit and the Insurer that the Underwriter Information (as defined below) as of the Time of Sale in the case of the Preliminary Prospectus Supplement, and as of the date of the Final Prospectus Supplement and as of the Closing Date in the case of the Final Prospectus Supplement, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The term "Underwriter Information" means (A) with respect to the Final Prospectus Supplement, (i) on the cover page of the Final Prospectus Supplement, the information in the table under the headings entitled "Price to Public", "Underwriting Discounts" and "Proceeds to Seller" and (ii) in the body of the Final Prospectus Supplement and within the section entitled "Underwriting", (a) the paragraph immediately following the table

listing the Underwriters' respective commitments and (b) the third paragraph following the second paragraph containing three bulleted sub-paragraphs and (B) with respect to the Preliminary Prospectus Supplement, in the body of the Preliminary Prospectus Supplement and within the section entitled "Underwriting", the third paragraph following the second paragraph containing the three bulleted sub-paragraphs.

SECTION 4. AGREEMENTS, REPRESENTATIONS AND WARRANTIES OF AMERICREDIT. AmeriCredit represents, warrants to and agrees with the Insurer and the Underwriters that:

(a) Registration Statement. The information in the Registration Statement, the Prospectus and the Final Prospectus Supplement, other than the Insurer Information and the Underwriter Information, is true and correct in all material respects and does not contain any untrue statement of a fact that is material or omit to state a



material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Representations and Warranties. Each of the representations and warranties of AmeriCredit contained in the Insurance Agreement is true and correct in all material respects, and AmeriCredit hereby makes each such representation and warranty to, and for the benefit of, the Insurer as if the same were set forth in full herein.

SECTION 5. INDEMNIFICATION.

(a) The Insurer hereby agrees, upon the terms and subject to the conditions of this Agreement, to indemnify, defend and hold harmless each AmeriCredit Party and each Underwriter Party against any and all Losses incurred by them (A) any untrue statement or alleged untrue statement of material fact contained in the Insurer Information or (B) an omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that the Insurer Information is limited and does not purport to provide the scope of disclosure required to be included in a prospectus for a registrant under the Securities Act of 1933, in connection with the public offer and sale of securities of such registrant in connection with the offer and sale of securities of such registered under the Securities Act) or (C) with respect to the offer and sale of any of the Offered Notes and resulting from the Insurer's breach of any of its representations and warranties set forth in Section 2 of this Agreement.

(b) The Representative, on behalf of each Underwriter, hereby agrees, upon the terms and subject to the conditions of this Agreement, to indemnify, defend and hold harmless each Insurer Party and each AmeriCredit Party against any and all Losses incurred by it with respect to the offer and sale of any of the Offered Notes and resulting from such Underwriter's breach of any of its representations and warranties set forth in Section 3 of this Agreement.

(c) AmeriCredit hereby agrees, upon the terms and subject to the conditions of this Agreement, to indemnify, defend and hold harmless each Insurer Party against any and all Losses incurred by it with respect to the offer and sale of any of the Offered Notes and resulting from AmeriCredit's breach of any of its representations and warranties set forth in Section 4 of this Agreement.

(d) Upon the incurrence of any Losses entitled to indemnification hereunder, the Indemnifying Party shall reimburse the Indemnified Party promptly upon establishment by the Indemnified Party to the Indemnifying Party of the Losses incurred.



SECTION 6. NOTICE TO BE GIVEN.

(a) Except as provided in Section 7 below with respect to contribution and Section 10 of this Agreement, the indemnification provided herein by the Indemnifying Party shall be the exclusive remedy of each Indemnified Party for the Losses resulting from the Indemnifying Party's breach of a representation, warranty or agreement hereunder; provided, however, that each Indemnified Party shall be entitled to pursue any other remedy at law or in equity for any such breach so long as the damages sought to be recovered shall not exceed the Losses incurred thereby resulting from such breach.

(b) In the event that any action or regulatory proceeding shall be commenced or claim asserted which may entitle an Indemnified Party to be indemnified under this Agreement, such party shall give the Indemnifying Party written or facsimile notice of such action or claim reasonably promptly after receipt of written notice thereof.

(c) Upon request of the Indemnified Party, the Indemnifying Party shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. The Indemnifying Party may, at its option, at any time upon written notice to the Indemnified Party, assume the defense of any proceeding and may designate counsel reasonably satisfactory to the Indemnified Party in connection therewith, provided

that the counsel so designated would have no actual or potential conflict of interest in connection with such representation. Unless it shall assume the defense of any proceeding the Indemnifying Party shall not be liable for any settlement of any proceeding, effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. The Indemnifying Party shall be entitled to participate in the defense of any such action or claim in reasonable cooperation with, and with the reasonable cooperation of, each Indemnified Party.

(d) The Indemnified Party will have the right to employ its own counsel in any such action, but the fees and expenses of such counsel will be at the expense of such Indemnified Party unless (i) the employment of counsel by the Indemnified Party at the Indemnifying Party's expense has been authorized in writing by the Indemnifying Party, (ii) the Indemnifying Party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action or (iii) the named parties to any such action include the Indemnifying Party on the one hand and, on the other hand, the Indemnified Party, and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (in which case if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party,



the Indemnifying Party shall not have the right to assume the defense of such action or proceeding on such Indemnified Party's behalf), in each of which cases the reasonable fees and expenses of counsel (including local counsel) will be at the expense of the Indemnifying Party, and all such fees and expenses will be reimbursed promptly as they are incurred. In the event that any expenses so paid by the Indemnifying Party are subsequently determined not to be required to be borne by the Indemnifying Party hereunder, the party which received such payment shall promptly refund to the Indemnifying Party the amount so paid by such Indemnifying Party. Notwithstanding the foregoing, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, the Indemnifying Party shall not be liable for the fees and expenses of more than one counsel for all AmeriCredit Parties, more than one counsel for all Underwriter Parties and more than one counsel for all Insurer Parties, as applicable.

(e) The Indemnified Parties shall cooperate with the Indemnifying Parties in resolving any event which would give rise to an indemnity obligation pursuant to Section 5 hereof in the most efficient manner.

(f) No settlement of any such claim or action shall be entered into without the consent of each Indemnified Party who is subject to such claim or action, on the one hand, and each Indemnifying Party who is subject to such claim or action, on the other hand; provided, however, that the consent of such Indemnified Party shall not be required if such settlement fully discharges, with prejudice against the plaintiff, the claim or action against such Indemnified Party.

(g) Any failure by an Indemnified Party to comply with the provisions of this Section shall relieve the Indemnifying Party of liability only if such failure is materially prejudicial to any legal pleadings, grounds, defenses or remedies in respect thereof or the Indemnifying Party's financial liability hereunder, and then only to the extent of such prejudice.

SECTION 7. CONTRIBUTION.

(a) To provide for just and equitable contribution if the indemnification provided by the Insurer is determined to be unavailable for an Underwriter Party (other than pursuant to Section 5 or 6 of this Agreement), or if the indemnification provided by any Underwriter is determined to be unavailable for any Insurer Party (other than pursuant to Section 5 or 6 of this Agreement), the Insurer and the Underwriters shall contribute to the aggregate costs of liabilities arising from any breach of their respective representations and warranties set forth in this Agreement on the basis of the relative fault of all Insurer Parties and all Underwriter Parties.

(b) To provide for just and equitable contribution if the indemnification provided by the Insurer is determined to be unavailable for any AmeriCredit Party (other than pursuant to Section 5 or 6 of this Agreement), or if the indemnification provided by



AmeriCredit is determined to be unavailable for any Insurer Party (other than pursuant to Section 5 or 6 of this Agreement), the Insurer and AmeriCredit shall contribute to the aggregate cost of liabilities arising from any breach of their respective representations and warranties set forth in this Agreement on the basis of the relative fault of all Insurer Parties and all AmeriCredit Parties.

(c) To provide for just and equitable contribution if the indemnification provided by the Underwriter is determined to be unavailable for any AmeriCredit Party (other than pursuant to Section 5 or 6 of this Agreement), the Underwriter and AmeriCredit shall contribute to the aggregate costs of liabilities arising from any breach of their respective

representations and warranties set forth in this Agreement on the basis of the relative fault of all Underwriter Parties and all AmeriCredit Parties.

(d) The relative fault of each Indemnifying Party, on the one hand, and of each Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether the breach of, or alleged breach of, any of its representations and warranties set forth in Section 2, 3 or 4 of this Agreement relates to information supplied by, or action within the control of, the Indemnifying Party or the Indemnified Party and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such breach.

(e) The parties agree that the Insurer shall be solely responsible for the Insurer Information and for the Insurer Financial Statements, that each Underwriter shall be solely responsible for the Underwriter Information provided by such Underwriter in writing for use in the Preliminary Prospectus Supplement and the Final Prospectus Supplement and that AmeriCredit shall be responsible for all other information in the Registration Statement, the Preliminary Prospectus Supplement and the Final Prospectus Supplement.

(f) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(g) The indemnity and contribution agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter Party, any AmeriCredit Party or any Insurer Party, (ii) the issuance of any Offered Notes or the Policy or (iii) any termination of this Agreement.

(h) Upon the incurrence of any Losses entitled to contribution hereunder, the contributor shall reimburse the party entitled to contribution promptly upon establishment by the party entitled to contribution to the contributor of the Losses incurred.



SECTION 8. NOTICES. All notices and other communications provided for under this Agreement shall be addressed to the address set forth below as to each party or at such other address as shall be designated by a party in a written notice to the other party.

If to the Insurer: XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020
Attention: Surveillance
Telecopy: (212) 478-3587

Confirmation: (212) 478-3400

If to AmeriCredit: AmeriCredit Financial Services, Inc.
801 Cherry Street, Suite 3900
Fort Worth, TX 76102
Attention: Chief Financial Officer

If to the Representative: Wachovia Capital Markets, LLC
One Wachovia Center
301 S. College Street, NC0610
Charlotte, North Carolina 28288

SECTION 9. GOVERNING LAW, ETC. This Agreement shall be deemed to be a contract under the laws of the State of New York and shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflicts of laws provisions. This Agreement may not be assigned by any party without the express written consent of each other party. Amendments of this Agreement shall be in writing signed by each party. This Agreement shall not be effective until executed by each of the Insurer, AmeriCredit and the Underwriters.

SECTION 10. INSURANCE AGREEMENT; UNDERWRITING AGREEMENT; SALE AND SERVICING AGREEMENT. This Agreement in no way limits or otherwise affects the indemnification obligations of AmeriCredit under (a) the Insurance Agreement, (b) the Underwriting Agreement or (c) the Sale and Servicing Agreement. To the extent that this Agreement conflicts with or does not address the relative rights of the Underwriters and AmeriCredit as between themselves as set forth in the Underwriting Agreement, the Underwriting Agreement shall govern.

SECTION 11. LIMITATIONS. Nothing in this Agreement shall be construed as a representation or undertaking by the Insurer concerning maintenance of the rating currently assigned to its claims-paying ability by Moody's Investors Service, Inc. ("Moody's") and/or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") or any other rating agency (collectively, the "Rating Agencies").

SECTION 12. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall together constitute but one and the same instrument.



SECTION 13. NONPETITION. So long as the Insurance Agreement is in effect, and for one year following its termination, none of the parties hereto will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against the Issuer or the Seller.

[Remainder of this page intentionally left blank.]



IN WITNESS WHEREOF, the parties hereto have caused this Indemnification Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, all as of the date first above written.

XL CAPITAL ASSURANCE INC.

By /s/ Catherine R. Lau
---
Title Senior Managing Director

AMERICREDIT FINANCIAL SERVICES, INC.

By /s/ Susan B. Sheffield
---
Title Senior Vice-President,
Structured Finance

WACHOVIA CAPITAL MARKETS, LLC,
for itself and as representative of the Underwriters

By /s/ Steven J. Ellis
---
Title Director

EXHIBIT 10.3

==========

XL CAPITAL ASSURANCE INC.,
as Insurer

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X,
as Issuer

AMERICREDIT FINANCIAL SERVICES, INC.
Individually, as Custodian and as Servicer

AFS SENSUB CORP.,
as Seller

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee, as Trust Collateral Agent, as Collateral Agent and as Backup Servicer,

# INSURANCE AGREEMENT

$1,200,000,000
AmeriCredit Automobile Receivables Trust 2007-A-X
Automobile Receivables Backed Notes
$217,000,000 Class A-1 Notes
$348,000,000 Class A-2 Notes
$248,000,000 Class A-3 Notes
$387,000,000 Class A-4 Notes

Dated as of January 9, 2007

==========

## TABLE OF CONTENTS

<TABLE>
<S> <C>

</TABLE>

<TABLE>
<S> <C>

MISCELLANEOUS





INSURANCE AGREEMENT

INSURANCE AGREEMENT (this "Insurance Agreement"), dated as of January 9, 2007 by and among AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, as Issuer (the "Issuer"), AFS SENSUB CORP., as Seller (the "Seller"), AMERICREDIT FINANCIAL SERVICES, INC., individually ("AmeriCredit") and in its capacity as Servicer under the Sale and Servicing Agreement described below (together with its permitted successors and assigns, the "Servicer") and as Custodian (the "Custodian"), XL CAPITAL ASSURANCE INC. (the "Insurer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), as Trust Collateral Agent (the "Trust Collateral Agent" ), as Collateral Agent (the "Collateral Agent") and as Backup Servicer (the "Backup Servicer").

WHEREAS, the Indenture dated as of January 9, 2007 relating to AmeriCredit Automobile Receivables Trust 2007-A-X Automobile Receivables Asset Backed Notes, $217,000,000 Class A-1 Notes, $348,000,000 Class A-2 Notes, $248,000,000 Class A-3 Notes and $387,000,000 Class A-4 Notes (the "Obligations"), between the Issuer, the Trustee and the Trust Collateral Agent (the "Indenture") provides for, among other things, the issuance of asset backed notes representing debt obligations secured by the collateral pledged thereunder and the Insurer has agreed to issue a financial guarantee insurance policy (the "Note Policy") that guarantees certain payments on the Obligations (as defined in the Note Policy) and a financial guarantee insurance policy with respect to certain payments under the Swap Agreement (the "Swap Policy" and together with the Note Policy, the "Policies") under which the Note Insurer has agreed to insure certain amounts which may be due from the Issuer to the Swap Provider under the Swap Agreement; and

WHEREAS, the Insurer shall be paid an insurance premium pursuant to the Sale and Servicing Agreement and the details of such premium are set forth herein; and

WHEREAS, AmeriCredit, the Servicer, the Custodian, the Seller and the Issuer have undertaken certain obligations in consideration of the Insurer's issuance of the Policies;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

## ARTICLE I

## DEFINITIONS

The terms defined in this Article I shall have the meanings provided herein for all purposes of this Insurance Agreement, unless the context clearly requires otherwise, in both singular and plural form, as appropriate. Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined in this Article I shall have the meanings assigned to them in the Sale and Servicing Agreement or the Indenture, as applicable. All words used herein shall be construed to be of such gender or number as the circumstances require. This "Insurance Agreement" shall mean this Insurance Agreement as a whole and as the same may, from time to time hereafter, be amended, supplemented or modified. The words "herein,"

"hereby," "hereof," "hereto," "hereinabove" and "hereinbelow," and words of similar import, refer to this Insurance Agreement as a whole and not to any particular paragraph, clause or other subdivision hereof, unless otherwise specifically noted.

"Business Day" means any day other than (a) a Saturday or a Sunday (b) a day on which the Insurer is closed or (c) a day on which banking institutions in New York, New York, Fort Worth, Texas, Minneapolis, Minnesota or in the city in which the corporate trust office of the Trustee under the Indenture is located are authorized or obligated by law or executive order to close.

"Code" means the Internal Revenue Code of 1986, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Collateral Agent" means Wells Fargo Bank, National Association, a national banking association, as collateral agent under the Spread Account Agreement, and any successor to the collateral agent under the Spread Account Agreement.

"Commission" means the Securities and Exchange Commission.

"Corporate Liquidity Pool" means the sum of (i) cash and cash equivalents held by AmeriCredit Corp. plus (ii) 75% of the aggregate outstanding balance of all receivables owned by AmeriCredit Corp. or AmeriCredit that are not subject to any lien or security interest; provided, that "Corporate Liquidity Pool" shall not include any restricted cash balances.

"Date of Issuance" means the date on which the Policies are issued as specified therein.

"Default" means any event which results, or which with the giving of notice or the lapse of time or both would result, in an Insurance Agreement Event of Default.

"Financial Statements" means, with respect to AmeriCredit Corp., the consolidated balance sheets and the statements of income, retained earnings and cash flows and the notes thereto which have been provided to the Insurer.

"Indemnification Agreement" means the Indemnification Agreement dated January 10, 2007 among the Insurer, AmeriCredit and Wachovia Capital Markets, LLC, as Representative of the Underwriters.

"Indenture" means the Indenture dated as of January 9, 2007 between the Issuer, the Trust Collateral Agent and the Trustee as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Insolvency Law" means any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors.

"Insurance Agreement Event of Default" means any event of default specified in Section 5.01 hereof.

"Insurer Default" has the meaning set forth in the Sale and Servicing Agreement.



"Investment Company Act" means the Investment Company Act of 1940, including, unless the context otherwise requires, the rules and regulations thereunder, as amended.

"Issuer Secured Parties" has the meaning set forth in the Indenture.

"Late Payment Rate" means the lesser of (a) the greater of (i) the Prime Rate plus 2% from time to time (any change in such rate of interest to be effective on the date such change is published) and (ii) the then applicable highest rate of interest on the Notes and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of a 360 day year for the actual number of days elapsed for such period. The Late Payment Rate shall be calculated by the Insurer and evidenced by a certificate of the Insurer delivered to the Trustee.

"Liabilities" shall have the meaning ascribed to such term in Section 3.04(a) hereof.

"Lien" means, as applied to the property or assets (or the income or profits therefrom) of any Person, in each case whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or

otherwise: (a) any mortgage, lien, pledge, hypothecation, assignment, deposit arrangement, preference priority or other security agreement of preferential arrangement, attachment, charge, lease, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind; or (b) any arrangement, express or implied, under which such property or assets are transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Losses" means (a) any actual out-of-pocket loss paid by the Insurer or its respective parents, subsidiaries and affiliates or any shareholder, director, officer, employee, agent or any "controlling person" (as such term is used in the Securities Act) of any of the foregoing and (b) any actual out-of-pocket costs and expenses paid by such party, including reasonable fees and expenses of its counsel, to the extent not paid, satisfied or reimbursed from funds provided by any other Person (provided that the foregoing shall not create or imply any obligation to pursue recourse against any such other Person).

"Material Adverse Change" means, in respect of any Person, a material adverse change in (a) the business, financial condition, results of operations or properties of such Person or (b) the ability of such Person to perform its obligations under any of the Transaction Documents.

"Moody's" means Moody's Investors Service, a Delaware corporation, and any successor thereto, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Insurer.

"Obligor" means the original obligor under each Receivable, including any guarantor of such obligor and their respective successors.

"Offering Document" means the Prospectus dated April 28, 2006 and the Prospectus Supplement thereto dated January 10, 2007 of the Issuer in respect of the Obligations (and any amendment or supplement thereto) and any other offering document in respect of the Obligations



prepared by AmeriCredit, the Servicer, the Seller or the Issuer that makes reference to the Policies.

"Opinion Facts and Assumptions" means the facts and assumptions contained in the insolvency opinion dated January 18, 2007 by Dewey Ballantine LLP and the officer's certificates attached as exhibits thereto insofar as they relate to the Seller, the Issuer and AmeriCredit.

"Owner Trustee" means Wilmington Trust Company, a Delaware banking corporation, as Owner Trustee under the Trust Agreement, and any successor Owner

Trustee under the Trust Agreement.

"Person" means an individual, joint stock company, trust, unincorporated association, joint venture, corporation, business or owner trust, limited liability company, partnership or other organization or entity (whether governmental or private).

"Premium" means the premium payable in accordance with Section 3.02 hereof.

"Premium Letter" means the Premium Letter Agreement among the Insurer, AmeriCredit, the Issuer, the Trustee and the Trust Collateral Agent dated January 9, 2007.

"Prime Rate" means the fluctuating rate of interest as published from time to time in the New York, New York edition of The Wall Street Journal, under the caption "Money Rates" as the "prime rate". The Prime Rate shall change when and as such published prime rate changes.

"Purchase Agreement" means the Purchase Agreement dated as of January 9, 2007, between the Seller and AmeriCredit, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Replacement Swap Agreement" means any replacement Swap Agreement entered into at the direction of the Insurer pursuant to Section 4.08 of this Agreement.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of January 9, 2007 between the Issuer, the Seller, the Servicer, the Backup Servicer and the Trust Collateral Agent as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Securities Act" means the Securities Act of 1933, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Securities Exchange Act" means the Securities Exchange Act of 1934, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Security Documents" means the Indenture, the Trust Agreement, the Sale and Servicing Agreement, the Purchase Agreement and any ancillary documents executed or filed to evidence or perfect the security interest of the Trust Collateral Agent for the benefit of the Issuer Secured Parties.



"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor thereto, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated by the Insurer.

"Tangible Net Worth" means, with respect to any Person, the net worth of such Person calculated in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person's intangible assets, including, without limitation, goodwill, franchises, licenses, patents, trademarks, copyrights and service marks.

"Term of the Insurance Agreement" shall be determined as provided in Section 4.01 hereof.

"Transaction" means the transactions contemplated by the Transaction Documents, including the transactions described in the Transaction Documents.

"Transaction Documents" means this Insurance Agreement, the Indemnification Agreement, the Indenture, the Trust Agreement, the Sale and Servicing Agreement, the Purchase Agreement, the Underwriting Agreement, the Custodian Agreement, the Lockbox Agreement, the Swap Agreement, the Premium Letter, the Spread Account Agreement and the Obligations (as defined in the Note Policy).

"Trust Agreement" means the Amended and Restated Trust Agreement dated as of January 9, 2007 between the Seller and the Owner Trustee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Trust Collateral Agent" means Wells Fargo Bank, National Association, a national banking association, as trust collateral agent under the Indenture, and any successor to the Trust Collateral Agent under the Indenture.

"Trustee" means Wells Fargo Bank, National Association, a national banking association, as Trustee under the Indenture, and any successor Trustee under the Indenture.

"Trust Indenture Act" means the Trust Indenture Act of 1939, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Underwriters" means Barclays Capital Inc., Wachovia Capital Markets, LLC, JP Morgan Securities Inc., Lehman Brothers, Inc. and UBS Securities LLC.

"Underwriting Agreement" means the Underwriting Agreement between Wachovia Capital Markets, LLC, as Representative of the several Underwriters, AmeriCredit and the Seller with respect to the offer and sale of the Obligations, as the same may be amended from time to time.



## ARTICLE II

## REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01. REPRESENTATION AND WARRANTIES OF AMERICREDIT, THE SERVICER,

THE SELLER AND THE CUSTODIAN. AmeriCredit, the Servicer, the Seller and the Custodian represent, warrant and covenant as of the Date of Issuance, each as to those matters relating to itself, as follows:

(a) DUE ORGANIZATION AND QUALIFICATION. AmeriCredit, the Servicer, the Seller and the Custodian is a corporation, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each of AmeriCredit, the Servicer, the Seller and the Custodian is duly qualified to do business, is in good standing and has obtained all licenses, permits, charters, registrations and approvals (together, "approvals") necessary for the conduct of its business as currently conducted and as described in the Offering Document and the performance of its obligations under the Transaction Documents in each jurisdiction in which the failure to be so qualified or to obtain such approvals would render any Transaction Document unenforceable in any respect or would have a material adverse effect upon the Transaction, the Owners or the Insurer.

(b) POWER AND AUTHORITY. Each of the Servicer, the Seller and the Custodian has all necessary power and authority to conduct its business as currently conducted and, as described in the Offering Document, to execute, deliver and perform its obligations under the Transaction Documents and to consummate the Transaction.

(c) DUE AUTHORIZATION. The execution, delivery and performance of the Transaction Documents by AmeriCredit, the Servicer, the Seller and the Custodian have been duly authorized by all necessary action and do not require any additional approvals or consents of, or other action by or any notice to or filing with, any Person, including, without limitation, any governmental entity or the Servicer's, AmeriCredit's, the Seller's or the Custodian's stockholders, which have not previously been obtained or given by the Servicer, AmeriCredit, the Seller or the Custodian.

(d) NONCONTRAVENTION. None of the execution and delivery of the Transaction Documents by AmeriCredit, the Servicer, the Seller or the Custodian, the consummation of the transactions contemplated thereby or by the Offering Document or the satisfaction of the terms and conditions of the Transaction Documents:

(i) conflicts with or results in any breach or violation of any provision of the organizational documents of the Servicer, AmeriCredit, the Seller or the Custodian or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to the Servicer, AmeriCredit, the Seller or the Custodian or any of their material properties, including regulations issued by an administrative agency or other governmental authority having supervisory powers over the Servicer, AmeriCredit, the Seller or the Custodian;

(ii) constitutes a default (or an event which, with the giving of notice or the passage of time, or both, would constitute a default) by the Servicer, AmeriCredit, the Seller or the Custodian under or a breach of any provision of any loan agreement, mortgage, indenture or other agreement or instrument to which the Servicer, AmeriCredit, the Seller or the Custodian is a party or by which any of its or their respective properties, which are individually or in the aggregate material to the Servicer, AmeriCredit, the Seller or the Custodian, is or may be bound or affected; or

(iii) results in or requires the creation of any lien upon or in respect of any assets of the Servicer, AmeriCredit, the Seller or the Custodian, except as contemplated by the Transaction Documents.

(e) LEGAL PROCEEDINGS. There is no action, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator against or affecting the Servicer, AmeriCredit, the Seller, the Custodian or any of its or their subsidiaries, or any properties or rights of the Servicer, AmeriCredit, the Seller, the Custodian or any of its or their subsidiaries, pending or, to the Servicer's, AmeriCredit's, the Seller's or the Custodian's knowledge after reasonable inquiry, threatened, which in any case could reasonably be expected to result in a Material Adverse Change with respect to AmeriCredit, the Servicer, the Seller or Custodian.

(f) NO DEFAULTS. Each of the Servicer, AmeriCredit, the Seller and the Custodian is not in default under or with respect to any of its respective contractual obligations in any respect which could have a material adverse effect on the rights, interests or remedies of the Insurer hereunder or under the other Transaction Documents or on its ability to perform its obligations hereunder or under the other Transaction Documents to which it is a party. No Default has occurred and is continuing.

(g) VALID AND BINDING OBLIGATIONS. The Obligations, when executed, authenticated and issued in accordance with the Indenture, and the Transaction Documents (other than the Obligations), when executed and delivered by the Servicer, the Seller AmeriCredit, and the Custodian, will constitute the legal, valid and binding obligations of the Servicer, AmeriCredit, the Seller, the Custodian and the Trust, as applicable, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equitable principles and public policy considerations as to rights of indemnification for violations of federal securities laws. None of the Servicer, AmeriCredit, the Seller or the Custodian will at any time in the future deny that the Transaction Documents constitute the legal, valid and binding obligations of the Servicer, AmeriCredit, the Seller, the Custodian or the Trust, as applicable.

(h) NO CONSENTS. No consent, license, approval or authorization from, or registration, filing or declaration with, any regulatory body, administrative agency, or other governmental instrumentality, nor any consent, approval, waiver or notification of any creditor, lessor or other

nongovernmental person, is required in connection with the



execution, delivery and performance by each of the Servicer, AmeriCredit, the Seller and the Custodian of any of the Transaction Documents to which it is a party, except (in each case) such as have been obtained and are in full force and effect or the failure of which to be obtained could not reasonably be expected to result in a Material Adverse Change with respect to the Servicer, AmeriCredit, the Seller, the Custodian, or the Transaction.

(i) FINANCIAL STATEMENTS. The Financial Statements of AmeriCredit Corp., copies of which have been furnished to the Insurer by AmeriCredit, (i) are, as of the dates and for the periods referred to therein, complete and correct in all material respects, (ii) present fairly the financial condition and results of operations of AmeriCredit Corp., as of the dates and for the periods indicated and (iii) have been prepared in accordance with generally accepted accounting principles consistently applied, except as noted therein (subject as to interim statements to normal year-end adjustments). Since the date of the most recent Financial Statements, there has been no Material Adverse Change in respect of AmeriCredit Corp., the Custodian, AmeriCredit, the Seller or the Servicer. Except as disclosed in the Financial Statements, AmeriCredit Corp., the Custodian, AmeriCredit, the Seller and the Servicer are not subject to any contingent liabilities or commitments that, individually or in the aggregate, have a material possibility of causing a Material Adverse Change in respect of AmeriCredit Corp., the Custodian, AmeriCredit, the Seller and the Servicer.

(j) COMPLIANCE WITH LAW, ETC. No practice, procedure or policy employed, or proposed to be employed, by the Servicer, AmeriCredit, the Seller or the Custodian in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to any of them that, if enforced, could reasonably be expected to result in a Material Adverse Change with respect to the Servicer, AmeriCredit, the Seller or the Custodian. The Servicer, AmeriCredit, the Seller and the Custodian are not in breach of or in default under any applicable law or administrative regulation of its respective jurisdiction of organization, or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Servicer, AmeriCredit, the Seller or the Custodian is a party or is otherwise subject which, if enforced, would have a material adverse effect on the ability of the Servicer, AmeriCredit, the Seller or the Custodian, as the case may be, to perform its respective obligations under the Transaction Documents.

(k) TAXES. The Servicer, AmeriCredit, the Seller and the Custodian and the Servicer's, AmeriCredit's, the Seller's and the Custodian's parent company or companies have filed prior to the date hereof all federal and

state tax returns that are required to be filed and paid all taxes, including any assessments received by them that are not being contested in good faith, to the extent that such taxes have become due.

(l) ACCURACY OF INFORMATION. None of the Transaction Documents, the Offering Document or any documents, agreements, instruments, schedules, certificates, statements, cash flow schedules, number runs or other writings or data relating to the Receivables, the operations of the Servicer, AmeriCredit, the Seller or the Custodian (including servicing or origination of loans) or the financial condition of the Servicer,



AmeriCredit, the Seller or the Custodian (collectively, the "Documents"), as amended, supplemented or superseded, furnished to the Insurer by the Servicer, AmeriCredit, the Seller or the Custodian contains any statement of a material fact by the Servicer, AmeriCredit, the Seller or the Custodian which was untrue or misleading in any material adverse respect when made. None of the Servicer, AmeriCredit, the Seller or the Custodian has any knowledge of circumstances that could reasonably be expected to cause a Material Adverse Change with respect to the Servicer, AmeriCredit, the Seller or the Custodian. Since the furnishing of the Documents, there has been no change or any development or event involving a prospective change known to the Servicer, AmeriCredit, the Seller or the Custodian that would render any of the Documents untrue or misleading in any material respect.

(m) COMPLIANCE WITH SECURITIES LAWS. The offer and sale of the Obligations comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws. Without limitation of the foregoing, the Offering Document does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to the information in the Offering Document set forth under the headings "THE POLICY" and "THE INSURER" or the consolidated financial statements of the Insurer incorporated by reference in the Offering Document. Each of the Transaction Documents conforms in all material respects to the representative descriptions thereof, if any, contained in the Offering Document. Neither the offer nor the sale of the Obligations has been or will be in violation of the Securities Act or any other federal or state securities laws. None of the Trust, the Trust Agreement or the Indenture is required to be registered as an "investment company" under the Investment Company Act.

(n) TRANSACTION DOCUMENTS. Each of the representations and warranties of the Servicer, AmeriCredit, the Seller and the Custodian contained in the Transaction Documents is true and correct in all material respects, and the Servicer, AmeriCredit, the Seller and the Custodian hereby make each such representation and warranty to, and for the benefit of, the Insurer as if

the same were set forth in full herein.

(o) SOLVENCY; FRAUDULENT CONVEYANCE. The Servicer, AmeriCredit, the Seller and the Custodian are solvent and will not be rendered insolvent by the Transaction and, after giving effect to the Transaction, none of the Servicer, AmeriCredit, the Seller or the Custodian will be left with an unreasonably small amount of capital with which to engage in its business, nor does the Servicer, AmeriCredit, the Seller or the Custodian intend to incur, or believe that it has incurred, debts beyond its ability to pay as they mature. None of the Servicer, AmeriCredit, the Seller or the Custodian contemplates the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Servicer, AmeriCredit, the Seller or the Custodian or any of their assets. The amount of consideration being received by the Issuer upon the sale of the Obligations to the Underwriter constitutes reasonably equivalent value and fair consideration for the interest in the Receivables securing the Obligations. AmeriCredit is not transferring the



Receivables to the Seller, the Seller is not transferring the Receivables to the Issuer, the Issuer is not pledging the Receivables to the Trustee and the Issuer is not selling the Obligations to the Underwriter, as provided in the Transaction Documents, with any intent to hinder, delay or defraud any of the Seller's, AmeriCredit's or the Custodian's creditors.

(p) PRINCIPAL PLACE OF BUSINESS.

(i) The principal place of business of AmeriCredit, the Servicer and the Custodian is located in Fort Worth, Texas and AmeriCredit, the Servicer and the Custodian are each a corporation organized under the laws of the State of Delaware. "AmeriCredit Financial Services, Inc." is the correct legal name of AmeriCredit, the Servicer and the Custodian indicated on the public records of AmeriCredit's, the Servicer's and the Custodian's jurisdiction of organization which shows AmeriCredit, the Servicer and the Custodian to be organized.

(ii) The principal place of business of the Seller is located in Las Vegas, Nevada and the Seller is a corporation organized under the laws of the State of Nevada. "AFS SenSub Corp." is the correct legal name of the Seller indicated on the public records of the Seller's jurisdiction of organization which shows the Seller to be organized.

(q) OPINION FACTS AND ASSUMPTIONS. The Opinion Facts and Assumptions insofar as they relate to the Seller and AmeriCredit are true and correct as of the Date of Issuance.

Section 2.02. AFFIRMATIVE COVENANTS OF THE SERVICER, AMERICREDIT, THE SELLER AND THE CUSTODIAN. The Servicer, AmeriCredit, the Seller and the

Custodian hereby agree that during the Term of the Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) COMPLIANCE WITH AGREEMENTS AND APPLICABLE LAWS. The Servicer, AmeriCredit, the Seller and the Custodian shall not be in default under the Transaction Documents and shall comply with all material requirements of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award (including, without limitation, any fiscal and accounting rule or regulation and any foreign or domestic law, rule or regulation) applicable to it. None of the Servicer, AmeriCredit, the Seller or the Custodian shall agree to any amendment to or modification of the terms of any Transaction Documents unless the Insurer shall have given its prior written consent. In addition, each of the Servicer, AmeriCredit, the Seller and the Custodian shall provide the Insurer with written notice promptly upon becoming aware of any breach by it of any provision of any Transaction Document; and to the extent any action is to be taken by the Servicer, AmeriCredit, the Seller or the Custodian under any Transaction Document to which it is a party at the direction of the Insurer, the Servicer, AmeriCredit, the Seller or the Custodian shall promptly take such action in accordance with such direction.



(b) CORPORATE EXISTENCE. The Servicer, its successors and assigns, AmeriCredit, its successors and assigns, the Seller, its successors and assigns and the Custodian, its successors and assigns shall maintain their corporate or statutory trust existence and shall at all times continue to be duly organized under the laws of their respective jurisdictions of organization and duly qualified and duly authorized (as described in section 2.01(a), (b) and (c) hereof) and shall conduct its business in accordance with the terms of its certificate or articles of incorporation, bylaws and organizational documents.

(c) FINANCIAL STATEMENTS; ACCOUNTANTS' REPORTS; OTHER INFORMATION. The Servicer, AmeriCredit, the Seller and the Custodian shall keep or cause to be kept in reasonable detail books and records of account of their assets and business, including, but not limited to, books and records relating to the Transaction. The Servicer and the Seller shall furnish or cause to be furnished to the Insurer:

(i) Annual Financial Statements. As soon as available, and in any event within 120 days after the close of each fiscal year of AmeriCredit Corp., the audited consolidated balance sheets of AmeriCredit Corp., and its subsidiaries as of the end of such fiscal year and the related audited consolidated statements of income, changes in shareholders' equity and cash flows for such fiscal year, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by the

audit opinion of AmeriCredit Corp.'s independent accountants (which shall be nationally recognized independent public accounting firms) and by the certificate specified in Section 2.02(e) hereof.

(ii) Quarterly Financial Statements. As soon as available, and in any event within 60 days after each of the first three fiscal quarters of each fiscal year of AmeriCredit Corp., the unaudited consolidated balance sheets of AmeriCredit Corp. and its subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of income, changes in shareholders' equity and cash flows for such fiscal quarter, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with generally accepted accounting principles consistently applied and accompanied by the certificate specified in Section 2.02(e) hereof.

(iii) Initial and Continuing Reports. On or before the Closing Date, the Servicer will provide the Insurer a copy of the magnetic tape to be delivered to the Trustee, the Trust Collateral Agent and the Backup Servicer on the Closing Date, setting forth, as to each Receivable, the information (as of the close of business on the prior day) required under the definition of "Schedule of Receivables" at Section 1.1 of the Sale and Servicing Agreement. Thereafter, the Servicer shall deliver to the Insurer the reports required by Section 4.9 of the Sale and Servicing Agreement pursuant to the terms of Section 4.9 of the Sale and Servicing Agreement.



(iv) Computer Diskette. Upon request of the Insurer, the Servicer will deliver to the Insurer on a quarterly basis a computer diskette containing a summary of the information provided to the Insurer pursuant to clause (iii) of this Section 2.02(c) and also containing information similar to the information provided in the Schedule of Receivables and the Supplements delivered to the Collateral Agent pursuant to the Sale and Servicing Agreement and described in Schedule A of the Sale and Servicing Agreement.

(v) Certain Information. Upon the reasonable request of the Insurer, the Servicer and the Seller shall promptly provide copies of any requested proxy statements, financial statements, reports and registration statements which the Servicer or the Seller files with, or delivers to, the Commission or any national securities exchange.

(vi) Other Information. Promptly upon receipt thereof, copies of all schedules, financial statements or other similar reports delivered to or by the Servicer, the Seller or the Custodian pursuant to the terms of the Transaction Documents and, promptly upon request, such other data as the Insurer may reasonably request.

All financial statements specified in clause (i) of this Section 2.02(c) shall be furnished in consolidated form for AmeriCredit Corp. and all its subsidiaries in the event AmeriCredit Corp. shall consolidate its financial statements with its subsidiaries.

The Insurer agrees that it and its agents, accountants and attorneys shall keep confidential all financial statements, reports and other information delivered by the Servicer pursuant to this Section 2.02(c) to the extent provided in Section 2.02(f) hereof.

(d) MONTHLY COMPLIANCE CERTIFICATE. The Servicer shall deliver to the Insurer, on the 25th day of each month and if such day is not a Business Day then on the next Business Day a certificate signed by an officer of AmeriCredit:

(i) stating the most recent Tangible Net Worth for AmeriCredit Corp.,

(ii) listing each of the Insurance Agreement Events of Default and indicating whether or not each Insurance Agreement Event of Default has occurred, and

(iii) stating the three month rolling average recovery rate used in calculating the Minimum Sales Price with respect to Sold Receivables for the prior month and stating the Minimum Sales Price with respect all Sold Receivables sold during the prior month; and

(iv) identifying (A) the aggregate principal balance of all Receivables purchased by the Servicer or by the Seller on the related Accounting Date, (B) the aggregate principal balance of all Receivables which became Liquidated Receivables during the related Collection Period or (C) the aggregate principal



balance of all Receivables which were paid in full during the related Collection Period.

(e) COMPLIANCE CERTIFICATE. AmeriCredit, the Servicer and the Seller shall deliver to the Insurer, concurrently with the delivery of the financial statements required pursuant to Section 2.02(c)(i) and (ii) hereof, one or more certificates signed by an officer of AmeriCredit, an officer of the Servicer and an officer of the applicable Seller authorized to execute such certificates on behalf of AmeriCredit, the Servicer and the Seller stating that:

(i) a review of the Servicer's performance under the Transaction Documents during such period has been made under such officer's supervision;

(ii) to the best of such individual's knowledge following reasonable inquiry, no Default or Insurance Agreement Event of Default has occurred or, if a Default or Insurance Agreement Event of Default has occurred, specifying the nature thereof and, if the Servicer has a right to cure pursuant to Section 9.1 of the Sale and Servicing Agreement, stating in reasonable detail (including, if applicable, any supporting calculations) the steps, if any, being taken by the Servicer to cure such Default or Insurance Agreement Event of Default or to otherwise comply with the terms of the agreement to which such Default or Insurance Agreement Event of Default relates; and

(iii) the attached financial statements submitted in accordance with Section 2.02(c)(i) or (ii) hereof, as the case may be, are complete and correct in all material respects and present fairly the financial condition and results of operations of AmeriCredit, the Seller and the Servicer as of the dates and for the periods indicated, in accordance with generally accepted accounting principles consistently applied.

(f) ACCESS TO RECORDS; DISCUSSIONS WITH OFFICERS AND ACCOUNTANTS. On an annual basis, or upon the occurrence of a Material Adverse Change, a Default or an Insurance Agreement Event of Default AmeriCredit, the Servicer and the Seller shall, upon the request of the Insurer, permit the Insurer or its authorized agents and the Backup Servicer:

(i) to inspect the books and records of AmeriCredit, the Servicer and the Seller as they may relate to the Obligations or the Collateral, the obligations of AmeriCredit, the Servicer, or the obligations of the Seller under the Transaction Documents, and the Transaction;

(ii) to discuss the affairs, finances and accounts of AmeriCredit, the Servicer or the Seller with the chief operating officer and the chief financial officer of the Servicer, the Seller or of the Custodian, as the case may be; and

(iii) to discuss the affairs, finances and accounts of AmeriCredit, the Servicer or the Seller with AmeriCredit's, the Servicer's or the Seller's



independent accountants, provided that an officer of AmeriCredit, the Servicer or the Seller shall have the right to be present during such discussions.

Such inspections and discussions shall be conducted during normal business hours and shall not unreasonably disrupt the business of AmeriCredit, the Servicer or the Seller. The books and records of AmeriCredit shall be maintained at the address of AmeriCredit designated

herein for receipt of notices, unless AmeriCredit shall otherwise advise the parties hereto in writing. The books and records of the Seller shall be maintained at the address of the Seller designated herein for receipt of notices, unless the Seller shall otherwise advise the parties hereto in writing. The books and records of the Servicer shall be maintained at the address of the Servicer designated herein for receipt of notices, unless the Servicer shall otherwise advise the parties hereto in writing. The books and records of the Custodian shall be maintained at the address of the Custodian designated herein for receipt of notices, unless the Custodian shall otherwise advise the parties hereto in writing.

The Insurer agrees that it and its shareholders, directors, agents, accountants and attorneys shall keep confidential any matter of which it becomes aware through such inspections or discussions (unless readily available from public sources), except as may be otherwise required by regulation, law or court order or requested by appropriate governmental authorities or as necessary to preserve its rights or security under or to enforce the Transaction Documents, provided that the foregoing shall not limit the right of the Insurer to make such information available to its regulators, securities rating agencies, reinsurers, credit and liquidity providers, counsel and accountants.

(g) NOTICE OF MATERIAL EVENTS. AmeriCredit, the Servicer, the Seller and the Custodian shall be obligated (which obligation shall be satisfied as to each if performed by AmeriCredit, the Servicer, the Seller or the Custodian) promptly to inform the Insurer in writing of the occurrence of any of the following to the extent any of the following relate to it:

(i) the submission of any claim or the initiation or threat of any legal process, litigation or administrative or judicial investigation or rule making or disciplinary proceeding in any federal, state or local court or before any arbitration board, or any such proceeding threatened by any governmental body or agency, that has a reasonable likelihood of being adversely determined and (A) if so determined, could have a material adverse effect on the Servicer, the Seller, the Custodian, the Note Owners or the Insurer, (B) would be required to be disclosed to the Commission or to the AmeriCredit's, Servicer's, the Seller's or the Custodian's shareholders or (C) would result in a Material Adverse Change with respect to AmeriCredit, the Servicer, the Seller or the Custodian;

(ii) any change in the location of the Servicer's, the Seller's or the Custodian's principal office or any change in the location of Servicer's, the Seller's or the Custodian's books and records;



(iii) the occurrence of any Default or Insurance Agreement Event of Default or of any Material Adverse Change;

(iv) the commencement of any proceedings by or against AmeriCredit, the Servicer, the Seller or the Custodian under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee or similar official shall have been, or may be, appointed or requested for AmeriCredit, the Servicer, the Seller or the Custodian or any of its or their assets; or

(v) the receipt of notice (A) of any claim or order by any taxing authority that taxes are owed by AmeriCredit or any of its subsidiaries, the Servicer, the Seller or the Custodian, as applicable, or (B) that any withholding taxes are to be imposed on any Collateral or the Obligations (as payment to be received thereunder, as applicable).

(vi) the receipt of notice that (A) AmeriCredit, the Servicer, the Seller or the Custodian is being placed under regulatory supervision, (B) any license, permit, charter, registration or approval necessary for the conduct of AmeriCredit's, Servicer's, the Seller's or the Custodian's business is to be or may be suspended or revoked, or (C) AmeriCredit, the Servicer, the Seller or the Custodian is to cease and desist any practice, procedure or policy employed by AmeriCredit, the Servicer, the Seller or the Custodian in the conduct of its business, which, in any such case, may result in a Material Adverse Change with respect to AmeriCredit, Servicer, the Seller or the Custodian or would have a material adverse effect on the Owners or the Insurer.

