

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

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FILER

GM Financial Automobile Leasing Trust 2016-1

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Type: **10-D** | Act: **34** | File No.: **333-207859-02** | Film No.: **18553423**
SIC: **6189** Asset-backed securities

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from December 1, 2017 to December 31, 2017

Commission File Number of issuing entity: 333-207859-02

CIK number of issuing entity: 0001666962

GM FINANCIAL AUTOMOBILE LEASING TRUST 2016-1

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-207859

CIK number of depositor: 0001631055

GMF LEASING LLC

(Exact name of depositor as specified in its charter)

CIK number of sponsor: 0001002761

AMERICREDIT FINANCIAL SERVICES, INC.

(Exact name of sponsor as specified in its charter)

Randal L. Willis (817) 302-7000

(Name and telephone number of person to contact in connection with this filing)

Delaware

(State or other jurisdiction of incorporation or
organization of the issuing entity)

81-6236166

(I.R.S. Employer Identification No.)

c/o AmeriCredit Financial Services, Inc.

801 Cherry Street, Suite 3500

Fort Worth, TX 76102

(Address of principal executive offices of issuing entity)

76102

(Zip Code)

(817) 302-7000

(Telephone number, including area code)

N/A

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

Title of Class	Registered/reported pursuant to (check one)			Name of exchange (If Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
Class A-1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class A-4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Class B	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Class C

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

PART I - DISTRIBUTION INFORMATION

ITEM 1- Distribution and Pool Performance Information.

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1

The record date for distributions described in Exhibit 99.1 was January 19, 2018.

No assets securitized by AmeriCredit Financial Services, Inc. d/b/a GM Financial (the "Securitizer") and held by GM Financial Automobile Leasing Trust 2016-1 were the subject of a demand to repurchase or replace for breach of the representations and warranties during the distribution period from December 1, 2017 to December 31, 2017.

The Securitizer (CIK # 0001002761) filed Form ABS-15G on February 1, 2017.

Item 1A. - Asset-Level Information.

None

Item 1B. - Asset Representations Reviewer and Investor Communication.

None

PART II - OTHER INFORMATION

ITEM2 - Legal Proceedings.

None

ITEM 3 - Sales of Securities and Use of Proceeds.

None

ITEM 4 - Defaults Upon Senior Securities.

None

ITEM 5 - Submission of Matters to a Vote of Security Holders.

None

ITEM 6 - Significant Obligors of Pool Assets.

None

ITEM 7- Change in Sponsor Interest in the Securities.

None

ITEM 8- Significant Enhancement Provider Information.

None

ITEM 9- Other Information.

The Securitizer has entered into a Second Amended and Restated Credit and Security Agreement, dated as of January 24, 2018 (the "Credit and Security Agreement"), among the Securitizer, ACAR Leasing Ltd. (the "Titling Trust") and Wells Fargo Bank, N.A. ("Wells Fargo"), which replaces in its entirety that certain Amended and Restated Credit and Security Agreement filed as Exhibit 4.5 to the Form SF-3/A filed on January 15, 2016, in connection with Registration Statement Nos. 333- 207859 and 333-207859-01. Pursuant to the Credit and Security Agreement, the Securitizer, as lender, lends amounts to the Titling Trust, its wholly-owned subsidiary, to enable it to purchase lease assets. The Titling Trust is obligated under the Credit and Security Agreement to repay the Securitizer for these loans and Wells Fargo, as collateral agent, holds a security interest in the lease assets and certain other property owned by the Titling Trust to secure the Titling Trust' s obligations under the Credit and Security Agreement.

The Securitizer has entered into a Third Amended and Restated Servicing Agreement, dated as of January 24, 2018 (the "Servicing Agreement"), among the Securitizer, the Titling Trust, Wells Fargo and APGO Trust, which replaces in its entirety that certain Second Amended and Restated Servicing Agreement filed as Exhibit 10.3 to the Form SF-3/A filed on January 15, 2016, in connection with Registration Statement Nos. 333- 207859 and 333-207859-01. Pursuant to the Servicing Agreement, the servicer has agreed to perform certain specific servicing duties with respect to the lease assets purchased by ACAR Leasing Ltd.

ITEM 10 - Exhibits.

- (a) Documents filed as part of this report:
 - 4.1 [Second Amended and Restated Credit and Security Agreement](#)
 - 10.1 [Third Amended and Restated Servicing Agreement](#)
 - 99.1 [Monthly Servicer' s Certificate](#)
- (b) Exhibits required by this Form and Item 601 of Regulation S-K (17 CFR 229.601).

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 thereunto duly authorized.