(h) FINANCING STATEMENTS AND FURTHER ASSURANCES. The Servicer shall, at its own expense, promptly take, or cause to be taken, such actions as may be necessary to (or as may be requested by the Insurer and, in the reasonable judgment of the Insurer, are necessary or desirable) to (i) create and maintain the Indenture as a valid and perfected Lien covering the Collateral and (ii) fully preserve and protect the perfected first priority security interest of the Trust Collateral Agent for the benefit of the Issuer Secured Parties in, and all rights of the Trust Collateral Agent for the benefit of the Issuer Secured Parties with respect to, the Collateral, including, without limitation, the execution and filing of all necessary financing statements or other instruments, and any amendments or continuation statements relating thereto, necessary to be kept and filed in such manner and in such places as may be required by law to preserve, protect and perfect fully the Lien of the Trust Collateral Agent for the benefit of the Issuer Secured Parties with respect to the Collateral. In addition, each of the Servicer, the Seller and the Custodian agrees to cooperate with S&P and Moody's in connection with any review of the Transaction that may be undertaken by S&P or Moody's after the date hereof and to provide all information reasonably requested by S&P or Moody's. In the event that a successor servicer is appointed pursuant to the Sale and Servicing Agreement, the transition costs and expenses incurred by such successor servicer shall be paid in accordance with Section 5.7(a) of the Sale and Servicing Agreement.

(i) MAINTENANCE OF LICENSES. AmeriCredit, the Servicer, the Seller and the Custodian, respectively, or any successors thereof shall maintain or cause to be maintained all licenses, permits, charters and registrations which are material to the conduct of its business.

(j) REDEMPTION OF OBLIGATIONS. AmeriCredit, the Servicer, the Seller and the Custodian shall instruct the Trustee, upon redemption or payment in full of the Obligations pursuant to the Indenture or otherwise, to furnish to the Insurer a notice of such redemption and, upon a redemption or payment in full of the Obligations, to surrender the Note Policy to the Insurer for cancellation.

(k) DISCLOSURE DOCUMENT. Each Offering Document delivered with respect to the Obligations shall clearly disclose that the Note Policy is not covered by the property/casualty insurance security fund specified in Article 76 of the New York Insurance Law.

(l) SERVICING OF RECEIVABLES. The Servicer shall perform such actions with respect to the Receivables as are required by or provided in the Sale and Servicing Agreement. The Servicer will provide the Insurer with written notice of any change or amendment to any Transaction Document as currently in effect.

(m) MAINTENANCE OF SECURITY INTEREST. On or before each February 1, beginning in 2008 so long as any of the Obligations are outstanding, the Servicer shall furnish to the Insurer and the Trust Collateral Agent an officers' certificate either stating that such action has been taken with respect to the recording, filing, rerecording and refiling of any financing statements and continuation statements as is necessary to maintain the interest of the Trust Collateral Agent created by the Indenture with respect to the Collateral and reciting the details of such action or stating that no such action is necessary to maintain such interests. Such officers' certificate shall also describe the recording, filing, rerecording and refiling of any financing statements and continuation statements that will be required to maintain the interest of the Trust Collateral Agent in the Collateral until the date such next officers' certificate is due. The Servicer will use its best efforts to cause any necessary recordings or filings to be made with respect to the Collateral.

(n) CLOSING DOCUMENTS. The Servicer shall provide or cause to be provided to the Insurer a loose transcript of the Transaction Documents and the Offering Document and an executed original copy of each document executed in connection with the Transaction within 60 days after the date of closing. Upon the request of the Insurer, the Servicer shall provide or cause to be provided to the Insurer a copy of each of the Transaction Documents on computer diskette, in a format acceptable to the Insurer.

(o) PREFERENCE PAYMENTS. With respect to any Preference Amount (as

defined in the Note Policy), the Servicer shall provide to the Insurer upon the request of the Insurer:



(i) a certified copy of the final nonappealable order of a court having competent jurisdiction ordering the recovery by a trustee in bankruptcy as voidable preference amounts included in previous distributions under Section 5.7 of the Sale and Servicing Agreement to any Owner pursuant to the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., as amended (the "Bankruptcy Code");

(ii) an opinion of counsel satisfactory to the Insurer, and upon which the Insurer shall be entitled to rely, stating that such order is final and is not subject to appeal;

(iii) an assignment in such form as is reasonably required by the Insurer, irrevocably assigning to the Insurer all rights and claims of the Servicer, the Trustee and any Note Owner relating to or arising under the Receivable against the debtor which made such preference payment or otherwise with respect to such preference amount; and

(iv) appropriate instruments to effect (when executed by the affected party) the appointment of the Insurer as agent for the Trustee and any Owner in any legal proceeding relating to such preference payment being in a form satisfactory to the Insurer.

(p) THIRD-PARTY BENEFICIARY. AmeriCredit, the Servicer, the Seller and the Custodian each agree that the Insurer shall have all rights of a third-party beneficiary in respect of the Transaction Documents and each of them hereby incorporates and restates its representations, warranties and covenants as set forth therein for the benefit of the Insurer.

(q) INCORPORATION OF COVENANTS. AmeriCredit, the Servicer, the Seller and the Custodian each agree to comply with their respective covenants set forth in the Transaction Documents and hereby incorporate such covenants by reference as if each were set forth herein.

(r) REPLACEMENT SERVICER. If servicing is transferred from the Servicer to a replacement Servicer pursuant to Article IX of the Sale and Servicing Agreement, then in the event that the fees and expenses of a replacement servicer or any transition costs relating to the transfer of servicing from the Servicer to the replacement servicer exceed the amounts payable to such Servicer under the Sale and Servicing Agreement, AmeriCredit shall promptly pay such fees, expenses or transition costs.

(s) CREDIT REPORTING. AmeriCredit and the Servicer agree to report each Obligor's credit files to all three nationally recognized credit reporting agencies in a timely manner.

Section 2.03. NEGATIVE COVENANTS OF AMERICREDIT, THE SERVICER, THE SELLER AND THE CUSTODIAN. AmeriCredit, the Servicer, the Seller and the Custodian hereby agree that during the Term of the Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:



(a) IMPAIRMENT OF RIGHTS. None of AmeriCredit, the Servicer, the Seller and the Custodian shall (i) take any action, or fail to take any action, if such action or failure to take action may result in a material adverse change as described in clause (b) of the definition of Material Adverse Change with respect to AmeriCredit, the Servicer, the Seller or the Custodian, or may interfere with the enforcement of any rights of the Insurer under or with respect to the Transaction Documents; (ii) waive or alter any rights with respect to the Collateral (or any agreement or instrument relating thereto), other than as contemplated by the Transaction Documents; (iii) take any action, or fail to take any action, if such action or failure to take action may interfere with the enforcement of any rights of the Trust Collateral Agent for the benefit of the Issuer Secured Parties with respect to the Collateral; (iv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the Trust Collateral Agent's first priority perfected security interest in the Collateral or any of AmeriCredit's, the Servicer's, the Seller's or the Custodian's, as applicable, right, title or interest in the Collateral except as expressly set forth in the Transaction Documents; or (v) permit the validity or effectiveness of the Obligations or the Transaction Documents to be impaired, or permit the Lien of the Indenture to be amended, hypothecated, subordinated, terminated or discharged. AmeriCredit, the Servicer, the Seller or the Custodian shall give the Insurer written notice of any such action or failure to act on the earlier of (A) the date upon which any publicly available filing or release is made with respect to such action or failure to act or (B) promptly prior to the date of consummation of such action or failure to act. AmeriCredit, the Servicer, the Seller and the Custodian shall furnish to the Insurer all information requested by it that is reasonably necessary to determine compliance with this Section (a).

(b) ADVERSE SELECTION PROCEDURE. AmeriCredit, the Servicer, the Seller and the Custodian shall not use any adverse selection procedure in selecting Receivables to be transferred to the Trust Collateral Agent from the outstanding Receivables that qualify under the Indenture or the Sale and Servicing Agreement for inclusion in the Collateral.

(c) WAIVER, AMENDMENTS, ETC. None of AmeriCredit, the Servicer, the Seller or the Custodian shall waive, modify or amend, or consent to any waiver, modification or amendment of, any of the terms, provisions or conditions of any of the Transaction Documents without the prior written consent of the Insurer.

(d) BANKRUPTCY PROCEEDINGS. AmeriCredit shall not institute against, or join any other person in instituting against the Servicer or the Seller, as applicable, or any affiliate thereof, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law, for one year and a day after the expiration of the Term of the Insurance Agreement.

(e) PRESERVATION OF COLLATERAL. Without the consent of the Insurer, none of AmeriCredit, the Servicer, the Seller or the Custodian shall take any action, or fail to take any action with respect to any item of Collateral, including (but not limited to) any amendment of the terms and conditions of the Collateral or any consent to any waiver of rights or to any other action under or in respect of any Collateral unless such action



conforms to any requirements with respect thereto set forth in the Transaction Documents.

(f) SECURITY INTERESTS. None of AmeriCredit, the Servicer, the Seller or the Custodian shall permit the Lien of the Trust Collateral Agent for the benefit of the Issuer Secured Parties not to constitute a valid first priority perfected security interest in the Collateral securing amounts due to the Trust Collateral Agent for the benefit of the Issuer Secured Parties as set forth in the Transaction Documents.

(g) ENFORCEMENT. None of AmeriCredit, the Servicer, the Seller or the Custodian shall take any action, or fail to take any action, if such action or failure to take such action may interfere with the enforcement of the rights of the Insurer and the Trust Collateral Agent on behalf of the Issuer Secured Parties under the agreements or instruments related to any of the Collateral.

(h) INSOLVENCY OF THE SELLER. The Seller shall not consent to any involuntary case or proceeding seeking liquidation, rehabilitation, reorganization, conservation or other relief with respect to its debts under any Insolvency Law, consent to any such relief or the taking possession by any such official in an involuntary case or other proceeding commenced against the Seller or answer or consent seeking liquidation, rehabilitation, reorganization, conservation or other relief under any applicable Insolvency Law.

(i) EXEMPT FROM INVESTMENT COMPANY REGISTRATION. None of AmeriCredit, the Servicer, the Seller or the Custodian shall take any action, or permit the taking of any action, that would require any of AmeriCredit, the Servicer, the Seller, the Custodian or the Trust to register as an "investment company" under the Investment Company Act.

(j) OFFERING DOCUMENTS. None of AmeriCredit, the Servicer, the Seller or the Custodian shall make any untrue statement of a material fact in the

Offering Document or in any amendment or supplement thereto, or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading as of the Date of Issuance or as of the date of such Offering Document or amendment or supplement (as applicable).

(k) INSURER INFORMATION. None of AmeriCredit, the Servicer, the Seller or the Custodian shall include in any Offering Document or other document prepared and distributed in connection with the issuance of the Obligations (other than Insurer Information in documents required to be filed with the Commission), or any other correspondence or communications relating to the Transaction, any information concerning the Insurer or the Policies that is not supplied or consent to in writing by the Insurer expressly for inclusion therein.

(l) RECEIVABLES; CHARGE OFF POLICY. Except as otherwise permitted in the Indenture or Sale and Servicing Agreement, the Servicer and the Seller shall not materially alter or amend any Receivable, their respective collection policies or their respective charge-off policies in a manner that materially adversely affects the Insurer



unless the Insurer shall have previously given its consent, which consent shall not be withheld unreasonably.

Section 2.04. REPRESENTATIONS AND WARRANTIES OF THE ISSUER. As of the Date of Issuance, the Issuer represents, warrants and covenants as follows:

(a) DUE ORGANIZATION AND QUALIFICATION. The Issuer is a statutory trust and is duly organized and validly existing under the laws of its jurisdiction of organization. The Issuer is duly qualified to do business and has obtained all licenses, permits, charters, registrations and approvals (together, "approvals") necessary for the conduct of its business as currently conducted and as described in the Offering Document and the performance of its obligations under the Transaction Documents to which it is a party, in each jurisdiction in which the failure to be so qualified or to obtain such approvals would render any Transaction Document to which it is a party unenforceable in any respect or would have a material adverse effect upon the Transaction, the Note Owners or the Insurer.

(b) POWER AND AUTHORITY. The Issuer has all necessary power and authority to conduct its business as currently conducted and, as described in the Offering Document, to execute, deliver and perform its obligations under the Transaction Documents to which it is a party and to consummate the Transaction.

(c) DUE AUTHORIZATION. The execution, delivery and performance of the Transaction Documents by the Issuer have been duly authorized by all necessary action and do not require any additional approvals or consents,

or other action by or any notice to or filing with any Person, including, without limitation, any governmental entity or the Issuer's certificateholders, which have not previously been obtained or given by the Issuer.

(d) NONCONTRAVENTION. Neither the execution and delivery of the Transaction Documents by the Issuer, the consummation of the Transaction contemplated thereby or by the Offering Document nor the satisfaction of the terms and conditions of the Transaction Documents:

(i) conflicts with or results in any breach or violation of any provision of the Trust Agreement or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to the Issuer or any of its material properties, including regulations issued by an administrative agency or other governmental authority having supervisory powers over the Issuer;

(ii) constitutes a default (or an event which, with the giving of notice or the passage of time, or both, would constitute a default) by the Issuer under or a breach of any provision of any loan agreement, mortgage, indenture or other agreement or instrument to which the Issuer is a party or by which any of its properties, which are individually or in the aggregate material to the Issuer, is or may be bound or affected; or



(iii) results in or requires the creation of any lien upon or in respect of any assets of the Issuer except as contemplated by the Transaction Documents.

(e) LEGAL PROCEEDINGS. There is no action, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator against or affecting the Issuer or any properties or rights of the Issuer pending or, to the Issuer's knowledge after reasonable inquiry, threatened, which, in any case, could reasonably be expected to result in a Material Adverse Change with respect to the Issuer.

(f) VALID AND BINDING OBLIGATIONS. The Obligations, when executed, authenticated and issued in accordance with the Indenture and the Transaction Documents (other than the Obligations), when executed and delivered by the Issuer, will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equitable principles and public policy considerations as to rights of indemnification for violations of federal securities laws. The Issuer will not at any time in the future deny that the Transaction Documents constitute the legal, valid and binding

obligations of the Issuer.

(g) COMPLIANCE WITH LAW, ETC. No practice, procedure or policy employed, or proposed to be employed, by the Issuer in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to it that, if enforced, could reasonably be expected to result in a Material Adverse Change with respect to the Issuer. The Issuer is not in breach of or default under any applicable law or administrative regulation of its jurisdiction of organization, or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject which, if enforced, would have a material adverse effect on the ability of the Issuer, to perform its obligations under the Transaction Documents.

(h) COMPLIANCE WITH SECURITIES LAWS. The offer and sale of the Obligations comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws. Without limitation of the foregoing, the Offering Document does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to the information in the Offering Document set forth under the heading "THE POLICY" and "THE INSURER" or the consolidated financial statements of the Insurer incorporated by reference in the Offering Document. Neither the offer nor the sale of the Obligations has been or will be in violation of the Securities Act or any other federal or state securities laws.

(i) TAXES. The Issuer has filed prior to the date hereof all federal and state tax returns that are required to be filed and paid all taxes, including any assessments received by them that are not being contested in good faith, to the extent that such taxes have



become due, except for any failures to file or pay that, individually or in the aggregate, would not result in a Material Adverse Change with respect to the Issuer.

(j) TRANSACTION DOCUMENTS. Each of the representations and warranties of the Issuer contained in the Transaction Documents is true and correct in all material respects, and the Issuer hereby makes each such representation and warranty to, and for the benefit of, the Insurer as if the same were set forth in full herein; provided that the remedy for any breach of this paragraph shall be limited to the remedies specified in the related Transaction Document or in this Insurance Agreement.

(k) SOLVENCY. The Issuer is solvent and will not be rendered insolvent

by the Transaction and, after giving effect to the Transaction, the Issuer will not be left with an unreasonably small amount of capital with which to engage in its respective business, nor does the Issuer intend to incur, or believe that it has incurred, debts beyond its ability to pay as they mature. The Issuer does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Issuer or any of its assets.

(l) PRINCIPAL PLACE OF BUSINESS The principal place of business of the Issuer is located in Wilmington, Delaware and the Issuer is a statutory trust organized under the laws of the State of Delaware. "AmeriCredit Automobile Receivables Trust 2007-A-X" is the correct legal name of the Issuer indicated on the public records of the Issuer's jurisdiction of organization which shows the Issuer to be organized.

(m) INVESTMENT COMPANY ACT. The Issuer is not an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act. The Issuer is not required to be registered as an "investment company" under the Investment Company Act.

(n) NO CONSENTS. No authorization or approval or other action by, and no notice to or filing with, any Person, including, without limitation, any governmental entity or regulatory body, is required for the due execution, delivery and performance by the Issuer of the Transaction Documents or any other material document or instrument to be delivered thereunder, except (in each case) such as have been obtained or the failure of which to be obtained would not be reasonably likely to have a material adverse effect on the Transaction.

(o) NO EVENT OF DEFAULT. There is no event of default on the part of the Issuer under any agreement involving financial obligations which would materially adversely impact the financial condition or operations of the Issuer or its obligations under any document associated with this Transaction.

(p) OPINION FACTS AND ASSUMPTIONS. The Opinion Facts and Assumptions insofar as they relate to the Issuer are true and correct as of the Date of Issuance.



Section 2.05. AFFIRMATIVE COVENANTS OF THE ISSUER. The Issuer hereby agrees that during the Term of the Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) COMPLIANCE WITH AGREEMENTS AND APPLICABLE LAWS. The Issuer shall not be in default under the Transaction Documents and shall comply with all material requirements of any law, rule or regulation applicable to it. The

Issuer shall not agree to any material amendment to or modification of the terms of any Transaction Documents unless the Insurer shall have given its prior written consent.

(b) MAINTAIN EXISTENCE. The Issuer and its successors and assigns shall maintain its existence and shall at all times continue to be duly organized under the laws of its jurisdiction and duly qualified and duly authorized and shall conduct its business in accordance with the terms of its organizational documents.

(c) NOTICE OF MATERIAL EVENTS. The Issuer shall be obligated promptly to inform the Insurer in writing of the occurrence of any of the following to the extent any of the following relate to it and to the extent that it receives actual notice of the occurrence of any of the following events:

(i) the submission of any claim or the initiation or threat of any legal process, litigation or administrative or judicial investigation, or rule making or disciplinary proceeding by or against the Issuer that (A) could be required to be disclosed to the Commission or to the Issuer's owners or (B) could result in a Material Adverse Change with respect to the Issuer or the promulgation of any proceeding or any proposed or final rule which would result in a Material Adverse Change with respect to the Issuer;

(ii) any change in the location of the Issuer's principal office, jurisdiction of organization, legal name as indicated on the public records of the Issuer's jurisdiction of organization which shows the Issuer's to be organized, or any change in the location of the Issuer's books and records;

(iii) the occurrence of any Default or Insurance Agreement Event of Default or of any Material Adverse Change;

(iv) the commencement of any proceedings by or against the Issuer under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee or similar official shall have been, or may be, appointed or requested for the Issuer or any of its assets; or

(v) the receipt of notice that (A) the Issuer is being placed under regulatory supervision, (B) any license, permit, charter, registration or approval necessary for the conduct of the Issuer's business is to be, or may be suspended or revoked, or (C) the Issuer is to cease and desist any practice, procedure or policy employed by the Issuer in the conduct of its business, and such cessation may result in a Material Adverse Change with respect to the Issuer.

(d) FINANCING STATEMENTS AND FURTHER ASSURANCES. To the extent provided in the Indenture, the Issuer will cause to be filed all necessary financing statements or other instruments, and any amendments or continuation statements relating thereto, necessary to be kept and filed in such manner and in such places as may be required by law to preserve and protect fully the interest of the Trustee. The Issuer shall, upon the request of the Insurer, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, within 30 days of such request, such amendments hereto and such further instruments and take such further action as may be reasonably necessary to effectuate the intention, performance and provisions of the Transaction Documents to which it is a party. In addition, the Issuer agrees to cooperate with S&P and Moody's in connection with any review of the Transaction that may be undertaken by S&P and Moody's after the date hereof.

(e) MAINTENANCE OF LICENSES. The Issuer, or any successors thereof, shall maintain all licenses, permits, charters and registrations which are material to the conduct of its business.

(f) THIRD-PARTY BENEFICIARY. The Issuer agrees that the Insurer shall have all rights of a third-party beneficiary in respect of each Transaction Document and hereby incorporates and restates its representations, warranties and covenants as set forth therein for the benefit of the Insurer.

(g) TAX MATTERS. The Issuer will take all actions necessary to ensure that the Issuer is treated as a disregarded entity for federal tax purposes, and not as an association (or publicly traded partnership), taxable as a corporation.

(h) FINANCIAL STATEMENTS; ACCOUNTANTS' REPORTS; OTHER INFORMATION. The Issuer shall keep or cause to be kept in reasonable detail books and records of account of its assets and business, including, but not limited to, books and records relating to the Transaction. The Issuer shall furnish or cause to be furnished to the Insurer promptly upon receipt thereof, copies of all schedules, financial statements or other similar reports delivered to or by the Issuer pursuant to the terms of the Transaction Documents and, promptly upon request, such other data as the Insurer may reasonably request.

(i) ACCESS TO RECORDS; DISCUSSIONS WITH OFFICERS AND ACCOUNTANTS. On an annual basis, or upon the occurrence of a Material Adverse Change, the Issuer shall, upon the request of the Insurer, at its expense, permit the Insurer or its authorized agents:

(i) to inspect the books and records of the Issuer as they may relate to the Obligations, the obligations of the Issuer under the Transaction Documents, and the Transaction;

(ii) to discuss the affairs, finances and accounts of the Issuer; and

(iii) to discuss the affairs, finances and accounts of the Issuer with the Issuer's independent accountants, provided that a representative of the Seller or the Issuer shall have the right to be present during such discussions.



Such inspections and discussions shall be conducted during normal business hours and shall not unreasonably disrupt the business of the Issuer. The books and records of the Issuer will be maintained at the address of the Issuer designated herein for receipt of notices, unless the Issuer shall otherwise advise the parties hereto in writing.

The Insurer agrees that it and its shareholders, directors, agents, accountants and attorneys shall keep confidential any matter of which it becomes aware through such inspections or discussions (unless readily available from public sources), except as may be otherwise required by regulation, law or court order or requested by appropriate governmental authorities or as necessary to preserve its rights or security under or to enforce the Transaction Documents, provided that the foregoing shall not limit the right of the Insurer to make such information available to its regulators, securities rating agencies, reinsurers, credit and liquidity providers, counsel and accountants.

(j) DISCLOSURE DOCUMENT. Each Offering Document delivered with respect to the Obligations shall clearly disclose that the Policy is not covered by the property/casualty insurance security fund specified in Article 76 of the New York Insurance Law.

Section 2.06. NEGATIVE COVENANTS OF THE ISSUER. The Issuer hereby agrees that during the Term of the Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) IMPAIRMENT OF RIGHTS. The Issuer shall not take any action, or fail to take any action, if such action or failure to take action may result in a material adverse change as described in clause (b) of the definition of Material Adverse Change with respect to the Issuer, or may interfere with the enforcement of any rights of the Insurer under or with respect to the Transaction Documents. The Issuer shall give the Insurer written notice of any such action or failure to act on the earlier of: (i) the date upon which any publicly available filing or release is made with respect to such action or failure to act or (ii) promptly prior to the date of consummation of such action or failure to act. The Issuer shall furnish to the Insurer all information requested by it that is reasonably necessary to determine compliance with this paragraph.

(b) WAIVER, AMENDMENTS, ETC. Except in accordance with the Transaction Documents, the Issuer shall not waive, modify or amend, or consent to any waiver, modification or amendment of, any of the material terms, provisions or conditions of the Transaction Documents without the consent of the

Insurer. Except upon the prior written consent of the Insurer, the Issuer shall not allow the modification or amendment, nor consent to any modification or amendment of the Certificate of Trust issued pursuant to the Trust Agreement.

(c) RESTRICTIONS ON LIENS. The Issuer shall not, except as contemplated by the Transaction Documents, (i) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any lien or restriction on transferability of the Receivables or any other Collateral or (ii) sign, file or authorize



the filing under the Uniform Commercial Code of any jurisdiction any financing statement which names the Issuer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables or any other Collateral.

(d) SUCCESSORS. The Issuer shall not remove or replace, or cause to be removed or replaced, the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent or the Owner Trustee without the prior written consent of the Insurer.

(e) SUBSIDIARIES. The Issuer shall not form, or cause to be formed, any subsidiaries.

(f) NO MERGERS. The Issuer shall not consolidate with or merge into any Person or transfer all or any material amount of its assets to any Person, liquidate or dissolve except as permitted by the Trust Agreement and as contemplated by the Transaction Documents.

(g) OTHER ACTIVITIES. The Issuer shall not (i) sell, pledge, transfer, exchange or otherwise dispose of any of its assets except as permitted under the Transaction Documents; or (ii) engage in any business or activity except as contemplated by the Transaction Documents and as permitted by the Trust Agreement.

(h) TRUST AGREEMENT. The Issuer shall not amend the Trust Agreement without the prior written consent of the Insurer.

Section 2.07. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRUSTEE, THE TRUST COLLATERAL AGENT, THE COLLATERAL AGENT AND THE BACKUP SERVICER. The Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer represents and warrants (it being understood that each such party makes such representations and warranties with respect to itself only) to, as of the Date of Issuance, and covenants with the other parties hereto as follows:

(a) DUE ORGANIZATION AND QUALIFICATION. Each of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer is a national banking association, duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. Each of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer is duly qualified to do business, is in good standing and has obtained all licenses, permits, charters, registrations and approvals (together, "approvals") necessary for the conduct of its business as currently conducted and as described in the Offering Document and the performance of its obligations under the Transaction Documents in each jurisdiction in which the failure to be so qualified or to obtain such approvals would render any Transaction Document unenforceable in any respect or would have a material adverse effect upon the Transaction, the Note Owners or the Insurer.

(b) DUE AUTHORIZATION. The execution, delivery and performance of the Transaction Documents by the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer have been duly authorized by all necessary corporate action and do not require any additional approvals or consents of, or other action by or any notice to



or filing with, any Person, including, without limitation, any governmental entity or the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer's stockholders, which have not previously been obtained or given by the Trustee and the Backup Servicer.

(c) NONCONTRAVENTION. To the best of its knowledge, none of the execution and delivery of the Transaction Documents by the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer, the consummation of the transactions contemplated thereby or the satisfaction of the terms and conditions of the Transaction Documents:

(i) conflicts with or results in any breach or violation of any provision of the certificate or articles of incorporation or bylaws of the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect having applicability to the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer or any of its material properties, including regulations issued by an administrative agency or other governmental authority having supervisory powers over the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer;

(ii) constitutes a default (or an event which, with the giving of notice or the passage of time, or both, would constitute a default) by the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer under or a breach of any provision of any loan

agreement, mortgage, indenture or other agreement or instrument to which the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer is a party or by which any of its properties, which are individually or in the aggregate material to the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer, is or may be bound or affected; or

(iii) results in or requires the creation of any lien upon or in respect of any assets of the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer, except as contemplated by the Transaction Documents.

(d) LEGAL PROCEEDINGS. To the best of its knowledge, there is no action, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator against or affecting the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer or any of its subsidiaries, or any properties or rights of the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer or any of their respective subsidiaries, pending or, to the Trustee's, the Trust Collateral Agent's, the Collateral Agent's or the Backup Servicer's knowledge after reasonable inquiry, threatened, which in any case could reasonably be expected to result in a Material Adverse Change with respect to the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer.



(e) VALID AND BINDING OBLIGATIONS AND AGREEMENTS. Transaction Documents (other than the Obligations), to which the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer are parties, when executed and delivered by the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer, will constitute the legal, valid and binding obligations of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer, as applicable, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equitable principles.

(f) COMPLIANCE WITH LAW, ETC. To the best of its knowledge, no practice, procedure or policy employed, or proposed to be employed, by the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer in the conduct of its business violates any law, regulation, judgment, agreement, order or decree applicable to the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer that, if enforced, could reasonably be expected to result in a Material Adverse Change with respect to the Trustee, the Trust Collateral Agent, the Collateral Agent or the Backup Servicer. To the best of its knowledge, none of the Trustee, the Trust Collateral Agent, the Collateral Agent nor the Backup Servicer are in breach of or in default under any applicable law or

administrative regulation of its jurisdiction of organization, or any department, division, agency or instrumentality thereof or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer is a party or is otherwise subject which, if enforced, would have a material adverse effect on the ability of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer to perform its obligations under the Transaction Documents.

(g) TRANSACTION DOCUMENTS. Each of the representations and warranties of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer contained in the Transaction Documents is true and correct in all material respects, and the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer hereby makes each such representation and warranty to, and for the benefit of, the Insurer as if the same were set forth in full herein.

(h) COMPLIANCE AND AMENDMENTS. Each of the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer shall comply in all material respects with the terms and conditions of the Transaction Documents to which it is a party, and none of the Trustee, the Trust Collateral Agent, the Collateral Agent nor the Backup Servicer shall agree to any amendment to or modification of the terms of any of the Transaction Documents to which it is a party unless the Insurer shall otherwise give its prior written consent (which consent shall not be unreasonably withheld with respect to amendments or modifications which only affect the Trustee, the Trust Collateral Agent, the Collateral Agent and/or the Backup Servicer).



## ARTICLE III

## THE POLICIES; REIMBURSEMENT

Section 3.01. ISSUANCE OF THE POLICIES. The Insurer agrees to issue the Policies on the Closing Date subject to satisfaction of the conditions precedent set forth below:

(a) PAYMENT OF INITIAL PREMIUM AND EXPENSES. The Insurer shall have been paid, by AmeriCredit that portion of a nonrefundable Premium payable on the Date of Issuance (if any), and AmeriCredit shall agree to reimburse or pay directly other fees and expenses identified in Section 3.02 hereof as payable.

(b) TRANSACTION DOCUMENTS. The Insurer shall have received a fully executed copy of the Premium Letter and a copy of each of the Transaction Documents and the Offering Document, in form and substance satisfactory to the Insurer, duly authorized, executed and delivered by each party thereto.

(c) CERTIFIED DOCUMENTS AND RESOLUTIONS. The Insurer shall have received a copy of (i) the Trust Certificate of the Issuer, (ii) the certificate or articles of incorporation and bylaws or other organizational documents of the Servicer, the Seller and the Custodian, (iii) the resolutions of the Seller's board of directors authorizing the sale of the Receivables, and (iv) the resolutions of the applicable governing body of each of AmeriCredit, the Seller, the Servicer and the Custodian in form and substance satisfactory to the Insurer, authorizing the execution, delivery and performance of AmeriCredit, the Seller, the Servicer and the Custodian of the Transaction Documents and the transactions contemplated thereby, in each case certified by the Secretary, an Assistant Secretary, a Director, as applicable (which certificate shall state that such constitutive documents and resolutions are in full force and effect without modification on the Date of Issuance and that shareholder consent to the execution, delivery and performance of such documents is not necessary).

(d) INCUMBENCY CERTIFICATE. The Insurer shall have received a certificate of the Secretary or an Assistant Secretary of the Servicer, the Seller and the Custodian certifying the names and signatures of the officers of the Servicer, the Seller and the Custodian authorized to execute and deliver the Transaction Documents.

(e) REPRESENTATIONS AND WARRANTIES; CERTIFICATE. The representations and warranties of the Servicer, the Seller and the Custodian set forth or incorporated by reference in this Insurance Agreement shall be true and correct as of the Date of Issuance as if made on the Date of Issuance, and the Insurer shall have received a certificate of appropriate officers of the Servicer, the Seller and the Custodian to that effect.

(f) OPINIONS OF COUNSEL.

(i) In-house counsel to AmeriCredit Corp. shall have issued his favorable opinion, in form and substance acceptable to the Insurer and its counsel, regarding the corporate existence and authority of AmeriCredit, the Servicer, the Seller and the Custodian.



(ii) The law firm of Dewey Ballantine LLP shall have issued its favorable opinion, in form and substance acceptable to the Insurer and its counsel, regarding the enforceability and validity of the Transaction Documents against AmeriCredit, the Servicer, the Seller and the Custodian.

(iii) The law firm of Richards, Layton & Finger shall have issued its favorable opinion, in form and substance acceptable to the Insurer and its counsel, regarding the statutory trust existence and authority of the Issuer and the validity and the enforceability of the Transaction Documents against the Issuer.

(iv) In-house counsel of Wells Fargo Bank, National Association shall have issued his favorable opinion, in form and substance acceptable to the Insurer and its counsel, regarding the corporate existence and authority of the Trustee, the Trust Collateral Agent, the Backup Servicer and the Collateral Agent and the validity and the enforceability of the Transaction Documents against the Trustee.

(v) The law firm of Dewey Ballantine LLP shall have furnished its opinions, in form and substance acceptable to the Insurer and its counsel, regarding the sale of the Receivables, certain matters with respect to perfection issues, and the tax treatment of payments on the Obligations under federal tax laws.

(vi) The Insurer shall have received such other opinions of counsel, in form and substance acceptable to the Insurer and its counsel, addressing such other matters as the Insurer may reasonably request. Each opinion of counsel delivered in connection with the Transaction shall be addressed to and delivered to the Insurer.

(g) APPROVALS, ETC. The Insurer shall have received true and correct copies of all approvals, licenses and consents, if any, including, without limitation, any required approval of the shareholders of AmeriCredit, the Servicer, the Seller and the Custodian, required in connection with the Transaction.

(h) NO LITIGATION, ETC. No suit, action or other proceeding, investigation or injunction, or final judgment relating thereto, shall be pending or threatened before any court or governmental agency in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with the Transaction Documents or the consummation of the Transaction.

(i) LEGALITY. No statute, rule, regulation or order shall have been enacted, entered or deemed applicable by any government or governmental or administrative agency or court that would make the transactions contemplated by any of the Transaction Documents illegal or otherwise prevent the consummation thereof.

(j) ISSUANCE OF RATINGS. The Insurer shall have received confirmation that the rating on the Obligations without regard to the Note Policy will have a shadow rating from S&P and Moody's at a level required by the Insurer and, when issued, will be rated "AAA" by S&P and "Aaa" by Moody's.



(k) FILINGS AND RECORDINGS. The Insurer shall have received evidence satisfactory to it of the delivery of the Collateral as of the Date of Issuance to the Issuer free and clear of any Liens and in accordance with the Sale and Servicing Agreement and the Indenture, the filing and/or

recording in all applicable jurisdictions (or such filing and/or recording having been provided for in a manner satisfactory to the Insurer) of all documents, including, without limitation, duly executed and delivered copies of the Security Documents, financing statements, termination statements and other appropriate instruments, in form and substance satisfactory to the Insurer, as may be necessary in the opinion of the Insurer to perfect the first priority security interest created by the Security Documents, and all taxes, fees and other charges payable in connection with such execution, delivery, recording and filing shall have been paid.

(l) NO DEFAULT. No Default or Insurance Agreement Event of Default shall have occurred.

(m) ADDITIONAL ITEMS. The Insurer shall have received such other documents, instruments, approvals or opinions requested by the Insurer or its counsel as may be reasonably necessary to effect the Transaction, including, but not limited to, evidence satisfactory to the Insurer and its counsel that the conditions precedent, if any, in the Transaction Documents have been satisfied.

(n) CONFORM TO DOCUMENTS. The Insurer and its counsel shall have determined that all documents, certificates and opinions to be delivered in connection with the Obligations conform to the terms of the Transaction Documents.

(o) COMPLIANCE. AmeriCredit, the Seller, the Servicer, the Custodian, Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Issuer and the Owner Trustee shall each be, as of the Date of Issuance, in compliance with the terms of the Transaction Documents to which it is a party and the Insurer shall have received evidence satisfactory to it that the Policy and all interest, fees, charges and other sums collected and to be collected in connection therewith and paid to the Insurer will not be usurious under applicable law.

(p) SATISFACTION OF CONDITIONS OF THE UNDERWRITING AGREEMENT. All conditions in the Underwriting Agreement relating to the Underwriters' obligation to purchase the Obligations shall have been satisfied.

(q) SATISFACTION OF CONDITIONS IN THE TRANSACTION DOCUMENTS. All conditions contained in the Transaction Documents shall have been satisfied.

(r) UNDERWRITING AGREEMENT. The Insurer shall have received copies of each of the documents, and shall be entitled to rely on each of the documents, required to be delivered to the Underwriters pursuant to the Underwriting Agreement.

(s) RECEIPT. The Insurer shall have received a certificate or other written confirmation of the Trust Collateral Agent attesting to (i) the receipt of the Collateral required to be delivered as of the Date of Issuance and (ii) the Trust Collateral Agent's establishment of the Collection Account and the Note Distribution Account.

(t) ESTABLISHMENT OF SPREAD ACCOUNT. The Insurer shall have received a certificate or the written confirmation of the Collateral Agent attesting to the establishment of the Spread Account.

Section 3.02. PAYMENT OF FEES AND PREMIUM.

(a) LEGAL AND ACCOUNTING FEES. AmeriCredit shall pay or cause to be paid, on the Date of Issuance (or as otherwise billed), legal fees and disbursements incurred by the Insurer in connection with the issuance of the Policies and any fees of the Insurer's auditors, in each case in accordance with the terms of the Premium Letter. Any fees of the Insurer's auditors payable in respect of any amendment or supplement to the Offering Document or any other Offering Document incurred after the Date of Issuance shall be paid by AmeriCredit on demand.

(b) PREMIUM. In consideration of the issuance by the Insurer of the Policies, the Insurer shall be entitled to receive the Premium as and when due in accordance with the terms of the Premium Letter first, from the Issuer pursuant to the Sale and Servicing Agreement, and second, to the extent the amounts in subclause first are not sufficient, directly from the Servicer. The Premium shall be calculated according to the Premium Letter for the amount due on each Distribution Date. The Premium paid hereunder or under the Sale and Servicing Agreement shall be nonrefundable without regard to whether the Insurer makes any payment under the Policies or any other circumstances relating to the Obligations or provision being made for payment of the Obligations prior to maturity. The Servicer, the Issuer, the Trustee and the Trust Collateral Agent shall make all payments of Premium to be made by them by wire transfer to an account designated from time to time by the Insurer by written notice to the Servicer, the Issuer, the Trustee or the Trust Collateral Agent. Although the Premium is fully earned by the Insurer as of the Date of Issuance, the Premium shall be payable in periodic installments as provided in the Premium Letter. The Premium for each period shall be calculated on 30/360 day basis.

Section 3.03. REIMBURSEMENT AND ADDITIONAL PAYMENT OBLIGATION.

(a) In accordance with the priorities established in Section 5.7 of the Sale and Servicing Agreement, the Insurer shall be entitled to (i) reimbursement for any payment made by the Insurer under the Policies, which reimbursement shall be due and payable on the date that any amount is to be paid pursuant to a Payment Notice (as defined in the Policies), in an amount equal to the amount to be so paid and all amounts previously paid that remain unreimbursed, together with interest on any and all amounts remaining unreimbursed (to the extent permitted by law, if in respect of any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate, (ii) payment or reimbursement

of any other amounts owed to the Insurer hereunder together with interest thereon at a rate equal to the Late Payment Rate, (iii) reimbursement for any payments made by the Insurer with respect to the fees and expenses of a replacement servicer or with respect to any transition costs relating to the transfer of servicing from the Servicer to the replacement servicer together with interest thereon at a rate equal to



the Late Payment Rate and (iv) all costs and expenses of the Insurer in connection with any action, proceeding or investigation affecting the Issuer, or the Collateral or the rights or obligations of the Insurer hereunder or under the Policies or the Transaction Documents, including (without limitation) any judgment or settlement entered into affecting the Insurer or the Insurer's interests, together with interest thereon at a rate equal to the Late Payment Rate.

(b) Notwithstanding anything in Section 3.03(a) to the contrary, the Servicer, the Custodian and the Seller agree to reimburse the Insurer as follows: (i) from the Seller, for payments made under the Policies arising as a result of the Seller's failure to repurchase any Receivable required to be repurchased pursuant to Section 3.2 of the Sale and Servicing Agreement, together with interest on any and all amounts remaining unreimbursed (to the extent permitted by law, if in respect of any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate, and (ii) from AmeriCredit, for payments made under the Policies, arising as a result of (A) the Servicer's failure to deposit into the Collection Account any amount required to be so deposited pursuant to the Indenture, the Sale and Servicing Agreement or any other Transaction Document, (B) Servicer's failure to repurchase any Receivable required to be repurchased pursuant to Section 4.7 of the Sale and Servicing Agreement or (C) for payments made under the Policies arising as a result of AmeriCredit's failure to repurchase any Receivable required to be repurchased pursuant to Section 5.1 of the Purchase Agreement, in each case together with interest on any and all amounts remaining unreimbursed (to the extent permitted by law, if in respect to any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after, as well as, before judgment), at a rate of interest equal to the Late Payment Rate.

(c) AmeriCredit, the Servicer and the Seller agree to pay to the Insurer as follows: any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur, including, but not limited to, attorneys' and accountants' fees and expenses, in connection with (i) any accounts established to facilitate payments under the Policies to the extent the Insurer has not been immediately reimbursed on the date that any amount is paid by the Insurer under the Policies, (ii) the enforcement, defense or preservation of any rights in respect of any of the Transaction Documents, including defending, monitoring or participating in any

litigation or proceeding (including any insolvency or bankruptcy proceeding in respect of any Transaction participant or any affiliate thereof) relating to any of the Transaction Documents, any party to any of the Transaction Documents, in its capacity as such a party, or the Transaction, (iii) any amendment, consent, waiver or other action with respect to, or related to, any Transaction Document, whether or not executed or completed, (iv) the foreclosure against, sale or other disposition of any collateral securing any obligations under any of the Transaction Documents, or pursuit of any other remedies under any of the Transaction Documents, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (v) any review or approval by the Insurer in connection with the delivery of any additional or substitute collateral under any of the Transaction Documents if the consent of the Insurer is expressly required under the Transaction Documents in connection therewith, (vi) any



action taken by the Insurer to cure an event of default (other than an Insurer Default) (or to mitigate the effect of an event of default) under any of the Transaction Documents, or (iv) preparation of bound volumes of the Transaction documents; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in clause (ii) above, and the Insurer reserves the right to charge a reasonable fee as a condition to executing any waiver or consent proposed in respect of any of the Transaction Documents. Such amounts shall be payable within 60 days of the receipt by AmeriCredit, the Servicer, the Seller or the Custodian of an invoice therefore.

(d) AmeriCredit, the Servicer, the Seller and the Custodian agree to pay to the Insurer as follows: interest on any and all amounts described in subsections (b), (c), (e) and (f) of this Section 3.03 from the date payable or paid by such party until payment thereof in full, and interest on any and all amounts described in Section 3.02 hereof from the date due until payment thereof in full, in each case payable to the Insurer at the Late Payment Rate per annum.

(e) AmeriCredit, the Servicer, the Seller, the Custodian and the Issuer agree to pay to the Insurer as follows: any payments made by the Insurer on behalf of, or advanced to the Servicer, the Custodian, the Collateral Agent, the Trustee, the Trust Collateral Agent, the Backup Servicer, the Seller or the Issuer, respectively, including, without limitation, any amounts payable by the Servicer, the Seller or the Issuer or otherwise pursuant to the Obligations or any other Transaction Documents, including, without limitation, payments, if any, made by the Insurer with respect to retitling of the title documents relating to the Financed Vehicles pursuant to Section 4.5 of the Sale and Servicing Agreement.

(f) Following termination of the Indenture pursuant to Section 4.1

thereof, the Servicer agrees to reimburse the Insurer for any Insured Payments required to be made pursuant to the Policies subsequent to the date of such termination.

All such amounts are to be immediately due and payable without demand in full, except as otherwise provided herein, without any requirement on the part of the Insurer to seek reimbursement from any other sources of indemnity thereof or to allocate expenses to other transactions benefiting therefrom.

Section 3.04. INDEMNIFICATION; LIMITATION OF LIABILITY.

(a) In addition to any and all rights of indemnification or any other rights of the Insurer pursuant hereto, the other Transaction Documents or under law or in equity, AmeriCredit, the Custodian, the Seller and the Servicer and any successors thereto, jointly and severally, agree to pay, and to protect, indemnify and save harmless, the Insurer and its officers, directors, shareholders, employees, agents and each person, if any, who controls the Insurer within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against any and all claims, Losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or reasonable expenses (including, without limitation, reasonable fees and expenses



of attorneys, consultants and auditors and reasonable costs of investigations) or obligations whatsoever paid by the Insurer (herein collectively referred to as "Liabilities") of any nature arising out of or relating to the transactions contemplated by the Transaction Documents by reason of:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Offering Document or in any amendment or supplement thereto or in any preliminary offering document, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities arise out of or are based upon any such untrue statement or omission or allegation thereof based upon information set forth in the Offering Document under the caption "THE POLICY" and "THE INSURER," or in the financial statements of the Insurer, including any information in any amendment or supplement to the Offering Document furnished by the Insurer in writing expressly for use therein that amends or supplements such information (all such information being referred to herein as "Insurer Information");

(ii) to the extent not covered by clause (i) above, any act or omission of AmeriCredit, the Seller, the Servicer or the Custodian, or the allegation thereof, in connection with the offering, issuance,

sale or delivery of the Obligations or relating to the Transaction Documents;

(iii) the misfeasance or malfeasance of, or negligence or theft committed by, any director, officer, employee or agent of AmeriCredit, the Servicer, the Custodian, the Seller or the Issuer;

(iv) the violation by AmeriCredit, the Custodian, the Issuer, the Seller or the Servicer of any federal or state securities, banking or antitrust laws, rules or regulations in connection with the issuance, offer and sale of the Obligations or the transactions contemplated by the Transaction Documents;

(v) the violation by AmeriCredit, the Issuer, the Custodian, the Seller or the Servicer of any federal or state laws, rules or regulations relating to the Transaction or the origination of the Receivables, including, without limitation, any consumer protection, lending and disclosure laws and any laws with respect to the maximum amount of interest permitted to be received on account of any loan of money or with respect to the Receivables;

(vi) the breach by AmeriCredit, the Custodian, the Seller or the Servicer of any of its obligations under this Insurance Agreement or any of the other Transaction Documents; and

(vii) the breach by AmeriCredit, the Servicer, the Custodian or the Seller of any representation or warranty on the part of AmeriCredit, the Servicer, the Seller or the Custodian contained in the Transaction Documents or in any certificate or report furnished or delivered to the Insurer thereunder.



This indemnity provision shall survive the termination of this Insurance Agreement and shall survive until the statute of limitations has run on any causes of action which arise from one of these reasons and until all suits filed as a result thereof have been finally concluded.

(b) AmeriCredit and the Seller agree to indemnify the Issuer and the Insurer for any and all Liabilities that have been incurred due to any claim, counterclaim, rescission, setoff or defense asserted by an Obligor under any Receivable subject to the Federal Trade Commission regulations provided in 16 C.F.R. Part 433.

(c) AmeriCredit, the Servicer and the Seller agree to indemnify and hold harmless the Issuer and the Insurer for any and all Liabilities incurred due to (i) any agreement or acquiescence by the Servicer and the Seller to any reduction, rebate, rescheduling or delay of any payments due and owing by any Obligor under any Receivable based upon an agreement on the part of the Servicer and the Seller to make or rebate any future

payments on such Receivable, (ii) any agreement on the part of the Servicer and the Seller to make or rebate any future payments on any Receivable or (iii) any settlement of any judicial proceeding or any claim, action or proceeding of any regulatory body.

(d) Any party which proposes to assert the right to be indemnified under this Section 3.04 will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against AmeriCredit, the Servicer, the Seller or the Custodian under this Section 3.04, notify AmeriCredit, the Servicer, the Seller or the Custodian of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In case any action, suit or proceeding shall be brought against any indemnified party and it shall notify AmeriCredit, the Servicer, the Seller or the Custodian of the commencement thereof, AmeriCredit, the Servicer, the Custodian or the Seller shall be entitled to participate in, and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from AmeriCredit, the Servicer, the Seller or the Custodian to such indemnified party of its election so to assume the defense thereof, AmeriCredit, the Servicer, the Seller or the Custodian shall not be liable to such indemnified party for any legal or other expenses other than reasonable costs of investigation subsequently incurred by such indemnified party in connection with the defense thereof. The indemnified party shall have the right to employ its counsel in any such action the defense of which is assumed by AmeriCredit, the Servicer, the Seller or the Custodian in accordance with the terms of this subsection (d), but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of counsel by such party has been authorized by AmeriCredit. AmeriCredit, the Servicer, the Seller or the Custodian shall not be liable for any settlement of any action or claim effected without its consent.

(e) In addition to any and all rights of indemnification or any other rights of the Insurer pursuant hereto or under law or equity, the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer agree to pay, and to protect, indemnify and save harmless, the Insurer and its officers, directors, shareholders,



employees, agents, including each person, if any, who controls the Insurer within the meaning of either Section 15 of the Securities Act as amended, or Section 20 of the Securities and Exchange Act, as amended, from and against any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or reasonable expenses (including, without limitation, reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) or obligations whatsoever of any nature arising out of the material breach by the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer of any of their obligations under this Insurance Agreement

or under the Indenture or the Sale and Servicing Agreement. This indemnity provision shall survive the termination of this Insurance Agreement and shall survive until the statute of limitations has run on any causes of action which arise from one of these reasons and until all suits filed as a result thereof have been finally concluded.

Section 3.05. PAYMENT PROCEDURE. In the event of any payment by the Insurer, AmeriCredit, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Servicer and the Custodian agree to accept the voucher or other evidence of payment as prima facie evidence of the propriety thereof and the liability therefor to the Insurer. All payments to be made to the Insurer under this Insurance Agreement shall be made to the Insurer in lawful currency of the United States of America in immediately available funds to the account number provided in the Premium Letter before 1:00 p.m. (New York, New York time) on the date when due or as the Insurer shall otherwise direct by written notice to the other parties hereto. In the event that the date of any payment to the Insurer or the expiration of any time period hereunder occurs on a day which is not a Business Day, then such payment or expiration of time period shall be made or occur on the next succeeding Business Day with the same force and effect as if such payment was made or time period expired on the scheduled date of payment or expiration date. Payments to be made to the Insurer under this Insurance Agreement shall bear interest at the Late Payment Rate from the date when due to the date paid.

ARTICLE IV

FURTHER AGREEMENTS

Section 4.01. EFFECTIVE DATE; TERM OF THE INSURANCE AGREEMENT. This Insurance Agreement shall take effect on the Date of Issuance and shall remain in effect until the later of (a) such time as the Insurer is no longer subject to a claim under the Policies and the Policies shall have been surrendered to the Insurer for cancellation and (b) all amounts payable to the Insurer by the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller or the Custodian or from any other source under the Transaction Documents and all amounts payable under the Obligations have been paid in full; provided, however, that the provisions of Sections 3.02, 3.03, 3.04, 4.03 and 4.06 hereof shall survive any termination of this Insurance Agreement.

Section 4.02. FURTHER ASSURANCES AND CORRECTIVE INSTRUMENTS.

(a) Excepting at such times as an Insurer Default shall exist and be continuing, none of the Servicer, the Trustee, the Collateral Agent, the Trust Collateral



Agent, the Backup Servicer, the Seller or the Custodian shall grant any waiver of rights under any of the Transaction Documents to which any of

them is a party without the prior written consent of the Insurer (which consent shall not be unreasonably withheld with respect to amendments or modifications which only affect the Trustee, the Trust Collateral Agent, the Collateral Agent and/or the Backup Servicer), and any such waiver without the prior written consent of the Insurer shall be null and void and of no force or effect.

(b) To the extent permitted by law, the Servicer, the Seller, the Issuer or the Custodian agree that they will, upon the reasonable request of the Insurer, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered within 10 days of such request, such amendments hereto and such further instruments and take such further action as may be required in the Insurer's reasonable judgment to effectuate the intention of or facilitate the performance of this Insurance Agreement or the other Transaction Documents.

Section 4.03. OBLIGATIONS ABSOLUTE.

(a) The obligations of AmeriCredit, the Servicer, the Seller, the Issuer or the Custodian hereunder shall be absolute and unconditional and shall be paid or performed strictly in accordance with this Insurance Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to any of the Transaction Documents, the Obligations or the Policies;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense, reduction, abatement or other right that AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer, the Custodian or the Owner Trustee may have at any time against the Insurer or any other Person;

(iv) any document presented in connection with the Policies proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by the Insurer under the Policies against presentation of a certificate or other document that does not strictly comply with terms of the Policies;

(vi) any failure of AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer, or the Custodian to receive the proceeds from the sale of the Obligations;

(vii) any breach by AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer, the Custodian or the Owner Trustee of any representation, warranty or covenant contained in any of the Transaction Documents;

(viii) any other circumstances, other than payment in full, which might otherwise constitute a defense available to, or discharge of AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer, the Custodian or the Owner Trustee in respect of any Transaction Document;

(ix) the bankruptcy or insolvency of the Insurer or any other party;

(x) any default or alleged default of the Insurer under the Policies; or

(xi) the inaccuracy or alleged inaccuracy of any payment upon which a claim under the Policies is based.

(b) AmeriCredit, the Servicer, the Seller, the Issuer and the Custodian and any and all others who are now or may become liable for all or part of the obligations of AmeriCredit, the Servicer, the Seller, the Issuer, the Custodian under this Insurance Agreement agree to be bound by this Insurance Agreement and (i) to the extent permitted by law, waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisement privileges against the indebtedness and obligations evidenced by any Transaction Document or by any extension or renewal thereof; (ii) waive presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor and notice of protest; (iii) waive all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder, except as required by the Transaction Documents; (iv) waive all rights of abatement, diminution, postponement or deduction, or any defense other than payment, or any right of setoff or recoupment arising out of any breach under any of the Transaction Documents by any party thereto or any beneficiary thereof, or out of any obligation at any time owing to the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian; (v) agree that its liabilities hereunder shall, except as otherwise expressly provided in this Section 4.03, be unconditional and without regard to any setoff, counterclaim or the liability of any other Person for the payment hereof; (vi) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event; (vii) consent to any and all extensions of time that may be granted by the Insurer with respect to any payment hereunder or other provisions hereof and to the release of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment; and (viii) consent to the addition of any and

all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance of any and all other security for any payment hereunder, and agree that the addition of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.



(c) Nothing herein shall be construed as prohibiting the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer and the Custodian from pursuing any rights or remedies it may have against any other Person in a separate legal proceeding.

Section 4.04. ASSIGNMENTS; REINSURANCE; THIRD-PARTY RIGHTS.

(a) This Insurance Agreement shall be a continuing obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. None of AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian may assign its rights under this Insurance Agreement, or delegate any of its duties hereunder, without the prior written consent of the Insurer, except to a successor or assign that is permitted by the Indenture or in the case of AmeriCredit as Servicer to AmeriCredit Financial Services of Canada Ltd. as permitted in Section 8.6 of the Sale and Servicing Agreement. Any assignment made in violation of this Insurance Agreement shall be null and void.

(b) The Insurer shall have the right to give participations in its rights under this Insurance Agreement and to enter into contracts of reinsurance with respect to the Policies upon such terms and conditions as the Insurer may in its discretion determine; provided, however, that no such participation or reinsurance agreement or arrangement shall relieve the Insurer of any of its obligations hereunder or under the Policies.

(c) In addition, the Insurer shall be entitled to assign or pledge to any bank or other lender providing liquidity or credit with respect to the Transaction or the obligations of the Insurer in connection therewith any rights of the Insurer under the Transaction Documents or with respect to any real or personal property or other interests pledged to the Insurer, or in which the Insurer has a security interest, in connection with the Transaction.

(d) Except as provided herein with respect to participants and reinsurers, nothing in this Insurance Agreement shall confer any right, remedy or claim, express or implied, upon any Person, including, particularly, any Owner, other than the Insurer against AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian, and all the

terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns. Neither the Trustee nor any Owner shall have any right to payment from any Premiums paid or payable hereunder or under the Sale and Servicing Agreement or from any other amounts paid by AmeriCredit, the Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian pursuant to Section 3.02, 3.03 or 3.04 hereof.

(e) The Servicer, the Trustee, the Collateral Agent, the Trust Collateral Agent, the Backup Servicer, the Seller, the Issuer and the Custodian agree that the Insurer shall have all rights of a third-party beneficiary in respect of the Indenture and each other



Transaction Document to which it is not a signing party and hereby incorporate and restate their representations, warranties and covenants as set forth therein for the benefit of the Insurer.

Section 4.05. LIABILITY OF THE INSURER. Neither the Insurer nor any of its officers, directors or employees shall be liable or responsible for (a) the use that may be made of the Policies by the Trustee or the Trust Collateral Agent or a Swap Provider or for any acts or omissions of the Trustee or the Trust Collateral Agent or a Swap Provider in connection therewith, (b) the validity, sufficiency, accuracy or genuineness of documents delivered to the Insurer in connection with any claim under the Policies, or of any signatures thereon, even if such documents or signatures should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless the Insurer shall have actual knowledge thereof) or (c) any acts or omissions to act of AmeriCredit, the Seller, the Servicer, the Issuer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Owner Trustee or any other person in connection with the Collateral. In furtherance and not in limitation of the foregoing, the Insurer (or its Fiscal Agent) may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 4.06. PARTIES WILL NOT INSTITUTE INSOLVENCY PROCEEDINGS. So long as this Agreement is in effect, and for one year following its termination, none of the parties hereto will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law against the Issuer or the Seller.

Section 4.07. TRUSTEE, CUSTODIAN, TRUST COLLATERAL AGENT, COLLATERAL AGENT, BACKUP SERVICER, SELLER, ISSUER AND SERVICER TO JOIN IN ENFORCEMENT ACTION. To the extent necessary to enforce any right of the Insurer in or remedy of the Insurer under any Receivable, the Trust Collateral Agent, the Collateral Agent, the Trustee, Custodian, Backup Servicer, Issuer, Seller and Servicer agree to join in any action initiated by the Trust or the Insurer for the protection of

such right or exercise of such remedy.

Section 4.08. REPLACEMENT SWAP AGREEMENT. In the event that a Swap Agreement is terminated prior to its scheduled expiration in accordance with the terms of the Swap Agreement, the Issuer shall at the request of the Insurer enter into a replacement swap agreement (the "Replacement Swap Agreement") in form and substance satisfactory to the Insurer with a replacement Swap Provider acceptable to the Insurer on the same terms as the Swap Agreement executed on the Closing Date mutatis mutandis, or with such amendments to the terms as have been approved by S&P, Moody's and the Insurer.

Section 4.09. SUBROGATION. To the extent of any payments under the Policies, the Insurer shall be fully subrogated to any remedies against the Custodian, the Seller or the Servicer or in respect of the Receivables available to the Trustee or the Trust Collateral Agent or a Swap Provider under the Swap Agreement, the Indenture and Sale and Servicing Agreement. The Trustee and the Trust Collateral Agent acknowledge such subrogation and, further, agree to execute such instruments prepared by the Insurer and to take such reasonable actions as requested by the Insurer as are necessary to evidence such subrogation and to perfect the rights



of the Insurer to receive any moneys paid or payable under the Indenture or Sale and Servicing Agreement.

Section 4.10. INSURER'S RIGHTS REGARDING ACTIONS, PROCEEDINGS OR INVESTIGATIONS. Until the Obligations have been paid in full, all amounts owed to the Insurer have been paid in full, this Insurance Agreement has terminated and the Policies have been returned to the Insurer for cancellation, the following provisions shall apply, it being expressly understood that none of the following costs shall be borne by the Trustee:

(a) Notwithstanding anything contained herein or in the other Transaction Documents to the contrary, the Insurer shall have the right to participate in, to direct the enforcement or defense of, and, at the Insurer's sole option, to institute or assume the defense of, any action, proceeding or investigation that could adversely affect the Issuer or the Collateral or the rights or obligations of the Insurer hereunder or under the Policies or the Transaction Documents, including (without limitation) any insolvency or bankruptcy proceeding in respect of AmeriCredit, the Seller, the Issuer or any affiliate thereof. Following notice to the Trustee, the Trust Collateral Agent and the Owner Trustee the Insurer shall have the exclusive right to determine, in its sole discretion, the actions necessary to preserve and protect the Collateral. All costs and expenses of the Insurer in connection with such action, proceeding or investigation, including (without limitation) any judgment or settlement entered into affecting the Insurer or the Insurer's interests, shall be included in amounts reimbursable to the Insurer under Section 5.7 of the Sale and Servicing Agreement.

(b) In connection with any action, proceeding or investigation that could adversely affect the Collateral or the Issuer or the rights or obligations of the Insurer hereunder or under the Policies or the Transaction Documents, including (without limitation) any insolvency or bankruptcy proceeding in respect of AmeriCredit, the Seller, the Issuer or any affiliate thereof, the Trustee, the Trust Collateral Agent and the Issuer hereby agree to cooperate with, and to take such action as reasonably directed by, the Insurer, including (without limitation) entering into such agreements and settlements as the Insurer shall direct, in its sole discretion without the consent of the Noteholders. The Trustee's and the Trust's reasonable out-of-pocket costs and expenses (including attorneys' fees and expenses) with respect to any such action shall be reimbursed pursuant to Section 5.7 of the Sale and Servicing Agreement.

(c) The Issuer, the Trust Collateral Agent and the Trustee hereby agree to provide to the Insurer prompt written notice of any action, proceeding or investigation that names the Issuer, the Owner Trustee, the Trust Collateral Agent or the Trustee on behalf of the Secured Parties as a party or that involves the Issuer or the Collateral or the rights or obligations of the Insurer hereunder or under the Policies or the Transaction Documents, including (without limitation) any insolvency or bankruptcy proceeding in respect of AmeriCredit, the Seller, the Issuer or any affiliate thereof of which it has actual knowledge.

(d) Notwithstanding anything contained herein or in any of the other Transaction Documents to the contrary, none of the Issuer, the Trustee nor the Trust



Collateral Agent shall, without the Insurer's prior written consent, with such consent not to be unreasonably withheld, or unless directed by the Insurer, undertake or join any litigation or agree to any settlement of any action, proceeding or investigation affecting the Collateral or the Issuer or the rights or obligations of the Insurer hereunder or under the Policies or the Transaction Documents.

(e) The Trustee agrees that the Insurer shall have such rights as set forth in this Section, which are in addition to any rights of the Insurer pursuant to the other provisions of the Transaction Documents, that the rights set forth in this Section may be exercised by the Insurer, in its sole discretion, without the need for the consent or approval of the Issuer, the Trust Collateral Agent, or the Trustee, notwithstanding any other provision contained herein or in any of the other Transaction Documents, and that nothing contained in this Section shall be deemed to be an obligation of the Insurer to exercise any of the rights provided for herein.

ARTICLE V

DEFAULTS; REMEDIES

Section 5.01. DEFAULTS. The occurrence of any of the following events shall constitute an Insurance Agreement Event of Default hereunder:

(a) any representation or warranty made by the Issuer, AmeriCredit, the Servicer, the Trust Collateral Agent, the Collateral Agent, the Trustee, the Backup Servicer, the Seller, or the Custodian hereunder or under the Transaction Documents, or in any certificate furnished hereunder or under the Transaction Documents, shall prove to be untrue or incomplete in any material respect and such untrue representation or warranty is not cured within any applicable grace period contained in the applicable Transaction Document;

(b) (i) AmeriCredit, the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian shall fail to pay when due any amount payable by AmeriCredit, the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller or the Custodian hereunder or under any Transaction Document and such failure continues for the length of any cure period contained in the related Transaction Document, (ii) AmeriCredit, the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller the Issuer, the Custodian or the Owner Trustee shall have asserted that any of the Transaction Documents to which it is a party is not valid and binding on the parties thereto, or (iii) a legislative body has enacted any law that declares or a court of competent jurisdiction shall find or rule that any Transaction Document is not valid and binding on the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian;

(c) the occurrence and continuance of a "Event of Default" under the Indenture (as defined therein);



(d) any failure on the part of the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian contained in this Insurance Agreement or in any other Transaction Document which continues unremedied for a period of 30 days with respect to this Insurance Agreement, or, with respect to any other Transaction Document, beyond any cure period provided for therein, after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer, the Backup Servicer, the Seller, the Issuer or the Custodian

as applicable, by the Insurer (with a copy to the Trustee) or by the Trustee, the Trust Collateral Agent, or the Collateral Agent (with a copy to the Insurer);

(e) decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law or the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian and such decree or order shall have remained in force undischarged or unstayed for a period of 60 consecutive days;

(f) the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian shall consent to the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian or of or relating to all or substantially all of the property of either;

(g) the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of or otherwise voluntarily commence a case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations;

(h) the occurrence and continuance of an "Servicer Termination Event" under the Sale and Servicing Agreement (as defined therein);

(i) the failure of the Seller, the Issuer or AmeriCredit to comply with, or maintain the accuracy of, the Opinion Facts and Assumptions;

(j) the occurrence of a Level 2 Trigger Event (as defined in the Spread Account Agreement);



(k) AmeriCredit assigns any of its rights or obligations under any of the Transaction Documents without the prior written consent of the Insurer;

(l) the Tangible Net Worth of AmeriCredit Corp. shall be less than the

sum of (a) $1,550,000,000 plus (b) 75% of the cumulative positive net income (without deduction for negative net income) of AmeriCredit Corp. for each fiscal quarter having been completed since June 30, 2006, as reported in each annual report on Form 10-K and periodic report on Form 10-Q filed by AmeriCredit Corp. with the Commission plus (c) 75% of the net proceeds of any equity issued by AmeriCredit Corp. since June 30, 2006 (excluding any equity being issued pursuant to equity incentive plans for employees and board members) minus (d) the lesser of (i) $200,000,000 and (ii) the purchase price of all common stock of AmeriCredit Corp. repurchased after September 30, 2006;

(m) The average of the Monthly Extension Rates calculated with respect to three consecutive calendar month exceeds 4% and the Servicer fails to purchase Receivables within 30 days in accordance with Section 4.2(c) of the Sale and Servicing Agreement;

(n) the Insurer makes a payment under either of the Policies;

(o) the Trust Collateral Agent ceases to have a first priority perfected security interest in the Collateral under the Indenture; or

(p) Any Event of Default or Termination Event (as defined in the Swap Agreement) relating to the Swap Provider occurs under a Swap Agreement, and a Replacement Swap Agreement acceptable to the Insurer is not entered into within 40 days of the Early Termination Date (as defined in the Swap Agreement) provided, however, that, the occurrence of the Insurance Agreement Event of Default specified in this clause (p) shall not result in a Servicer Termination Event under Section 9.1(g) of the Sale and Servicing Agreement.

Section 5.02. REMEDIES; NO REMEDY EXCLUSIVE.

(a) Upon the occurrence of an Insurance Agreement Event of Default, the Insurer may exercise any one or more of the rights and remedies set forth below:

(i) exercise any rights and remedies under the Transaction Documents in accordance with the terms of the Transaction Documents or direct the Trustee or the Trust Collateral Agent to exercise such remedies in accordance with the terms of the Transaction Documents; or

(ii) take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts then due under the Transaction Documents or to enforce performance and observance of any obligation, agreement or covenant of the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian under the Transaction Documents.

(b) Unless otherwise expressly provided, no remedy herein conferred upon or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under the Transaction Documents or existing at law or in equity. No delay or omission to exercise any right or power accruing under the Transaction Documents upon the happening of any event set forth in Section 5.01 hereof shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Insurer to exercise any remedy reserved to the Insurer in this Article, it shall not be necessary to give any notice other than such notice as may be required in this Article V.

(c) If any proceeding has been commenced to enforce any right or remedy under this Insurance Agreement, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Insurer, then and in every such case the parties hereto shall, subject to any determination in such proceeding, be restored to their respective former positions hereunder, and, thereafter, all rights and remedies of the Insurer shall continue as though no such proceeding had been instituted.

Section 5.03. WAIVERS.

(a) No failure by the Insurer to exercise, and no delay by the Insurer in exercising, any right hereunder shall operate as a waiver thereof. The exercise by the Insurer of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein to the Insurer are declared in every case to be cumulative and not exclusive of any remedies provided by law or equity.

(b) The Insurer shall have the right, to be exercised in its complete discretion, to waive any Insurance Agreement Event of Default hereunder, by a writing setting forth the terms, conditions and extent of such waiver signed by the Insurer and delivered to the Servicer, the Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Seller, the Issuer or the Custodian. Any such waiver may only be effected in writing duly executed by the Insurer, and no other course of conduct shall constitute a waiver of any provision hereof. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Insurance Agreement Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

## ARTICLE VI

## MISCELLANEOUS

Section 6.01. AMENDMENTS, ETC. This Insurance Agreement may be amended, modified or terminated only by written instrument or written instruments signed by the parties hereto. The Servicer agrees to promptly provide a copy of any amendment to this Insurance Agreement to the Collateral Agent, S&P and Moody's.

No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.



Section 6.02. NOTICES. All demands, notices and other communications to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or personally delivered or telecopied to the recipient as follows:

(a) To the Insurer:

XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020-1001
Re: Policy Nos. CA03541A/CA03541B
Attention: Surveillance
Telephone: (212) 478-3400
Facsimile: (212) 478-3597
E-mail: XLCA Surveillance@xlgroup.com
(in each case in which notice or other communication to XL Capital refers to an Insurance Agreement Event of Default, a claim on the Policies or with respect to which failure on the part of the Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of each of the General Counsel and Surveillance and shall be marked to indicate "URGENT MATERIAL ENCLOSED.")

(b) To the Seller:

AFS SenSub Corp.
2265B Renaissance Drive
Suite 17
Las Vegas, NV 89119

(c) To the Servicer and the Custodian:

AmeriCredit Financial Services, Inc.
801 Cherry Street
Suite 3900
Fort Worth, Texas 76102
Attention: CFO
Facsimile: (817) 302-7915
Confirmation: (817) 302-7082

(d) To the Collateral Agent, Trust Collateral Agent, the Trustee and the Backup Servicer:

Wells Fargo Bank, National Association

Sixth Street and Marquette Avenue
MAC N9311-161



Minneapolis, Minnesota 55479
Attention: Corporate Trust Office
Facsimile: (612) 667-3464

(e) To the Issuer:

AmeriCredit Automobile Receivables Trust 2007-A-X
c/o Wilmington Trust Company
1100 North Market Street
Wilmington Delaware 19890-001
Attention: Corporate Trust Administration

With a copy to the Servicer at the address set forth above.

A party may specify an additional or different address or addresses by writing mailed or delivered to the other parties as aforesaid. All such notices and other communications shall be effective upon receipt.

Section 6.03. SEVERABILITY. In the event that any provision of this Insurance Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.04. GOVERNING LAW. THIS INSURANCE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW PROVISIONS.

Section 6.05. CONSENT TO JURISDICTION.

(a) The parties hereto hereby irrevocably submit to the jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court from any thereof, in any action, suit or proceeding brought against it and to or in connection with any of the Transaction Documents or the transactions contemplated thereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York state court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions

by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit,



action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(c) Except as provided in Section 4.06 herein, nothing contained in this Insurance Agreement shall limit or affect the Insurer's right to serve process in any other manner permitted by law or to start legal proceedings relating to any of the Transaction Documents against any party hereto or its or their property in the courts of any jurisdiction.

Section 6.06. CONSENT OF THE INSURER. In the event that the consent of the Insurer is required under any of the Transaction Documents, the determination whether to grant or withhold such consent shall be made by the Insurer in its sole discretion without any implied duty towards any other Person.

Section 6.07. COUNTERPARTS. This Insurance Agreement may be executed in counterparts by the parties hereto, and all such counterparts shall constitute one and the same instrument.

Section 6.08. HEADINGS. The headings of Articles and Sections and the Table of Contents contained in this Insurance Agreement are provided for convenience only. They form no part of this Insurance Agreement and shall not affect its construction or interpretation. Unless otherwise indicated, all references to Articles and Sections in this Insurance Agreement refer to the corresponding Articles and Sections of this Insurance Agreement.

Section 6.09. TRIAL BY JURY WAIVED. Each party hereto hereby waives, to the fullest extent permitted by law, any right to a trial by jury in respect of any litigation arising directly or indirectly out of, under or in connection with any of the Transaction Documents or any of the transactions contemplated thereunder. Each party hereto (a) certifies that no representative, agent or attorney of any party hereto has represented, expressly or otherwise, that it would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it has been induced to enter into the Transaction Documents to which it is a party by, among other things, this waiver.

Section 6.10. LIMITED LIABILITY. No recourse under any Transaction Document

shall be had against, and no personal liability shall attach to, any officer, employee, director, affiliate, trustee or shareholder of any party hereto, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of any of the Transaction Documents, the Obligations or the Policies, it being expressly agreed and understood that each Transaction Document is solely a corporate obligation of each party hereto, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such officer, employee, director, affiliate or shareholder for breaches by any party hereto



of any obligations under any Transaction Document is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Insurance Agreement.

Section 6.11. ENTIRE AGREEMENT. The Transaction Documents and the Policies set forth the entire agreement between the parties with respect to the subject matter thereof, and this Insurance Agreement supersedes and replaces any agreement or understanding that may have existed between the parties prior to the date hereof in respect of such subject matter.

Section 6.12. NO PARTNERSHIP. Nothing in this Insurance Agreement or any other agreement entered into in connection with the Transaction shall be deemed to constitute the Insurer a partner, co-venturer or joint owner of property with any other entity.

[Remainder of page intentionally blank; signature page follows]



IN WITNESS WHEREOF, the parties hereto have executed this Insurance Agreement, all as of the day and year first above mentioned.

XL CAPITAL ASSURANCE INC.

By: /s/ Catherine R. Lau
---
Title: Senior Managing Director

AMERICREDIT FINANCIAL SERVICES, INC., Individually, as Custodian and as Servicer

By: /s/ Susan B. Sheffield
---
Title: Senior Vice-President,
Structured Finance

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: /s/ Michele C. Harra
---
Title: Financial Services Officer

AFS SENSUB CORP., as Seller

By: /s/ Sheli D. Fitzgerald
---
Title: Vice-President, Structured Finance



WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, as Trust Collateral Agent, as Collateral Agent and as Backup Servicer

By: /s/ Marianna C. Stershic
---
Title: Vice President

AmeriCredit Automobile Receivables Trust 2007-A-X
Insurance Agreement Signature Page

EXHIBIT 10.4

PREMIUM LETTER

JANUARY 9, 2007

XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020

Ladies and Gentlemen:

Reference is made to that certain Insurance Agreement, dated as of January 9, 2007 (the "Insurance Agreement"), among XL Capital Assurance Inc. a New York stock insurance company ("XLCA"), AmeriCredit Automobile Receivables Trust 2007-A-X, as Issuer (the "Issuer"), AFS SenSub Corp., as Seller, AmeriCredit Financial Services, Inc. ("AmeriCredit"), individually and in its capacity as Servicer under the Sale and Servicing Agreement and as Custodian, Wells Fargo Bank, National Association, as Trustee, as Trust Collateral Agent, as Collateral Agent and as Backup Servicer, which was entered into in connection with the AmeriCredit Automobile Receivables Trust 2007-A-X Automobile Receivables Backed Notes, $217,000,000 Class A-1 Notes, $348,000,000 Class A-2 Notes, $248,000,000 Class A-3 Notes and $387,000,000 Class A-4 Notes, (collectively, all such classes of notes, the "Notes"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Insurance Agreement or, if not defined therein, in the Sale and Servicing Agreement.

From and after January 18, 2007 until the termination of the Policies in accordance with their terms, the Issuer shall pay to XLCA:

a. On each Distribution Date commencing with the February 2007 Distribution Date, XLCA shall be entitled to be paid the Premium (the "Premium") equal to the sum of:

(x) 0.18% per annum of the outstanding principal balance of the Notes during the Interest Period ending on such Distribution Date (provided that in the case of the February 2007 Distribution Date, the Interest Period related to such Distribution Date shall be 18 days);

plus

(y) on and after the occurrence of an Event of Default, an additional 0.125% per annum (the "Default Premium") of the outstanding principal balance of the Notes during the Interest Period related to such Distribution Date

in each case, calculated on a 30/360 day basis.

XL Capital Assurance Inc.

The Premium shall be payable in accordance with Section 5.7(a) of the Sale and Servicing Agreement and Section 3.02 of the Insurance Agreement. The Issuer shall cause all payments of Premium to be made to XLCA by Federal funds wire transfers to the account set forth below, unless another account is designated to the Issuer in writing by a Managing Director of XLCA, with the following details specifically stated on the wire instructions:

Receiving Bank: Bank of America
777 Main Street
Hartford, CT 06115-2001
ABA - 026009593

Beneficiary: XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, NY 10020-1001
Account Number 942-783-5841

Reference Number: AmeriCredit Automobile Receivables Trust 2007-A-X Guaranty Insurance Policy No. CA03541A

In addition, the accounting and legal fees and disbursements of counsel to XLCA shall be paid to XLCA (or its designee) within 30 days from receipt of invoice therefor.

The Premium paid hereunder shall be nonrefundable without regard to whether XLCA makes any payment under the Policy or any other circumstances relating to the Notes or provision being made for payment of the Notes prior to maturity. The Issuer shall cause all payments of Premium to be made to XLCA by wire transfer to an account designated from time to time by XLCA by written notice to the Issuer. The Premium shall be in addition to the payment of any other fees, expenses or other amounts payable to XLCA that are described in the Sale and Servicing Agreement, the Insurance Agreement and the other Basic Documents.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES). IF THIS LETTER AGREEMENT BECOMES THE SUBJECT OF A DISPUTE, EACH PARTY HERETO WAIVES THE RIGHT TO TRIAL BY JURY.

This letter agreement may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute but one and the same instrument.

AMERICREDIT FINANCIAL SERVICES, INC.

By: /s/ Susan B. Sheffield
---
Title: Senior Vice-President, Structured Finance

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: /s/ Michele C. Harra
---
Title: Financial Services Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and as Trust Collateral Agent

By: /s/ Marianna C. Stershic
---
Title: Vice President

Acknowledged and agreed to:

XL CAPITAL ASSURANCE INC.

By: /s/ Catherine R. Lau
---
Name: Catherine R. Lau
Title: Senior Managing Director

EXHIBIT 10.5

==========

SPREAD ACCOUNT AGREEMENT

among

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X,
as Issuer,

XL CAPITAL ASSURANCE INC.,
as Insurer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee, as Trust Collateral Agent and as Collateral Agent

Dated as of January 9, 2007

==========

TABLE OF CONTENTS

<TABLE>
<CAPTION>

This SPREAD ACCOUNT AGREEMENT, dated as of January 9, 2007 (this "Agreement"), is among AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, as issuer (the "Issuer"), XL CAPITAL ASSURANCE INC., as insurer (the "Insurer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION as trustee (in such capacity, the "Trustee" ), as trust collateral agent (in such capacity the "Trust Collateral Agent") and as collateral agent (in such capacity, the "Collateral Agent").

RECITALS

WHEREAS, the Issuer was formed pursuant to the trust agreement dated as of December 5, 2006 as amended and restated as of January 9, 2007 (as amended from time to time, the "Trust Agreement"), between AFS SenSub Corp., as seller, (the "Seller") and Wilmington Trust Company, as owner trustee (the "Owner Trustee").

WHEREAS, pursuant to a sale and servicing agreement, dated as of January 9, 2007 (the "Sale and Servicing Agreement") among the Issuer, the Seller, the Servicer, the Trust Collateral Agent and the Backup Servicer, the Seller sold to the Issuer all of its right, title and interest in and to the Receivables and Other Conveyed Property.

WHEREAS, pursuant to the indenture, dated as of January 9, 2007 (the "Indenture"), among the Issuer, the Trustee and the Trust Collateral Agent, the Issuer pledged all of its right, title and interest in and to the Collateral to the Trust Collateral Agent on behalf of the Issuer Secured Parties.

WHEREAS, the Issuer requested that the Insurer issue the Note Policy to the Trustee to guarantee payment of the "Scheduled Payments" on each Distribution Date, in respect of the Notes, and the Swap Policy to guarantee certain payments under the swap agreement.

WHEREAS, in consideration of the issuance of the Note Policy and Swap Policy, the Issuer and the Servicer have agreed that the Insurer shall have certain rights as Controlling Party to the extent set forth in the Basic Documents, with respect to the Collateral.

In consideration of the premises, and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. Unless otherwise defined in this Agreement, the following terms shall have the following meanings:

"Accelerated Payment Amount Shortfall" has the meaning set forth in

Section 1.1 of the Sale and Servicing Agreement.

"AmeriCredit" means AmeriCredit Financial Services, Inc.

"Cash Collateral Deposit" has the meaning set forth in Section 3.06(a).

"Cash Collateralized Receivable" means a Delinquent Receivable for which a deposit has been made to the Spread Account by the Servicer pursuant to Section 3.06(a).

"Collateral Agent" means, initially Wells Fargo Bank, National Association, in its capacity as collateral agent on behalf of the Issuer Secured Parties, including its successors in interest, until a successor Person shall have become the Collateral Agent pursuant to Section 4.05 and thereafter "Collateral Agent" shall mean such successor Person.

"Collateral Agent Fee" means as designated in the fee letter between Collateral Agent and AmeriCredit.

"Controlling Party" means the Person designated as the Controlling Party at such time pursuant to Section 6.01.

"Cumulative Net Loss" means the positive difference between (i) the sum of (A) the aggregate Principal Balance of all Liquidated Receivables plus (B) aggregate Cram Down Losses minus (ii) Liquidation Proceeds received with respect to the Receivables described in clause (i).

"Cumulative Net Loss Ratio" means the ratio, expressed as a percentage, computed by dividing: (a) the sum (without duplication) of (i) Cumulative Net Losses and (ii) the product of (x) 0.50 and (y) the aggregate Principal Balance of all Receivables which are more than ninety (90) days past due as of the end of the related Collection Period; by (b) the Initial Pool Balance.

"Default" means, (i) if the Insurer is then the Controlling Party, any Insurance Agreement Event of Default and (ii) if the Trustee is then the Controlling Party, any Event of Default under Section 5.1 of the Indenture.

"Defaulted Receivable" means a Receivable (i) with respect to which (A) 10% or more of a Scheduled Receivables Payment is more than ninety (90) days past due, (B) the Servicer has repossessed the related Financed Vehicle (and any applicable redemption period has expired), or (C) such Receivable is in default and the Servicer has charged-off such Receivable in accordance with the servicing policy attached as Schedule C to the Sale and Servicing Agreement or otherwise has determined in good faith that payment thereunder are not likely to be resumed, or (ii) which is a Sold Receivable.

"Delinquency Ratio" means, the ratio (expressed as a percentage) computed by dividing: (a) the aggregate Principal Balance of all Receivables which were

Delinquent Receivables as of the close of business on the last day of the related Collection Period minus the aggregate Principal Balance of all Cash Collateralized Receivables by (b) the sum of the aggregate Principal Balance of all Receivables as of the close of business on the first day of the related Collection Period.

"Delinquent Receivable" means a Receivable with respect to which 10% or more of a Scheduled Receivables Payment is more than sixty (60) days past due (excluding (i) Receivables which the Servicer has repossessed the related Financed Vehicle and (ii) Receivables which have become Liquidated Receivables).

"Final Termination Date" means the date that is the later of (i) the Insurer Termination Date and (ii) the Trustee Termination Date.

"Gross Default Ratio" means, the ratio expressed as a percentage, the numerator of which is the aggregate Principal Balance of all Defaulted Receivables since the Closing Date and the denominator of which is the Initial Pool Balance.

"Initial Pool Balance" means the Pool Balance as of the Cutoff Date.

"Insurer Termination Date" means the date which is the latest of (i) the date of the expiration of the Note Policy and the cancellation and return thereof to the Insurer, (ii) the date on which the Insurer shall have received payment and performance in full of all Insurer Issuer Secured Obligations and (iii) the latest date on which any payment referred to above could be avoided as a preference or otherwise under the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, as specified in an Opinion of Counsel delivered to the Collateral Agent, the Insurer and the Trustee.

"Issuer" means AmeriCredit Automobile Receivables Trust 2007-A-X.

"Issuer Secured Obligations" means the Issuer Secured Obligations under the Indenture.

"Issuer Secured Parties" means the Issuer Secured Parties under the Indenture.

"Level 1 Cumulative Net Loss Test" means, for any Distribution Date specified below, the Cumulative Net Loss Ratio for the related Collection Period is greater than the percentage set forth opposite such Distribution Date:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Percentage |
|---|---|
| <S> | <C> |
| February 2007 | 2.00% |
| March 2007 | 2.00% |
| April 2007 | 2.00% |
| May 2007 | 3.25% |

</TABLE>



<TABLE>

| <S> | <C> |
|---|---|
| June 2007 | 3.25% |
| July 2007 | 3.25% |
| August 2007 | 4.50% |
| September 2007 | 4.50% |
| October 2007 | 4.50% |
| November 2007 | 5.75% |
| December 2007 | 5.75% |
| January 2008 | 5.75% |
| February 2008 | 6.50% |
| March 2008 | 7.00% |
| April 2008 | 7.50% |
| May 2008 | 8.00% |
| June 2008 | 8.50% |
| July 2008 | 9.00% |
| August 2008 | 9.50% |
| September 2008 | 10.00% |
| October 2008 | 10.50% |
| November 2008 | 11.00% |
| December 2008 | 11.50% |
| January 2009 | 12.00% |
| February 2009 | 12.25% |
| March 2009 | 12.50% |
| April 2009 | 12.75% |
| May 2009 | 13.00% |
| June 2009 | 13.25% |
| July 2009 | 13.50% |
| August 2009 | 13.75% |
| September 2009 | 14.00% |
| October 2009 | 14.25% |
| November 2009 | 14.50% |
| December 2009 | 14.75% |
| January 2010 and thereafter | 15.00% |
| | ------ |

</TABLE>

"Level 1 Delinquency Test" means, for any Distribution Date, the arithmetic average of the monthly Delinquency Ratios for the three immediately preceding Collection Periods is greater than the percentage set forth opposite such Distribution Date plus 0.25% for each November through April Distribution Dates:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Percentage |
|---|---|
| <S> | <C> |
| February 2007 through January 2008 | 4.00% |
| February 2008 through January 2009 | 5.00% |
| February 2009 through July 2009 | 5.50% |
| August 2009 through January 2010 | 6.00% |
| February 2010 and thereafter | 6.75% |

</TABLE>

"Level 1 Gross Default Test" means, for any Distribution Date specified below, the Gross Default Ratio for the related Collection Period is greater than the percentage set forth opposite such Distribution Date:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Percentage |
|---|---|
| <S> | <C> |
| February 2007 | 3.33% |
| March 2007 | 3.33% |
| April 2007 | 3.33% |
| May 2007 | 5.42% |
| June 2007 | 5.42% |
| July 2007 | 5.42% |
| August 2007 | 7.50% |
| September 2007 | 7.50% |
| October 2007 | 7.50% |
| November 2007 | 9.58% |
| December 2007 | 9.58% |
| January 2008 | 9.58% |
| February 2008 | 10.83% |
| March 2008 | 11.67% |
| April 2008 | 12.50% |
| May 2008 | 13.33% |

</TABLE>

<TABLE>
<S> <C>
June 2008 14.17%
July 2008 15.00%
August 2008 15.83%
September 2008 16.67%
October 2008 17.50%
November 2008 18.33%
December 2008 19.17%
January 2009 20.00%
February 2009 20.42%
March 2009 20.83%
April 2009 21.25%
May 2009 21.67%
June 2009 22.08%
July 2009 22.50%
August 2009 22.92%
September 2009 23.33%
October 2009 23.75%
November 2009 24.17%
December 2009 24.58%
January 2010 and thereafter 25.00%
</TABLE>

"Level 1 Trigger Event" means any violation of the Level 1 Cumulative Net Loss Test, the Level 1 Delinquency Test (unless amounts are deposited to the Spread Account with respect to the Cash Collateral Deposit pursuant to Section 3.06) or the Level 1 Gross Default Test.

"Level 2 Cumulative Net Loss Test" means, for any Distribution Date specified below, the Cumulative Net Loss Ratio for the related Collection Period is greater than the percentage set forth opposite such Distribution Date:

<TABLE>
<CAPTION>
Distribution Date occurring in: Percentage
------------------------------ ----------
<S> <C>
February 2007 2.75%
March 2007 2.75%
April 2007 2.75%
</TABLE>

<TABLE>
<S> <C>

| | |
|---|---|
| May 2007 | 4.00% |
| June 2007 | 4.00% |
| July 2007 | 4.00% |
| August 2007 | 5.00% |
| September 2007 | 5.00% |
| October 2007 | 5.00% |
| November 2007 | 6.50% |
| December 2007 | 6.50% |
| January 2008 | 6.50% |
| February 2008 | 8.00% |
| March 2008 | 8.50% |
| April 2008 | 9.00% |
| May 2008 | 9.50% |
| June 2008 | 10.00% |
| July 2008 | 10.50% |
| August 2008 | 11.00% |
| September 2008 | 11.50% |
| October 2008 | 12.00% |
| November 2008 | 12.50% |
| December 2008 | 13.00% |
| January 2009 | 13.50% |
| February 2009 | 14.25% |
| March 2009 | 14.50% |
| April 2009 | 14.75% |
| May 2009 | 15.00% |
| June 2009 | 15.25% |
| July 2009 | 15.50% |
| August 2009 | 15.75% |
| September 2009 | 16.00% |
| October 2009 | 16.25% |
| November 2009 | 16.50% |
| December 2009 | 16.75% |
| January 2010 and thereafter | 17.00% |

</TABLE>



"Level 2 Delinquency Test" means, for any Distribution Date, the arithmetic average of the monthly Delinquency Ratios for the three immediately preceding Collection Periods is greater than the percentage set forth opposite such Distribution Date plus 0.25% for each November through April Distribution Dates:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Percentage |
|---|---|
| February 2007 through January 2008 | 6.00% |
| February 2008 through January 2010 | 6.50% |
| February 2010 and thereafter | 7.00% |

"Level 2 Gross Default Test" means, for any Distribution Date specified below, the Gross Default Ratio for the related Collection Period is greater than the percentage set forth opposite such Distribution Date:

| Distribution Date occurring in: | Percentage |
|---|---|
| February 2007 | 4.58% |
| March 2007 | 4.58% |
| April 2007 | 4.58% |
| May 2007 | 6.67% |
| June 2007 | 6.67% |
| July 2007 | 6.67% |
| August 2007 | 8.33% |
| September 2007 | 8.33% |
| October 2007 | 8.33% |
| November 2007 | 10.83% |
| December 2007 | 10.83% |
| January 2008 | 10.83% |
| February 2008 | 13.33% |
| March 2008 | 14.17% |
| April 2008 | 15.00% |
| May 2008 | 15.83% |
| June 2008 | 16.67% |
| July 2008 | 17.50% |



| | |
|---|---|
| August 2008 | 18.33% |
| September 2008 | 19.17% |
| October 2008 | 20.00% |
| November 2008 | 20.83% |
| December 2008 | 21.67% |
| January 2009 | 22.50% |
| February 2009 | 23.75% |

| | |
|---|---|
| March 2009 | 24.17% |
| April 2009 | 24.58% |
| May 2009 | 25.00% |
| June 2009 | 25.42% |
| July 2009 | 25.83% |
| August 2009 | 26.25% |
| September 2009 | 26.67% |
| October 2009 | 27.08% |
| November 2009 | 27.50% |
| December 2009 | 27.92% |
| January 2010 and thereafter | 28.33% |

</TABLE>

"Level 2 Trigger Event" means the occurrence of any of the following (A) a Servicer Termination Event, (B) violation of the Level 2 Cumulative Net Loss Test, (C) violation of the Level 2 Delinquency Test (D) violation of the Level 2 Gross Default Test or (E) an Insurance Agreement Event of Default.

"Liquidation Proceeds" has the meaning set forth in Section 1.1 of the Sale and Servicing Agreement.

"Non Controlling Party" means, at any time, the Issuer Secured Party that is not the Controlling Party at such time.

"Outstanding Pool Balance" means the sum of the Pool Balance as of the end of the related Collection Period.

"Overcollateralization Amount" means 11%; provided, however, if each of the "Step-Down Conditions" (as defined in this agreement) is satisfied on a Distribution Date set forth in the following table, the Overcollateralization Amount shall be reduced to the amount set forth with respect to such Distribution Date in the following table; provided, further, however, if any of such "Step-Down Conditions" is not satisfied



on any Distribution Date in the following table, the Overcollateralization Amount for such Distribution Date and each following Distribution Date shall equal the Overcollateralization Amount immediately prior to the date that any such "Step-Down Condition" is not satisfied:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Overcollateralization Amount |
|---|---|
| <S> | <C> |
| July 2008 | 10.5% |
| January 2009 | 9.5% |

| | |
|---|---|
| July 2009 and thereafter | 8.5% |

</TABLE>

"Premium Letter" has the meaning set forth in the Insurance Agreement.

"Requisite Amount" will equal the Spread Account Initial Deposit on the Closing Date, and thereafter, on each Distribution Date, the Requisite Amount shall be equal to 2.0% of the Initial Pool Balance, provided, however, that (i) on each Distribution Date upon which a Level 1 Trigger Event has occurred and is continuing, and upon each Distribution Date thereafter (unless such Level 1 Trigger Event has been cured for three consecutive months) the Requisite Amount shall be equal to the greater of (x) 5.0% of the Outstanding Pool Balance or (y) 4.0% of the Initial Pool Balance; and (ii) on each Distribution Date upon which a Level 2 Trigger Event has occurred and upon each Distribution Date thereafter, the Requisite Amount shall be equal to 100% of the outstanding principal balance of the Notes.

"Scheduled Payments" has the meaning set forth in the Note Policy.

"Security Interests" means the security interests and Liens in the Spread Account Agreement Collateral granted pursuant to Section 2.01.

"Seller" means AFS SenSub Corp.

"Spread Account" means the account designated as such, established and maintained pursuant to Article Three.

"Spread Account Agreement Collateral" has the meaning set forth in Section 2.01.

"Spread Account Claim Amount" has the meaning set forth in Section 1.1 of the Sale and Servicing Agreement.

"Step-Down Conditions" means the following conditions shall have been satisfied as of each Distribution Date in the following table: (a) no Insurance Agreement Event of Default shall have occurred; (b) all amounts owed to the Insurer under the Basic Documents have been paid in full; (c) immediately prior to and after giving effect to any



reduction in the Overcollateralization Amount, (i) the Spread Account is at the Requisite Amount and (ii) the Pro Forma Note Balance is less than or equal to the Required Pro Forma Note Balance; (d) the arithmetic average of the monthly Delinquency Ratios for the three immediately preceding Collection Periods is less than the percentage set forth opposite such Distribution Date; (e) the Cumulative Net Loss Ratio for the related Collection Period is less than the percentage set forth opposite such Distribution Date; (f) the Gross Default

Ratio for the related Collection Period is less than the percentage set forth opposite such Distribution Date and (g) the arithmetic average of the Monthly Extension Rates for the three immediately preceding consecutive calendar months is less than 3.00%:

<TABLE>
<CAPTION>

| Distribution Date occurring in: | Three-Month Average Delinquency Ratio | Cumulative Net Loss Ratio | Gross Default Ratio |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| July 2008 | 3.75% | 5.25% | 9.00% |
| January 2009 | 3.75% | 7.50% | 12.00% |
| July 2009 | 4.25% | 9.00% | 14.00% |

</TABLE>

(and satisfaction of the Step-Down Conditions shall be satisfied as of each Distribution Date in the following table if each of the such conditions are met on such Distribution Date) .

"Trigger Event" means a Level 1 Trigger Event or a Level 2 Trigger Event.

"Trustee Termination Date" means the date which is the latest of the date on which (i) the Trustee shall have received, as Trustee for the holders of the Notes, payment and performance in full of all Trustee Issuer Secured Obligations and (ii) all payments in respect of the Notes shall have been made and the Indenture shall have been satisfied and discharged pursuant to the terms of Article IV of the Indenture.

"Uniform Commercial Code" or " UCC" means the Uniform Commercial Code in effect in the relevant jurisdiction, as the same may be amended from time to time.

SECTION 1.02. OTHER DEFINITIONAL PROVISIONS.

(a) Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Sale and Servicing Agreement or the Indenture, as the case may be.

(b) The terms " hereof," " herein" or " hereunder," unless otherwise modified by more specific reference, shall refer to this Agreement in its entirety. Unless otherwise indicated in context, the terms "Article," "Section," "Appendix," "Exhibit" or "Annex" shall refer to an Article or Section of, or Appendix, Exhibit or Annex to, this Agreement.

The definition of a term shall include the singular, the plural, the past, the present, the future, the active and the passive forms of such term.

## ARTICLE II

## THE SPREAD ACCOUNT AGREEMENT COLLATERAL

SECTION 2.01. GRANT OF SECURITY INTEREST BY THE ISSUER. In order to secure the performance of Issuer Secured Obligations, to the extent provided herein, the Issuer hereby pledges, assigns, grants, transfers and conveys to the Collateral Agent, on behalf of and for the benefit of the Issuer Secured Parties, a lien on and security interest in (which lien and security interest is intended to be prior to all other Liens), all of its right, title and interest in and to the following (all being collectively referred to herein as the " Spread Account Agreement Collateral" and constituting Spread Account Agreement Collateral hereunder):

(a) the Spread Account established pursuant to Section 3.01, and each other account owned by the Issuer and maintained by the Collateral Agent (including, without limitation, the Spread Account Initial Deposit related thereto and all additional monies, checks, securities, investments and other documents from time to time held in or evidencing any such accounts);

(b) all of the Issuer's right, title and interest in and to any (i) financial assets credited to the Spread Account and (ii) any other investments made with proceeds of the property described in clause (a) above, or made with amounts on deposit in the Spread Account; and

(c) all distributions, revenues, products, substitutions, benefits, profits and proceeds, in whatever form, of any of the foregoing whether now owned or hereafter acquired.

SECTION 2.02. PRIORITY. The Issuer intends the security interests in favor of the Issuer Secured Parties to be prior to all other Liens in respect of the Spread Account Agreement Collateral, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Collateral Agent, for the benefit of the Issuer Secured Parties, a first lien on and a first priority, perfected security interest in the Spread Account Agreement Collateral including, without limitation, the filing of a UCC-1 financing statement relating to the Spread Account Agreement Collateral. Subject to the provisions hereof specifying the rights and powers of the Collateral Agent at the direction of the Controlling Party from time to time to control certain specified matters relating to the Spread Account Agreement Collateral, each Issuer Secured Party shall have all of the rights, remedies and recourse with respect to the Spread Account Agreement Collateral afforded a Secured Party under the Uniform Commercial Code, and all other applicable law in addition to, and not in limitation of, the other rights, remedies and recourse granted to such Issuer Secured Parties by this Agreement or any other law relating to the creation

and perfection of liens on, and security interests in, the Spread Account Agreement Collateral.

SECTION 2.03. ISSUER REMAINS LIABLE. The Security Interests are granted as security only and shall not (i) transfer or in any way affect or modify, or relieve either the Issuer from, any obligation to perform or satisfy, any term, covenant, condition or agreement to be performed or satisfied by the Issuer under or in connection with this Agreement, the Insurance Agreement or any other Basic Documents to which it is a party or (ii) impose any obligation on any of the Issuer Secured Parties or the Collateral Agent to perform or observe any such term, covenant, condition or agreement or impose any liability on any of the Issuer Secured Parties or the Collateral Agent for any act or omission on its part relative thereto or for any breach of any representation or warranty on its part contained therein or made in connection therewith, except, in each case, to the extent provided herein and in the other Basic Documents.

SECTION 2.04. DELIVERY AND MAINTENANCE OF SPREAD ACCOUNT AGREEMENT COLLATERAL.

(a) The Collateral Agent agrees to maintain the Spread Account Agreement Collateral received by it (or evidence thereof, in the case of book-entry securities in the name of the Collateral Agent) and all records and documents relating thereto at the office of the Collateral Agent specified in Section 8.06 or such other address as may be approved by the Controlling Party. The Collateral Agent shall keep all Spread Account Agreement Collateral and related documentation in its possession separate and apart from all other property that it is holding in its possession and from its own general assets and shall maintain accurate records pertaining to the Eligible Investments and Spread Account included in the Spread Account Agreement Collateral in such a manner as shall enable the Collateral Agent and the Issuer Secured Parties to verify the accuracy of such recordkeeping. The Collateral Agent's books and records shall at all times show that the Spread Account Agreement Collateral is held by the Collateral Agent as agent of the Issuer Secured Parties and is not the property of the Collateral Agent. The Collateral Agent will promptly report to each Issuer Secured Party and the Issuer any failure on its part to hold the Spread Account Agreement Collateral as provided in this Section 2.04(a) and will promptly take appropriate action to remedy any such failure.

(b) The Collateral Agent shall permit each of the Issuer Secured Parties, or their respective duly authorized representatives, attorneys, auditors or designees, to inspect the Spread Account Agreement Collateral in the possession of or otherwise under the

control of the Collateral Agent pursuant hereto at such reasonable times during normal business hours as any such Issuer Secured Party may reasonably request upon not less than two Business Day's prior written notice. The costs and



expenses associated with any such inspection will be paid by the party making such inspection.

(c) All Spread Account Agreement Collateral shall be transferred to the Collateral Agent on behalf of the Issuer Secured Party in a manner consistent with the definition of " Delivery" set forth in the Sale and Servicing Agreement.

(d) Notwithstanding anything to the contrary herein, the Collateral Agent: (i) is and will be acting on behalf of the Issuer Secured Parties as a securities intermediary under Article Eight of the UCC and acknowledges that it holds the Spread Account Agreement Collateral for the benefit of the Issuer Secured Parties for purposes of Section 9-313 of the UCC (ii) shall establish and maintain the Spread Account for the benefit of the Issuer Secured Parties as a holder of a security interest in the Spread Account Agreement Collateral and the Spread Account; (iii) shall treat all of the assets in the Spread Account (other than cash) as financial assets under Article Eight of the UCC; (iv) shall not hold, or exercise control (within the meaning of Article Eight or Nine of the UCC) over, the Spread Account Agreement Collateral and/or the Spread Account for the benefit of any person or entity other than the Issuer Secured Parties; (v) has received notice of the Issuer Secured Parties' interest in the assets contained and/or to be contained in the Spread Account; and (vi) shall take instructions only from the Issuer Secured Party constituting the Controlling Party hereunder (without any consent of and notwithstanding any alternate direction of the Issuer) with respect to the Spread Account and/or the Spread Account Agreement Collateral, including, without limitation, all instructions with respect to the acquisition, transfer and disposition of assets in the Spread Account and the proceeds thereof. In accordance with the choice of law governing this Agreement set forth in Section 8.14 herein, for purposes of Article Eight of the UCC the jurisdiction of the Collateral Agent is deemed to be New York.

SECTION 2.05. TERMINATION AND RELEASE OF RIGHTS.

(a) On the Insurer Termination Date, the rights, remedies, powers, duties, authority and obligations conferred upon the Insurer pursuant to this Agreement in respect of the Spread Account Agreement Collateral shall terminate and be of no further force and effect and

all rights, remedies, powers, duties, authority and obligations of the Insurer with respect to such Spread Account Agreement Collateral shall be automatically released; provided that any indemnity provided to or by the Insurer herein shall survive such Insurer Termination Date. If the Insurer is acting as Controlling Party on the related Insurer Termination Date, the Insurer agrees, at the expense of the Issuer, to execute and deliver such instruments as the successor Controlling Party may reasonably request to effectuate such release, and any such instruments so executed and



delivered shall be fully binding on the Insurer and any Person claiming by, through or under the Insurer.

(b) On the Trustee Termination Date, the rights, remedies, powers, duties, authority and obligations, if any, conferred upon the Trustee pursuant to this Agreement in respect of the Spread Account Agreement Collateral shall terminate and be of no further force and effect and all such rights, remedies, powers, duties, authority and obligations of the Trustee with respect to such Spread Account Agreement Collateral shall be automatically released; provided that any indemnity provided to the Trustee herein shall survive such Trustee Termination Date. If the Trustee is acting as Controlling Party on the related Trustee Termination Date, the Trustee agrees, at the expense of the Issuer, to execute and deliver such instruments as the Issuer may reasonably request to effectuate such release, and any such instruments so executed and delivered shall be fully binding on the Trustee.

(c) On the Final Termination Date, the rights, remedies, powers, duties, authority and obligations conferred upon the Collateral Agent and each Issuer Secured Party pursuant to this Agreement shall terminate and be of no further force and effect and all rights, remedies, powers, duties, authority and obligations of the Collateral Agent and each Issuer Secured Party with respect to the Spread Account Agreement Collateral shall be automatically released. On the Final Termination Date, the Collateral Agent agrees, and each Issuer Secured Party agrees, at the expense of the Issuer, to execute such instruments of release, in recordable form if necessary, in favor of the Issuer as the Issuer may reasonably request, to deliver any Spread Account Agreement Collateral in its possession to the Issuer, and to otherwise release the lien of this Agreement and release and deliver to the Issuer the Spread Account Agreement Collateral.

SECTION 2.06. NON-RECOURSE OBLIGATIONS OF ISSUER. Notwithstanding anything herein or in the other Basic Documents to the contrary, the parties hereto agree that the obligations of the Issuer hereunder shall be recourse only

to the extent of amounts released to the Issuer pursuant to Section 3.03(b)(ii) and retained by the Issuer in accordance with the next sentence. The Issuer agrees that it shall not declare or make any payment to the Seller or AmeriCredit except in accordance with the Basic Documents. Nothing contained herein shall be deemed to limit the rights of the Noteholders under any other Basic Document.



## ARTICLE III

## SPREAD ACCOUNT

SECTION 3.01. ESTABLISHMENT OF SPREAD ACCOUNT; INITIAL DEPOSIT INTO SPREAD ACCOUNT; MAINTENANCE OF SPREAD ACCOUNT.

(a) On or prior to the Closing Date, the Collateral Agent shall establish, at its office or at another depository institution or trust company an Eligible Deposit Account, designated, " Spread Account--Wells Fargo Bank, National Association, as Collateral Agent for XL Capital Assurance Inc. and Wells Fargo Bank, National Association, as Trustee and Trust Collateral Agent Re: AmeriCredit Automobile Receivables Trust 2007-A-X, Class A Asset-Backed Notes Series 2007-A-X" (the "Spread Account"). The Spread Account shall be maintained by the Collateral Agent at all times separate and apart from any other account of AmeriCredit, the Seller, the Servicer or the Issuer. The Spread Account shall be maintained at the same depository institution (which depository institution may be changed from time to time in accordance with this Agreement). If the Spread Account ceases to be an Eligible Deposit Account, the Collateral Agent shall notify the Controlling Party of such fact and shall establish within five Business Days of such determination, in accordance with Section 3.04(a), a successor Spread Account thereto, which shall be an Eligible Deposit Account, at another depository institution acceptable to the Controlling Party.

(b) No withdrawals may be made of funds in the Spread Account except as provided in Section 3.03. Except as specifically provided in this Agreement, funds in the Spread Account shall not be commingled with any other moneys. All moneys deposited from time to time in the Spread Account and all investments made with such moneys shall be held by the Collateral Agent as part of the Spread Account Agreement Collateral.

(c) On the Closing Date, Issuer shall provide or cause to be provided to the Collateral Agent for deposit into the Spread Account an amount equal to the Spread Account Initial Deposit.

(d) On each Distribution Date, after giving effect to all payments to be made on the related Distribution Date, the Collateral Agent shall cause to be maintained in the Spread Account an amount equal to the Requisite Amount in accordance with Article V of the Sale and Servicing Agreement. Any amounts deposited with respect to the Cash Collateral Deposit shall not be included for the purposes of determining whether the amount maintained in the Spread Account equals the Requisite Amount



SECTION 3.02. INVESTMENTS.

(a) Funds which may at any time be held in the Spread Account shall be invested and reinvested by the Collateral Agent, at the written direction (which may include, subject to the provisions hereof, general standing instructions) of the Issuer (unless a Default shall have occurred and be continuing, in which case at the written direction of the Controlling Party if it so elects) or its designee received by the Collateral Agent by 1:00 p.m. New York City time, on the Business Day prior to the date on which such investment shall be made, in one or more Eligible Investments in the manner specified in Section 3.02(b) and (c). If no written direction with respect to any portion of such Spread Account is received by the Collateral Agent, the Spread Account Agreement Collateral Agent shall invest such funds overnight in money market mutual funds described in paragraph (d) of the definition of the term "Eligible Investments," provided that the Collateral Agent shall not be liable for any loss or absence of income resulting from such investments.

(b) Each investment made pursuant to this Section on any date shall mature not later than the Business Day immediately preceding the Distribution Date next succeeding the day such investment is made or payable on demand, provided that any investment of funds in the Spread Account maintained with the Collateral Agent in any investment as to which the Collateral Agent is the obligor, if otherwise qualified as an Eligible Investment may mature on the Distribution Date next succeeding the date of such investment.

(c) Subject to the other provisions hereof, the Collateral Agent shall have sole control over each such investment and the income thereon, and any certificate or other instrument evidencing any such investment, if any, shall be delivered directly to the Collateral Agent or its agent, together with each document of transfer, if any, necessary to transfer title to such investment to the Collateral Agent in a manner which complies with Section 2.04 and the requirements of the definition of "Eligible Investments."

(d) If amounts on deposit in the Spread Account are at any time invested in an Eligible Investment payable on demand, the Collateral Agent shall (i) consistent with any notice required to be given thereunder, demand that payment thereon be made on the last day such Eligible Investment is permitted to mature under the provisions hereof and (ii) demand payment of all amounts due thereunder promptly upon receipt of written notice from the Controlling Party to the effect that such investment does not constitute an Eligible Investment.

(e) All moneys on deposit in the Spread Account, together with any deposits or securities in which such moneys may be invested or



reinvested, and any gains from such investments, shall constitute Spread Account Agreement Collateral hereunder subject to the Security Interests of the Issuer Secured Parties.

(f) Subject to Section 4.03, the Collateral Agent shall not be liable by reason of any insufficiency in amounts on deposit in the Spread Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Collateral Agent's failure to make payments on Eligible Investments as to which the Collateral Agent, in its commercial capacity, is obligated. All income or loss on investments of funds in the Spread Account shall be reported by AmeriCredit as taxable income or loss.

SECTION 3.03. PAYMENTS; PRIORITY OF PAYMENTS.

(a) On or before the second Business Day prior to each Distribution Date, the Collateral Agent will make the following determinations on the basis of information (including, without limitation, the amount of any Spread Account Claim Amount and the amount of any Accelerated Payment Amount Shortfall) received pursuant to Article IV of the Sale and Servicing Agreement from the Servicer; provided, however, that if the Collateral Agent receives written notice from the Insurer, the Trustee, the Issuer or the Servicer of the occurrence of a Trigger Event, such notice shall be determinative for the purposes of determining the Requisite Amount:

(i) determine the amounts to be on deposit in the Spread Account on such Distribution Date which will be available to satisfy any Spread Account Claim Amount;

(ii) determine (A) the amounts, if any, to be paid from the Spread Account with respect to the Spread Account Claim Amount and (B) whether, following payment from the Spread Account to the Trust Collateral Agent for deposit into the Collection Account, a

Spread Account Claim Amount will continue to exist;

(iii) [Reserved];

(iv) determine the amounts to be on deposit in the Spread Account on that Distribution Date which will be available to satisfy any Accelerated Payment Amount Shortfall; and

(v) determine (A) the amounts, if any, to be paid from the Spread Account with respect to the Accelerated Payment Amount Shortfall and (B) whether, following payment from the Spread Account to the Trust Collateral Agent for deposit into the



Collection Account, an Accelerated Payment Amount Shortfall will continue to exist.

On such Distribution Date, the Collateral Agent shall deliver a certificate to the Trust Collateral Agent and the Insurer with respect to any Deficiency Notice and any Accelerated Payment Shortfall Notice, stating the amount, if any, to be distributed to the Trust Collateral Agent on that Distribution Date in respect of such Accelerated Payment Shortfall Amount and in respect of such Spread Account Claim Amount.

(b) On each Distribution Date, the Collateral Agent shall make the following payments from the Spread Account (to the extent of funds available in the Spread Account) in the following order of priority:

(i) if the Trust Collateral Agent has delivered a Deficiency Notice and if there exists a Spread Account Claim Amount, to the Trust Collateral Agent for deposit in the Collection Account the amount of such Spread Account Claim Amount; and

(ii) any funds in the Spread Account (net of any amounts deposited with respect to the Cash Collateral Deposit) in excess of the Requisite Amount, after making the withdrawals therefrom required by clause (i) of this Section 3.03(b) (to the extent of funds available in excess of the Requisite Amount) and any funds remaining in the Spread Account as of the Distribution Date immediately following the Final Termination Date will be applied by the Collateral Agent in the following order of priority:

(A) if the Trust Collateral Agent has delivered an Accelerated Payment Shortfall Notice and if there exists an Accelerated Payment Amount Shortfall, to the Trust Collateral Agent for deposit in the Note Distribution Account the amount of such Accelerated Payment Amount

Shortfall;

(B) to the payment of any expenses payable pursuant to Section 4.5 of the Sale and Servicing Agreement to the extent not paid by the Servicer;

(C) to the Trust Collateral Agent for payment to any replacement servicer any accrued and unpaid replacement servicer fees, transition costs or additional compensation to the extent not paid by AmeriCredit or pursuant to the Sale and Servicing Agreement;

(D) to the Trust Collateral Agent for payment to the Insurer, any amounts due and owing to the Insurer that were not paid under clause (x) of Section 5.7(a) of the Sale and Servicing Agreement;



(E) to the Trust Collateral Agent for payment to the Swap Counterparty, any amounts due and owing to the Swap Counterparty that were not paid under clause (ix) of Section 5.7(a) of the Sale and Servicing Agreement;

(F) to the Backup Servicer, any indemnification amounts payable by the Servicer to the Backup Servicer to the extent not paid by the Servicer; and

(G) to the holder(s) of the Certificates, any remaining funds in the Spread Account in excess of the Requisite Amount.

SECTION 3.04. GENERAL PROVISIONS REGARDING SPREAD ACCOUNT.

(a) Promptly upon the establishment (initially or upon any relocation) of the Spread Account hereunder, the Collateral Agent shall advise the Issuer and each Issuer Secured Party in writing of the name and address of the depository institution or trust company where the Spread Account has been established (if not at Wells Fargo Bank, National Association or any successor Collateral Agent in its commercial banking capacity), the name of the officer of the depository institution who is responsible for overseeing the Spread Account, the account number and the individuals whose names appear on the signature cards for the Spread Account. The Issuer shall cause each such depository institution or trust company to execute a written agreement, in form and substance reasonably satisfactory to the Controlling Party, waiving, and the Collateral Agent by its execution of this Agreement hereby waives (except to the extent expressly

provided herein), in each case to the extent permitted under applicable law, (i) any banker's or other statutory or similar Lien, and (ii) any right of set-off or other similar right under applicable law with respect to the Spread Account and agreeing, and the Collateral Agent by its execution of this Agreement hereby agrees to notify the Issuer and each Issuer Secured Party of any charge or claim against or with respect to such Spread Account. The Collateral Agent shall give the Issuer and each Issuer Secured Party at least ten Business Days' prior written notice of any change in the location of the Spread Account or in any related account information. Anything herein to the contrary notwithstanding, unless otherwise consented to by the Controlling Party in writing, the Collateral Agent shall have no right to change the location of the Spread Account

(b) Upon the written request of the Controlling Party or the Issuer, the Collateral Agent shall cause, at the expense of the Issuer, the depository institution at which the Spread Account is located to forward to the requesting party copies of all monthly account statements for the Spread Account.



(c) No passbook, certificate of deposit or other similar instrument evidencing the Spread Account shall be issued, and all contracts, receipts and other papers, if any, governing or evidencing the Spread Account shall be held by the Collateral Agent.

SECTION 3.05. REPORTS BY THE COLLATERAL AGENT. The Collateral Agent shall report to the Issuer, the Insurer, the Trustee (unless the Trustee is the same party as the Collateral Agent), the Trust Collateral Agent and the Servicer on a monthly basis no later than each Distribution Date with respect to the amount on deposit in the Spread Account and the identity of the investments included therein as of the last day of the related Collection Period, and shall provide accountings of deposits into and withdrawals from the Spread Account, and of the investments made therein, upon the request of the Issuer, the Insurer or the Servicer.

SECTION 3.06. CASH COLLATERALIZED RECEIVABLES.

(a) On any date after the Outstanding Pool Balance has declined to 33% of the Initial Pool Balance, if (i) the Delinquency Ratio violates the Level 1 Delinquency Test, (ii) the amount on deposit in the Spread Account equals or exceeds the Requisite Amount and (iii) the Pro Forma Note Balance equaled the Required Pro Forma Note Balance on the immediately preceding Distribution Date, then the Servicer shall have the option of making a deposit into the Spread Account to prevent the occurrence of a Level 1 Trigger. If the Servicer elects to exercise such option, then on each Distribution Date the Servicer

shall deposit into the Spread Account the amount necessary to maintain the Cash Collateral Deposit until such time as the Delinquency Ratio (without taking into account any reduction for Cash Collateralized Receivables) is at a level that does not violate the Level 1 Delinquency Test or Level 2 Delinquency Test. As of any date of determination, the "Cash Collateral Deposit" shall equal to the greater of (x) the aggregate Principal Balance of 100% of the Receivables that are ninety (90) or more days past due or (y) the aggregate Principal Balance of the minimum amount of Delinquent Receivables necessary to reduce the Delinquency Ratio to a level that does not violate the Level 1 Delinquency Test.

(b) On each Distribution Date, upon which (i) the Delinquency Ratio (without taking into account any reduction for Cash Collateralized Receivables) is at a level that does not violate the Level 1 Delinquency Test or Level 2 Delinquency Test, (ii) no Trigger Event is in effect and (iii) the amount on deposit in the Spread Account (net of the Cash Collateral Deposit) is equal to or exceeds the Requisite Amount, then the Collateral Agent shall distribute the Cash Collateral Deposit in accordance with the priorities set forth in Section 3.03(b)(ii).



## ARTICLE IV

## THE COLLATERAL AGENT

SECTION 4.01. APPOINTMENT AND POWERS. Subject to the terms and conditions hereof, each of the Issuer Secured Parties hereby appoints Wells Fargo Bank, National Association as the Collateral Agent with respect to the Spread Account Agreement Collateral, and Wells Fargo Bank, National Association hereby accepts such appointment and agrees to act as Collateral Agent with respect to the Spread Account Agreement Collateral, for the Issuer Secured Parties, to maintain custody and possession of such Spread Account Agreement Collateral (except as otherwise provided hereunder) and to perform the other duties of the Collateral Agent in accordance with the express provisions of this Agreement. Each Issuer Secured Party hereby authorizes the Collateral Agent to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Controlling Party may direct and as are specifically authorized to be exercised by the Collateral Agent by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto. The Collateral Agent shall act (and shall be completely protected in so acting) upon and in compliance with the written instructions of the Controlling Party delivered pursuant to this Agreement promptly following receipt of such written instructions; provided that the Collateral Agent shall not act in accordance with any instructions (i) which are not authorized by, or in violation of the provisions of, this Agreement, (ii)

which are in violation of any applicable law, rule or regulation or (iii) for which the Collateral Agent has not received reasonable indemnity. Receipt of such instructions shall not be a condition to the exercise by the Collateral Agent of its express duties hereunder, except where this Agreement provides that the Collateral Agent is permitted to act only following and in accordance with such instructions.

SECTION 4.02. PERFORMANCE OF DUTIES. The Collateral Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the other Basic Documents to which the Collateral Agent is a party or as directed by the Controlling Party in accordance with this Agreement.

SECTION 4.03. LIMITATION ON LIABILITY. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Collateral Agent shall be liable for its gross negligence, bad faith or willful misconduct; nor shall the Collateral Agent be responsible for the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Agreement or any of the Spread Account Agreement Collateral (or any part thereof). Notwithstanding any term or provision of this Agreement, the Collateral Agent shall incur no liability to the Issuer or the Issuer Secured Parties for any action taken or omitted by the Collateral Agent in connection with the Spread Account Agreement Collateral, except for the gross negligence or willful misconduct on the part of the Collateral Agent, and, further, shall incur no liability to the Issuer Secured Parties except for gross negligence or willful misconduct in carrying out its duties to the Issuer Secured Parties. Subject to Section 4.04, the Collateral Agent shall be completely protected and shall incur no liability to any



such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Collateral Agent to be genuine and to have been duly executed by the appropriate signatory, and (absent actual knowledge to the contrary) the Collateral Agent shall not be required to make any independent investigation with respect thereto. The Collateral Agent shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Collateral Agent may consult with counsel selected by it with due care, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the written advice of such counsel. The Collateral Agent shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Agreement or to follow any direction from the Controlling Party unless it shall have received reasonable security or indemnity satisfactory to the Collateral Agent against the costs, expenses and liabilities

which might be incurred by it.

SECTION 4.04. RELIANCE UPON DOCUMENTS. In the absence of bad faith or gross negligence on its part, the Collateral Agent shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

SECTION 4.05. SUCCESSOR COLLATERAL AGENT.

(a) Any Person into which the Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole, or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Collateral Agent is a party, shall (provided it is otherwise qualified to serve as the Collateral Agent hereunder) be and become a successor Collateral Agent hereunder and be vested with all of the title to and interest in the Spread Account Agreement Collateral and all of the trusts, powers, discretions, immunities, privileges and other matters as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, except to the extent, if any, that any such action is necessary to perfect, or continue the perfection of, the security interest of the Issuer Secured Parties in the Spread Account Agreement Collateral.

(b) The Collateral Agent and any successor Collateral Agent may resign only (i) upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner



which would result in a material adverse effect on the Collateral Agent as evidenced by an Opinion of Counsel delivered to the Insurer, and the Controlling Party does not elect to waive the Collateral Agent's obligation to perform those duties which render it legally unable to act or elect to delegate those duties to another Person, or (ii)with the prior written consent of the Controlling Party. The Collateral Agent shall give not less than 60 days' prior written notice of any such permitted resignation by registered or certified mail to the other Issuer Secured Party and the Issuer; provided, that such resignation shall take effect only upon the date which is the

latest of (A) the effective date of the appointment of a successor Collateral Agent acceptable to the Insurer (provided that an Insurer Default has not occurred and is continuing) and the acceptance in writing by such successor Collateral Agent of such appointment and of its obligation to perform its duties hereunder in accordance with the provisions hereof, (B) delivery of the Collateral to such successor to be held in accordance with the procedures specified in Article Two, and (C) receipt by the Controlling Party of an Opinion of Counsel to the effect described in Section 5.05. Notwithstanding the preceding sentence, if by the contemplated date of resignation specified in the written notice of resignation delivered as described above no successor Collateral Agent or temporary successor Collateral Agent has been appointed Collateral Agent or becomes the Collateral Agent pursuant to Section 4.05(d), the resigning Collateral Agent may petition a court of competent jurisdiction in New York, New York for the appointment of a successor acceptable to the Insurer (provided that an Insurer Default has not occurred and is continuing). Notwithstanding anything herein to the contrary, if the Trustee, the Trust Collateral Agent and Collateral Agent are the same party and the Trustee or the Trust Collateral Agent resigns under the Indenture, the Collateral Agent may resign in accordance with the procedures for resignation of the Trustee and the Trust Collateral Agent under the Indenture.

(c) The Collateral Agent may be removed by the Controlling Party at any time, with or without cause, by an instrument or concurrent instruments in writing delivered to the Collateral Agent, the other Issuer Secured Party and the Issuer. A temporary successor may be removed at any time to allow a successor Collateral Agent to be appointed pursuant to Section 4.05(d). Any removal pursuant to the provisions of this subsection (c) shall take effect only upon the date which is the latest of (i) the effective date of the appointment of a successor Collateral Agent acceptable to the Insurer (provided that an Insurer Default has not occurred and is continuing) and the acceptance in writing by such successor Collateral Agent of such appointment and of its obligation to perform its duties hereunder in accordance with the provisions hereof, (ii) delivery of the Spread Account Agreement Collateral to such successor to be held in accordance with the procedures specified in



Article Two and (iii) receipt by the Controlling Party of an Opinion of Counsel to the effect described in Section 5.05.

(d) The Controlling Party shall have the sole right to appoint each successor Collateral Agent. Every temporary or permanent successor Collateral Agent appointed hereunder shall execute,

acknowledge and deliver to its predecessor and to each Issuer Secured Party and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Spread Account Agreement Collateral to the successor Collateral Agent to be held in accordance with the procedures specified in Article Two, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of either Issuer Secured Party or the Issuer, execute and deliver an instrument transferring to such successor all the estates, properties, rights and powers of such predecessor hereunder. In the event that any instrument in writing from the Issuer or a Issuer Secured Party is reasonably required by a successor Collateral Agent to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Collateral Agent, any and all such written instruments shall, at the request of the temporary or permanent successor Collateral Agent, be forthwith executed, acknowledged and delivered by the Issuer. The designation of any successor Collateral Agent and the instrument or instruments removing any Collateral Agent and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Spread Account Agreement Collateral and, to the extent required by applicable law, filed or recorded by the successor Collateral Agent in each place where such filing or recording is necessary to effect the transfer of the Spread Account Agreement Collateral to the successor Collateral Agent or to protect or continue the perfection of the security interests granted hereunder.

SECTION 4.06. INDEMNIFICATION. The Servicer shall indemnify the Collateral Agent, its directors, officers, employees and agents for, and hold the Collateral Agent, its directors, officers, employees and agents harmless against, any loss, liability or expense (including the fees and expenses of counsel and the costs and expenses of defending against any claim of liability) arising out of or in connection with the Collateral Agent's acting as Collateral Agent hereunder, except such loss, liability or expense as shall result from the gross negligence, bad faith or willful misconduct of the Collateral Agent. The obligation of the Servicer under this Section 4.06 shall survive the termination of this Agreement and the resignation or removal of the Collateral Agent or the Servicer.



SECTION 4.07. COMPENSATION AND REIMBURSEMENT. The Servicer agrees for the benefit of the Issuer Secured Parties to pay to the Collateral Agent, the

Collateral Agent Fee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a collateral trustee) and to reimburse the Collateral Agent for any reasonable and out of pocket expenses (including reasonable legal fees and expenses but excluding any expenses resulting from the gross negligence, bad faith, or willful misconduct of the Collateral Agent) incurred in connection with the duties contemplated herein.

SECTION 4.08. REPRESENTATIONS AND WARRANTIES OF THE COLLATERAL AGENT. The Collateral Agent represents and warrants to the Issuer and to each Issuer Secured Party as follows:

(a) DUE ORGANIZATION. The Collateral Agent is a national banking association, duly organized, validly existing and in good standing under the laws of the United States and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(b) CORPORATE POWER. The Collateral Agent has all requisite right, power and authority to execute and deliver this Agreement and to perform all of its duties as Collateral Agent hereunder.

(c) DUE AUTHORIZATION. The execution and delivery by the Collateral Agent of this Agreement and the other Basic Documents to which it is a party, and the performance by the Collateral Agent of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Collateral Agent, or the performance by the Collateral Agent, of this Agreement and such other Basic Documents.

(d) VALID AND BINDING AGREEMENT. The Collateral Agent has duly executed and delivered this Agreement and each other Basic Document to which it is a party, and each of this Agreement and each such other Basic Document constitutes the legal, valid and binding obligation of the Collateral Agent, enforceable against the Collateral Agent in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

SECTION 4.09. WAIVER OF SETOFFS. The Collateral Agent hereby expressly waives any and all rights of set off that the Collateral Agent may otherwise at any time have under applicable law with respect to the Spread Account and agrees that amounts in the Spread Account shall at all times be held and applied solely in accordance with the provisions hereof.

SECTION 4.10. CONTROL BY THE CONTROLLING PARTY. The Collateral Agent shall comply with notices and instructions given by the Issuer only if accompanied by the written consent of the Controlling Party, except that if any Default shall have occurred and be continuing, the Collateral Agent shall act upon and comply with notices and instructions given by the Controlling Party alone in the place and stead of the Issuer.

## ARTICLE V

## COVENANTS OF THE ISSUER

SECTION 5.01. PRESERVATION OF SPREAD ACCOUNT AGREEMENT COLLATERAL. Subject to the rights, powers and authorities granted to the Collateral Agent and the Controlling Party in this Agreement, the Issuer shall take such action as is necessary and proper with respect to the Spread Account Agreement Collateral in order to preserve and maintain such Spread Account Agreement Collateral and to cause (subject to the rights of the Issuer Secured Parties) the Collateral Agent to perform its obligations with respect to such Spread Account Agreement Collateral as provided herein including, without limitation, filing UCC-1's on the Spread Account and investments therein. The Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such instruments of transfer or take such other steps or actions as may be necessary, or required by the Controlling Party, to perfect the Security Interests granted hereunder in the Spread Account Agreement Collateral, to ensure that such Security Interests rank prior to all other Liens and to preserve the priority of such Security Interests and the validity and enforceability thereof.

SECTION 5.02. NOTICES. In the event that the Issuer acquires knowledge of the occurrence and continuance of any Insurance Agreement Event of Default or Event of Default under the Indenture or of any event of default or like event, howsoever described or called, under any of the Basic Documents, the Issuer shall immediately give written notice thereof to the Collateral Agent and each Issuer Secured Party.

SECTION 5.03. WAIVER OF STAY OR EXTENSION LAWS; MARSHALLING OF ASSETS. The Issuer covenants, to the fullest extent permitted by applicable law, that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption law wherever enacted, now or at any time hereafter in force, in order to prevent or hinder the enforcement of this Agreement or any absolute sale of the Spread Account Agreement Collateral or any part thereof, or the possession thereof by any purchaser at any sale under Article Seven; and the Issuer, to the fullest extent permitted by applicable law, for itself and all who may claim under it, hereby waives the benefit of all such laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but will suffer and permit the execution

of every such power as though no such law had been enacted. The Issuer, for itself and all who may claim under it, waives, to the fullest extent permitted by applicable law, all right to have the Spread Account Agreement Collateral marshaled upon any foreclosure or other disposition thereof.



SECTION 5.04. NONINTERFERENCE, ETC. The Issuer shall not (i) waive or alter any of its rights under the Spread Account Agreement Collateral (or any agreement or instrument relating thereto) without the prior written consent of the Controlling Party, (ii) fail to pay any tax, assessment, charge or fee levied or assessed against the Spread Account Agreement Collateral, or to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the Issuer's right, title or interest in and to the Spread Account Agreement Collateral or the Collateral Agent's lien on, and security interest in, the Spread Account Agreement Collateral for the benefit of the Issuer Secured Parties or (iii) take any action, or fail to take any action, if such action or failure to take action will interfere with the enforcement of any rights under the Basic Documents.

SECTION 5.05. ISSUER CHANGES.

(a) CHANGE IN NAME, STRUCTURE, ETC. The Issuer shall not change its name, identity or corporate structure unless it shall have given each Issuer Secured Party and the Collateral Agent at least 30 days' prior written notice thereof, shall have effected any necessary or appropriate assignments or amendments thereto and filings of financing statements or amendments thereto.

(b) RELOCATION OF THE ISSUER. The Issuer shall not change its principal executive office or jurisdiction of organization unless it gives each Issuer Secured Party and the Collateral Agent at least 30 days' prior written notice of any relocation of its principal executive office. If the Issuer relocates its principal executive office, jurisdiction of organization or principal place of business from Delaware, the Issuer shall give prior notice thereof to the Controlling Party and the Collateral Agent and shall effect whatever appropriate recordations and filings are necessary and shall provide an Opinion of Counsel to the Controlling Party and the Collateral Agent, to the effect that, upon the recording of any necessary assignments or amendments to previously-recorded assignments and filing of any necessary amendments to the previously filed financing or continuation statements or upon the filing of one or more specified new financing statements, and the taking of such other actions as may be specified in such opinion, the security interests in the Spread Account Agreement Collateral shall remain, after such relocation, valid and perfected.

ARTICLE VI

CONTROLLING PARTY; INTERCREDITOR PROVISIONS

SECTION 6.01. APPOINTMENT OF CONTROLLING PARTY. From and after the Closing Date until the Insurer Termination Date, the Insurer shall be the Controlling Party and shall be entitled to exercise all the rights given the Controlling Party hereunder. From and after the Insurer Termination Date until the Trustee Termination Date,



the Trustee shall be the Controlling Party. Notwithstanding the foregoing, in the event that an Insurer Default shall have occurred and be continuing, the Trustee shall be the Controlling Party until the applicable Trustee Termination Date. If prior to an Insurer Termination Date the Trustee shall have become the Controlling Party as a result of the occurrence of an Insurer Default and either such Insurer Default is cured or for any other reason ceases to exist or the Trustee Termination Date occurs, then upon such cure or other cessation or on such Trustee Termination Date, as the case may be, the Insurer shall, upon written notice thereof being duly given to the Collateral Agent, again be the Controlling Party.

SECTION 6.02. CONTROLLING PARTY'S AUTHORITY.

(a) The Issuer hereby irrevocably appoints the Collateral Agent, and any successor to the Collateral Agent appointed pursuant to Section 4.05, its true and lawful attorney, with full power of substitution, in the name of the Issuer, the Issuer Secured Parties or otherwise, but (subject to Section 2.06) at the expense of the Issuer, to the extent permitted by law to exercise, at any time and from time to time while any Insurance Agreement Event of Default has occurred but at all such times at the written direction of the Controlling Party, any or all of the following powers with respect to all or any of the Spread Account Agreement Collateral: (i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof, (ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto, (iii) to sell, transfer, assign or otherwise deal with the same or the proceeds thereof as fully and effectively as if the Collateral Agent were the absolute owner thereof, and (iv) to extend the time of payment of any or all thereof and to make any allowance or other adjustments with respect thereto.

(b) With respect to the Notes and the related Spread Account Agreement Collateral, each Issuer Secured Party hereby irrevocably and unconditionally constitutes and appoints the Collateral Agent, and any successor to such Collateral Agent appointed pursuant to Section 4.05 from time to time, as the true and lawful attorney-in-fact of the

Issuer Secured Parties, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Collateral Agent as well as in the name, place and stead of such Issuer Secured Party such acts, things and deeds for and on behalf of and in the name of the Issuer Secured Parties under this Agreement which the Issuer Secured Parties could or might do or which may be necessary, desirable or convenient in the Collateral Agent's sole discretion with the prior written consent of the Controlling Party or at the written direction of the Controlling Party to effect the purposes contemplated hereunder and, without limitation, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration of the Spread Account Agreement



Collateral, and the enforcement of the rights of the Issuer Secured Parties hereunder, on behalf of and for the benefit of the Issuer Secured Parties, as their interests may appear.

SECTION 6.03. RIGHTS OF ISSUER SECURED PARTIES. With respect to the Notes and the related Spread Account Agreement Collateral, the Non-Controlling Party at any time expressly agrees that it shall not assert any rights that it may otherwise have, as an Issuer Secured Party with respect to the Spread Account Agreement Collateral, to direct the maintenance, sale or other disposition of the Spread Account Agreement Collateral or any portion thereof, notwithstanding the occurrence and continuance of any Default or any non-performance by the Issuer of any obligation owed to such Issuer Secured Party hereunder or under any other Basic Document, and each party hereto agrees that the Collateral Agent, at the direction of the Controlling Party shall be the only Person entitled to assert and exercise such rights.

SECTION 6.04. DEGREE OF CARE.

(a) COLLATERAL AGENT. Notwithstanding any term or provision of this Agreement, the Collateral Agent shall incur no liability to the Issuer for any action taken or omitted by the Collateral Agent in connection with the Spread Account Agreement Collateral, except for any gross negligence, bad faith or willful misconduct on the part of the Collateral Agent and, further, shall incur no liability to the Non-Controlling Party except for the gross negligence, bad faith or willful misconduct of the Collateral Agent in carrying out its duties, if any, to the Non-Controlling Party. The Collateral Agent shall be completely protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document believed by the Collateral Agent to be genuine and to have been duly executed by the appropriate

signatory, and (absent manifest error or actual knowledge to the contrary) the Collateral Agent shall not be required to make any independent investigation with respect thereto. The Collateral Agent shall, at all times, be free independently to establish to its reasonable satisfaction the existence or nonexistence, as the case may be, of any fact the existence or nonexistence of which shall be a condition to the exercise or enforcement of any right or remedy under this Agreement or any of the Basic Documents.

(b) THE NON- CONTROLLING PARTY. The Non-Controlling Party shall not be liable to the Issuer for any action or failure to act by the Controlling Party or the Collateral Agent in exercising, or failing to exercise, any rights or remedies hereunder.



## ARTICLE VII

## REMEDIES UPON DEFAULT

SECTION 7.01. REMEDIES UPON A DEFAULT. If a Default has occurred, the Collateral Agent shall, at the written direction of the Controlling Party, take whatever action at law or in equity as may appear necessary or desirable in the judgment of the Controlling Party to collect and satisfy all Issuer Secured Obligations, including, but not limited to, foreclosure upon the Spread Account Agreement Collateral and all other rights available to secured parties under applicable law or to enforce performance and observance of any obligation, agreement or covenant under any of the Basic Documents.

SECTION 7.02. WAIVER OF DEFAULT. The Controlling Party shall have the sole right, to be exercised in its complete discretion, to waive any Default by a writing setting forth the terms, conditions and extent of such waiver signed by the Controlling Party and delivered to the Collateral Agent, the other Issuer Secured Party and the Issuer. Any such waiver shall be binding upon the Non-Controlling Party and the Collateral Agent. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

SECTION 7.03. RESTORATION OF RIGHTS AND REMEDIES. If the Collateral Agent has instituted any proceeding to enforce any right or remedy under this Agreement, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Agent, then and in every such case the Issuer, the Collateral Agent and each of the Issuer Secured Parties shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Issuer Secured Parties shall continue as though

no such proceeding had been instituted.

SECTION 7.04. NO REMEDY EXCLUSIVE. No right or remedy herein conferred upon or reserved to the Collateral Agent, the Controlling Party or either of the Issuer Secured Parties is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity or otherwise (but, in each case, shall be subject to the provisions of this Agreement limiting such remedies), and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Controlling Party, and the exercise of or the beginning of the exercise of any right or power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.



## ARTICLE VIII

## MISCELLANEOUS

SECTION 8.01. FURTHER ASSURANCES. Each party hereto shall take such action and deliver such instruments to any other party hereto, in addition to the actions and instruments specifically provided for herein, as may be reasonably requested or required to effectuate the purpose or provisions of this Agreement or to confirm or perfect any transaction described or contemplated herein.

SECTION 8.02. WAIVER. Any waiver by any party of any provision of this Agreement or any right, remedy or option hereunder shall only prevent and stop such party from thereafter enforcing such provision, right, remedy or option if such waiver is given in writing and only as to the specific instance and for the specific purpose for which such waiver was given. The failure or refusal of any party hereto to insist in any one or more instances, or in a course of dealing, upon the strict performance of any of the terms or provisions of this Agreement by any party hereto or the partial exercise of any right, remedy or option hereunder shall not be construed as a waiver or relinquishment of any such term or provision, but the same shall continue in full force and effect.

SECTION 8.03. AMENDMENTS; WAIVERS. No amendment, modification, waiver or supplement to this Agreement or any provision of this Agreement shall in any event be effective unless the same shall have been made or consented to in writing by each of the parties hereto and the Rating Agency Condition shall have been satisfied; provided, however, that, notwithstanding the foregoing, for so long as the Insurer shall be the Controlling Party, any amendments, modifications, waivers or supplements hereto, or to the Spread Account Agreement Collateral or Spread Account or to any requirement hereunder to deposit or

retain any amounts in such Spread Account or to distribute any amounts therein as provided in Section 3.03 shall be effective if made or consented to in writing by the Insurer, the Issuer and the Collateral Agent (the consent of which shall not be withheld or delayed with respect to any amendment that does not adversely affect the Collateral Agent) but shall in no circumstances require the consent of the Trustee or the Noteholders.

SECTION 8.04. SEVERABILITY. In the event that any provision of this Agreement or the application thereof to any party hereto or to any circumstance or in any jurisdiction governing this Agreement shall, to any extent, be invalid or unenforceable under any applicable statute, regulation or rule of law, then such provision shall be deemed inoperative to the extent that it is invalid or unenforceable and the remainder of this Agreement, and the application of any such invalid or unenforceable provision to the parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall the same affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by the Collateral Agent, or any of the Issuer Secured Parties, hereunder is unavailable or unenforceable shall not affect in any way the ability of the Collateral Agent or any of the



Issuer Secured Parties to pursue any other remedy available to it or them (subject, however, to the provisions of this Agreement limiting such remedies).

SECTION 8.05. NONPETITION COVENANT. Notwithstanding any prior termination of this Agreement, each of the parties hereto agrees that it shall not, prior to one year and one day after the Final Scheduled Distribution Date of the Class A-4 and payment of all amounts due to the Insurer under the Insurance Agreement, acquiesce, petition or otherwise invoke or cause the Issuer or the Seller to invoke the process of the United States of America, any State or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government for the purpose of commencing or sustaining a case by or against the Issuer or the Seller under a Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, Trustee, custodian, sequestrator or other similar official of the Issuer or the Seller or all or any part of its respective property or assets or ordering the winding up or liquidation of the affairs of the Issuer or the Seller. The parties agree that damages will be an inadequate remedy for breach of this covenant and that this covenant may be specifically enforced.

SECTION 8.06. NOTICES. All notices, demands, certificates, requests and communications hereunder (" notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to

be effective the date of delivery indicated on the return receipt, (b) one Business Day after delivery to an overnight courier, (c) on the date personally delivered to an Authorized Officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(a) If to the Issuer:

AmeriCredit Automobile Receivables Trust 2007-A-X
c/o Wilmington Trust Company
1100 North Market Street
Wilmington Delaware 19890-001
Attention: Corporate Trust Administration

with a copy to:

AmeriCredit Corp.
801 Cherry Street
Suite 3900
Fort Worth, TX 76102
Attention: Chief Financial Officer

(b) If to the Insurer:

XL Capital Assurance Inc.
1221 Avenue of the Americas



New York, New York 10020-1001
Re: Policy No. CA03541A/CA03541B
Attention: Surveillance
Telephone: (212) 478-3400
Facsimile: (212) 478-3597
E-mail: XLCASurveillance@xlgroup.com

(c) If to the Trustee and the Trust Collateral Agent:

Wells Fargo Bank, National Association
Sixth Street and Marquette Avenue
MAC N9311-161
Minneapolis, Minnesota 55479
Attention: Corporate Trust Office
Facsimile: (612) 667-3464

(d) If to the Collateral Agent:

Wells Fargo Bank, National Association

Sixth Street and Marquette Avenue
MAC N9311-161
Minneapolis, Minnesota 55479
Attention: Corporate Trust Office
Facsimile: (612) 667-3539

(e) If to Moody's:

Moody's Investors Service, Inc.
ABS Monitoring Department
99 Church Street
New York, New York 10007

(f) If to Standard & Poor's:

via electronic delivery to Servicer_reports@sandp.com.

For any information not available in electronic format, send hard copies to:

Standard & Poor's Ratings Services
55 Water Street, 41st floor,
New York, New York 10041-0003
Attention: ABS Surveillance Group

A copy of each notice given hereunder to any party hereto shall also be given to (without duplication) the Insurer, the Issuer, the Trustee, the Trust Collateral



Agent and the Collateral Agent. Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

SECTION 8.07. TERM OF THIS AGREEMENT. This Agreement shall take effect on the Closing Date and shall continue in effect until the Distribution Date occurring immediately following the Final Termination Date. On the Distribution Date occurring immediately following the Final Termination Date and after giving effect to any withdrawals pursuant to Section 3.03, this Agreement shall terminate, all obligations of the parties hereunder shall cease and terminate and the Spread Account Agreement Collateral, if any, held hereunder and not to be used or applied in discharge of any obligations of the Issuer in respect of the Issuer Secured Obligations or otherwise under this Agreement, shall be released to and in favor of the Issuer; provided that the provisions of Sections 4.06, 4.07 and 8.05 shall survive any termination of this Agreement and the release of any Spread Account Agreement Collateral upon such termination.

SECTION 8.08. ASSIGNMENTS; THIRD-PARTY RIGHTS; REINSURANCE.

(a) This Agreement shall be a continuing obligation of the parties hereto and shall (i) be binding upon the parties and their respective successors and assigns, and (ii) inure to the benefit of and be enforceable by each Issuer Secured Party and the Collateral Agent, and by their respective successors, transferees and assigns. The Issuer may not assign this Agreement, or delegate any of its duties hereunder, without the prior written consent of the Controlling Party.

(b) The Insurer shall have the right to give participations in its rights under this Agreement and to enter into contracts of reinsurance with respect to the Note Policy issued in connection with the Notes, upon such terms and conditions as the Insurer in its discretion determines, and each such participant or reinsurer shall be entitled to the benefit of any representation, warranty, covenant and obligation of each party (other than the Insurer) hereunder as if such participant or reinsurer was a party hereto and, subject only to such agreement regarding such reinsurance or participation, shall have the right to enforce the obligations of each such other party directly hereunder; provided, however, that no such reinsurance or participation agreement or arrangement shall relieve the Insurer of its obligations hereunder, under the Basic Documents to which it is a party or under the Note Policy. In addition, nothing contained herein shall restrict the Insurer from assigning to any Person pursuant to any liquidity facility or credit facility any rights of the Insurer under this Agreement or with respect to any real or personal property or other interests pledged to the Insurer, or in which the Insurer has a security interest, in connection with the transactions contemplated hereby.



SECTION 8.09. CONSENT OF CONTROLLING PARTY. In the event that the Controlling Party's consent is required under the terms hereof or under the terms of any Basic Document, it is understood and agreed that, except as otherwise provided expressly herein, the determination whether to grant or withhold such consent shall be made solely by the Controlling Party in its sole discretion.

SECTION 8.10. CONSENTS TO JURISDICTION. Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, any court in the state of New York located in the city and county of New York, and any appellate court from any thereof, in any action, suit or proceeding brought against it and related to or in connection with this Agreement, the other Basic Documents or the transactions contemplated hereunder or thereunder or for recognition or

enforcement of any judgment and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such suit or action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, each of the parties hereby waives and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or any of the other Basic Documents or the subject matter hereof or thereof may not be litigated in or by such courts. The Issuer hereby irrevocably appoints and designates Wells Fargo Bank, National Association, as its true and lawful attorney and duly authorized agent for acceptance of service of legal process. The Issuer agrees that service of such process upon such Person shall constitute personal service of such process upon it. Subject to Section 8.05, nothing contained in this Agreement shall limit or affect the rights of any party hereto to serve process in any other manner permitted by law or to start legal proceedings relating to any of the Basic Documents against the Issuer or its property in the courts of any jurisdiction.

SECTION 8.11. DETERMINATION OF ADVERSE EFFECT. Any determination of an adverse effect on the interest of the Issuer Secured Parties or the Noteholders shall be made without consideration of the availability of funds under the Note Policy.

SECTION 8.12. HEADINGS. The headings of articles, sections and paragraphs and the Table of Contents contained in this Agreement are provided for convenience only. They form no part of this Agreement and shall not affect its construction or interpretation.

SECTION 8.13. TRIAL BY JURY WAIVED. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER BASIC DOCUMENTS OR ANY



OF THE TRANSACTIONS CONTEMPLATED HEREUNDER OR THEREUNDER. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER BASIC DOCUMENTS TO WHICH IT IS A PARTY, BY AMONG OTHER THINGS, THIS WAIVER.

SECTION 8.14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND

CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 8.15. COUNTERPARTS. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

SECTION 8.16. LIMITATION OF LIABILITY.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust Company in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles V, VI and VII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Wells Fargo Bank, National Association, not in its individual capacity but solely in its capacities as Collateral Agent, Trustee and Trust Collateral Agent and in no event shall Wells Fargo Bank, National Association, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.



IN WITNESS WHEREOF, the parties hereto have executed this Spread Account Agreement as of the date set forth on the first page hereof.

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X, as Issuer

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as

Owner Trustee on behalf of the Trust.

By: /s/ Michele C. Harra
---
Title: Financial Services Officer

XL CAPITAL ASSURANCE INC., as Insurer

By: /s/ Catherine R. Lau
---
Title: Senior Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, as Trust Collateral Agent and as Collateral Agent

By: /s/ Marianna C. Stershic
---
Title: Vice President

Accepted and Agreed with respect to Sections 3.06, 4.06 and 4.07:

AMERICREDIT FINANCIAL SERVICES, INC.

By: /s/ Susan B. Sheffield
---
Title: Senior Vice-President,
Structured Finance

EXHIBIT 10.6

(XL CAPITAL ASSURANCE(SM) LOGO)

1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 478-3400

FINANCIAL GUARANTY INSURANCE POLICY

OBLIGOR: AmeriCredit Automobile Receivables Trust 2007-A-X

POLICY NO: CA03541A

INSURED OBLIGATION: The $1,200,000,000 AmeriCredit Automobile Receivables Trust 2007-A-X Automobile Receivables Asset Backed Notes, $217,000,000 Class A-1 Notes, $348,000,000 Class A-2 Notes, $248,000,000 Class A-3 Notes and $387,000,000 Class A-4 Notes, issued by AmeriCredit Automobile Receivables Trust 2007-A-X pursuant to the Indenture.

EFFECTIVE DATE: January 18, 2007

XL CAPITAL ASSURANCE INC. ("XLCA"), a New York stock insurance company, in consideration of the payment of the premium, hereby unconditionally and irrevocably guarantees to the Trustee for the benefit of the Owners of the Insured Obligations, full and complete payment by the Obligor of Scheduled Payments in respect of the Insured Obligation, subject only to the terms of this Policy (which includes the Endorsement(s) attached hereto).

XLCA will pay the Insured Amount to the Trustee upon the presentation of a Payment Notice to XLCA on the later of (a) one (1) Business Day following receipt by XLCA of a Payment Notice or (b) the Business Day on which Scheduled Payments are due for payment. XLCA shall be subrogated to the Owners' rights to payment on the Insured Obligations to the extent of any payment by XLCA hereunder. The obligations of XLCA with respect to a Scheduled Payment will be discharged to the extent funds to pay such Scheduled Payment are deposited in the account specified in the Payment Notice, whether such funds are properly applied by the Trustee or claimed by an Owner.

In addition, in the event that any Scheduled Payment which has become due for payment and which is made to an Owner by or on behalf of the Trustee is recovered or is recoverable from the Owner pursuant to a final order of a court of competent jurisdiction in an Insolvency Proceeding that such payment constitutes an avoidable preference to such Owner within the meaning of any applicable bankruptcy law, XLCA unconditionally and irrevocably guarantees payment of the amount of such recovery (in accordance with the Endorsement attached hereto).

This Policy sets forth in full the undertaking of XLCA and shall not be cancelled or revoked by XLCA for any reason, including failure to receive payment of any premium due hereunder or under the Insurance Agreement, and may not be further endorsed or modified without the written consent of XLCA. The premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Insured Obligation, other than at the sole option of XLCA, nor against any risk other than Nonpayment and Avoided Payment, including any shortfalls, if any, attributable to the liability of the Obligor for taxes or withholding taxes if any, including interest and penalties in respect of such liability.

THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

Any capitalized terms not defined herein shall have the meaning given such terms in the Endorsement attached hereto and forming a part hereof, or in the Insurance Agreement referenced therein. In witness whereof, XLCA has caused this Policy to be executed as of the Effective Date.

| | |
|---|---|
| XL CAPITAL ASSURANCE INC. | XL CAPITAL ASSURANCE INC. |
| /s/ Catherine R. Lau | /s/ James W. Lundy, Jr. |
| Name: Catherine Lau | Name: James W. Lundy, Jr. |
| Title: Senior Managing Director | Title: Associate General Counsel |



FINANCIAL GUARANTY INSURANCE POLICY ENDORSEMENT NO. 1 EFFECTIVE DATE JANUARY 18, 2007, ATTACHED TO AND FORMING PART OF FINANCIAL GUARANTY INSURANCE POLICY NO. CA03541A

<TABLE>

| <S> | <C> |
|---|---|
| Obligor: | AmeriCredit Automobile Receivables Trust 2007-A-X |
| Insured Obligation: | $1,200,000,000 AmeriCredit Automobile Receivables Trust 2007-A-X Automobile Receivables Asset Backed Notes, $217,000,000 Class A-1 Notes, $348,000,000 Class A-2 Notes, $248,000,000 Class A-3 Notes and $387,000,000 Class A-4 Notes, issued by AmeriCredit Automobile Receivables Trust 2007-A-X pursuant to the Indenture |
| Beneficiary: | Wells Fargo Bank, National Association, as trustee (the |

"Trustee") under the Indenture dated as of January 9, 2007 (the "Indenture") between the Obligor and the Trustee.
</TABLE>

Capitalized terms used herein and not otherwise defined herein or in the Policy shall have the meanings assigned to them in the Insurance Agreement, the Sale and Servicing Agreement or the Indenture as in effect on the date of execution of this Policy without giving effect to any subsequent amendment or modification thereto unless such amendment or modification has been approved in writing by XLCA.

As used herein the term "Business Day" means any day other than Saturday or Sunday on which commercial banking institutions in New York, New York, Minneapolis, Minnesota and the State in which the executive offices of the Servicer are located are generally open for banking business.

As used herein the term "Insolvency Proceeding" means the commencement, after the date hereof, of any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings by or against any Person, the commencement, after the date hereof, of any proceedings by or against any Person for the winding up or liquidation of its affairs, or the consent, after the date hereof, to the appointment of a trustee, conservator, receiver or liquidator in any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings of or relating to any Person.

As used herein the term "Insurance Agreement" means the Insurance Agreement, dated as of January 9, 2007, by and among XLCA, the Obligor, AmeriCredit, the Servicer, the Custodian, the Seller, the Trustee, the Trust Collateral Agent, the Collateral Agent and the Backup Servicer,

As used herein the term "Insured Amount" means, that portion of the Scheduled Payments that shall become due for payment but shall be unpaid by reason of Nonpayment.



As used herein the term "Nonpayment" means, with respect to any Distribution Date, the failure of the Trustee to receive, in full, in accordance with the terms of the Indenture that Scheduled Payment that is due for payment with respect to such date.

As used herein the term "Owner" means the registered owner of any Insured Obligation as indicated in the registration books maintained by or on behalf of the Obligor for such purpose or, if the Insured Obligation is in bearer form, the holder of the Insured Obligation.

As used herein, the term "Person" means an individual, a partnership,

a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, and a government or any department or agency thereof.

As used herein the term "Scheduled Payment" means for any Distribution Date, the excess, if any (without duplication) of (i) the Noteholders' Interest Distributable Amount plus the Noteholders' Parity Deficit Amount plus, if such Distribution Date is the Final Scheduled Distribution Date for any Class of Notes, the Outstanding Amount of such Class of Notes over (ii) the amount actually deposited into the Note Distribution Account on or with respect to such Distribution Date for application to the amounts described in the foregoing clause (i), in accordance with the original terms of the Insured Obligations and the Indenture when issued and without regard to any subsequent amendment or modification of the Insured Obligations or the Indenture that has not been consented to in writing by XLCA. Notwithstanding the foregoing, "Scheduled Payments" shall in no event include payments which become due on an accelerated basis as a result of (a) any default by the Obligor, (b) the occurrence of an Event of Default under the Indenture, (c) mandatory or optional redemption, in whole or in part, or (d) any other cause, unless XLCA elects, in its sole discretion, to pay such amounts in whole or in part (in which event Scheduled Payments shall include such accelerated payments as, when, and to the extent so elected by XLCA). In the event that it does not make such election, Scheduled Payments shall include payments due in accordance with the original scheduled terms without regard to any acceleration. In addition, "Scheduled Payment" shall not include, nor shall coverage be provided under the Policy in respect of, (i) any make whole, redemption or call premium payable in respect of the Insured Obligations, (ii) any amounts due in respect of the Insured Obligations attributable to any increase in interest rate, penalty or other sum payable by the Obligor by reason of any default or event of default in respect of the Insured Obligations, or by reason of any deterioration of the creditworthiness of the Obligor or (iii) any taxes, withholding or other charge imposed by any governmental authority due in connection with the payment of any Scheduled Payment to any holder of an Insured Obligation.

As used herein the term "Term of this Policy" means the period from and including the Effective Date to and including the first date on which (i) all Scheduled Payments have been paid that are required to be paid by the Obligor under the Indenture; and (ii) any period during which any Scheduled Payment could have been avoided in whole or in part as a preference payment under applicable bankruptcy, insolvency, receivership or similar law has expired; provided, however, that if any proceedings



requisite to avoidance as a preference payment have been commenced prior to the occurrence of (i) and (ii) above, and the Owners are ultimately required to return any Avoided Payment (as defined below) as a result of such proceeding pursuant to a final and nonappealable order in resolution of any such proceeding

(whether or not such order is entered before or after the occurrence of (i) and (ii) above), then the Term of the Policy shall terminate on the date on which XLCA has made all payments required to be made under the terms of this Policy in respect of all such Avoided Payments.

To make a claim under the Policy, the Trustee shall deliver to XLCA a Payment Notice in the form of Exhibit A hereto (a "Payment Notice"), appropriately completed and executed by the Trustee. A Payment Notice under this Policy may be presented to XLCA by (i) delivery of the original Payment Notice to XLCA at its address set forth below, or (ii) facsimile transmission of the original Payment Notice to XLCA at its facsimile number set forth below. If presentation is made by facsimile transmission, the Trustee shall (x) simultaneously confirm transmission by telephone to XLCA at its telephone number set forth below, and (y) as soon as reasonably practicable, deliver the original Payment Notice to XLCA at its address set forth below. Any Payment Notice received by XLCA after 10:00 a.m., New York City time, on a Business Day, or on any day that is not a Business Day, will be deemed to be received by XLCA at 9:00 a.m., New York City time, on the next succeeding Business Day. XLCA shall make payments due in respect of Insured Amounts no later than 2:00 p.m. New York City time to the Trustee upon the presentation of a Payment Notice to XLCA on the later of (a) one (1) Business Day following receipt by XLCA of a Payment Notice or (b) the Business Day on which Scheduled Payments are due for payment.

Subject to the foregoing, if the payment of any amount with respect to the Scheduled Payment is voided (a "Preference Event") as a result of an Insolvency Proceeding and as a result of such Preference Event, the Owner is required to return such voided payment, or any portion of such voided payment, made in respect of the Insured Obligation (an "Avoided Payment"), XLCA will pay an amount equal to such Avoided Payment, as and when such payment would otherwise be due pursuant to the Indenture without regard to acceleration or prepayment, and upon payment of such Avoided Payment and receipt by XLCA from the Trustee on behalf of such Owner of (x) a certified copy of a final order of a court exercising jurisdiction in such Insolvency Proceeding to the effect that the Owner or the Trustee on behalf of the Owner is required to return any such payment or portion thereof because such payment was voided under applicable law, with respect to which order the appeal period has expired without an appeal having been filed (the "Final Order"), (y) an assignment, substantially in the form attached hereto as Exhibit B, properly completed and executed by such Owner irrevocably assigning to XLCA all rights and claims of such Owner relating to or arising under such Avoided Payment, and (z) a Payment Notice in the form of Exhibit A hereto appropriately completed and executed by the Trustee.

XLCA shall make payments due in respect of Avoided Payments no later than 2:00 p.m. New York City time on the Business Day following XLCA's receipt of the documents required under clauses (x) through (z) of the preceding paragraph. Any such documents received by XLCA after 10:00 a.m. New York City time on any Business Day

or on any day that is not a Business Day shall be deemed to have been received by XLCA at 9:00 a.m., New York City time, on the next succeeding Business Day. All payments made by XLCA hereunder on account of any Avoided Payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Final Order and not to any Holder directly (unless a Holder previously paid such amount to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Final Order, in which case such payment shall be disbursed to the Trustee for distribution to such Holder upon proof of such payment reasonably satisfactory to XLCA).

XLCA hereby waives and agrees not to assert any and all rights to require the Trustee to make demand on or to proceed against any person, party or security prior to the Trustee demanding payment under this Policy.

No defenses, set-offs and counterclaims of any kind available to XLCA so as to deny payment of any amount due in respect of this Policy will be valid and XLCA hereby waives and agrees not to assert any and all such defenses (including without limitation, defense of fraud in the inducement or fact or any other circumstances which would have the effect of discharging a surety in law or in equity), set-offs and counterclaims, including, without limitation, any such rights acquired by subrogation, assignment or otherwise. Upon any payment hereunder, in furtherance and not in limitation of XLCA's equitable right of subrogation and XLCA's rights under the Insurance Agreement, XLCA will be subrogated to the rights of the Owner in respect of which such payment was made to receive any and all amounts due in respect of the obligations in respect of which XLCA has made a payment hereunder. Any rights of subrogation acquired by XLCA as a result of any payment made under this Policy shall, in all respects, be subordinate and junior in right of payment to the prior indefeasible payment in full of any amounts due the Owner on account of payments due under the Insured Obligation.

This Policy is neither transferable nor assignable, in whole or in part, except to a successor trustee duly appointed and qualified under the Indenture. All Payment Notices and other notices, presentations, transmissions, deliveries and communications made by the Trustee to XLCA with respect to this Policy shall specifically refer to the number of this Policy and shall be made to XLCA at:

XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020
Attention: Surveillance
Telephone: (212) 478-3400
Facsimile: (212) 478-3597

or such other address, telephone number or facsimile number as XLCA may designate to the Trustee in writing from time to time. Each such Payment Notice and other notice, presentation, transmission, delivery and communication shall be effective only upon actual receipt by XLCA.

The obligations of XLCA under this Policy are irrevocable, primary, absolute and unconditional, subject to satisfaction of the conditions for making a claim under the Policy, and neither the failure of any Person to perform any covenant or obligation in favor of XLCA (or otherwise), nor the failure or omission to make a demand permitted hereunder, nor the failure of any assignment or grant of any security interest, nor the commencement of any Insolvency Proceeding by or against the Obligor, the Seller, the Servicer, the Trustee or any other person shall in any way affect or limit XLCA's obligations under this Policy. If a successful action or proceeding to enforce this Policy is brought by the Trustee, the Trustee shall be entitled to recover from XLCA costs and expenses reasonably incurred, including, without limitation, reasonable fees and expenses of counsel.

This Policy and the obligations of XLCA hereunder shall terminate on the expiration of the Term of this Policy. This Policy shall be returned to XLCA by the Trustee upon the expiration of the Term of this Policy.

The foregoing notwithstanding, if an Insolvency Proceeding is existing by or against the Obligor, the Seller or the Servicer during the one year and one day period set forth in clauses (ii) or (iii) of the definition of "Term of this Policy" above, then this Policy and XLCA's obligations hereunder shall terminate on (and the "Termination Date" shall be) the later of (i) the date of the conclusion or dismissal of such Insolvency Proceeding without continuing jurisdiction by the court in such Insolvency Proceeding, and (ii) the date on which XLCA has made all payments required to be made under the terms of this Policy in respect of Avoided Payments.

The Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law does not cover this Policy. The Florida Insurance Guaranty Association created under Part II of Chapter 631 of the Florida Insurance Code does not cover this Policy. In the event that XLCA were to become insolvent, the California Insurance Guaranty Association, established pursuant to Article 14.2 of Chapter 1 of Part 2 of Division 1 of the California Insurance Code excludes from coverage any claims arising under this Policy.

THIS POLICY SHALL BE CONSTRUED, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

In the event any term or provision of the form of this Policy is inconsistent with the provision of this Endorsement, the provision of this Endorsement shall take precedence and be binding.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, XL Capital Assurance Inc. has caused this Endorsement to the Policy to be executed on the Effective Date.

| | |
|---|---|
| /s/ Catherine Lau | James W. Lundy, Jr. |
| Name: Catherine Lau | Name: James W. Lundy, Jr. |
| Title: Senior Managing Director | Title: Associate General Counsel |

Policy No. CA03541A



EXHIBIT A TO FINANCIAL GUARANTY POLICY NO. CA03541A

XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020
Attention: Surveillance

PAYMENT NOTICE
UNDER FINANCIAL GUARANTY POLICY NO. CA03541A

[ Identify Trustee] as Trustee (the "Trustee"), hereby certifies to XL Capital Assurance Inc. ("XLCA") with reference to that certain Financial Guaranty Policy, No. CA03541A, dated January 9, 2007 (the "Policy"), issued by XLCA in favor of the Trustee on behalf of the Owner under the Indenture, as follows:

1. The Trustee is the trustee under the Indenture and the beneficiary on behalf of each Owner of the Policy.

2. Trustee is entitled to make a demand under the Policy pursuant to the Sale and Servicing Agreement.

3. This notice relates to the [insert date] [Distribution Date]. The amount demanded is to be paid in immediately available funds to the [Specify Account] at [Identify Financial Institution Holding Account] account number [_____] which is the "Note Distribution Account."

[For a Payment Notice in respect of Insured Amounts other than Avoided Payment, use paragraph 4.]

4. The Trustee demands payment of $_____ which is an amount equal

to [Describe calculation of the Insured Amount under Policy].

[For a Payment Notice in respect of an Avoided Payment use the following paragraphs [4] or [5].]

[4.] or [5.] The Trustee hereby represents and warrants, based upon information available to it, that (i) the amount entitled to be drawn under the Policy on the date hereof in respect of Avoided Payments is the amount paid or to be paid simultaneously with such draw on the Policy, by the Owner on account of a Preference Event [$_____] (the "Avoided Payment Amount"), (ii) the Owner with respect to which the drawing is being made under the Policy has paid or simultaneously with such



draw on the Policy will pay such Avoided Payment Amount, and (iii) the documents required by the Policy to be delivered in connection with such Avoided Payment and Avoided Payment Amount have previously been presented to XLCA or are attached hereto.

[6] The Trustee agrees that, following payment of funds by XLCA, it shall use reasonable efforts to procure (a) that such amounts are applied directly to the payment of any Insured Amount which is due for payment; (b) that such funds are not applied for any other purpose; and (c) the maintenance of accurate record of such payments in respect of the Insured Obligation and the corresponding claim on the Policy and the proceeds thereof.

[7] The Trustee, on behalf of itself and the Owners, hereby assigns to XLCA all rights and claims (including rights of actions and claims in respect of securities laws violations or otherwise) of the Trustee and the Owners with respect to the Insured Obligation to the extent of any payments under the Policy. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to XLCA in respect of such payments. The Trustee shall take such action and deliver such instruments as may be reasonably required by XLCA to effectuate the purposes of the provisions of this Clause 7.

[8] The Trustee, on behalf of itself and the Owners, hereby appoints XLCA as agent and attorney-in-fact for the Trustee and the Owners in any legal proceeding in respect of the Insured Obligation. The Trustee, on behalf of itself and the Owners, thereby (and without limiting the generality of the preceding sentence) agrees that XLCA may at any time during the continuation of any proceeding by or against any debtor with respect to which a Preference Claim (as defined below) or other claim with respect to the Insured Obligation is asserted under any Insolvency Proceeding, direct all matters relating to such Insolvency Proceeding, including, without limitation, (a) all matters relating to any claim in connection with a Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the obligations (a

"Preference Claim"), (b) the direction of any appeal of any order relating to any Preference Claim and (c) the posting of any surety, supersedes or performance bond pending any such appeal. In addition, the Trustee, on behalf of itself and the Owners, hereby agrees that XLCA shall be subrogated to, and the Trustee, on behalf of itself and the Owners, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee and the Owners in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding, to the extent of any payment under the Policy.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Policy or the Indenture.

IN WITNESS WHEREOF, this notice has been executed this ____ day of _____, ____.



_____, as Trustee

By: ----------
Authorized Officer

Any Person Who Knowingly And With Intent To Defraud Any Insurance Company Or Other Person Files An Application For Insurance Or Statement Of Claim Containing Any Materially False Information, Or Conceals For The Purpose Of Misleading Information Concerning Any Fact Material Thereof, Commits A Fraudulent Insurance Act, Which Is A Crime, And Shall Also Be Subject To A Civil Penalty Not To Exceed Five Thousand Dollars And The Stated Value Of The Claim For Each Such Violation



EXHIBIT B TO FINANCIAL GUARANTY INSURANCE POLICY, NO. CA03541A

FORM OF ASSIGNMENT

Reference is made to the Financial Guaranty Insurance Policy No. CA03541A, dated January 18, 2007 (together with the Endorsement attached thereto, the "Policy") issued by XL Capital Assurance Inc. ("XLCA") relating to the Class [[]] Notes issued by AmeriCredit Automobile Receivables Trust 2007-A-X pursuant to that certain Indenture dated as of January 18, 2007. Unless otherwise defined herein, capitalized terms used in this Assignment shall have the meanings

assigned thereto in the Policy as incorporated by reference therein. In connection with the Avoided Payment of [$_____] paid by the undersigned (the "Owner") on [_____] and the payment by XLCA in respect of such Avoided Payment pursuant to the Policy, the Owner hereby irrevocably and unconditionally, without recourse, representation or warranty (except as provided below), sells, assigns, transfers, conveys and delivers all of such Owner's rights, title and interest in and to any rights or claims, whether accrued, contingent or otherwise, which the Owner now has or may hereafter acquire, against any person relating to, arising out of or in connection with such Avoided Payment. The Owner represents and warrants that such claims and rights are free and clear of any lien or encumbrance created or incurred by such Owner.(1)

---

Owner

---

(1) In the event that the terms of this form of assignment are reasonably determined to be insufficient solely as a result of a change of law or applicable rules after the date of the Policy to fully vest all of the Owner's right, title and interest in such rights and claims, the Owner and XLCA shall agree on such other form as is reasonably necessary to effect such assignment, which assignment shall be without recourse, representation or warranty except as provided above.

EXHIBIT 10.8

EXECUTION COPY

# CUSTODIAN AGREEMENT

AMONG

AMERICREDIT FINANCIAL SERVICES, INC.,
AS CUSTODIAN,

XL CAPITAL ASSURANCE INC.,
AS INSURER

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUST COLLATERAL AGENT

DATED AS OF JANUARY 9, 2007

THIS CUSTODIAN AGREEMENT, dated as of January 9, 2007, is made with respect to the issuance of Notes and a Certificate by AmeriCredit Automobile Receivables Trust 2007-A-X (the "Issuer"), and is between AMERICREDIT FINANCIAL SERVICES, INC., as custodian (in such capacity, the "Custodian"), XL CAPITAL ASSURANCE INC. (the "Insurer") and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Trust Collateral Agent (the "Trustee"). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Sale and Servicing Agreement as hereinafter defined.

WITNESSETH:

WHEREAS, AmeriCredit Financial Services, Inc. ("AFS") and AFS SenSub Corp. ("AFS SenSub") have entered into a Purchase Agreement dated as of January 9, 2007 (the "Purchase Agreement"), pursuant to which AFS has sold, transferred and assigned to AFS SenSub all of its right, title and interest in and to the Receivables;

WHEREAS, the Issuer, AFS, as Servicer (the "Servicer"), AFS SenSub and Wells Fargo Bank, National Association, as Trust Collateral Agent and as Backup Servicer, have entered into a Sale and Servicing Agreement, dated as of January 9, 2007 (the "Sale and Servicing Agreement"), pursuant to which AFS SenSub has sold, transferred and assigned to the Issuer all of AFS SenSub's right, title and interest in and to the Receivables;

WHEREAS, in connection with such sales, transfers and assignments, AFS and AFS SenSub have made certain representations and warranties regarding the

Receivable Files, upon which the Insurer has relied in issuing the Note Policy; and

WHEREAS, the Trust Collateral Agent wishes to appoint the Custodian to hold the Receivable Files as the custodian on behalf of the Issuer and the Trust Collateral Agent;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Appointment of Custodian; Acknowledgement of Receipt. Subject to the terms and conditions hereof, the Trust Collateral Agent hereby revocably appoints the Custodian, but shall not be responsible for the acts or omissions of the Custodian, and the Custodian hereby accepts such appointment, as custodian and bailee on behalf of the Issuer and the Trust Collateral Agent, to maintain exclusive custody of the Receivable Files relating to the Receivables from time to time pledged to the Trust Collateral Agent as part of the Other Conveyed Property. In performing its duties hereunder, the Custodian agrees to act with reasonable care, using that degree of skill and attention that a commercial bank acting in the capacity of a custodian would exercise with respect to files relating to comparable automotive or other receivables that it services or holds for itself or others. The Custodian hereby, as of the Closing Date, acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement subject to any exceptions noted on the Custodian's Acknowledgement (as defined below). As evidence of its acknowledgement of such receipt of such Receivables, the Custodian shall execute and deliver

on the Closing Date, the Custodian's Acknowledgement attached hereto as Exhibit A (the "Custodian's Acknowledgement").

2. Maintenance of Receivables Files at Office. The Custodian agrees to maintain the Receivable Files at its office located at 4001 Embarcadero, Suite 200, Arlington, Texas 76014 or, subject to the prior written consent of the Insurer (so long as no Insurer Default shall have occurred and be continuing), at such other office as shall from time to time be identified to the Trust Collateral Agent and the Insurer, and the Custodian will hold the Receivable Files in such office on behalf of the Issuer and the Trust Collateral Agent, clearly identified as being separate from any other instruments and files on its records, including other instruments and files held by the Custodian and in compliance with Section 3(b) hereof.

3. Duties of Custodian.

(a) Safekeeping. The Custodian shall hold the Receivable Files on behalf of the Trust Collateral Agent clearly identified as being separate from all other files or records maintained by the Custodian at the same location and shall maintain such accurate and complete accounts, records and computer systems

pertaining to each Receivable File as will enable the Trust Collateral Agent to comply with the terms and conditions of the Sale and Servicing Agreement. Each Receivable representing tangible chattel paper (as such term is defined in the Uniform Commercial Code) shall be stamped on both of the first page and the signature page (if different) in accordance with the instructions from time to time provided by the Insurer, and the form and content of the stamp shall be acceptable to the Insurer. Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar receivables, (ii) indicates that the Receivables are held by the Custodian on behalf of the Trust Collateral Agent and (iii) is otherwise necessary, as reasonably determined by the Custodian, to comply with the terms of this Custodian Agreement. The Custodian shall conduct, or cause to be conducted, periodic physical inspections of the Receivable Files held by it under this Custodian Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Trust Collateral Agent, the Insurer and the Custodian to verify the accuracy of the Custodian's inventory and recordkeeping. Such inspections shall be conducted at such times, in such manner and by such persons including, without limitation, independent accountants, as the Insurer or the Trust Collateral Agent may request and the cost of such inspections shall be borne directly by the Custodian and not by the Trust Collateral Agent. The Custodian shall promptly report to the Insurer and the Trust Collateral Agent any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Upon request, the Custodian shall make copies or other electronic file records (e.g., diskettes, CD's, etc.) (the "Copies") of the Receivable Files and shall deliver such Copies to the Trust Collateral Agent and the Trust Collateral Agent shall hold such Copies on behalf of the Noteholders and the Insurer. Subject to Section 3(c) hereof, the Custodian shall at all times maintain the original of the (i) fully executed original retail installment sales contract or promissory note (or with respect to "electronic chattel paper", as such term is defined in the UCC, an authoritative copy) and (ii) Lien Certificate or application therefore (if no such Lien Certificate has yet been issued), in each case relating to each Receivable in a fireproof vault; provided, however, the Lien Certificate may be maintained



electronically by the Registrar of Titles of the applicable state pursuant to applicable state laws, with confirmation thereof maintained by the Custodian or a third-party service provider.

(b) Access to Records. The Custodian shall, subject only to the Custodian's security requirements applicable to its own employees having access to similar records held by the Custodian, which requirements shall be consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar files or records, and at such times as may be reasonably imposed by the Custodian, permit only the Noteholders, the Insurer and the Trust

Collateral Agent or their duly authorized representatives, attorneys or auditors to inspect the Receivable Files and the related accounts, records, and computer systems maintained by the Custodian pursuant hereto at such times as the Noteholders, the Insurer or the Trust Collateral Agent may reasonably request.

(c) Release of Documents. Consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar files or records, the Custodian may release any Receivable in the Receivable Files to the Servicer, if appropriate, under the circumstances provided in Section 3.3(b) of the Sale and Servicing Agreement.

(d) Administration; Reports. The Custodian shall, in general, attend to all non-discretionary details in connection with maintaining custody of the Receivable Files on behalf of the Trust Collateral Agent. In addition, the Custodian shall assist the Trust Collateral Agent generally in the preparation of any routine reports to Noteholders or to regulatory bodies, to the extent necessitated by the Custodian's custody of the Receivable Files.

(e) Review of Lien Certificates. On or before the Closing Date, the Custodian shall deliver to the Trust Collateral Agent a listing in the form attached hereto as Schedule II of Exhibit A, of all Receivables with respect to which a Lien Certificate, showing AFS (or an Originating Affiliate or a Titled Third-Party Lender) as secured party, was not included in the related Receivable File as of such date. In addition, the Custodian shall deliver to the Trust Collateral Agent and the Insurer an exception report in the form attached as Schedule II hereto (i) no later than the last Business Day of the calendar month during which the 90th day after the Closing Date occurred, (ii) no later than the last Business Day of the calendar month during which the 180th day after the Closing Date occurred and (iii) no later than the last Business Day of the calendar month during which the 240th day after the Closing Date occurred.

4. Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Trust Collateral Agent. Such instructions may be general or specific in terms. A copy of any such instructions shall be furnished by the Trust Collateral Agent to the Trustee, the Issuer and the Insurer.

5. Custodian Fee. For its services under this Agreement, the Custodian shall be entitled to reasonable compensation to be paid by the Servicer.

6. Indemnification by the Custodian. The Custodian agrees to indemnify the Issuer, the Owner Trustee, the Trust Collateral Agent, the Backup Servicer, the Insurer and the Trustee for any and all liabilities, obligations, losses, damage, payments, costs or expenses of

any kind whatsoever (including the fees and expenses of counsel) that may be imposed on, incurred or asserted against the Issuer, the Owner Trustee, the Trust Collateral Agent, the Insurer, the Backup Servicer and the Trustee and their respective officers, directors, employees, agents, attorneys and successors and assigns as the result of any act or omission in any way relating to the maintenance and custody by the Custodian of the Receivable Files; provided, however, that the Custodian shall not be liable for any portion of any such liabilities, obligations, losses, damages, payments or costs or expenses due to the willful misfeasance, bad faith or gross negligence of the Issuer, the Owner Trustee, the Trust Collateral Agent, the Collateral Agent, the Backup Servicer, the Insurer or the Trustee or the officers, directors, employees and agents thereof. In no event shall the Custodian be liable to any third party for acts or omissions of the Custodian.

7. Advice of Counsel. The Custodian and the Trust Collateral Agent further agree that the Custodian shall be entitled to rely and act upon advice of counsel with respect to its performance hereunder as custodian and shall be without liability for any action reasonably taken pursuant to such advice, provided that such action is not in violation of applicable Federal or state law.

8. Effective Period, Termination, and Amendment; Interpretive and Additional Provisions. This Custodian Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated as hereinafter provided. Prior to an Insurer Default, this Custodian Agreement may be amended at any time by mutual agreement of the Insurer, the Trust Collateral Agent and the Custodian and may be terminated by either the Insurer or the Custodian by giving written notice to the other parties, such termination to take effect no sooner than thirty (30) days after the date of such notice; provided, however, that the Insurer may terminate this Custodian Agreement at any time in its sole discretion and any termination by the Insurer shall take effect immediately. So long as AFS is serving as Custodian, any termination of AFS as Servicer under the Sale and Servicing Agreement shall terminate AFS as Custodian under this Agreement. If an Insurer Default shall have occurred and be continuing, with the prior written consent of the Note Majority, this Custodian Agreement may be amended at any time by mutual agreement of the parties hereto and may be terminated by any party by giving written notice to the other parties, such termination to take effect no sooner than thirty (30) days after the date of such notice; provided, however, that if an Insurer Default has occurred and is continuing such action shall not materially adversely affect the interest of the Insurer. Upon any termination or amendment of this Custodian Agreement, the Trust Collateral Agent, in the case of amendments, and the party seeking termination, in the case of terminations, shall give written notice to the Insurer, Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("Standard & Poor's"), Moody's Investors Service ("Moody's") and Fitch Inc. ("Fitch") (collectively, the "Rating Agencies"). Immediately after receipt of notice of termination of this Custodian Agreement, the Custodian shall deliver the Receivable Files to the Trust Collateral Agent on behalf of the Noteholders and the Insurer, and at the Custodian's expense, at such place or places as the Trust Collateral Agent, or the Insurer in the case of a termination by the

Insurer, may designate, and the Trust Collateral Agent, or its agent, as the case may be, shall act as custodian for such Receivables Files on behalf of the Noteholders and the Insurer until such time as a successor custodian, approved by the Insurer, has been appointed. If, within seventy-two (72) hours after the termination of this Custodian Agreement, the Custodian has not delivered the Receivable Files in accordance with the preceding sentence, the Insurer or, if an Insurer Default



shall have occurred and be continuing, the Trust Collateral Agent, may enter the premises of the Custodian and remove the Receivable Files from such premises. In connection with the administration of this Agreement, the parties may agree from time to time upon the interpretation of the provisions of this Agreement as may in their joint opinion be consistent with the general tenor and purposes of this Agreement, any such interpretation to be signed by all parties and annexed hereto.

9. Governing Law. This Custodian Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law provisions thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

10. Notices. All demands, notices and communications hereunder shall be in writing, electronically delivered, delivered or mailed, and shall be deemed to have been duly given upon receipt (a) in the case of the Custodian, at the following address: AmeriCredit Financial Services, Inc., 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102, Attention: Chief Financial Officer, (b) in the case of the Trust Collateral Agent, at the following address: Wells Fargo Bank, National Association, Sixth and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479 (facsimile number (612) 667-3464), Attention: Corporate Trust Services/Asset Backed Administration, (c) in the case of the Insurer, at the following address: XL Capital Assurance Inc., 1221 Avenue of the Americas, New York, New York 10020 (facsimile number (212) 478-3587), Attention: Surveillance; e-mail: XLCA.Surveillance@xlgroup.com, (d) in the case of Moody's, at the following address: 99 Church Street, New York, New York 10007, (e) in the case of Fitch, at the following address: One State Street Plaza, New York, New York 10004 and (f) in the case of Standard and Poor's via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, hard copies should be sent to the following address: 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, or at such other address as shall be designated by such party in a written notice to the other parties.

11. Binding Effect. This Custodian Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Concurrently with the appointment of a successor trustee under the Sale and Servicing Agreement, the parties hereto shall amend this Custodian

Agreement to make said successor trustee, the successor to the Trust Collateral Agent hereunder.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, each of the parties hereto has caused this Custodian Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trust Collateral Agent

By: /s/ Marianna C. Stershic
---
Name: Marianna C. Stershic
Title: Vice President

AMERICREDIT FINANCIAL SERVICES, INC.,
as Custodian

By: /s/ Susan B. Sheffield
---
Name: Susan B. Sheffield
Title: Senior Vice President,
Structured Finance

XL CAPITAL ASSURANCE INC.

By: /s/ Catherine R. Lau
---
Name: Catherine R. Lau
Title: Senior Managing Director

The foregoing Custodian Agreement
is hereby confirmed and accepted
as of the date first above written.

AMERICREDIT AUTOMOBILE RECEIVABLES
TRUST 2007-A-X,
as Issuer

By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely
as Owner Trustee on behalf of the
Trust,

By: /s/ Michele C. Harra
---
Name: Michele C. Harra
Title: Financial Services Officer



EXHIBIT A

CUSTODIAN'S ACKNOWLEDGEMENT

AmeriCredit Financial Services, Inc. (the "Custodian"), acting as Custodian under a Custodian Agreement, dated as of January 9, 2007, among the Custodian, Wells Fargo Bank, National Association, as Trust Collateral Agent and XL Capital Assurance Inc., pursuant to which the Custodian holds on behalf of the Trust Collateral Agent for the benefit of the Noteholders and the Insurer certain "Receivable Files," as defined in the Sale and Servicing Agreement, dated as of January 9, 2007 (the "Sale and Servicing Agreement"), among AmeriCredit Automobile Receivables Trust 2007-A-X, as Issuer, AFS SenSub Corp., as Seller, AmeriCredit Financial Services, Inc., as Servicer, and Wells Fargo Bank, National Association, as Trust Collateral Agent and as Backup Servicer and Trust Collateral Agent, hereby acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to said Sale and Servicing Agreement except as noted in the Exception List attached as Schedule I and the Lien Perfection Exception List attached as Schedule II hereto.

IN WITNESS WHEREOF, AmeriCredit Financial Services, Inc. has caused this acknowledgement to be executed by its duly authorized officer as of this 18th day of January, 2007.

AMERICREDIT FINANCIAL SERVICES, INC.,
as Custodian

By:
---
Name:
---
Title:
---

SCHEDULE I

Custodian Exception List

1

SCHEDULE II

Lien Perfection Exception List

2

Exhibit 10.9
EXECUTION COPY

# SERIES 2007-A-X TRI-PARTY REMITTANCE PROCESSING AGREEMENT

January 9, 2007

JPMorgan Chase Bank, N.A. ("Processor"), AmeriCredit Financial Services, Inc. ("AmeriCredit") and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), agree as follows:

1. Servicing Arrangements. AmeriCredit, as Servicer (the "Servicer"), AFS SenSub Corp., as Seller ("Seller"), AmeriCredit Automobile Receivables Trust 2007-A-X (the "Trust") and the Trustee entered into a Sale and Servicing Agreement dated as of January 9, 2007 (as amended, supplemented and otherwise modified from time to time, the "Sale and Servicing Agreement"), relating to the Receivables (as such term is defined in the Sale and Servicing Agreement), pursuant to which the Receivables were sold, transferred, assigned, or otherwise conveyed to the Trust. The Sale and Servicing Agreement contemplates the engagement of a processor and includes terms for the opening of the Lockbox Account (as defined herein), and the Indenture contemplates that the Lockbox Account will be assigned and pledged to the Trust Collateral Agent. The Sale and Servicing Agreement does not include specific terms for the provision of data processing services and deposit of remittance items. Such terms are set forth in this Tri-Party Remittance Processing Agreement (the "Agreement"). All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Sale and Servicing Agreement.

2. Remittance Processing Services. In order to provide a means of collection of the Receivables which will allow the Trustee to receive the proceeds of the Receivables and related security without AmeriCredit or its Affiliates having access to the funds, the parties hereto agree for the benefit of the Trustee that the processing services (the "Service(s)") of Processor will be used for the collection and the deposit of remittances related to the Receivables and related security.

3. Customer Remittances.

(a) Obligors of the Receivables will be directed by AmeriCredit to forward their remittances to Processor at a post office address (the "Lockbox") assigned by Processor. Processor, acting for the exclusive benefit of the Trustee, shall have unrestricted and exclusive access to the mail directed to this address. AmeriCredit agrees to notify Processor thirty (30) days in advance of any change in Obligor remittance statements and/or mailing schedule.

(b) Third party money wire transfer providers, which shall include Western

Union Financial Services, Inc. (other such providers may perform the services herein with the prior written consent of the Insurer) ("ACH Service") may from time to time electronically deposit funds in the Lockbox Account (as defined herein) on behalf of Obligors and such ACH Service shall be authorized by Processor to electronically debit the Lockbox Account for the amounts of any return items from Obligors; provided, however, the electronic debit of the Lockbox Account for any return items by all ACH Services may not exceed $100,000 in the aggregate per day. Processor is authorized to establish such arrangements, on such terms deemed prudent by Processor, with such ACH Service concerning the electronic access to the Lockbox Account.

4. Collection of Mail. Processor will collect mail from the post office at regular intervals each business day, but not less than two times daily.

5. Endorsement of Items. Processor will endorse, on behalf of AmeriCredit, checks and other deposited items that appear to be for deposit to the credit of AmeriCredit or its Affiliates in accordance with Processor's National Retail Lockbox Processing Agreements and Instructions, Treasury Management Services Agreement, Commercial Account Agreement or other applicable agreement and related service terms (individually and collectively, the "Bank Agreements"), as appropriate.

6. Credit of Funds to Account.

(a) Processor will process the checks and other deposited items and credit the total amount to the account described below (the "Lockbox Account"). The Lockbox Account will be established at Processor (ABA No.: 122100024) as account number 662633023. Pursuant to the terms of the Indenture and during the term of this Agreement, and except as otherwise required by law (e.g., for purposes of attachment, execution and other forms of legal process), all collected funds held in the Lockbox Account shall be deemed to be the Trustee's funds, and the Trustee will have exclusive right to control such funds and to make demand upon or otherwise require Processor to make payment of any such funds to any person. In the event a successor Processor has become Processor, the successor Processor's notice of the new Lockbox Account pursuant to Section 19 shall amend and replace the Lockbox Account above without the execution or filing of any document or any further act by any of the parties to this Agreement.

(b) Unless otherwise directed by the Trustee (with the written consent of the Insurer), AmeriCredit agrees that all collected funds on deposit in the Lockbox Account shall be transferred from the Lockbox Account within two Business Days by wire transfer in immediately available funds to the following account: Wells Fargo Bank, National Association, Account No. 0001038377 f/b/o 20871801; ABA No. 121000248 (the "Collection Account").

(c) Each party hereto agrees that all funds deposited into the Lockbox Account will not be subject to deduction, setoff, banker's lien, or any other similar right in favor of any person, except that Processor or ACH Service may

setoff against the Lockbox Account the face amount of any check or other item deposited in and credited to such Lockbox Account which is subsequently returned for any reason or is otherwise not collected, necessary account adjustments as a result of errors and overdrafts related to return items. If there are insufficient funds in the Lockbox Account to pay items charged back to the Lockbox Account and AmeriCredit has not remitted payment within 10 days of demand therefor by Processor, the Trustee shall, upon provision of evidence satisfactory to the Trustee, make payment to Processor for any such amounts from funds in the Collection Account but, only to the extent that such amount was actually received by the Trustee. If there are insufficient funds in the Lockbox Account to pay items charged back to the Lockbox Account, AmeriCredit shall remit payment within 2 days of demand therefore by Processor.

7. Applicable Documentation. This Agreement supplements, rather than replaces, Processor's deposit account agreement, terms and conditions, and lockbox agreement and other standard documentation in effect from time to time with respect to the Lockbox, the Lockbox Account or the services provided in connection therewith (the "Applicable Documentation"), which Applicable Documentation will continue to apply to the Lockbox, the



Lockbox Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions, the Trustee shall provide Processor with such documentation as Processor may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of the Trustee. The Trustee may request the Processor to provide other services with respect to the Lockbox and the Lockbox Account; however, if such services are not authorized or otherwise covered under the Applicable Documentation, Processor's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to AmeriCredit and/or the Trustee executing such Applicable Documentation or other documentation as Processor may require in connection therewith).

8. Processor's General Duties. Notwithstanding anything to the contrary in this Agreement: (i) Processor shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Processor shall be fully protected in acting or refraining from acting in good faith without investigation on any notice, instruction or request purportedly furnished to it by AmeriCredit or the Trustee in accordance with the terms hereof, in which case the parties hereto agree that Processor has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Processor has no knowledge of (and is not required to know) the terms and provisions of the Sale and Servicing Agreement referred to in Section 1 above or any other related documentation or

whether any actions by the Trustee, AmeriCredit or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith; and (iv) Processor shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or negligence.

9. Processing of Items. The provision of services shall be governed by the Bank Agreements, as may be amended from time to time, subject to the prior written consent to any such amendments of a material nature by the Trustee, the Insurer and AmeriCredit, which consents shall not be unreasonably withheld, conditioned or delayed.

10. Trust Correspondence. Any envelopes collected from the Lockbox which contain correspondence and other documents (including, but not limited to, certificates of title, tax receipts, insurance policy endorsements and any other documents or communications of or relating to the Receivables) will be sent to the Servicer at its current address. Any enclosed payment(s), coupon(s) or check(s) will be processed and deposited by Processor in accordance with the provisions of the Agreement.

11. Confidentiality. Processor agrees that all information concerning the Obligors of the Receivables which comes into Processor's possession pursuant to this Agreement, other than that which is already known by Processor or to the general public, will be treated in a confidential manner.

12. Fees. Unless otherwise agreed by Processor, AmeriCredit shall pay Processor the fees set forth for this Service in Processor's most current Price List as in effect from time to time, plus additional fees for the performance of services beyond the terms of this



Agreement, or resulting from increased expenses incurred by the failure of AmeriCredit to furnish within a reasonable period of time following a request by Processor, data in a form acceptable to Processor. Processor shall look first to AmeriCredit for payment of such fees. If AmeriCredit fails to pay Processor within thirty (30) days of receipt of invoice but in any event no later than forty-five (45) days from the date of the invoice, Processor will notify the Trustee in writing as soon as practicable and provide to the Trustee a copy of such unpaid invoice. Subject to rights to terminate this Agreement pursuant to Section 17, Processor will continue to perform its services under this Agreement and the amount reflected in such invoice will be paid to Processor by the Trustee out of funds in the Collection Account on the next Distribution Date (as defined below), which follows by at least three Business Days the date of giving such notice to the Trustee. Any fees unpaid after such date will be considered unpaid fees. "Distribution Date" means the sixth day of the following calendar month, or, if such day is not a Business Day, the immediately following Business Day.

13. Processor's Liability for Nonperformance. In performing the Services, Processor will exercise ordinary care and act in good faith. Processor shall be deemed to have exercised ordinary care if its action or failure to act is in conformity with general banking usages or is otherwise a commercially reasonable practice of the banking industry. Processor's liability relating to its or its employees', officers' or agents' performance or failure to perform hereunder, or for any other action or inaction of Processor, or its employees, officers or agents, shall be limited exclusively to the lesser of (i) any direct losses which are caused by the failure of Processor, its employees, officers or agents to exercise reasonable care and/or act in good faith, and (ii) the face amount of any item, check, payment or other funds lost or mishandled by the action or inaction of Processor. Under no circumstances will Processor be liable for any general, indirect, special, incidental, punitive or consequential damages or for damages caused, in whole or in part, by the action or inaction of AmeriCredit or the Trustee, whether or not such action or inaction constitutes negligence. Processor will not be liable for any damage, loss, liability or delay caused by accidents, strikes, fire, flood, war, riot, equipment breakdown, electrical or mechanical failure, acts of God or any cause which is reasonably unavoidable or beyond its reasonable control. AmeriCredit agrees that the fees charged by Processor for the performance of this Service shall be deemed to have been established in contemplation of these limitations on Processor's liability. In addition, AmeriCredit agrees to indemnify and hold Processor harmless from all liability on the part of Processor under this Section 13 except such liability as is attributable to the gross negligence of Processor.

14. Indemnification by AmeriCredit. AmeriCredit agrees to indemnify, defend and hold Processor harmless from and against any and all damage, loss, cost, expense or liability of any kind, including, without limitation, reasonable attorneys' fees and court costs, which results, directly or indirectly, in whole or in part, from any negligence and willful misconduct or infidelity of AmeriCredit or any agent or employee of AmeriCredit, incurred in connection with this Agreement, Lockbox or the Lockbox Account or any interpleader proceeding relating thereto or from Processor acting upon information furnished by AmeriCredit under this Agreement. AmeriCredit will remain liable for all indemnification under this Section 14 after its removal and/or resignation as Servicer.

15. Other Agreements. Processor shall not be bound by any agreement between any of the other parties hereto irrespective of whether Processor has knowledge of the existence of any such agreement or the terms and provisions thereof.



16. Records. This Agreement and the performance by Processor of the Services hereunder shall not relieve Processor of any obligation imposed by law or contract regarding the maintenance of records.

17. Amendment and Termination. This Agreement may only be amended in writing signed by all parties to this Agreement and the Insurer. AmeriCredit or Trustee may immediately terminate this Agreement for cause, provided, however, that a similar agreement has been executed with a successor processor reasonably acceptable to the Trustee and the Insurer or the Trustee and the Insurer have consented to such termination. The Trustee may immediately terminate this Agreement, at any time with the consent of the Insurer, and shall do so, at the direction of the Insurer, upon written notice to the other parties hereto. Otherwise, any party may terminate this Agreement on sixty (60) days' prior written notice to the others; provided, however, that AmeriCredit shall promptly notify the Insurer of receipt of any such notice and shall arrange for alternative lockbox processing services satisfactory to the Insurer prior to the termination of the Services.

18. Successor Servicer. Each of Processor and the Trustee agrees that if the Servicer has been terminated or resigns as Servicer, this Agreement shall not thereupon terminate and the successor servicer appointed pursuant to the Sale and Servicing Agreement shall succeed, except as otherwise provided herein, to all rights, benefits, duties and obligations of the Servicer hereunder. Prior to the termination or resignation of the Trustee or the Servicer, the Trustee or the Servicer, respectively, shall provide notice to Processor in accordance with the terms and conditions to which each of the Trustee or the Servicer, respectively, is itself entitled upon termination or resignation.

19. Successor Processor. Any company or national banking association into which Processor may be merged or converted or with which it may be consolidated, or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national association to which Processor may sell or transfer all or substantially all of its business (provided any such company or national banking association shall be a company organized under the laws of any state of the United States or a national banking association and shall be eligible to perform all of the duties imposed upon it by this Agreement) shall be the successor to Processor hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that Processor notify the Trustee, the Insurer and AmeriCredit of any such merger, conversion or consolidation within 30 days of its occurrence. If such successor requires the establishment of a new account, then the successor Processor shall as soon as practicable after the occurrence of any such merger, conversion or consolidation (i) establish the new Lockbox Account and (ii) send written notice to the Trustee, the Insurer and AmeriCredit with respect to the new Lockbox Account number.

20. Third Party Beneficiary. This Agreement shall inure to the benefit of the Insurer, and all covenants and agreements in this Agreement shall be for the benefit of and run directly to the Insurer, and the Insurer shall be entitled to rely on and, subject to the limitations on liability set forth herein, enforce such covenants to the same extent as if it were a party to this Agreement; provided, however, that, notwithstanding this provision, the liability of Processor under this Agreement shall not under any circumstances exceed the liability of Processor in the absence of any such third-party

beneficiary.



21. Governing Law. This Agreement shall be governed by the laws of the State of Texas. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Lockbox, Lockbox Account or this Agreement.

22. Notices. All written notices required by this Agreement shall be delivered or mailed to the other parties at the addresses set forth below or to such other address as a party may specify in writing.

Processor: JPMorgan Chase Bank, N.A.
2200 Ross Avenue, Floor 10
Mail code TX1-2946,
Dallas, TX 75201-2787
Attention: Belinda Crow

With a copy to:

JPMorgan Chase Bank, N.A.
2200 Ross Avenue, Floor 3
Mail code TX1-2903,
Dallas, TX 75201-2787
Attention: Michael Lister

AmeriCredit: AmeriCredit Financial Services, Inc.
801 Cherry Street, Suite 3900
Fort Worth, Texas 76102
Attention: Chief Financial Officer

Trustee: Wells Fargo Bank, National Association
Sixth Street and Marquette Avenue
MAC N9311-161
Minneapolis, Minnesota 55479
Attention: AmeriCredit Automobile Receivables Trust 2007-A-X

Insurer: XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020
Attention: Surveillance

23. Bankruptcy. Processor hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the Notes and all amounts owed under the Indenture and the Sale and Servicing Agreement, any loan facility or any other securities issued by a special purpose, "bankruptcy remote" vehicle or trust (an "AmeriCredit Issuer SPE"), directly or indirectly formed by AmeriCredit or any affiliate thereof, Processor will not institute against or join with any other person in instituting against any

AmeriCredit Issuer SPE or any non-issuer special purpose, "bankruptcy remote," vehicle or trust (each an "AmeriCredit SPE"), any proceeding or file any petition against any such AmeriCredit SPE, under any bankruptcy, insolvency or similar law for the relief or aid of debtors (including, without limitation, Title 11 of



the United States Code or any amendment thereto), seeking the dissolution, liquidation, arrangement, reorganization or similar relief of any such AmeriCredit SPE or the appointment of a receiver, trustee, custodian or liquidator of any such AmeriCredit SPE, or issue any writ, order, judgment warrant of attachment, execution or similar process against a substantial part of the property, assets or business of any such AmeriCredit SPE. This covenant shall survive the termination of this Agreement.

[Remainder of Page Intentionally Left Blank]



| PROCESSOR: | AMERICREDIT: |
| --- | --- |
| JPMORGAN CHASE BANK, N.A. | AMERICREDIT FINANCIAL SERVICES, INC. |

By: /s/ Tandra Davis
---
Name: Tandra Davis
Title: Officer

By: /s/ Susan B. Sheffield
---
Name: Susan B. Sheffield
Title: Senior Vice President, Structured Finance

TRUSTEE:

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as Trustee

By: /s/ Marianna C. Stershic
---
Name: Marianna C. Stershic
Title: Vice President

EXHIBIT 10.10

(Multicurrency - Cross Border)

ISDA(R)
INTERNATIONAL SWAP DEALERS ASSOCIATION, INC.

MASTER AGREEMENT

dated as of January 18, 2007

WACHOVIA BANK, NATIONAL ASSOCIATION and AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: --

1. INTERPRETATION

(a) DEFINITIONS. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) INCONSISTENCY. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) SINGLE AGREEMENT. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. OBLIGATIONS

(a) GENERAL CONDITIONS.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.



(b) CHANGE OF ACCOUNT. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) NETTING. If on any date amounts would otherwise be payable: --

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other

party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) DEDUCTION OR WITHHOLDING FOR TAX.

(i) Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will: --

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: --

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.



(ii) Liability. If: --

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) DEFAULT INTEREST; OTHER AMOUNTS. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest

(before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. REPRESENTATIONS

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that: --

(a) BASIC REPRESENTATIONS.

(i) Status. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) Obligations Binding. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).



(b) ABSENCE OF CERTAIN EVENTS. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ABSENCE OF LITIGATION. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ACCURACY OF SPECIFIED INFORMATION. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) PAYER TAX REPRESENTATION. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) PAYEE TAX REPRESENTATIONS. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. AGREEMENTS

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party: --

(a) FURNISH SPECIFIED INFORMATION. It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs: --

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) MAINTAIN AUTHORISATIONS. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) COMPLY WITH LAWS. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) TAX AGREEMENT. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) PAYMENT OF STAMP TAX. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,



organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. EVENTS OF DEFAULT AND TERMINATION EVENTS

(a) EVENTS OF DEFAULT. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party: --

(i) Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) Breach of Agreement. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) Credit Support Default.

(1) Failure by the party or any Credit Support Provider of such party

to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) Misrepresentation. A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) Default under Specified Transaction. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) Cross Default. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however



described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) Bankruptcy. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a

secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) Merger Without Assumption. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: -

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) TERMINATION EVENTS. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event



Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:--

(i) Illegality. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date. it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):--

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) Tax Event. Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) Tax Event Upon Merger. The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a

party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) Credit Event Upon Merger. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); of

(v) Additional Termination Event. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) EVENT OF DEFAULT AND ILLEGALITY. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.



6. EARLY TERMINATION

(a) RIGHT TO TERMINATE FOLLOWING EVENT OF DEFAULT. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) RIGHT TO TERMINATE FOLLOWING TERMINATION EVENT.

(i) Notice. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) Transfer to Avoid Termination Event. If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) Two Affected Parties. If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) Right to Terminate. If:--

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then



continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) EFFECT OF DESIGNATION.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) CALCULATIONS.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) Payment Date. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) PAYMENTS ON EARLY TERMINATION. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default:--

(1) First Method and Market Quotation. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the

Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) First Method and Loss. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) Second Method and Market Quotation. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the



Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) Second Method and Loss. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:--

(1) One Affected Party. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) Two Affected Parties. If there are two Affected Parties:--

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any

additional damages as a consequence of such losses.



7. TRANSFER

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:--

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. CONTRACTUAL CURRENCY

(a) PAYMENT IN THE CONTRACTUAL CURRENCY. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) JUDGMENTS. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) SEPARATE INDEMNITIES. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) EVIDENCE OF LOSS. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. MISCELLANEOUS

(a) ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) AMENDMENTS. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) SURVIVAL OF OBLIGATIONS. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) REMEDIES CUMULATIVE. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) COUNTERPARTS AND CONFIRMATIONS.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) NO WAIVER OF RIGHTS. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) HEADINGS. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. OFFICES; MULTIBRANCH PARTIES

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. EXPENSES

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document



to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. NOTICES

(a) EFFECTIVENESS. Any notice or other communication in respect of this

Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:--

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) CHANGE OF ADDRESSES. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to all

13. GOVERNING LAW AND JURISDICTION

(a) GOVERNING LAW. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) JURISDICTION. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:--

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) SERVICE OF PROCESS. Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any



reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) WAIVER OF IMMUNITIES. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after

judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. DEFINITIONS

As used in this Agreement: --

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means: --

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.



"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising

solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different. in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(c)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have



been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values, If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in

respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of.-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.



"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction. for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market



value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

| | |
|---|---|
| WACHOVIA BANK, NATIONAL ASSOCIATION<br>(Name of Party) | AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X<br>(Name of Party)<br><br>BY: AMERICREDIT FINANCIAL SERVICES, INC., AS ATTORNEY-IN-FACT |
| By /s/ Kim V. Farr<br>---------- | By /s/ Susan B. Sheffield<br>---------- |
| Name: Kim V. Farr<br>Title: Director<br>Date: January 18, 2007 | Name: Susan B. Sheffield<br>Title: Senior Vice-President, Structured Finance<br>Date: January 18, 2007 |

SCHEDULE
to the
MASTER AGREEMENT
dated as of January 18, 2007 between
WACHOVIA BANK, NATIONAL ASSOCIATION ("Party A")
and AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X ("Party B")

PART 1. Termination Provisions

(a) "SPECIFIED ENTITY" means, with respect to Party A for all purposes of this Agreement, none specified, and with respect to Party B for all purposes of this Agreement, none specified.

(b) "SPECIFIED TRANSACTION" has its meaning as defined in Section 14 of this Agreement.

(c) The "AUTOMATIC EARLY TERMINATION" provision of Section 6(a) of this Agreement does not apply to Party A or Party B.

(d) The "TRANSFER TO AVOID EARLY TERMINATION" provision of Section 6(b)(ii) shall be amended by deleting the words "or if a Tax Event upon Merger occurs and the Burdened Party is the Affected Party."

(e) PAYMENTS ON EARLY TERMINATION. Except as otherwise provided in this Schedule, "Market Quotation" and the "Second Method" apply. In the case of any Terminated Transaction that is, or is subject to, any unexercised option, the words "economic equivalent of any payment or delivery" appearing in the definition of "Market Quotation" shall be construed to take into account the economic equivalent of the option.

(f) "TERMINATION CURRENCY" means United States Dollars.

(g) TIMING OF PARTY B TERMINATION PAYMENT. If an amount calculated as being due in respect of an Early Termination Date under Section 6(e) of this Agreement is an amount to be paid by Party B to Party A then, notwithstanding the provisions of Section 6(d)(ii) of this Agreement, such amount will be payable on the first Distribution Date following the date on which the payment would have been payable as determined in accordance with Section 6(d)(ii); provided that if the date on which the payment would have been payable as determined in accordance with Section 6(d)(ii) is a Distribution Date, then the payment will be payable on the date determined in accordance with Section 6(d)(ii).

(h) LIMITATION ON DEFAULTS BY PARTY A AND PARTY B. The Events of Default specified in Section 5 of this Agreement shall not apply to Party A or Party B except for the following:

(i) Section 5(a)(i) of this Agreement (Failure to Pay or Deliver) subject to the provisions of the last paragraph hereof;

(ii) With respect to Party A only, Section 5(a)(ii) of this Agreement (Breach of Agreement); provided that Section 5(a)(ii) will not apply to Party A with respect to Party A's failure to comply with its obligations under Part 5(b)(ii) or 5(b)(iii) herein or under the Credit Support Annex;

(iii) With respect to Party A only, Section 5(a)(iii) of this Agreement (Credit Support Default) subject to the provisions of the last paragraph hereof; provided that Section 5(a)(iii)(1) shall apply to Party B with respect to Party B's obligations under Paragraph 3(b) of any Credit Support Annex;

(iv) With respect to Party A only, Section 5(a)(iv) of this Agreement (Misrepresentation);

(v) With respect to Party A only, Section 5(a)(vi) of this Agreement (Cross Default). For the purposes of this Part 1 h(v), "Threshold Amount" shall mean, with respect to Party A, (x) 3% of Wachovia Bank, National Association's "Total Equity Capital" as described in its most recently published Call Report, or (y) if Party A is not Wachovia Bank, National Association, 3% of the

shareholder's equity (excluding deposits) of such Person; "Specified Indebtedness," with respect to Party A, shall have the meaning specified in Section 14, provided that Specified Indebtedness shall not include deposits received in the course of Party A's ordinary banking business; and "Call Report" shall mean, a "Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Officers" of Wachovia

Bank, National Association, filed with Federal Deposit Insurance Corporation on a quarterly basis or, if such form is not required to be filed, such other comparable form applicable to Wachovia Bank, National Association from time to time.

(vi) Section 5(a)(vii) of this Agreement (Bankruptcy); provided that clauses (2), (7) and (9) thereof shall not apply with respect to Party B, provided further that clause (4) shall not apply to Party B to the extent that it refers to proceedings or petitions instituted or presented by Party A or any of its Affiliates, provided further that clause (6) shall not apply to Party B to the extent that it refers to (i) any appointment that is effected by or pursuant to the Basic Documents or (ii) any appointment to which Party B has not become subject, and provided further that clause (8) shall not apply to Party B to the extent that clause (i) relates to clauses (2), (4), (6) and (7) (except to the extent that such provisions are not disapplied to Party B); and

(vii) Section 5(a)(viii) of this Agreement (Merger Without Assumption).

Notwithstanding Sections 5(a)(i) and 5(a)(iii) of this Agreement, any failure by Party A to comply with or perform any obligation to be complied with or performed by Party A under the Credit Support Annex shall not be an Event of Default unless (A) (i) the Second Rating Trigger Requirements apply and at least 30 Local Business Days have elapsed since the last time the Second Rating Trigger Requirements did not apply and (ii) such failure is not remedied on or before the third Local Business Day after notice of such failure is given to Party A, or (B) (i) a Ratings Event has occurred and is continuing and at least 10 Local Business Days (or 30 calendar days, in the case of Fitch) have elapsed the since the date a Ratings Event occurred and (ii) such failure is not remedied on or before the third Local Business Day after notice of such failure is given to Party A.

(i) LIMITATION ON TERMINATION EVENTS BY PARTY A AND PARTY B. The Termination Events specified in Section 5 of this Agreement shall not apply to Party A or Party B except for the following:

(i) Section 5(b)(i) of this Agreement (Illegality);

(ii) Section 5(b)(ii) of this Agreement (Tax Event); provided that Section 5(b)(ii) shall be amended by deleting the words "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y)"; and

(iii) Section 5(b)(iii) of this Agreement (Tax Event Upon Merger); provided that Party A shall not be entitled to designate an Early Termination Date by reason of a Tax Event upon Merger in respect of which it is the Affected Party.

(j) ADDITIONAL TERMINATION EVENTS. The occurrence of any of the following events shall be an Additional Termination Event.

(i) FIRST RATING TRIGGER COLLATERAL. Party A has failed to comply with or perform any obligation to be complied with or performed by Party A in accordance with the Credit Support Annex and either (1) the Second Rating Trigger Requirements do not apply or (2) less than 30 Local Business Days have elapsed since the last time the Second Rating Trigger Requirements did not apply. With respect to the foregoing Additional Termination Event, Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(ii) SECOND RATING TRIGGER REPLACEMENT. (1) The Second Rating Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Second Rating Trigger Requirements did not apply and (2) (x) at least one Eligible Replacement has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with Part 6(a) below and/or (y) at least one entity with the First Trigger Required Ratings and/or the Second Trigger Required Ratings has made a Firm Offer



(which remains capable of becoming legally binding upon

acceptance by the offeree) to provide an Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement. With respect to the foregoing Additional Termination Event, Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions.

The "SECOND RATING TRIGGER REQUIREMENTS" applies when no Relevant Entity has credit ratings at least equal to the Second Trigger Required Ratings.

"FIRM OFFER" means an offer which, when made, was capable of becoming legally binding upon acceptance.

(iii) RATINGS EVENT. Party A fails to comply with the downgrade provisions as set forth in Part 5(b)(iii), after giving effect to the relevant time frame specified therein and (i) at least one Eligible Replacement has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with Part 6(a) below and/or (ii) at least one entity with the Hedge Counterparty Ratings Requirement has made a Firm Offer (which remains capable of becoming legally binding upon acceptance by the offeree) to provide an Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement. With respect to the foregoing Additional Termination Event, Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(iv) Party A fails to comply with Part 6(n)(ii) of this Agreement. With respect to the foregoing Additional Termination Event, Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(v) TERMINATION. Party B or the Trust is terminated. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(ivi) ACCELERATION. The Trustee declares the Notes due and payable for any reason and such declaration is (or becomes) unrescindable or irrevocable. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(vi) REDEMPTION. Any mandatory redemption, auction call redemption, optional redemption, tax redemption, clean-up call or other prepayment in full or repayment in full of all Notes outstanding occurs under the Indenture (or any notice is given to that effect and such mandatory redemption, auction call redemption, optional redemption, tax redemption, clean-up call or other prepayment or repayment is not capable of being rescinded). With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(vi) DEFAULT. Any Event of Default (as defined in the Indenture) occurs under the Indenture (or any notice is given by the Trustee or any other authorized party to that effect), the Notes have been declared due and payable under the Indenture (and such declaration has not been rescinded and annulled in accordance with the Indenture), and the Trustee, the Noteholders or any other party authorized under the terms of the Basic Documents or by law: (1) sells, liquidates or disposes of any of the Collateral under the Indenture; (2) institutes Proceedings for the collection of all amounts payable under the Indenture; (3) institutes Proceedings for the complete or partial foreclosure of the Indenture with respect to the Collateral; or (4) exercises any remedies of a secured party under the UCC with respect to the Collateral, and any such action is not to judgment or final decree. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions; provided, however, in



connection with the foregoing Additional Termination Event, for purposes of designating any Early Termination Date, notwithstanding anything contained in Section 6(a) of the Agreement to the contrary, either Party A or Party B shall be permitted to designate an Early Termination Date.

(ix) AMENDMENT. Any Basic Document is amended or modified without the prior written consent of Party A if the consent of Party A is required pursuant to the terms of the related Basic Document; provided, however, that it shall not be an Additional Termination Event where such amendment or modification involves the appointment of any successor trustee, securities administrator, master servicer or servicer pursuant to the terms of the Indenture. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(x) The Insurer fails, at any time during the term of this Agreement, to have (a) a claims paying ability rating of at least "A-" or higher from S&P, (b) a financial strength rating of at least "A3" or higher from Moody's or (c) a financial strength rating of at least "A-" or higher from Fitch and either (x) an Event of Default under this Agreement has occurred and is continuing with respect to which Party B is the Defaulting Party or (y) a Termination Event has occurred and is continuing with respect to which Party B is the Affected Party. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(xi) The Insurer fails to meet its payment obligations under the Swap Policy and such failure is continuing under the Swap Policy. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(A) Notwithstanding anything in Section 6 of this Agreement to the contrary, any amounts due as a result of the occurrence of an Additional Termination Event described in Parts 1(j)(v) through (xi) of this Schedule may be calculated prior to the Early Termination Date and shall be payable on the Early Termination Date. With respect to the foregoing Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.



(B) Notwithstanding anything to the contrary in Section 6 of this Agreement, if either an Event of Default or Termination Event has occurred and is continuing, (other than with respect to Section 5(b)(i) or an Additional Termination Event described in Part 1(j)(x) or (xi) or in Part 1(j)(iv) as a result of the failure of Party A to comply with Part 6(n)(ii) of this Agreement), neither Party A nor Party B shall have the right to designate an Early Termination Date unless either (a) the Insurer has failed to pay any payment due to Party A under the terms and conditions of the Swap Policy or (b) the Insurer has consented in advance to such designation in writing and any purported designation in violation of this provision will, at the election of the Insurer, be void and of no effect.

(C) At any time after the occurrence of an Event of Default for which Party B is the Defaulting Party, the Insurer (so long as it has not failed to pay any payment due to Party A under the terms and conditions of the Swap Policy) shall have the right (but not the obligation) to direct Party A to designate an Early Termination Date. For purposes of the foregoing sentence, an Event of Default for which Party B is the Defaulting Party shall be considered to be continuing notwithstanding any payments made by the Insurer pursuant to the Swap Policy. Each of Party A and Party B acknowledges that, except as the Swap Policy may be otherwise endorsed, unless the Insurer (so long as it has not failed to pay any payment due to Party A under the terms and conditions of the Swap Policy) directs Party A to designate an Early Termination Date or consents to such designation by one of the parties, payments due from Party B because an Early Termination Date has been designated will not be insured.

(k) CALCULATIONS. Notwithstanding Section 6 of this Agreement, for so long as Party A is (A) the sole Affected Party in respect of an Additional

Termination Event or a Tax Event Upon Merger or (B) the Defaulting Party in respect of any Event of Default, the following shall apply:

(i) The definition of "MARKET QUOTATION" shall be deleted in its entirety and replaced with the following:

"MARKET QUOTATION" means, with respect to one or more Terminated Transactions, a Firm Offer which is (1) made by a Reference Market-maker that is an Eligible Replacement, (2) for an amount that would be paid to Party B (expressed as a negative number) or by Party B (expressed as a positive number) in consideration of an agreement between Party B and such Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transactions or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date, (3) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included and (4) made in respect of a Replacement Transaction with terms substantially the same as those of this Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions).

(ii) The definition of "SETTLEMENT AMOUNT" shall be deleted in its entirety and replaced with the following:

"SETTLEMENT AMOUNT" means, with respect to any Early Termination Date, an amount (as determined by Party B) equal to the Termination Currency Equivalent of the amount (whether positive or negative) of any Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions that is accepted by Party B so as to become legally binding; provided that:



(A) If, on the day falling ten Local Business Days after the day on which the Early Termination Date is designated or such later day as Party B may specify in writing to Party A (but in either case no later than the Early Termination Date) (such day the "Latest Settlement Amount Determination Day"), no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been made and remain capable of becoming legally binding upon acceptance, the Settlement Amount shall equal the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations (for the avoidance of doubt, the lowest negative number shall equal the largest absolute value such that, for example, negative 3 shall be lower than negative 2); or

(B) If, on the Latest Settlement Amount Determination Day, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by Party B so as to become legally binding and no Market Quotations have been made and remain capable of becoming legally binding upon acceptance, the Settlement Amount shall equal Party B's Loss (whether positive or negative and without reference to any Unpaid amounts) for the relevant Terminated Transaction or group of Terminated Transactions.

(iii) For the purpose of clause (4) of the definition of Market Quotation, Party B shall determine in its sole discretion, acting in a commercially reasonable manner, whether a Firm Offer is made in respect of a Replacement Transaction with commercial terms substantially the same as those of this Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions); provided,

however, that notwithstanding the provisions of this Part 1(k), nothing in this Agreement shall preclude Party A from obtaining Market Quotations.

(iv) At any time on or before the Latest Settlement Amount Determination Day at which two or more Market Quotations remain capable of becoming legally binding upon acceptance, Party B shall be entitled to accept only the lowest of such Market Quotations.

(v) If Party B requests Party A in writing to obtain Market Quotations, Party A shall use its reasonable efforts to do so before the Latest Settlement Amount Determination Day.

(vi) If the Settlement Amount is a negative number, Section 6(e)(i)(3) of this Agreement shall be deleted in its entirety and replaced with the following:

SECOND METHOD AND MARKET QUOTATION. If Second Method and Market Quotation apply, (1) Party B shall pay to Party A an amount equal to the absolute value of the Settlement Amount in respect of the Terminated Transactions, (2) Party B shall pay to Party A the Termination Currency Equivalent of the Unpaid Amounts owing to Party A and (3) Party A shall pay to Party B the Termination Currency Equivalent of the Unpaid Amounts owing to Party B; provided that, (i) the amounts payable under (2) and (3) shall be subject to netting in accordance with Section 2(c) of this Agreement and (ii) notwithstanding any other provision of this Agreement, any amount payable by Party A under (3) shall not be netted-off against any amount payable by Party B under (1).

(l) DESIGNATION OF EARLY TERMINATION DATE; AMENDMENTS. Notwithstanding any other provision of this Agreement, Party B shall not designate an Early Termination Date, and no transfer of any rights or obligations under this Agreement shall be made, unless each Rating Agency has been given prior written notice of such amendment, designation or transfer. Furthermore, this Agreement will not be amended unless the Rating Agency Condition is satisfied.

PART 2. Tax Provisions

(a) PAYER TAX REPRESENTATIONS. For the purpose of Section 3(e) of this Agreement, each party makes the following representation: None.



(b) GROSS UP. Section 2(d)(i)(4) shall not apply to Party B as X, and Section 2(d)(ii) shall not apply to Party B as Y, in each case such that Party B shall not be required to pay any additional amounts referred to therein.

(c) INDEMNIFIABLE TAX. The definition of "Indemnifiable Tax" in Section 14 is deleted in its entirety and replaced with the following:

"INDEMNIFIABLE TAX" means, in relation to payments by Party A, any Tax and, in relation to payments by Party B, no Tax.

(d) PAYEE TAX REPRESENTATIONS. For the purpose of Section 3(f) of this Agreement:

(i) Party A makes the following representation(s): None

(ii) Party B makes the following representation(s): None.

(e) TAX FORMS.

(i) DELIVERY OF TAX FORMS. For the purpose of Section 4(a)(i), and without limiting Section 4(a)(iii), each party agrees to duly complete, execute and deliver to the other party the tax forms specified below with respect to it (A) before the first Payment Date under this Agreement, (B) promptly upon reasonable demand by the other party and (C) promptly upon learning that any such form previously provided by Party has become obsolete or incorrect.

In addition, in the case of any tax form that is a Periodic Tax Form required to be delivered by Party B under this Agreement, Party B agrees to renew such tax form prior to its expiration by completing, executing and delivering to Party A that tax form ("Renewal Tax Form") in each succeeding third year following the year of execution of any such tax form or Renewal Tax Form delivered by Party B to Party A under this

Agreement so that Party A receives each Renewal Tax Form not later than December 31 of the relevant year. "Periodic Tax Form" means any IRS Form W-8BEN, W-8IMY or W-8EXP that is delivered by Party B to Party A without a U.S. Taxpayer Identification Number.

(ii) TAX FORMS TO BE DELIVERED BY PARTY A:

None specified.

(iii) TAX FORMS TO BE DELIVERED BY PARTY B:

Party B will deliver a correct, complete and duly executed U.S. Internal Revenue Service Form W-9 (or successor thereto) that eliminates U.S. federal back-up withholding tax on payments to Party B under this Agreement.

PART 3. Documents

(a) DELIVERY OF DOCUMENTS. When it delivers this Agreement, each party shall also deliver its Closing Documents to the other party in form and substance reasonably satisfactory to the other party. For each Transaction, a party shall deliver, promptly upon request, a duly executed incumbency certificate for the person(s) executing the Confirmation for that Transaction on behalf of that party.

(b) CLOSING DOCUMENTS.

(i) For Party A, "Closing Documents" mean:

(A) an opinion of Party A's counsel addressed to Party B, the Insurer and the Rating Agencies in form and substance acceptable to Party B and the Rating Agencies;



(B) a duly executed incumbency certificate for each person executing this Agreement for Party A, or in lieu thereof, a copy of the relevant pages of its official signature book; and

(C) each Credit Support Document (if any) specified for Party A in this Schedule, together with a duly executed incumbency certificate for the person(s) executing that Credit Support Document, or in lieu thereof, a copy of the relevant pages of its official signature book.

(ii) For Party B, "Closing Documents" mean:

(A) an opinion of Party B's counsel addressed to Party A, the Insurer and the Rating Agencies in form and substance acceptable to Party A and the Rating Agencies;

(B) a duly executed copy of the Indenture and the other operative documents relating thereto and referred to therein, executed and delivered by the parties thereto;

(C) a copy, certified by the secretary or assistant secretary of Party B, of the resolutions of the board of directors of Party B authorizing the execution, delivery and performance by Party B of this Agreement and authorizing Party B to enter into Transactions hereunder;

(D) a duly executed certificate of the secretary or assistant secretary of Party B certifying the name and true signature of each person authorized to execute this Agreement and enter into Transactions for Party B; and

(E) the duly executed Swap Policy.

PART 4. Miscellaneous

(a) ADDRESSES FOR NOTICES. For purposes of Section 12(a) of this Agreement, all notices to a party shall, with respect to any particular Transaction, be sent to its address, telex number or facsimile number specified in the relevant Confirmation, provided that any notice under Section 5 or 6 of this Agreement, and any notice under this Agreement

not related to a particular Transaction, shall be sent to a party at its address, telex number or facsimile number specified below; provided, further, that any notice under the Credit Support Annex shall be sent to a party at its address, telex number or facsimile number specified in the Credit Support Annex.

TO PARTY A:

301 South College, DC-8
Charlotte, NC 28202-0600
Attention: Derivatives Documentation Group
Fax: (704) 383-0575
Phone: (704) 383-8778

TO PARTY B:

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X
c/o Wilmington Trust Company, as Owner Trustee
1100 North Market Street
Wilmington, Delaware 19890

with a copy to:



AMERICREDIT FINANCIAL SERVICES, INC.
801 Cherry Street, Suite 3900
Forth Worth, Texas 76102
Attention: Derivatives Operations

(b) PROCESS AGENT. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable

Party B appoints as its Process Agent: Not applicable.

(c) OFFICES. The provisions of Section 10(a) will apply to this Agreement.

(d) MULTIBRANCH PARTY. For the purpose of Section 10(c) of this Agreement, neither party is a Multibranch Party.

(e) "CALCULATION AGENT" means Party A; provided that if Party A is the Defaulting Party, the Calculation Agent shall be any designated party mutually agreed to by the parties and the Insurer (so long as no Swap Insurer Default has occurred and is continuing) until such time as Party A is no longer the Defaulting Party.

"SWAP INSURER DEFAULT" shall have the meaning given to "Insurer Default" (as defined in the Sale and Servicing Agreement); provided that any reference therein to "Note Policy" is hereby deleted and replaced with "Swap Policy".

(f) CREDIT SUPPORT DOCUMENT.

(i) For Party A, the following is a Credit Support Document: the Credit Support Annex dated the date hereof (the "CREDIT SUPPORT ANNEX") and duly executed and delivered by Party A and Party B and any Eligible Guarantee, if applicable.

(ii) For Party B, the following is a Credit Support Document: the Credit Support Annex.

(g) CREDIT SUPPORT PROVIDER.

(i) For Party A, Credit Support Provider means (1) Party A in its capacity as a party to the Credit Support Annex and (2) the guarantor under any Eligible Guarantee.

(ii) For Party B, the Credit Support Provider means Party B in its capacity as a party to the Credit Support Annex.

(h) GOVERNING LAW. This Agreement will be governed by and construed in accordance with the law (and not the law of conflicts except with respect to Sections 5-1401 and 5-1402 of the New York General Obligations Law) of the State of New York.

(i) WAIVER OF JURY TRIAL. To the extent permitted by applicable law, each party irrevocably waives any and all right to trial by jury in any legal proceeding in connection with this Agreement, any Credit Support Document to which it is a party, or any Transaction.

(j) NETTING OF PAYMENTS. Section 2(c)(ii) of this Agreement will apply to

all Transactions.

(k) "AFFILIATE" has its meaning as defined in Section 14 of this Agreement, provided that Party B shall be deemed to have no Affiliates.

(l) SEVERABILITY. If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be illegal, invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants and conditions hereof shall continue in full force and



effect as if this Agreement had been executed with the illegal, invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement provided, however, that this severability provision shall not be applicable if any provision of Sections 1(c), 2, 5, 6 or 13 (or any definition or provision in Section 14 to the extent it relates to, or is used in or in connection with any such Section) shall be held to be invalid or unenforceable.

(m) SINGLE AGREEMENT. Section 1(c) shall be amended by adding the words ", the credit support annex entered into between Party A and Party B in relation to this Agreement" after the words "Master Agreement."

(n) LOCAL BUSINESS DAY. The definition of Local Business Day in Section 14 of this Agreement shall be amended by the addition of the words "or any Credit Support Document" after "Section 2(a)(i)" and the addition of the words "or Credit Support Document" after "Confirmation".

PART 5. Other Provisions

(a) 2000 ISDA DEFINITIONS. This Agreement and each Transaction are subject to the 2000 ISDA Definitions (including its Annex) published by the International Swaps and Derivatives Association, Inc. (together, the "2000 ISDA Definitions") and will be governed by the provisions of the 2000 ISDA Definitions. The provisions of the 2000 ISDA Definitions are incorporated by reference in, and shall form part of, this Agreement and each Confirmation. Any reference to a "Swap Transaction" in the 2000 ISDA Definitions is deemed to be a reference to a "Transaction" for purposes of this Agreement or any Confirmation, and any reference to a "Transaction" in this Agreement or any Confirmation is deemed to be a reference to a "Swap Transaction" for purposes of the 2000 ISDA Definitions. The provisions of this Agreement (exclusive of the 2000 ISDA Definitions) shall prevail in the event of any conflict between such provisions and the 2000 ISDA Definitions.

(b) DOWNGRADE PROVISIONS.

(i) SECOND TRIGGER FAILURE CONDITION. So long as the Second Rating Trigger Requirements apply, Party A shall, at its own expense use commercially reasonable efforts, as soon as reasonably practicable, to either (i) furnish an Eligible Guarantee of Party A's obligations under this Agreement from a guarantor that maintains the First Trigger Required Ratings and/or the Second Trigger Required Ratings or (ii) obtain an Eligible Replacement pursuant to Part 6(a) that assumes the obligations of Party A under this Agreement (through a novation or other assignment and assumption agreement in form and substance reasonably satisfactory to Party B) or replaces the outstanding Transactions hereunder with transactions on identical terms, except that Party A shall be replaced as counterparty.

(ii) COLLATERALIZATION EVENT. It shall be a collateralization event ("COLLATERALIZATION EVENT") if (A) either (i) the unsecured, short-term debt obligations of the Relevant Entity are rated below "A-1" by S&P or (ii) if the Relevant Entity does not have a short-term rating from S&P, the unsecured, long-term senior debt obligations of a Relevant Entity are rated below "A+" by S&P, or (B) the unsecured, long-term senior debt obligations or financial strength ratings of the Relevant Entity are rated below "A" by Fitch). For the avoidance of doubt, the parties hereby acknowledge and agree that notwithstanding the occurrence of a Collateralization Event, this Agreement and each Transaction hereunder shall continue to be a Swap Agreement for purposes of the Basic Documents. Within 30 calendar days from the date a Collateralization

Event has occurred and so long as such Collateralization Event is continuing, Party A shall, at its sole expense, either (i) post collateral in an amount required to be posted pursuant to terms of the Credit Support Annex (such amount which is the greater of amounts required to be posted by Moody's, S&P and Fitch), or (ii) obtain an Eligible Replacement that (x) upon satisfaction of the Rating Agency Condition (as defined below), assumes the obligations of Party A under this Agreement (through an assignment and assumption agreement in form and substance reasonably satisfactory to Party B) or (y) having



provided prior written notice to S&P and Fitch, replaces the outstanding Transactions hereunder with transactions on identical terms, except that Party A shall be replaced as counterparty; provided that such Eligible Replacement, as of the date of such assumption or replacement, will not, as a result thereof, be required to withhold or deduct on account of tax under the Agreement or the new Transactions, as applicable, and such assumption or replacement will not lead to a Termination Event or Event of Default occurring under the Agreement or new Transactions, as applicable.

"RATING AGENCY CONDITION" shall mean first receiving prior written confirmation from S&P and Fitch that their then-current ratings of the rated Notes will not be downgraded or withdrawn by such Rating Agency.

(iii) RATINGS EVENT. It shall be a ratings event ("RATINGS EVENT") if at any time after the date hereof, the Relevant Entity shall fail to satisfy the Hedge Counterparty Ratings Threshold or the Relevant Entity is no longer rated by S&P. Within 30 calendar days (or, in the case of a failure to meet the requirements of subparagraph (a) of the definition of "Hedge Counterparty Ratings Threshold", within 10 Local Business Days) from the date a Ratings Event has occurred and so long as such Ratings Event is continuing, Party A shall, at its sole expense, (i) obtain an Eligible Replacement that (x) upon satisfaction of the Rating Agency Condition, assumes the obligations of Party A under this Agreement (through an assignment and assumption agreement in form and substance reasonably satisfactory to Party B) or (y) having provided prior written notice to S&P and Fitch, replaces the outstanding Transactions hereunder with transactions on identical terms, except that Party A shall be replaced as counterparty; provided that such Eligible Replacement, as of the date of such assumption or replacement, will not, as a result thereof, be required to withhold or deduct on account of tax under the Agreement or the new Transactions, as applicable, and such assumption or replacement will not lead to a Termination Event or Event of Default occurring under the Agreement or new Transactions, as applicable, and (ii) upon the occurrence of a Ratings Event, Party A shall immediately be required to post collateral in an amount required to be posted pursuant to terms of the Credit Support Annex (such amount which is the greater of amounts required to be posted by Moody's, S&P and Fitch).

(iv) DOWNGRADE DEFINITIONS.

(A) "ELIGIBLE GUARANTEE" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B, where either (A) a law firm has given a legal opinion confirming that none of the guarantor's payments to Party B under such guarantee will be subject to withholding for Tax or (B) such guarantee provides that, in the event that any of such guarantor's payments to Party B are subject to withholding for Tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Party B (free and clear of any withholding tax) will equal the full amount Party B would have received had no such withholding been required.

(B) "ELIGIBLE REPLACEMENT" means a Transferee (i) (A) with the First Trigger Required Ratings and/or the Second Trigger Required Ratings or (B) whose present and future obligations owing to Party B are

guaranteed pursuant to an Eligible Guarantee provided by a guarantor with the First Trigger Required Ratings and/or the Second Trigger Required Ratings and (ii) with the ratings specified in the definition of Hedge Counterparty Ratings Requirement below.

(C) "FIRST TRIGGER REQUIRED RATINGS" means with respect to an entity, either (i) where the entity is the subject of a Moody's Short-term Rating, such entity's Moody's Short-term Rating is "Prime-1" and the entity's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above by Moody's or (ii) where the entity is not the subject of a Moody's Short-term Rating, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's.



(D) "FITCH" means Fitch, Inc.

(E) "HEDGE COUNTERPARTY RATINGS THRESHOLD" means (a) the unsecured, long-term senior debt obligations of Party A (or its Credit Support Provider) are rated at least "BBB" by S&P, and (b) either (i) the unsecured, senior debt obligations or financial strength ratings of Party A (or its Credit Support Provider), are rated at least "BBB+" by Fitch or (ii) the unsecured, short-term debt obligations (if any) of Party A, are rated at least "F2" by Fitch. For the avoidance of all doubts, the parties hereby acknowledge and agree that notwithstanding the occurrence of a Ratings Event, this Agreement and each Transaction hereunder shall continue to be a Swap Agreement for purposes of the Basic Documents.

(F) "HEDGE COUNTERPARTY RATINGS REQUIREMENT" means (a) either (i) the unsecured, short-term debt obligations of the substitute counterparty (or its Credit Support Provider) are rated at least "A-1" by S&P or (ii) if the substitute counterparty does not have a short-term rating from S&P, the unsecured, long-term senior debt obligations of the substitute counterparty (or its Credit Support Provider) are rated at least "A+" by S&P, and (b) either (i) the unsecured, long-term senior debt obligations of such substitute counterparty (or its Credit Support Provider) are rated at least "A" by Fitch or (ii) the unsecured, short-term debt obligations of such substitute counterparty (or its Credit Support Provider) are rated at least "F1" by Fitch. For the purpose of this definition, no direct or indirect recourse against one or more shareholders of the substitute counterparty (or against any Person in control of, or controlled by, or under common control with, any such shareholder) shall be deemed to constitute a guarantee, security or support of the obligations of the substitute counterparty.

(G) "MOODY'S" means Moody's Investors Service, Inc.

(H) "MOODY'S SHORT-TERM RATING" means a rating assigned by Moody's under its short-term rating scale in respect of an entity's short-term, unsecured and unsubordinated debt obligations.

(I) "RELEVANT ENTITY" means Party A and any guarantor under an Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement.

(J) "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

(K) A "SECOND TRIGGER FAILURE CONDITION" shall occur at any time that no Relevant Entity maintains the Second Trigger Required Ratings.

(L) "SECOND TRIGGER REQUIRED RATINGS" means with respect to an entity (A) either where the entity is the subject of a Moody's Short-term Rating, such entity's Moody's Short-term Rating is "Prime-2" or above and

its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's, and (B) where such entity is not the subject of a Moody's Short-term Rating, if the entity's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's.

(c) ADDITIONAL REPRESENTATIONS. Section 3 of this Agreement is hereby amended by adding the following Sections 3(g), (h), (i) and (j):

"(g) NON-RELIANCE. For any Relevant Agreement: (i) it acts as principal and not as agent, (ii) it acknowledges that the other party acts only arm's length and is not its agent, broker, advisor or fiduciary in any respect, and any agency, brokerage, advisory or fiduciary services that the other party (or any of its affiliates) may otherwise provide to the party (or to any of its affiliates) excludes the Relevant Agreement,



(iii) it is relying solely upon its own evaluation of the Relevant Agreement (including the present and future results, consequences, risks, and benefits thereof, whether financial, accounting, tax, legal, or otherwise) and upon advice from its own professional advisors, (iv) it understands the Relevant Agreement and those risks, has determined they are appropriate for it, and willingly assumes those risks, (v) it has not relied and will not be relying upon any evaluation or advice (including any recommendation, opinion, or representation) from the other party, its affiliates or the representatives or advisors of the other party or its affiliates (except representations expressly made in the Relevant Agreement or an opinion of counsel required thereunder); and (vi) if a party is acting as a Calculation Agent or Valuation Agent, it does so not as the other party's agent or fiduciary, but on an arm's length basis for the purpose of performing an administrative function in good faith.

"RELEVANT AGREEMENT" means this Agreement, each Transaction, each Confirmation, any Credit Support Document, and any agreement (including any amendment, modification, transfer or early termination) between the parties relating thereto or to any Transaction.

(h) ELIGIBILITY. It is an "eligible contract participant" within the meaning of the Commodity Exchange Act (as amended by the Commodity Futures Modernization Act of 2000).

(i) FDIC REQUIREMENTS. If it is a bank subject to the requirements of 12 U.S.C. Section 1823(e), its execution, delivery and performance of this Agreement (including the Credit Support Annex and each Confirmation) have been approved by its board of directors or its loan committee, such approval is reflected in the minutes of said board of directors or loan committee, and this Agreement (including the Credit Support Annex and each Confirmation) will be maintained as one of its official records continuously from the time of its execution (or in the case of any Confirmation, continuously until such time as the relevant Transaction matures and the obligations therefor are satisfied in full).

(j) ERISA. It is not (i) an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan as defined in Section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code"), subject to Title I of ERISA or Section 4975 of the Code, or a plan as so defined but which is not subject to Title I of ERISA or Section 4975 of the Code (each, an "ERISA Plan"), (ii) a person or entity acting on behalf of an ERISA Plan, or (iii) a person or entity the assets of which constitute assets of an ERISA Plan."

(d) RECORDED CONVERSATIONS. Each party and any of its Affiliates may electronically record any of its telephone conversations with the other party or with any of the other party's Affiliates in connection with this Agreement or any Transaction, and any such recordings may be submitted in evidence in any proceeding to establish any matters pertinent to this Agreement or any Transaction.

PART 6. Additional Terms

(a) TRANSFERS BY PARTY A.

(i) Section 7 of this Agreement shall not apply to Party A and, subject to Section 6(b)(ii) (provided that to the extent Party A makes a transfer pursuant to Section 6(b)(ii) it will provide a prior written notice to the Rating Agencies of such

transfer) and Part 6(a)(ii), Party A may not transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement without first satisfying the Rating Agency Condition and without the prior written consent of Party B.

(ii) Subject to Part 1(l), Party A may (at its own cost) transfer all or substantially all of its rights and obligations with respect to this Agreement to any other entity (a "TRANSFEREE") that is an Eligible Replacement through a novation or other assignment and assumption agreement or similar agreement in form and substance reasonably satisfactory to Party B; provided that (A) Party B shall determine in its sole discretion, acting in a commercially reasonable manner, whether or not a transfer relates to all or substantially all of Party A's rights and obligations under this



Agreement, (B) as of the date of such transfer the Transferee will not be required to withhold or deduct on account of a Tax from any payments under this Agreement unless the Transferee will be required to make payments of additional amounts pursuant to Section 2(d)(i)(4) of this Agreement in respect of such Tax, (C) a Termination Event or Event of Default does not occur under this Agreement as a result of such transfer, (D) Party A receives confirmation from each Rating Agency (other than Moody's) that transfer to the Transferee does not violate the Rating Agency Condition and (E) so long as no Swap Insurer Default has occurred and is continuing, Party B shall consent to such transfer. Following such transfer, all references to Party A shall be deemed to be references to the Transferee.

(iii) If an entity has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with Part 6(a)(ii), Party B shall (at Party A's cost) at Party A's written request, take any reasonable steps required to be taken by it to effect such transfer.

(iv) Except as specified otherwise in the documentation evidencing a transfer, a transfer of all the obligations of Party A made in compliance with this Part 6(a) will constitute an acceptance and assumption of such obligations (and any related interests so transferred) by the Transferee, a novation of the transferee in place of Party A with respect to such obligations (and any related interests so transferred), and a release and discharge by Party B of Party A from, and an agreement by Party B not to make any claim for payment, liability, or otherwise against Party A with respect to, such obligations from and after the effective date of the transfer.

(b) Permitted Security Interest. For purposes of Section 7 of this Agreement, Party A hereby consents to the Permitted Security Interest, subject to the provisions of paragraph (c) below.

"Permitted Security Interest" means the collateral assignment by Party B of the Swap Collateral to the Trustee pursuant to the Indenture, and the granting to the Trustee of a security interest in the Swap Collateral pursuant to the Indenture.

"Swap Collateral" means all right, title and interest of Party B in this Agreement, each Transaction hereunder, and all present and future amounts payable by Party A to Party B under or in connection with this Agreement or any Transaction governed by this Agreement, whether or not evidenced by a Confirmation, including, without limitation, any transfer or termination of any such Transaction.

"Trustee" means Wells Fargo Bank, National Association or any successor acting as indenture trustee pursuant to the Indenture.

(c) Effect of Permitted Security Interest.

(i) Notwithstanding the Permitted Security Interest, Party B shall not be released from any of its obligations under this Agreement or any Transaction, and Party A may exercise its rights and remedies under this Agreement without notice to, or the consent of the Trustee or any Noteholder except as otherwise expressly provided in this Agreement.

(ii) Party A's consent to the Permitted Security Interest is expressly limited to the Trustee for the benefit of the secured parties under the Indenture, and Party A does not consent to the sale or transfer by the Trustee of the Swap

Collateral to any other person or entity (other than a successor to the Trustee under the Indenture acting in that capacity).

(iii) Party B hereby acknowledges that, as a result of the Permitted Security Interest, all of its rights under this Agreement, including any Transaction, have been assigned to the Trustee pursuant to the Indenture and notwithstanding any other provision in this Agreement, Party B may not take any action hereunder to exercise any of such rights without the prior written consent of the Trustee, including, without limitation, providing any notice under this Agreement the effect of which would be to cause an Early Termination Date to occur or be deemed to occur. If Party B



gives any notice to Party A for the purposes of exercising any of Party B's rights under this Agreement, Party A shall have the option of treating that notice as void unless that notice is signed by the Trustee acknowledging its consent to the provisions of that notice. Nothing herein shall be construed as requiring the consent of the Owner Trustee, the Trustee or any Noteholder for the performance by Party B of any of its obligations hereunder.

(iv) Except as expressly provided in this Agreement for any Permitted Transfer, Event of Default, Termination Event, Additional Termination Event, Party A and Party B may not enter into any agreement to dispose of any Transaction, whether in the form of a termination, unwind, transfer or otherwise without the prior written consent of the Trustee.

(v) Except as expressly provided in this Agreement, no amendment, modification, or waiver in respect of this Agreement will be effective unless (A) evidenced by a writing executed by each party hereto, and (B) the Trustee has acknowledged its consent thereto in writing and each Rating Agency (other than Moody's) confirms that the amendment, modification or waiver will not cause the reduction or withdrawal of its then current rating on any Notes under the Indenture.

(d) PAYMENTS. All payments to Party B under this Agreement or any Transaction shall be made to the appropriate account under the Basic Documents.

(e) SET-OFF. Except as otherwise provided in this Schedule, Party A and Party B hereby waive any and all right of set-off with respect to any amounts due under this Agreement or any Transaction, provided that nothing herein shall be construed to waive or otherwise limit the netting provisions contained in Sections 2(c) and 6 of this Agreement or the setoff rights contained in the Credit Support Annex. Section 6(e) shall be amended by the deletion of the following sentence: "The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off".

(f) INDENTURE.

(i) Party B hereby acknowledges that Party A is a secured party under the Indenture with respect to this Agreement and a third-party beneficiary under the Indenture, and Party B agrees for the benefit of Party A that neither it nor any other Person will take any action (whether in the form of an amendment, a modification, supplement, waiver, approval, consent or otherwise) which may have a material adverse effect with respect to the rights, interest or benefits granted to Party A under the Indenture with respect to this Agreement, whether or not this Agreement is specifically referred to or identified therein without the prior written consent of Party A (to the extent such consent is required under the Indenture).

"INDENTURE" means that certain Indenture, by and among Party B as Issuer, and the Trustee, dated as of January 9, 2007, as the same may be amended, modified, supplemented or restated from time to time.

(ii) On the date Party B executes and delivers this Agreement and on each date on which a Transaction is entered into, Party B hereby represents and warrants to Party A: that the Indenture is in full force and effect; that Party B is not party to any separate agreement with any of the parties to the Indenture that would have the effect of diminishing or impairing the rights, interests or benefits that have been granted to Party

A under, and which are expressly set forth in, the Indenture; that Party B's obligations under this Agreement are secured under the Indenture; that this Agreement constitutes a "Swap Agreement" under the Basic Documents applicable to it; that each Transaction entered into under this Agreement is a Swap Agreement under the Basic Documents applicable to it; that Party A constitutes a Swap Provider under the Basic Documents applicable to it; that no Event of Default has occurred and is continuing as defined in the Basic Documents applicable to it; that nothing herein violates or conflicts with any of the provisions of the Basic Documents applicable to it or any other documents executed in connection therewith. In addition, on each date on which a Transaction is entered into, Party B hereby represents and warrants to Party A: that the Transaction meets all of the requirements under the Basic Documents



applicable to it and does not violate or conflict with any of the provisions of the Basic Documents applicable to it or any other documents executed in connection therewith; and that under the terms of the Basic Documents applicable to it, neither the consent of the Owner Trustee, the Trustee nor of any of the Noteholders under the Basic Documents is required for Party B to enter into that Transaction or for Party A to be entitled for that Transaction to the rights, interests and benefits granted to Party A under the Basic Documents.

(iii) Party B will provide at least five Business Days' prior written notice, or lesser time period as agreed to by Party A and Party B, to Party A of any proposed amendment or modification to the Basic Documents.

(g) CONSENT TO NOTICE & COMMUNICATIONS. Party B hereby consents to the giving to the Trustee of notice by Party A of Party A's address and telecopy and telephone numbers for all purposes of the Basic Documents, and in addition, Party A shall also be entitled at any time to provide the Trustee with copies of this Agreement, including all Confirmations. In addition, Party A shall not be precluded from communicating with the Trustee or any party to, or any third party beneficiary under, the Basic Documents for the purpose of exercising, enforcing or protecting any of Party A's rights or remedies under this Agreement or any rights, interests or benefits granted to Party A under the Basic Documents.

(h) NO BANKRUPTCY PETITION. Without impairing any right afforded to it under the Basic Documents as a third party beneficiary, Party A shall not institute against or cause any other person to institute against, or join any other person in instituting against Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy, dissolution or similar law, for a period of one year and one day following indefeasible payment in full of the Notes. Nothing shall preclude, or be deemed to stop, Party A (i) from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect, in (A) any case or proceeding voluntarily filed or commenced by Party B or (B) any involuntary insolvency proceeding filed or commenced by a Person other than Party A, or (ii) from commencing against Party B or any of the Collateral any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding. This Part 6(h) shall survive termination of this Agreement.

(i) LIMITATION OF LIABILITY. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by the Trustee not individually or personally but solely as trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as a personal representation, undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on the part of the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement.

(j) PARTY A RIGHTS SOLELY AGAINST COLLATERAL. The liability of Party B to Party A hereunder is limited in recourse to the assets of the Trust,

and to distributions of interest proceeds and principal proceeds thereon applied in accordance with the terms of the Indenture. Upon application of and exhaustion of all of the assets of the Trust (and proceeds thereof) in accordance with the Indenture, Party A shall not be entitled to take any further steps against Party B to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished. Notwithstanding the foregoing or anything herein to the contrary, Party A shall not be precluded from declaring an Event of Default or from exercising any other right or remedy as set forth in this Agreement or the Indenture. This Part 6(j) shall survive termination of this Agreement.



(k) CHANGE OF ACCOUNT. Section 2(b) of this Agreement is hereby amended by the addition of the words "to another account in the same legal and tax jurisdiction as the original account" following the word "delivery" in the first line thereof.

(l) NOTICE OF CERTAIN EVENTS OR CIRCUMSTANCES. Each party agrees, upon learning of the occurrence or existence of any event or condition that constitutes (or that with the giving of notice or passage of time or both would constitute) an Event of Default or Termination Event with respect to such party, promptly to give the other party notice of such event or condition (or, in lieu of giving notice of such event or condition in the case of an event or condition that with the giving of notice or passage of time or both would constitute an Event of Default or Termination Event with respect to the party, to cause such event or condition to cease to exist before becoming an Event of Default or Termination Event); provided that failure to provide notice of such event or condition pursuant to this Part 6(l) shall not constitute an Event of Default or a Termination Event. Each party agrees to provide to the other party any other notice reasonably expected to be provided to facilitate compliance with the terms of this Agreement and the Credit Support Document.

(m) REGARDING PARTY A. Party B acknowledges and agrees that Party A has had and will have no involvement in and, accordingly Party A accepts no responsibility for: (i) the establishment, structure, or choice of assets of Party B; (ii) the selection of any person performing services for or acting on behalf of Party B; (iii) the selection of Party A as the Counterparty; (iv) the terms of the Notes, (v) other than with respect to the Prospectus Information (as defined herein), the preparation of or passing on the disclosure and other information contained in any offering circular or offering document for the Notes, the Basic Documents, or any other agreements or documents used by Party B or any other party in connection with the marketing and sale of the Notes; (vi) the ongoing operations and administration of Party B, including the furnishing of any information to Party B which is not specifically required under this Agreement or (vii) any other aspect of Party B's existence.

(n) COMPLIANCE WITH REGULATION AB.

(i) Party A has been advised by Party B that AmeriCredit Financial Services, Inc. (the "Sponsor") and Party B are required under Regulation AB under the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended ("Regulation AB"), to disclose certain information regarding Party A. Such information may include financial information to the extent required under Item 1115 of Regulation AB.

(ii) If required, upon written request, Party A shall provide to Party B or the Sponsor the applicable financial information described under Item 1115(b) of Regulation AB (the "Reg AB Financial Information") within ten (10) Business Days of receipt of a written request for such Reg AB Financial Information by the Sponsor or Party B (the "Response Period"), so long as the Sponsor or Party B has reasonably determined, in good faith, that such information is required under Regulation AB. In the event that Party A does not provide any such Reg AB Financial Information by the end of the related Response Period, Party A shall promptly, but in no event later than ten (10) Local Business Days following the end of such Response Period shall either, at Party A's own expense (1) find a replacement counterparty that (A) has the ability to provide its applicable Reg AB Financial Information, (B) satisfies the Rating Agency Condition, (C) is acceptable to Party B and the Insurer and (D) enters into an agreement with Party B substantially in the form of this Agreement (such replacement counterparty, a "Reg AB Approved Entity" and Approved Entity; (2) obtain a guaranty of Party A's obligations under this Agreement from an affiliate of Party A

that complies with the financial information disclosure requirements of Item 1115 of Regulation AB, and cause such affiliate to provide Swap Financial Disclosure and any future Swap Financial Disclosure and other information pursuant to clause (1), such that disclosure provided in respect of such affiliate will satisfy any disclosure requirements applicable to the Swap Provider, or (3) transfer Eligible Collateral to Party B's Custodian in an amount (taking into account any amount posted pursuant to Part 5(b) herein, if any) which is sufficient, as reasonably determined in good faith by the Sponsor, to reduce the aggregate significance percentage below 10% (or, so long as Party A is able to provide the Swap Financial Disclosure



required pursuant to Item 1115(b)(1) of Regulation AB, below 20%, in the event Party A is requested to provide the Swap Financial Disclosure required pursuant to Item 1115(b)(2) of Regulation AB).

(iii) If Party B or the Sponsor request (in writing) the Reg AB Financial Information from Party A, then the Sponsor or Party B will promptly (and in any event within one (1) Business Day of the date of the request for the Reg AB Financial Information) provide Party A with a written explanation of how the significance percentage was calculated.

(iv) Party A represents and warrants that the statements appearing in the Preliminary Prospectus Supplement, dated January 8, 2007, or in the Prospectus Supplement, dated January 10, 2007, each relating to AmeriCredit Automobile Receivables Trust 2007-A-X under the headings "The Swap Counterparty" (the "Prospectus Information") are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(v) (A) Party A shall indemnify and hold harmless Party B, the Sponsor, their respective directors or officers and any person controlling Party B or the Sponsor, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Prospectus Information or in any Reg AB Financial Information that Party A provides to Party B or the Sponsor pursuant to this Part 6(y) (the "Party A Information") or caused by any omission or alleged omission to state in the Party A Information a material fact required to be stated therein or necessary to make the statements therein not misleading.

(B) The Sponsor shall indemnify and hold harmless Party A, its respective directors or officers and any person controlling Party A, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus Supplement referred to in clause (iv) above (together with the accompanying base Prospectus), the Prospectus Supplement referred to in clause (iv) above (together with the accompanying base Prospectus) (collectively, the "Prospectus Disclosure") or caused by any omission or alleged omission to state in the Prospectus Disclosure a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Sponsor shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement in or omission or alleged omission made in any such Prospectus Disclosure in the Party A Information.

(vi) Promptly after the indemnified party under Part 6(n)(v) receives notice of the commencement of any such action, the indemnified party will, if a claim in respect thereof is to be made pursuant to Part 6(n)(v), promptly notify the indemnifying party in writing of the commencement thereof. In case any such action is brought against the indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the

fees and expenses of any separate counsel retained by the indemnified party except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) such indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party and in the reasonable judgment of such counsel it is advisable for such indemnified party to employ separate counsel, (ii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the



indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. The indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. No indemnified party will settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder without the consent of the indemnifying party, which consent shall not be unreasonably withheld.

(o) SUBROGATION. Each of Party A and Party B hereby acknowledges that, to the extent of payments made by the Insurer to Party A under the Swap Policy, the Insurer shall be fully subrogated to the rights of Party A against Party B under the Transaction to which such payments relate, including, but not limited to, the right to receive payment from Party B and the enforcement of any remedies against Party B. Party A hereby agrees to assign to the Insurer its right to receive payment from Party B under any Transaction to the extent of any payment thereunder by the Insurer to Party A. Party B hereby acknowledges and consents to the assignment by Party A to the Insurer of any rights and remedies that Party A has under any Transaction or any other document executed in connection herewith.

(p) EXPENSES. Party B agrees to reimburse the Insurer immediately and unconditionally upon demand for all reasonable expenses incurred by the Insurer in connection with the issuance of the Swap Policy and the enforcement by the Insurer of Party B's obligations under this Agreement and any other documents executed in connection with the execution and delivery of this Agreement, including, but not limited to, fees (including professional fees), costs and expenses incurred by the Insurer which are related to or resulting from any breach by Party B of its obligations hereunder.

(q) NOTICES. A copy of each notice or other communication between the parties with respect to this Agreement must be sent at the same time to the Insurer.

PART 7. DEFINITIONS.

All capitalized terms used herein and not defined herein shall have the definitions ascribed to them in the Indenture.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized signatories as of the date hereof.

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Kim V. Farr
---

Name: Kim V. Farr
Title: Director

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

BY: AMERICREDIT FINANCIAL SERVICES, INC.,
as Attorney-In-Fact

By: /s/ Susan B. Sheffield
---

Name: Susan B. Sheffield
Title: Senior Vice-President, Structured Finance



ISDA(R)
INTERNATIONAL SWAP DEALERS ASSOCIATION, INC.

CREDIT SUPPORT ANNEX

TO THE SCHEDULE TO THE

ISDA MASTER AGREEMENT

DATED AS OF JANUARY 18, 2007

BETWEEN

| | | |
|---|---|---|
| Wachovia Bank, National Association ("Party A") | and | AmeriCredit Automobile Receivables Trust 2007-A-X ("Party B") |

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:

PARAGRAPH 1 INTERPRETATION

(a) DEFINITIONS AND INCONSISTENCY. Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) SECURED PARTY AND PLEDGOR. All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the Pledgor will be to the other party when acting in that capacity; provided, however, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

PARAGRAPH 2 SECURITY INTEREST

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor or Posted Collateral, the



security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

PARAGRAPH 3 CREDIT SUPPORT OBLIGATIONS

(a) DELIVERY AMOUNT. Subject to Paragraphs 4 and 5, upon demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Delivery Amount" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) RETURN AMOUNT. Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Return Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"CREDIT SUPPORT AMOUNT" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; provided, however, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.



PARAGRAPH 4 CONDITIONS PRECEDENT, TRANSFER TIMING, CALCULATIONS AND SUBSTITUTIONS

(a) CONDITIONS PRECEDENT. Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) TRANSFER TIMING. Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) CALCULATIONS. All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) SUBSTITUTIONS.

(i) Unless otherwise specified in Paragraph 13, upon notice to the Second Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the "Substitute Credit Support"); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the "Substitution Date"); provided that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.



PARAGRAPH 5 DISPUTE RESOLUTION

If a party (a "Disputing Party") disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in case of (I) above or (Y) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction);

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.



PARAGRAPH 6 HOLDING AND USING POSTED COLLATERAL

(a) CARE OF POSTED COLLATERAL. Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) ELIGIBILITY TO HOLD POSTED COLLATERAL; CUSTODIANS.

(i) GENERAL. Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) FAILURE TO SATISFY CONDITIONS. If the Secured Party or its Custodian fails to satisfy conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) LIABILITY. The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) USE OF POSTED COLLATERAL. Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and



(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) DISTRIBUTIONS AND INTEREST AMOUNT.

(i) DISTRIBUTIONS. Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) INTEREST AMOUNT. Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

PARAGRAPH 7 EVENTS OF DEFAULT

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

(i) that party fails (or fails to cause its Custodian) to make, when due,

any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;

(ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or



(iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

PARAGRAPH 8 CERTAIN RIGHTS AND REMEDIES

(a) SECURED PARTY'S RIGHTS AND REMEDIES. If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;

(iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) PLEDGOR'S RIGHTS AND REMEDIES. If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a Pledgor under applicable law with respect to Posted Collateral held by the Secured Party;



(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any

Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) DEFICIENCIES AND EXCESS PROCEEDS. The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) FINAL RETURNS. When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

PARAGRAPH 9 REPRESENTATIONS

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;



(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

PARAGRAPH 10 EXPENSES

(a) GENERAL. Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) POSTED CREDIT SUPPORT. The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) LIQUIDATION/APPLICATION OF POSTED CREDIT SUPPORT. All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

PARAGRAPH 11 MISCELLANEOUS

(a) DEFAULT INTEREST. A Secured Party that fails to make, when due, any

Transfer of Posted Collateral or the Interest Amount will be obliged to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that the Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) FURTHER ASSURANCES. Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien



granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) FURTHER PROTECTION. The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) GOOD FAITH AND COMMERCIALLY REASONABLE MANNER. Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) DEMANDS AND NOTICES. All demands and notices given by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) SPECIFICATIONS OF CERTAIN MATTERS. Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

PARAGRAPH 12 DEFINITIONS

As used in this Annex:--

"CASH" means the lawful currency of the United States of America.

"CREDIT SUPPORT AMOUNT" has the meaning specified in Paragraph 3.

"CUSTODIAN" has the meaning specified in Paragraphs 6(b)(i) and 13.

"DELIVERY AMOUNT" has the meaning specified in Paragraph 3(a).

"DISPUTING PARTY" has the meaning specified in Paragraph 5.

"DISTRIBUTIONS" means, with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

"ELIGIBLE COLLATERAL" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.



"ELIGIBLE CREDIT SUPPORT" means Eligible Collateral and Other Eligible Support.

"EXPOSURE" means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions)

were being terminated as of the relevant Valuation Time; provided that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"INDEPENDENT AMOUNT" means, with respect to party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"INTEREST AMOUNT" means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

(x) the amount of Cash on that day; multiplied by

(y) the Interest Rate in effect for that day; divided by

(z) 360.

"INTEREST PERIOD" means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

"INTEREST RATE" means the rate specified in Paragraph 13.

"LOCAL BUSINESS DAY," unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

"MINIMUM TRANSFER AMOUNT" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"NOTIFICATION TIME" has the meaning specified in Paragraph 13.

"OBLIGATIONS" means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.



"OTHER ELIGIBLE SUPPORT" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"OTHER POSTED SUPPORT" means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"PLEDGOR" means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

"POSTED COLLATERAL" means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

"POSTED CREDIT SUPPORT" means Posted Collateral and Other Posted Support.

"RECALCULATION DATE" means the Valuation Date that gives rise to the dispute under Paragraph 5; provided, however, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

"RESOLUTION TIME" has the meaning specified in Paragraph 13.

"RETURN AMOUNT" has the meaning specified in Paragraph 3(b).

"SECURED PARTY" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

"SPECIFIED CONDITION" means, with respect to a party, any event specified as such for that party in Paragraph 13.

"SUBSTITUTE CREDIT SUPPORT" has the meaning specified in Paragraph 4(d)(i).

"SUBSTITUTION DATE" has the meaning specified in Paragraph 4(d)(ii).

"THRESHOLD" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"TRANSFER" means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:



(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

(iii) in the case of securities that can be paid or delivered in book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and

(iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

"VALUATION AGENT" has the meaning specified in Paragraph 13.

"VALUATION DATE" means each date specified in or otherwise determined pursuant to Paragraph 13.

"VALUATION PERCENTAGE" means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

"VALUATION TIME" has the meaning specified in Paragraph 13.

"VALUE" means for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) Eligible Collateral or Posted Collateral that is:

(A) Cash, the amount thereof; and

(B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;

(ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and

(iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.



ELECTIONS AND VARIABLES
TO THE 1994 ISDA CREDIT SUPPORT ANNEX

DATED AS OF

January 18, 2007

BETWEEN

| | | |
|---|---|---|
| WACHOVIA BANK, NATIONAL ASSOCIATION | and | AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X |
| ("Party A") | | ("Party B") |

PARAGRAPH 13.

(a) SECURITY INTEREST FOR "OBLIGATIONS".

The term "OBLIGATIONS" as used in this Annex includes the following additional obligations: None.

(b) CREDIT SUPPORT OBLIGATIONS.

(I) Delivery Amount, Return Amount and Credit Support Amount.

(A) "DELIVERY AMOUNT" has the meaning specified in Paragraph 3(a), except that the words "upon a demand made by the Secured Party on or promptly following a Valuation Date" shall be deleted and replaced by the words "on each Valuation Date;" provided, that the Delivery Amount shall be calculated, with respect to collateral posting required by each Rating Agency, by using (i) such Rating Agency's Valuation Percentages as provided below to determine Value and (ii) the Credit Support Amount related to such Rating Agency. The Delivery Amount shall be the greatest of such calculated amounts.

(B) "RETURN AMOUNT" has the meaning specified in Paragraph 3(b); provided, that the Return Amount shall be calculated, with respect to collateral posting required by each Rating Agency, by using (i) such Rating Agency's Valuation Percentages as provided below to determine Value and (ii) the Credit Support Amount related to such Rating Agency. The Return Amount shall be the least of such calculated amounts.

(C) "CREDIT SUPPORT AMOUNT" has the meaning specified in Paragraph 13(j)(iv).

(II) ELIGIBLE COLLATERAL. The Valuation Percentages(1) listed below shall apply to the following Eligible Collateral:

---

(1) With respect to collateral types not listed below, such assets will be subject to review by each of S&P, Fitch and Moody's.



<TABLE>
<CAPTION>

| Instrument | Valuation Percentages applicable with respect to calculating Moody's First Trigger Credit Support Amount | Valuation Percentages applicable with respect to calculating Moody's Second Trigger Credit Support Amount | Valuation Percentages applicable with respect to calculating S&P Credit Support Amount and Fitch Credit Support Amount | |
|---|---|---|---|---|
| | | | S&P | Fitch |
| <S> | <C> | <C> | <C> | <C> |
| U.S. Dollar Cash | 100% | 100% | 100% | |
| Euro Cash | 97% | 93% | 89.8% | |
| Sterling Cash | 97% | 94% | 91.9% | |
| Fixed Rate Negotiable Treasury Debt issued by U.S. Treasury Department with Remaining Maturity: | | | | |
| <1 Year | 100% | 100% | 98.6% | |
| 1 to 2 years | 100% | 99% | 97.3% | |
| 2 to 3 years | 100% | 98% | 95.8% | |
| 3 to 5 years | 100% | 97% | 93.8% | |
| 5 to 7 years | 100% | 95% | 91.4% | |
| 7 to 10 years | 100% | 94% | 90.3% | |
| 10 to 20 years | 100% | 89% | 87.9% | |
| > 20 years | 100% | 87% | 84.6% | |
| Floating-Rate Negotiable U.S. Dollar Denominated Treasury Debt Issued by The U.S. Treasury Department | | | | |
| All Maturities | 100% | 99% | 0% | |
| Fixed-Rate U.S. Dollar Denominated U.S. Agency Debentures with Remaining Maturity: | | | | |
| < 1 Year | 100% | 99% | 98% | |
| 1 to 2 years | 100% | 98% | 96.8% | |
| 2 to 3 years | 100% | 97% | 96.3% | |
| 3 to 5 years | 100% | 96% | 94.5% | |
| 5 to 7 years | 100% | 94% | 90.3% | |
| 7 to 10 years | 100% | 93% | 86.9% | |
| 10 to 20 years | 100% | 88% | 82.6% | |
| > 20 years | 100% | 86% | 77.9% | |
| Floating-Rate U.S. Dollar Denominated U.S. Agency Debentures | | | | |
| All maturities | 100% | 98% | 0% | |
| Fixed-Rate Euro Denominated Euro-Zone Government Bonds Rated AA3 or Above by Moody's or AAA by S&P with Remaining Maturity: | | | | |
| < 1 Year | 97% | 93% | 98% | |
| 1 to 2 years | 97% | 92% | 96.3% | |
| 2 to 3 years | 97% | 91% | 95.8% | |
| 3 to 5 years | 97% | 89% | 89.3% | |
| 5 to 7 years | 97% | 87% | 85.7% | |
| 7 to 10 years | 97% | 86% | 80.7% | |
| 10 to 20 years | 97% | 82% | 72.5% | |

| | | | |
|---|---|---|---|
| > 20 years | 97% | 80% | 0% |
| Floating-Rate Euro Denominated Euro-Zone Government Bonds Rated AA3 or Above by Moody's or AAA by S&P | | | |
| All maturities: | 97% | 92% | 0% |
| Qualified Commercial Paper | | | |
| | 0%* | 0%* | 99% |

For the purposes of the above table, "QUALIFIED COMMERCIAL PAPER" means commercial paper with a rating of at least P-1 by Moody's and A-1+ by S&P and having a remaining maturity of not more than one month.



* or such other percentage in respect of which Moody's has provided a rating affirmation.

(iii) THRESHOLDS.

(A) "INDEPENDENT AMOUNT" means with respect to Party A: Zero

"INDEPENDENT AMOUNT" means with respect to Party B: Zero

(B) "THRESHOLD" means with respect to Party A: infinity; provided that the Threshold with respect to Party A shall be zero for so long as no Relevant Entity has the First Trigger Required Ratings or a Collateralization Event is occurring and (i) no Relevant Entity has had the First Trigger Required Ratings since this Annex was executed, or (ii) at least 30 Local Business Days have elapsed since the last time a Relevant Entity had the First Trigger Required Ratings, or (iii) no Relevant Entity has met the Hedge Counterparty Ratings Requirement since this Annex was executed, or (iv) at least 30 calendar days have elapsed since the last time a Collateralization Event occurred or (v) a Ratings Event is occurring.

"THRESHOLD" means with respect to Party B: infinity.

(C) "MINIMUM TRANSFER AMOUNT" means with respect to Party A: USD $100,000; provided, however, that if S&P is rating the Certificates and the aggregate Certificate Principal Balances of the rated Certificates falls below $50,000,000, then the Minimum Transfer Amount shall mean USD $50,000.

(D) "MINIMUM TRANSFER AMOUNT" means with respect to Party B: USD $100,000 (or if the Posted Collateral is less than $100,000, the aggregate Value of Posted Collateral), provided, however, that if S&P is rating the Certificates and the aggregate Certificate Principal Balances of the rated Certificates falls below $50,000,000, then the Minimum Transfer Amount shall mean USD $50,000 (or if the Posted Collateral is less than $50,000, the aggregate Value of Posted Collateral).

(E) ROUNDING. The Delivery Amount will be rounded up to the nearest integral multiple of USD $10,000. The Return Amount will be rounded down to the nearest integral multiple of USD $10,000.

(iv) "EXPOSURE" has the meaning specified in Paragraph 12, except that (1) after the word "Agreement" the words "(assuming, for this purpose only, that Part 1(k) of the Schedule is deleted)" shall be inserted and (2) at the end of such definition, the words "with terms substantially the same as those of this Agreement."

(c) VALUATION AND TIMING.

(i) "VALUATION AGENT" means Party A in all circumstances.

(ii) "VALUATION DATE" means the first Local Business Day in each week.

(iii) "VALUATION TIME" means the close of business in the city of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Credit Support Amount will, as far as practicable, be made as of approximately the same time on the same date.



(iv) "NOTIFICATION TIME" means 11:00 a.m., New York time, on a Local Business Day.

(d) CONDITIONS PRECEDENT AND SECURED PARTY'S RIGHTS AND REMEDIES. None.

(e) SUBSTITUTION.

(i) "SUBSTITUTION DATE" has the meaning specified in Paragraph 4(d)(ii).

(ii) CONSENT. If specified here as applicable, then the Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d): Inapplicable.

(f) DISPUTE RESOLUTION.

(i) "RESOLUTION TIME" means 1:00 p.m., New York time on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5.

(ii) VALUE. For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Eligible Credit Support or Posted Credit Support as of the relevant Valuation Date or date of Transfer will be calculated as follows:

(A) with respect to any Eligible Credit Support or Posted Credit Support comprising securities ("SECURITIES") the sum of (a)(x) the last bid price on such date for such Securities on the principal national securities exchange on which such Securities are listed, multiplied by the applicable Valuation Percentage; or (y) where any Securities are not listed on a national securities exchange, the bid price for such Securities quoted as at the close of business on such date by any principal market maker (which shall not be and shall be independent from the Valuation Agent) for such Securities chosen by the Valuation Agent, multiplied by the applicable Valuation Percentage; or (z) if no such bid price is listed or quoted for such date, the last bid price listed or quoted (as the case may be), as of the day next preceding such date on which such prices were available, multiplied by the applicable Valuation Percentage; plus (b) the accrued interest where applicable on such Securities (except to the extent that such interest shall have been paid to the Pledgor pursuant to Paragraph 5(c)(ii) or included in the applicable price) as of such date; and

(B) with respect to any Cash, the face amount thereof.

(iii) ALTERNATIVE. The provisions of Paragraph 5 will apply.

(g) HOLDING AND USING POSTED COLLATERAL.

(i) ELIGIBILITY TO HOLD POSTED COLLATERAL; CUSTODIANS:

A Custodian will be entitled to hold Posted Collateral on behalf of Party B pursuant to Paragraph 6(b); provided that:

(1) Posted Collateral may be held only in the following jurisdiction: United States.



(2) The Custodian for Party B (A) is a commercial bank or trust company which is unaffiliated with Party B and organized under the laws of the United States or state thereof, having assets of at least $500 million and a long term debt or a deposit rating of at least (i) Baa2 from Moody's and (ii) A-1 from S&P, or is the Trustee, and a short term rating from Fitch of at least "F1" and (B) shall hold all Eligible Credit Support in the appropriate account under the Basic Documents.

(3) Initially, the Custodian for Cash and Securities for Party B is: The Trustee under the Indenture, or any successor trustee thereto.

(ii) USE OF POSTED COLLATERAL. The provisions of Paragraph 6(c) will not apply to Party B. The Trustee shall invest Cash Posted Credit Support in such overnight (or redeemable within two Local Business Days of demand) investments rated at least A-1+ by S&P and Prime-1 by Moody's or AAAm or AAAm-G by S&P and Aaa by Moody's (or such other investments as may be affirmed in writing by S&P and Moody's) as directed by Party A (unless (x) an Event of Default or an Additional Termination Event has occurred with respect to which Party A is the defaulting or sole Affected Party and (y) an Early Termination Date has been designated by Party B, in which case such investment shall be at the direction of Party B) with gains and losses incurred in respect of such investments to be for the account of Party A.

(iii) NOTICE. If a party or its Custodian fails to meet the criteria for eligibility to hold (or, in the case of a party, to use) Posted Collateral set forth in this Paragraph 13(g), such party shall promptly notify the other party of such ineligibility.

(h) DISTRIBUTIONS AND INTEREST AMOUNT.

(i) INTEREST RATE. The "INTEREST RATE" will be the actual rate of interest earned by Party B or the Custodian if the Cash is invested at the direction of Party A in accordance with Paragraph 13(g)(ii) above, otherwise the "INTEREST RATE" will be the federal funds overnight rate as published by the Board of Governors of the Federal Reserve System in H.15 (519) or its successor publication, or such other rate as the parties may agree from time to time.

(ii) TRANSFER OF INTEREST AMOUNT. The transfer of the Interest Amount will be made on the second Local Business Day following the end of each calendar month and on any other Local Business Day on which Posted Collateral in the form of Cash is transferred to the Pledgor pursuant to Paragraph 3(b), in each case to the extent that a Delivery Amount would not be created or increased by that transfer, provided that Party B shall not be obliged to so transfer any Interest Amount unless and until it has earned and received such interest.

(iii) ALTERNATIVE TO INTEREST AMOUNT. The provisions of Paragraph 6(d)(ii) will apply.

(i) ADDRESS FOR TRANSFERS.

Party A: To be notified to Party B by Party A at the time of the request for the transfer.

Party B: To be notified to Party A by Party B upon request by Party A.

(j) OTHER PROVISIONS.

(i) COSTS OF TRANSFER ON EXCHANGE.



Notwithstanding Paragraph 10, the Pledgor will be responsible for, and will reimburse the Secured Party for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support either from the Pledgor to the Secured Party or from the Secured Party to the Pledgor.

(ii) CUMULATIVE RIGHTS.

The rights, powers and remedies of the Secured Party under this Annex shall be in addition to all rights, powers and remedies given to the Secured Party by the Agreement or by virtue of any statute or rule of law, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of the Secured Party in the Posted Credit Support created pursuant to this Annex.

(iii) RATINGS CRITERIA.

"CREDIT SUPPORT AMOUNT" shall be (a) in respect of S&P, the S&P Credit Support Amount, (b) in respect of Fitch, the Fitch Credit Support Amount, and (c) in respect of Moody's, the Moody's First Trigger Credit Support Amount, or the Moody's Second Trigger Credit Support Amount, as applicable.

With respect to Fitch:

"FITCH CREDIT SUPPORT AMOUNT" means, for any Valuation Date, the excess, if any, of:

(I) (A) for any Valuation Date (x) on which a Collateralization Event with respect to Fitch has occurred and been continuing for at least 30 calendar days or (y) on which a Ratings Event with respect to Fitch has occurred and is continuing, an amount equal to the sum of (1) the aggregate Secured Party's Exposure for such Valuation Date with respect to all Transactions and (2) the aggregate of the products of the Volatility Buffer for each Transaction and the Notional Amount of each Transaction for the Calculation Period of each such Transaction which includes such Valuation Date, or

(B) for any other Valuation Date, zero, over

(II) the Threshold for Party A for such Valuation Date.

"VOLATILITY BUFFER" shall mean the percentage set forth in the following table with respect to any Transaction (other than a Transaction identified in the related Confirmation as a Timing Hedge):

<TABLE>
<CAPTION>

| | WEIGHTED AVERAGE LIFE (YEARS) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOTES' RATING | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | >=15 |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| USD INTEREST RATE SWAPS | | | | | | | | | | | | | | | |
| AA- or Better | 0.8 | 1.7 | 2.5 | 3.3 | 4.0 | 4.7 | 5.3 | 5.9 | 6.5 | 7.0 | 7.5 | 8.0 | 8.5 | 9.0 | 9.5 |
| A+/A | 0.6 | 1.2 | 1.8 | 2.3 | 2.8 | 3.3 | 3.8 | 4.2 | 4.6 | 5.0 | 5.3 | 5.7 | 6.0 | 6.4 | 6.7 |
| A-/BBB+ | 0.5 | 1.0 | 1.6 | 2.0 | 2.5 | 2.9 | 3.3 | 3.6 | 4.0 | 4.3 | 4.7 | 5.0 | 5.3 | 5.6 | 5.9 |

</TABLE>

With respect to Moody's:

"MOODY'S FIRST TRIGGER CREDIT SUPPORT AMOUNT" means, for any Valuation Date, the excess, if any, of



(I) (A) for any Valuation Date on which (I) a First Trigger Failure Condition has occurred and has been continuing (x) for at least 30 Local Business Days or (y) since this Annex was executed and (II) it is not the case that a Moody's Second Trigger Event has occurred and been continuing for at least 30 Local Business Days, an amount equal to the greater of (a) zero and (b) the sum of the Secured Party's aggregate Exposure for all Transactions and the aggregate of Moody's Additional Collateralized Amounts for all Transactions.

For the purposes of this definition, the "MOODY'S ADDITIONAL COLLATERALIZED AMOUNT" with respect to any Transaction shall mean:

[the lesser of (x) the product of the Moody's First Trigger DV01 Multiplier and DV01 for such Transaction and such Valuation Date and (y) the product of Moody's First Trigger Notional Amount Multiplier and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](2)

[the product of the applicable Moody's First Trigger Factor set forth in Table 1 and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](3) or

(B) for any other Valuation Date, zero, over

(II) the Threshold for Party A such Valuation Date.

"FIRST TRIGGER FAILURE CONDITION" means that no Relevant Entity has credit ratings from Moody's at least equal to the Moody's First Trigger Required Ratings.

"DV01" means, with respect to a Transaction and any date of determination, the sum of the estimated change in the Secured Party's Exposure with respect to such Transaction that would result from a one basis point change in the relevant swap curve on such date, as determined by the Valuation Agent in good faith and in a commercially reasonable manner. The Valuation Agent shall, upon request of Party B, provide to Party B a statement showing in reasonable detail such calculation.

"MOODY'S FIRST TRIGGER DV01 MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 15, or (B) otherwise, 25].

"MOODY'S FIRST TRIGGER NOTIONAL AMOUNT MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 2%, or (B) otherwise, 4%].

"MOODY'S SECOND TRIGGER CREDIT SUPPORT AMOUNT" means, for any Valuation Date, the excess, if any, of

(III) (A) for any Valuation Date on which it is the case that a Second Trigger Failure Condition has occurred and been continuing for at least 30 Local Business Days, an amount equal to the greatest of (a) zero, (b) the aggregate amount of the Next Payments for all Next Payment Dates and (c) the sum of the

---

(2) If Moody's First Trigger Credit Support Amount is calculated without using DV01.

(3) If Moody's Second Trigger Credit Support Amount for a fixed schedule swap is calculated using DV01.



Secured Party's aggregate Exposure and the aggregate of Moody's Additional Collateralized Amounts for all Transactions.

For the purposes of this definition:

"NEXT PAYMENT" means, in respect of each Next Payment Date, the greater of (i) the amount of any payments due to be made by Party A under Section 2(a) on such Next Payment Date less any payments due to be made by Party B under Section 2(a) on such Next Payment Date (in each case, after giving effect to any applicable netting under Section 2(c)) and (ii) zero.

"NEXT PAYMENT DATE" means each date on which the next scheduled payment under any Transaction is due to be paid.

"MOODY'S ADDITIONAL COLLATERALIZED AMOUNT" with respect to any Transaction shall mean:

if such Transaction is not a Transaction-Specific Hedge,

[the lesser of (i) the product of the Moody's Second Trigger DV01 Multiplier and DV01 for such Transaction and such Valuation Date and (ii) the product of the Moody's Second Trigger Notional Amount Multiplier and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](4)

[the product of the applicable Moody's Second Trigger Factor set forth in Table 2 and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](5) or

if such Transaction is a Transaction-Specific Hedge,

[the lesser of (i) the product of the Moody's Second Trigger Transaction-Specific Hedge DV01 Multiplier and DV01 for such Transaction and such Valuation Date and (ii) the product of the Moody's Second Trigger Transaction-Specific Hedge Notional Amount Multiplier and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](6)

[the product of the applicable Moody's Second Trigger Factor set forth in Table 3 and the Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;](7) or

(B) for any other Valuation Date, zero, over

(IV) the Threshold for Party A for such Valuation Date.

---

(4) If Moody's Second Trigger Credit Support Amount for a fixed schedule swap is calculated using DV01.

(5) If Moody's Second Trigger Credit Support Amount for a fixed schedule swap is calculated without using DV01.

(6) If Moody's Second Trigger Credit Support Amount for a Transaction-Specific Hedge is calculated using DV01.

(7) If Moody's Second Trigger Credit Support Amount for a Transaction-Specific Hedge is calculated without using DV01.



"TRANSACTION-SPECIFIC HEDGE" means any Transaction that is an interest rate cap, interest rate floor or interest rate swaption, or an interest rate swap if (x) the notional amount of the interest rate swap is "balance guaranteed" or (y) the notional amount of the interest rate swap for any Calculation Period otherwise is not a specific dollar amount that is fixed at the inception of the Transaction.

"SECOND TRIGGER FAILURE CONDITION" means that no Relevant Entity has credit ratings from Moody's at least equal to the Moody's Second Trigger Ratings Threshold.

"MOODY'S SECOND TRIGGER DV01 MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 50, or (B) otherwise, 60].

"MOODY'S SECOND TRIGGER TRANSACTION-SPECIFIC HEDGE DV01 MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 65, or (B) otherwise, 75].

"MOODY'S SECOND TRIGGER TRANSACTION-SPECIFIC HEDGE NOTIONAL AMOUNT MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 10%, or (B) otherwise, 11%].

"MOODY'S SECOND TRIGGER NOTIONAL AMOUNT MULTIPLIER" means [(A) if each Local Business Day is a Valuation Date, 8% or (B) otherwise, 9%].

With respect to S&P:

"S&P CREDIT SUPPORT AMOUNT" means, for any Valuation Date, the excess, if any, of:

(I) (A) for any Valuation Date (x) on which a Collateralization Event with respect to S&P has occurred and been continuing for at least 30 calendar days or (y) on which a Ratings Event with respect to S&P has occurred and is continuing, an amount equal to the sum of (1) the aggregate Secured Party's Exposure for such Valuation Date with respect to all Transactions and (2) the aggregate of the products of the Volatility Buffer for each Transaction and the Notional Amount of each Transaction for the Calculation Period of each such Transaction which includes such Valuation Date, or

(B) for any other Valuation Date, zero, over

(II) the Threshold for Party A for such Valuation Date.

"VOLATILITY BUFFER" shall mean the percentage set forth in the following table with respect to any Transaction (other than a Transaction identified in the related Confirmation as a Timing Hedge):

<TABLE>
<CAPTION>

| Short-term credit rating of Party A's Credit Support Provider | Remaining Weighted Average Life Maturity up to 3 years | Remaining Weighted Average Life Maturity up to 5 years | Remaining Weighted Average Life Maturity up to 10 years | Remaining Weighted Average Life Maturity up to 30 years |
|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> |
| At least "A-2" | 2.75 | 3.25 | 4.00 | 4.75 |
| "A-3" | 3.25 | 4.00 | 5.00 | 6.25 |
| "BB+" or lower | 3.50 | 4.50 | 6.75 | 7.50 |

</TABLE>



(iv) DEMANDS AND NOTICES.

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, save that any demand, specification or notice:

(A) shall be given to or made at the following addresses:

If to Party A:

As set forth in Part 4(a) of the Schedule.

If to Party B:

As set forth in Part 4(a) of the Schedule.

or at such other address as the relevant party may from time to time designate by giving notice (in accordance with the terms of this subparagraph) to the other party;

(B) shall be deemed to be effective at the time such notice is actually received unless such notice is received on a day which is not a Local Business Day or after the Notification Time on any Local Business Day in which event such notice shall be deemed to be effective on the next succeeding Local Business Day.

Pursuant to the related Basic Document, the monthly report to Noteholders shall be made available to Party A in the manner and form specified therein.

(v) AGREEMENT AS TO SINGLE SECURED PARTY AND PLEDGOR

Party A and Party B agree that, notwithstanding anything to the contrary in the first sentence of this Annex, Paragraph 1(b) or Paragraph 2 or the definitions in Paragraph 12, except with respect to Party B's obligations under Paragraph 3(b), (a) the term "Secured Party" as used in this Annex means only Party B, (b) the term "Pledgor" as used in this Annex means only Party A, (c) only Party A makes the pledge and grant in Paragraph 2, the acknowledgement in the final sentence of Paragraph 8(a) and the representations in Paragraph 9 and (d) only Party A will be required to make Transfers of Eligible Credit Support hereunder. Party A and Party B further agree that, notwithstanding anything to the contrary in the recital to this Annex or Paragraph 7, this Annex will constitute a Credit Support Document only with respect to Party A.

(vi) TRUSTEE CAPACITY.

It is expressly understood and agreed by the parties hereto that (i) this Annex is executed and delivered by the Trustee not individually or personally but solely as trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by the Trustee but is made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on the part of the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of



the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Annex.

(vii) EXTERNAL MARKS.

At such time as the long-term senior debt rating of Party A's Credit Support Provider is BBB or lower from S&P, Party A in its capacity as Valuation Agent shall get external verification of its calculation of Exposure on a monthly basis. This verification shall be at Party A's expense and may not be verified by the same entity more than four (4) times in any twelve (12)-month period. The external mark should reflect the higher of two (2) bids from counterparties that would be willing and eligible to provide the swap in the absence of the current provider. Such bids and any external marks received by the Valuation Agent shall be provided to S&P. The calculation of Exposure should be based on the greater of the internal and external marks.

(viii) EVENT OF DEFAULT.

Subclause (iii) of Paragraph 7 shall not apply to Party B.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties have executed this document by their duly authorized officers with effect from the date specified on the first page hereof.

| | |
|---|---|
| WACHOVIA BANK, NATIONAL ASSOCIATION | AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X<br><br>BY: AMERICREDIT FINANCIAL SERVICES, INC.,<br>as Attorney-In-Fact |
| By: /s/ Kim V. Farr | By: /s/ Susan B. Sheffield |

| | |
|---|---|
| Name: Kim V. Farr | Name: Susan B. Sheffield |
| Title: Director | Title: Senior Vice-President, Structured Finance |



Table 1

MOODY'S FIRST TRIGGER FACTOR

[If "Valuation Date" means each Local Business Day, the "Daily Collateral Posting" column will apply and the Weekly Collateral Posting Column will be deleted.]
[If "Valuation Date" means the first Local Business Day in each week, the "Weekly Collateral Posting" column will apply and the Daily Collateral Posting Column will be deleted.]

| REMAINING WEIGHTED AVERAGE LIFE OF HEDGE IN YEARS | [DAILY COLLATERAL POSTING | [WEEKLY COLLATERAL POSTING |
|---|---|---|
| 1 or less | 0.15% | 0.25% |
| More than 1 but not more than 2 | 0.30% | 0.50% |
| More than 2 but not more than 3 | 0.40% | 0.70% |
| More than 3 but not more than 4 | 0.60% | 1.00% |
| More than 4 but not more than 5 | 0.70% | 1.20% |
| More than 5 but not more than 6 | 0.80% | 1.40% |
| More than 6 but not more than 7 | 1.00% | 1.60% |
| More than 7 but not more than 8 | 1.10% | 1.80% |
| More than 8 but not more than 9 | 1.20% | 2.00% |
| More than 9 but not more than 10 | 1.30% | 2.20% |
| More than 10 but not more than 11 | 1.40% | 2.30% |
| More than 11 but not more than 12 | 1.50% | 2.50% |
| More than 12 but not more than 13 | 1.60% | 2.70% |
| More than 13 but not more than 14 | 1.70% | 2.80% |
| More than 14 but not more than 15 | 1.80% | 3.00% |
| More than 15 but not more than 16 | 1.90% | 3.20% |
| More than 16 but not more than 17 | 2.00% | 3.30% |
| More than 17 but not more than 18 | 2.00% | 3.50% |
| More than 18 but not more than 19 | 2.00% | 3.60% |
| More than 19 but not more than 20 | 2.00% | 3.70% |
| More than 20 but not more than 21 | 2.00% | 3.90% |
| More than 21 but not more than 22 | 2.00% | 4.00% |
| More than 22 but not more than 23 | 2.00% | 4.00% |
| More than 23 but not more than 24 | 2.00% | 4.00% |
| More than 24 but not more than 25 | 2.00% | 4.00% |
| More than 25 but not more than 26 | 2.00% | 4.00% |
| More than 26 but not more than 27 | 2.00% | 4.00% |
| More than 27 but not more than 28 | 2.00% | 4.00% |
| More than 28 but not more than 29 | 2.00% | 4.00% |
| More than 29 | 2.00%] | 4.00%] |



Table 2

MOODY'S SECOND TRIGGER FACTOR FOR INTEREST RATE SWAPS WITH FIXED NOTIONAL AMOUNTS

[If "Valuation Date" means each Local Business Day, the "Daily Collateral Posting" column will apply and the Weekly Collateral Posting Column will be deleted.]
[If "Valuation Date" means the first Local Business Day in each week, the "Weekly Collateral Posting" column will apply and the Daily Collateral Posting Column will be deleted.]

| REMAINING WEIGHTED AVERAGE LIFE OF HEDGE IN YEARS | [DAILY COLLATERAL POSTING | [WEEKLY COLLATERAL POSTING |
|---|---|---|
| 1 or less | 0.50% | 0.60% |

| | | |
|---|---|---|
| More than 1 but not more than 2 | 1.00% | 1.20% |
| More than 2 but not more than 3 | 1.50% | 1.70% |
| More than 3 but not more than 4 | 1.90% | 2.30% |
| More than 4 but not more than 5 | 2.40% | 2.80% |
| More than 5 but not more than 6 | 2.80% | 3.30% |
| More than 6 but not more than 7 | 3.20% | 3.80% |
| More than 7 but not more than 8 | 3.60% | 4.30% |
| More than 8 but not more than 9 | 4.00% | 4.80% |
| More than 9 but not more than 10 | 4.40% | 5.30% |
| More than 10 but not more than 11 | 4.70% | 5.60% |
| More than 11 but not more than 12 | 5.00% | 6.00% |
| More than 12 but not more than 13 | 5.40% | 6.40% |
| More than 13 but not more than 14 | 5.70% | 6.80% |
| More than 14 but not more than 15 | 6.00% | 7.20% |
| More than 15 but not more than 16 | 6.30% | 7.60% |
| More than 16 but not more than 17 | 6.60% | 7.90% |
| More than 17 but not more than 18 | 6.90% | 8.30% |
| More than 18 but not more than 19 | 7.20% | 8.60% |
| More than 19 but not more than 20 | 7.50% | 9.00% |
| More than 20 but not more than 21 | 7.80% | 9.00% |
| More than 21 but not more than 22 | 8.00% | 9.00% |
| More than 22 but not more than 23 | 8.00% | 9.00% |
| More than 23 but not more than 24 | 8.00% | 9.00% |
| More than 24 but not more than 25 | 8.00% | 9.00% |
| More than 25 but not more than 26 | 8.00% | 9.00% |
| More than 26 but not more than 27 | 8.00% | 9.00% |
| More than 27 but not more than 28 | 8.00% | 9.00% |
| More than 28 but not more than 29 | 8.00% | 9.00% |
| More than 29 | 8.00%] | 9.00%] |



Table 3

MOODY'S SECOND TRIGGER FACTOR FOR TRANSACTION-SPECIFIC HEDGES

[If "Valuation Date" means each Local Business Day, the "Daily Collateral Posting" column will apply and the Weekly Collateral Posting Column will be deleted.]

[If "Valuation Date" means the first Local Business Day in each week, the "Weekly Collateral Posting" column will apply and the Daily Collateral Posting Column will be deleted.]

| REMAINING WEIGHTED AVERAGE LIFE OF HEDGE IN YEARS | [DAILY COLLATERAL POSTING | [WEEKLY COLLATERAL POSTING |
|---|---|---|
| 1 or less | 0.65% | 0.75% |
| More than 1 but not more than 2 | 1.30% | 1.50% |
| More than 2 but not more than 3 | 1.90% | 2.20% |
| More than 3 but not more than 4 | 2.50% | 2.90% |
| More than 4 but not more than 5 | 3.10% | 3.60% |
| More than 5 but not more than 6 | 3.60% | 4.20% |
| More than 6 but not more than 7 | 4.20% | 4.80% |
| More than 7 but not more than 8 | 4.70% | 5.40% |
| More than 8 but not more than 9 | 5.20% | 6.00% |
| More than 9 but not more than 10 | 5.70% | 6.60% |
| More than 10 but not more than 11 | 6.10% | 7.00% |
| More than 11 but not more than 12 | 6.50% | 7.50% |
| More than 12 but not more than 13 | 7.00% | 8.00% |
| More than 13 but not more than 14 | 7.40% | 8.50% |
| More than 14 but not more than 15 | 7.80% | 9.00% |
| More than 15 but not more than 16 | 8.20% | 9.50% |
| More than 16 but not more than 17 | 8.60% | 9.90% |
| More than 17 but not more than 18 | 9.00% | 10.40% |
| More than 18 but not more than 19 | 9.40% | 10.80% |
| More than 19 but not more than 20 | 9.70% | 11.00% |
| More than 20 but not more than 21 | 10.00% | 11.00% |
| More than 21 but not more than 22 | 10.00% | 11.00% |
| More than 22 but not more than 23 | 10.00% | 11.00% |
| More than 23 but not more than 24 | 10.00% | 11.00% |
| More than 24 but not more than 25 | 10.00% | 11.00% |
| More than 25 but not more than 26 | 10.00% | 11.00% |
| More than 26 but not more than 27 | 10.00% | 11.00% |
| More than 27 but not more than 28 | 10.00% | 11.00% |
| More than 28 but not more than 29 | 10.00% | 11.00% |
| More than 29 | 10.00%] | 11.00%] |

WACHOVIA

SWAP TRANSACTION CONFIRMATION

DATE: January 18, 2007

TO: AmeriCredit Automobile Receivables Trust 2007-A-X (the "Trust" or "Counterparty")
AmeriCredit Financial Services, Inc.
Attn: Derivatives Operations
801 Cherry Street, Suite 3900
Fort Worth, TX
817-302-7951

FROM: Wachovia Bank, National Association ("Wachovia")
REF. NO. 1692987

Dear Sir or Madam:

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. The definitions and provisions contained in (i) the 2000 ISDA Definitions (the "ISDA Definitions"), as published by the International Swaps and Derivatives Association, Inc., and (ii) the Indenture dated as of January 9, 2007 (the "Indenture") between Counterparty and Wells Fargo Bank, National Association, as Indenture Trustee relating to the issuance by Counterparty of certain debt obligations, are incorporated into this Confirmation. In the event of any inconsistency between the definitions in the ISDA Definitions and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the definitions in the ISDA Definitions and the Indenture, the Indenture will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for purposes of the ISDA Definitions. Capitalized terms used but not defined herein have the meanings ascribed to them in the Indenture.

This Confirmation supplements, forms a part of, and is subject to, the 1992 ISDA Master Agreement dated as of January 18, 2007 (including the Schedule thereto) as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified herein.

2. The terms of the particular Transaction to which the Confirmation relates are as follows:

<TABLE>
<S> <C>

| | |
|---|---|
| Transaction Type: | Interest Rate Swap |
| Currency for Payments: | U.S. Dollars |
| Notional Amount: | For the purpose of the Initial Calculation Period, the Notional Amount will be equal to the outstanding principal balance of the Class A-4 Notes of the Trust as of the Closing Date. The Notional Amount shall reset on each Distribution Date and will at all times be equal to the outstanding principal balance of the Class A-4 Notes of the Trust; provided, however, that if (a) an Event of Default occurs under Section 5.1 of the Indenture, (b) the Insurer exercises its rights to declare the Notes shall become immediately due and payable pursuant to Section 5.2 of the Indenture and (c) as a result the principal balance of the Class A-4 Notes is reduced to zero, (collectively, "XL Acceleration Event" ), then notwithstanding the foregoing, the Notional Amount for such Distribution Date and for each Distribution Date thereafter, through and including the Distribution Date occurring in October 2010, shall mean the Notional Amount set forth on the attached Schedule A ( the "Scheduled Notional Amount" for such Distribution Date, assuming that Schedule A has been adjusted in accordance with the next two |

| | |
|---|---|
| | sentences.<br><br>On the Distribution Date immediately following an XL Acceleration Event, if the Notional Amount (calculated as equal to the outstanding principal balance of the Class A-4 Notes without giving effect to any principal reduction as stated in (a), (b) or (c) above (the "Note Balance Notional Amount")) is smaller than the Scheduled Notional Amount for such Distribution Date the (1) the Scheduled Notional Amount for such Distribution Date shall be reduced to equal the Note Balance Notional Amount calculated above and (2) the Scheduled Notional Amount for each subsequent Distribution Date shall be multiplied by a percentage equivalent of a fraction equal to: (a) the Note Balance Notional Amount immediately following an XL Acceleration Event, over (b) the Scheduled Notional Amount immediately following an XL Acceleration Event.<br><br>On the Distribution Date following an XL Acceleration Event, if the Note Balance Notional Amount is greater than or equal to the Scheduled Notional Amount no adjustment shall be made.<br><br>With respect to any Distribution Date, the outstanding balance of the Notes will be determined using the Servicer's Certificate issued with respect to such Distribution Date (before giving effect to all distributions to be made on such Distribution Date). |
| Term: | |
| Trade Date: | January 18, 2007 |
| Effective Date: | January 18, 2007 |
| Termination Date: | The earlier of (i) the October 7, 2013 Distribution Date Date and (ii) the date on which the Note Balance of the Class A-4 Notes is reduced to zero (unless such outstanding principal balance is reduced to zero due to the occurrence of an XL Acceleration Event). |

</TABLE>

<TABLE>

| <S> | <C> |
|---|---|
| Fixed Amounts: | |
| Fixed Rate Payer: | Counterparty |
| Period End Dates: | Monthly on the 6th of each month, commencing February 6, 2007, through and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention. |
| Payment Dates: | Monthly on the 6th of each month, commencing February 6, 2007, through and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention. |
| Business Day Convention: | Following |
| Business Day: | New York |
| Fixed Rate: | 5.025% |
| Fixed Rate Day Count Fraction: | Actual/360 |
| Floating Amounts: | |
| Floating Rate Payer: | Wachovia |
| Period End Dates: | Monthly on the 6th of each month, commencing February 06, 2007, through and including the Termination Date, subject to adjustment in accordance with the Following Business Day |

| | |
|---|---|
| | Convention. |
| Payment Dates: | Monthly on the 6th of each month, commencing February 06, 2007, through and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention. |
| Business Day Convention: | Following |
| Business Day: | New York |
| Floating Rate Option: | USD-LIBOR-BBA |
| Designated Maturity: | 1 Month |
| Spread: | Plus 4 basis points (0.04%). |
| Floating Rate Day Count Fraction: | Actual/360 |
| Reset Dates: | The first day of each Calculation Period. |
| Compounding: | Inapplicable |

3. The additional provisions of this Confirmation are as follows:

| | |
|---|---|
| Calculation Agent: | As defined in the Agreement |
| Payments to Wachovia: | Name: Wachovia Bank, N.A./Charlotte<br>ABA 053-000-219<br>Account #: 04659360006116<br>FAO: Capital Markets Group<br>Ref: Derivative Desk (Trade No.: 1692987) |
| Payments to Counterparty: | Wells Fargo Corporate Trust<br>ABA: 12-1000248<br>Account: 0001038377<br>FFC: Acct 20871801 AMCAR 07 AX |

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Very truly yours,

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Kim V. Farr
---
Name: Kim V. Farr
Title: Director

Accepted and confirmed as of the date first above written:

AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2007-A-X

BY: AmeriCredit Financial Services, Inc. as Attorney-In-Fact

By: /s/ Susan B. Sheffield
---
Name: Susan B. Sheffield
Title: Senior Vice-President, Structured Finance

Schedule A

| CALCULATION PERIOD | USD NOTIONAL AMOUNT | USD NOTIONAL REDUCTION |
|---|---|---|

| (from and including, to but excluding) | <C> | <C> (at end of period) |
|---|---|---|
| 18 Jan 07 to 06 Feb 07 | 387,000,000.00 | 0.00 |
| 06 Feb 07 to 06 Mar 07 | 387,000,000.00 | 0.00 |
| 06 Mar 07 to 06 Apr 07 | 387,000,000.00 | 0.00 |
| 06 Apr 07 to 07 May 07 | 387,000,000.00 | 0.00 |
| 07 May 07 to 06 Jun 07 | 387,000,000.00 | 0.00 |
| 06 Jun 07 to 06 Jul 07 | 387,000,000.00 | 0.00 |
| 06 Jul 07 to 06 Aug 07 | 387,000,000.00 | 0.00 |
| 06 Aug 07 to 06 Sep 07 | 387,000,000.00 | 0.00 |
| 06 Sep 07 to 09 Oct 07 | 387,000,000.00 | 0.00 |
| 09 Oct 07 to 06 Nov 07 | 387,000,000.00 | 0.00 |
| 06 Nov 07 to 06 Dec 07 | 387,000,000.00 | 0.00 |
| 06 Dec 07 to 07 Jan 08 | 387,000,000.00 | 0.00 |
| 07 Jan 08 to 06 Feb 08 | 387,000,000.00 | 0.00 |
| 06 Feb 08 to 06 Mar 08 | 387,000,000.00 | 0.00 |
| 06 Mar 08 to 07 Apr 08 | 387,000,000.00 | 0.00 |
| 07 Apr 08 to 06 May 08 | 387,000,000.00 | 0.00 |
| 06 May 08 to 06 Jun 08 | 387,000,000.00 | 0.00 |
| 06 Jun 08 to 07 Jul 08 | 387,000,000.00 | 0.00 |
| 07 Jul 08 to 06 Aug 08 | 387,000,000.00 | 0.00 |
| 06 Aug 08 to 08 Sep 08 | 387,000,000.00 | 0.00 |
| 08 Sep 08 to 06 Oct 08 | 387,000,000.00 | 0.00 |
| 06 Oct 08 to 06 Nov 08 | 387,000,000.00 | 0.00 |
| 06 Nov 08 to 08 Dec 08 | 387,000,000.00 | 0.00 |
| 08 Dec 08 to 06 Jan 09 | 387,000,000.00 | 0.00 |
| 06 Jan 09 to 06 Feb 09 | 387,000,000.00 | 0.00 |
| 06 Feb 09 to 06 Mar 09 | 387,000,000.00 | 0.00 |
| 06 Mar 09 to 06 Apr 09 | 387,000,000.00 | 0.00 |
| 06 Apr 09 to 06 May 09 | 387,000,000.00 | 0.00 |
| 06 May 09 to 08 Jun 09 | 387,000,000.00 | 0.00 |
| 08 Jun 09 to 06 Jul 09 | 387,000,000.00 | 6,121,983.00 |
| 06 Jul 09 to 06 Aug 09 | 380,878,017.00 | 21,141,009.00 |
| 06 Aug 09 to 08 Sep 09 | 359,737,008.00 | 20,688,912.00 |
| 08 Sep 09 to 06 Oct 09 | 339,048,096.00 | 20,226,270.00 |
| 06 Oct 09 to 06 Nov 09 | 318,821,826.00 | 19,752,870.00 |
| 06 Nov 09 to 07 Dec 09 | 299,068,956.00 | 19,268,498.00 |
| 07 Dec 09 to 06 Jan 10 | 279,800,458.00 | 18,772,937.00 |
| 06 Jan 10 to 08 Feb 10 | 261,027,521.00 | 18,265,966.00 |
| 08 Feb 10 to 08 Mar 10 | 242,761,555.00 | 17,747,356.00 |
| 08 Mar 10 to 06 Apr 10 | 225,014,199.00 | 17,216,879.00 |
| 06 Apr 10 to 06 May 10 | 207,797,320.00 | 16,674,299.00 |
| 06 May 10 to 07 Jun 10 | 191,123,021.00 | 16,119,380.00 |
| 07 Jun 10 to 06 Jul 10 | 175,003,641.00 | 15,551,874.00 |
| 06 Jul 10 to 06 Aug 10 | 159,451,767.00 | 14,971,539.00 |
| 06 Aug 10 to 07 Sep 10 | 144,480,228.00 | 14,378,118.00 |
| 07 Sep 10 to 06 Oct 10 | 130,102,110.00 | 130,102,110.00 |
| 06 Oct 10 To 07 Oct 13 | 0.00 | 0.00 |

</TABLE>

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Prospectus Supplement of AmeriCredit Automobile Receivable Trust Series 2007-A-X, comprising part of the Registration Statement (No. 333-130439) of our report dated March 7, 2006 relating to the financial statements of XL Capital Assurance Inc., which appears as Exhibit 99.1 in XL Capital Ltd's Annual Report on Form 10-K for the year ended December 31, 2005. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus Supplement.

/s/ PricewaterhouseCoopers LLP
---
PricewaterhouseCoopers LLP
New York, New York
January 8, 2007

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Prospectus Supplement of AmeriCredit Automobile Receivable Trust Series 2007-A-X, comprising part of the Registration Statement (No. 333-130439) of our report dated March 7, 2006 relating to the financial statements of XL Financial Assurance Ltd., which appears as Exhibit 99.2 in XL Capital Ltd's Annual Report on Form 10-K for the year ended December 31, 2005. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus Supplement.

/s/ PricewaterhouseCoopers LLP
---
PricewaterhouseCoopers LLP
Chartered Accountants

Hamilton, Bermuda
January 8, 2007

EXHIBIT 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Prospectus Supplement of AmeriCredit Automobile Receivable Trust Series 2007-A-X, comprising part of the Registration Statement (No. 333-130439) of our report dated March 7, 2006 relating to the financial statements of XL Capital Assurance Inc., which appears as Exhibit 99.1 in XL Capital Ltd's Annual Report on Form 10-K for the year ended December 31, 2005. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus Supplement.

/s/ PricewaterhouseCoopers LLP
---
PricewaterhouseCoopers LLP
New York, New York
January 10, 2007

EXHIBIT 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Prospectus Supplement of AmeriCredit Automobile Receivable Trust Series 2007-A-X, comprising part of the Registration Statement (No. 333-130439) of our report dated March 7, 2006 relating to the financial statements of XL Financial Assurance Ltd., which appears as Exhibit 99.2 in XL Capital Ltd's Annual Report on Form 10-K for the year ended December 31, 2005. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus Supplement.

/s/ PricewaterhouseCoopers LLP
---
PricewaterhouseCoopers LLP
Chartered Accountants

Hamilton, Bermuda
January 10, 2007

EXHIBIT 99.1

AMERICREDIT CORP.

COMPOSITION OF THE RECEIVABLES
2007-A-X INITIAL CUT
1/9/07*

<TABLE>
<CAPTION>

| | New | Used | Total |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Aggregate Principal Balance (1) | $ 339,609,275.99 | $ 950,714,695.24 | $1,290,323,971.23 |
| Number of Receivables in Pool | 14,906 | 57,157 | 72,063 |
| Percent of Pool by Principal Balance | 26.32% | 73.68% | 100.00% |
| Average Principal Balance | $ 22,783.39 | $ 16,633.39 | $ 17,905.50 |
| Range of Principal Balances | ($304.59 to $65,981.15) | ($290.09 to $63,731.00) | |
| Weighted Average APR (1) | 15.65% | 17.59% | 17.08% |
| Range of APRs | (3.40% to 26.95%) | (4.40% to 30.03%) | |
| Weighted Average Remaining Term | 70 | 67 | 68 |
| Range of Remaining Terms | (3 to 72 months) | (3 to 72 months) | |
| Weighted Average Original Term | 71 | 68 | 69 |
| Range of Original Terms | (24 to 72 months) | (12 to 72 months) | |

</TABLE>

---

(1) Aggregate Principal Balance includes some portion of accrued interest. As a result, the Weighted Average APR of the Receivables may not be equivalent to the Contracts' aggregate yield on the Aggregate Principal Balance.

DISTRIBUTION OF THE RECEIVABLES BY SCORE AS OF THE CUTOFF DATE

<TABLE>
<CAPTION>

| AmeriCredit Score (1) | Percent of Aggregate Principal Balance (3) | Credit Bureau Score (2) | Percent of Aggregate Principal Balance (3) |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| <215 | 2.81% | | |
| 215-224 | 21.98% | <540 | 16.60% |
| 225-244 | 40.24% | 540-599 | 39.72% |
| 245-259 | 20.53% | 600-659 | 33.85% |
| 260+ | 14.44% | 660+ | 9.82% |
| Weighted Average Score | 239 | | 592 |

</TABLE>

---

(1) Proprietary credit score, scaled from 135 to 320, developed and utilized by AmeriCredit to support the credit approval and pricing process.

(2) A statistically based score (sometimes referred to as FICO score) generated by credit reporting agencies. AmeriCredit utilizes TransUnion, Equifax or Experien credit reports depending on the location of the obligor. Credit Bureau Scores are unavailable for some accounts and those accounts are not included in the Credit Bureau Score table above. Since these accounts are not included in the percentages above, the Aggregate Principal Balance of the accounts based on Credit Bureau Score may be less than the total statistical pool.

(3) Percentages may not add to 100% because of rounding.

* RECEIVABLE INFORMATION IS THROUGH CLOSE OF BUSINESS ON DATE INDICATED.

AMERICREDIT CORP.

DISTRIBUTION OF THE RECEIVABLES BY APR AS OF THE CUTOFF DATE
2007-A-X INITIAL CUT
1/9/07*

DISTRIBUTION OF THE RECEIVABLES BY APR AS OF THE CUTOFF DATE

<TABLE>
<CAPTION>

| APR Range (1) | Aggregate Principal Balance as of Cutoff Date | Percent of Aggregate Principal Balance (2) | Number of Receivables | Percent of Number of Receivables (2) |
|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> |
| 3.000%-3.999% | 153,604.47 | 0.01% | 6 | 0.01% |
| 4.000%-4.999% | 275,332.30 | 0.02% | 10 | 0.01% |
| 5.000%-5.999% | 787,848.97 | 0.06% | 42 | 0.06% |
| 6.000%-6.999% | 1,757,153.64 | 0.14% | 80 | 0.11% |
| 7.000%-7.999% | 5,477,353.09 | 0.42% | 264 | 0.37% |
| 8.000%-8.999% | 10,539,605.57 | 0.82% | 492 | 0.68% |
| 9.000%-9.999% | 28,706,824.67 | 2.22% | 1,385 | 1.92% |
| 10.000%-10.999% | 35,629,432.70 | 2.76% | 1,701 | 2.36% |
| 11.000%-11.999% | 47,983,694.00 | 3.72% | 2,338 | 3.24% |
| 12.000%-12.999% | 62,716,072.35 | 4.86% | 3,079 | 4.27% |
| 13.000%-13.999% | 77,538,217.33 | 6.01% | 3,925 | 5.45% |
| 14.000%-14.999% | 90,311,564.42 | 7.00% | 4,664 | 6.47% |
| 15.000%-15.999% | 107,007,252.79 | 8.29% | 5,643 | 7.83% |
| 16.000%-16.999% | 133,908,531.16 | 10.38% | 7,033 | 9.76% |
| 17.000%-17.999% | 144,473,538.97 | 11.20% | 7,975 | 11.07% |
| 18.000%-18.999% | 204,377,512.10 | 15.84% | 11,484 | 15.94% |
| 19.000%-19.999% | 73,888,330.44 | 5.73% | 4,528 | 6.28% |
| 20.000%-20.999% | 71,278,424.31 | 5.52% | 4,590 | 6.37% |
| 21.000%-21.999% | 78,877,111.70 | 6.11% | 5,074 | 7.04% |
| 22.000%-22.999% | 48,243,749.23 | 3.74% | 3,154 | 4.38% |
| 23.000%-23.999% | 36,636,177.36 | 2.84% | 2,488 | 3.45% |
| 24.000%-24.999% | 25,279,410.54 | 1.96% | 1,791 | 2.49% |
| 25.000%-25.999% | 3,841,212.67 | 0.30% | 266 | 0.37% |
| 26.000%-26.999% | 504,580.82 | 0.04% | 38 | 0.05% |
| 27.000%-27.999% | 90,770.43 | 0.01% | 9 | 0.01% |
| 28.000%-28.999% | 5,436.51 | 0.00% | 1 | 0.00% |
| 29.000%-29.999% | 22,088.25 | 0.00% | 2 | 0.00% |
| 30.000%-30.999% | 13,140.44 | 0.00% | 1 | 0.00% |
| TOTAL | 1,290,323,971.23 | 100.00% | 72,063 | 100.00% |

</TABLE>

---

(1) Aggregate Principal Balances include some portion of accrued interest. Indicated APR's represent APR's on Principal Balance net of such accrued interest.

(2) Percentages may not add to 100% because of rounding.

* RECEIVABLE INFORMATION IS THROUGH CLOSE OF BUSINESS ON DATE INDICATED.

AMERICREDIT CORP.

DISTRIBUTION OF THE RECEIVABLES BY GEOGRAPHIC LOCATION OF OBLIGOR
2007-A-X INITIAL CUT
1/9/07*

<TABLE>
<CAPTION>

| State | Aggregate Principal Balance as of Cutoff Date (1) | Percent of Aggregate Principal Balance (2) | Number of Receivables | Percent of Number of Receivables (2) |
|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> |
| Alabama | 26,580,909.80 | 2.06% | 1,526 | 2.12% |
| Alaska | 1,595,279.93 | 0.12% | 87 | 0.12% |
| Arizona | 31,302,672.49 | 2.43% | 1,647 | 2.29% |
| Arkansas | 15,756,632.35 | 1.22% | 885 | 1.23% |
| California | 126,527,941.12 | 9.81% | 6,196 | 8.60% |
| Colorado | 16,900,409.07 | 1.31% | 930 | 1.29% |
| Connecticut | 9,576,140.38 | 0.74% | 546 | 0.76% |
| Delaware | 4,833,130.21 | 0.37% | 286 | 0.40% |
| District of Columbia | 2,086,872.41 | 0.16% | 114 | 0.16% |
| Florida | 135,659,949.18 | 10.51% | 7,269 | 10.09% |
| Georgia | 49,492,297.42 | 3.84% | 2,650 | 3.68% |
| Hawaii | 8,937,453.67 | 0.69% | 452 | 0.63% |
| Idaho | 2,508,832.76 | 0.19% | 152 | 0.21% |

| | | | | |
|---|---|---|---|---|
| Illinois | 50,701,812.56 | 3.93% | 2,993 | 4.15% |
| Indiana | 28,894,585.71 | 2.24% | 1,789 | 2.48% |
| Iowa | 5,989,675.39 | 0.46% | 370 | 0.51% |
| Kansas | 6,007,084.65 | 0.47% | 355 | 0.49% |
| Kentucky | 20,806,874.44 | 1.61% | 1,275 | 1.77% |
| Louisiana | 24,781,140.71 | 1.92% | 1,316 | 1.83% |
| Maine | 4,096,547.35 | 0.32% | 270 | 0.37% |
| Maryland | 20,481,443.00 | 1.59% | 1,136 | 1.58% |
| Massachusetts | 20,415,445.47 | 1.58% | 1,251 | 1.74% |
| Michigan | 32,193,663.10 | 2.50% | 2,020 | 2.80% |
| Minnesota | 8,659,724.43 | 0.67% | 536 | 0.74% |
| Mississippi | 21,406,512.51 | 1.66% | 1,168 | 1.62% |
| Missouri | 18,575,397.33 | 1.44% | 1,143 | 1.59% |
| Montana | 1,302,278.77 | 0.10% | 82 | 0.11% |
| Nebraska | 3,414,136.54 | 0.26% | 208 | 0.29% |
| Nevada | 19,395,152.89 | 1.50% | 1,006 | 1.40% |
| New Hampshire | 4,118,836.33 | 0.32% | 281 | 0.39% |
| New Jersey | 25,713,673.66 | 1.99% | 1,465 | 2.03% |
| New Mexico | 12,601,302.58 | 0.98% | 690 | 0.96% |
| New York | 48,763,019.51 | 3.78% | 2,903 | 4.03% |
| North Carolina | 43,177,355.15 | 3.35% | 2,371 | 3.29% |
| Ohio | 59,478,950.71 | 4.61% | 3,781 | 5.25% |
| Oklahoma | 16,100,892.06 | 1.25% | 902 | 1.25% |
| Oregon | 9,651,015.03 | 0.75% | 570 | 0.79% |
| Pennsylvania | 54,762,268.38 | 4.24% | 3,304 | 4.58% |
| Rhode Island | 3,457,572.55 | 0.27% | 220 | 0.31% |
| South Carolina | 18,627,669.39 | 1.44% | 1,036 | 1.44% |
| South Dakota | 1,768,473.68 | 0.14% | 113 | 0.16% |
| Tennessee | 28,809,942.72 | 2.23% | 1,655 | 2.30% |
| Texas | 166,580,897.55 | 12.91% | 8,565 | 11.89% |
| Utah | 4,751,514.13 | 0.37% | 274 | 0.38% |
| Vermont | 1,392,601.83 | 0.11% | 92 | 0.13% |
| Virginia | 23,818,151.46 | 1.85% | 1,375 | 1.91% |
| Washington | 20,121,783.83 | 1.56% | 1,092 | 1.52% |
| West Virginia | 10,131,956.02 | 0.79% | 622 | 0.86% |
| Wisconsin | 15,147,329.80 | 1.17% | 963 | 1.34% |
| Wyoming | 1,474,739.29 | 0.11% | 68 | 0.09% |
| Other (3) | 994,029.93 | 0.08% | 63 | 0.09% |
| TOTAL | $1,290,323,971.23 | 100.00% | 72,063 | 100.00% |

</TABLE>

---

(1) Aggregate Principal Balances include some portion of accrued interest.

(2) Percentages may not add to 100% because of rounding.

(3) States with aggregate principal balances less than $1,000,000.

* RECEIVABLE INFORMATION IS THROUGH CLOSE OF BUSINESS ON DATE INDICATED.