GM FINANCIAL AUTOMOBILE LEASING TRUST 2016-1
(Issuing Entity)

Dated: January 29, 2018

By: AmeriCredit Financial Services, Inc. d/b/a
GM Financial, as Servicer

By: /s/ Randal L. Willis

Name: Randal L. Willis

Title: Senior Vice President, Securitization &
Conduit Reporting-Treasury

ACAR LEASING LTD.,
as Borrower,

AMERICREDIT FINANCIAL SERVICES, INC.,
as Lender and as Servicer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and as Collateral Agent

SECOND AMENDED AND RESTATED
CREDIT AND SECURITY AGREEMENT

Dated as of January 24, 2018

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APPENDICES

Appendix A - Definitions	
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SECOND AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, dated as of January 24, 2018 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among ACAR LEASING LTD., a Delaware statutory trust (the "Borrower"), AMERICREDIT FINANCIAL SERVICES, INC., a Delaware corporation as lender (in such capacity, the "Lender") and as servicer (in such capacity, the "Servicer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Wells Fargo"), as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent").

WHEREAS the parties to this Agreement intend to amend and restate the Credit and Security Agreement, dated as of January 31, 2011 (the "Original Credit and Security Agreement") and as of May 23, 2013 (the "Amended Credit and Security Agreement" and together with the Original Security Agreement, the "Prior Security Agreements") among the parties, on the terms and conditions contained in this Agreement.

WHEREAS the Borrower desires to borrow amounts from the Lender from time to time to finance its purchase of certain motor vehicles and lease agreements relating thereto;

WHEREAS the Lender is willing to loan amounts to the Borrower to finance such purchases in accordance with the terms set forth herein; and

WHEREAS the Lender and the Borrower agree that from time to time the Lender shall be entitled to request that certain Exchange Notes be issued to it in accordance with the terms set forth herein;

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. Capitalized terms used in this Agreement that are not otherwise defined herein or in the Definitions Appendix to any Exchange Note Supplement entered into pursuant to this Agreement shall have the meanings assigned to them in Appendix A hereto, or, if not defined therein, in the Titling Trust Agreement.

SECTION 1.2. Other Definitional Provisions.

(a) 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.

(b) 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.

(c) 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.”

(d) 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.

(e) 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.

SECTION 1.3. Amendment and Restatement. This Agreement amends and restates in full the Amended Credit and Security Agreement, with effect as of the date of this Agreement, and the parties confirm that (a) all prior actions made pursuant to the Prior Security Agreements are effective as if made under this Agreement on the date made, and (b) no provision of this Agreement is intended to result in the duplication of any such prior action by any party.

ARTICLE II

THE LENDING FACILITY

SECTION 2.1. Amount and Terms of the Lending Facility.

(a) During the Lending Period, the Lender will make advances (“Advances”) from time to time to the Borrower on the terms and conditions set forth herein. Any Advances made hereunder will be repaid by the Borrower and further Advances may be made on a revolving basis by the Lender to the Borrower, in each case on the terms and conditions set forth herein. Advances will be made during the Lending Period only (i) on Business Days, and (ii) if, after the related Advance, the Lending Facility Balance does not exceed either (A) the Lending Facility Amount or (B) the Borrowing Base.

(b) The Administrative Agent will record on its books the Lending Facility Balance from time to time based solely on the reports provided by the Servicer pursuant to the Basic Servicing Agreement and taking into account any reduction in the Lending Facility Balance due to the issuance of Exchange Notes in accordance with the terms set forth herein. The failure of the Administrative Agent to make, or any error in making, any such recordation will not affect the obligations of the Borrower with respect to the Lending Facility or the Advances.

(c) The proceeds of each Advance will be used by the Borrower to purchase from a Dealer one or more Leased Vehicles and/or Lease Agreements. Each such Leased Vehicle and/or Lease Agreement will be maintained as Collateral pursuant to this Agreement.

(d) The Lender shall make Advances to the Borrower in the amounts required to pay to the relevant Dealers the purchase price for (i) Leased Vehicles or (ii) Lease Agreements that the Servicer has caused such Dealers to assign, or originate on behalf of, the Borrower from time to time pursuant to the related Dealer Agreements. Notwithstanding the foregoing, with respect to the purchase of Replacement Vehicles pursuant to any Like Kind Exchange, (i) the amount of such Advances will be reduced by the amount received by the Qualified Intermediary pursuant to Section 2.11 of the Basic Servicing Agreement that is used to fund such purchase, and (ii) under the instruction and with the assistance of the Servicer, the Qualified Intermediary will use such amounts to pay the relevant Dealers the purchase price for the Replacement Vehicles that the Servicer has caused the Dealers to assign to the Borrower. The Borrower shall apply the proceeds of Advances to pay the purchase prices of the Leased Vehicles to the related Dealers. Except in connection with the purchase of Replacement Vehicles pursuant to any Like Kind Exchange, in lieu of making Advances directly to the Borrower and having the Borrower pay the Dealers, the Lender may, on behalf of the Borrower, pay or cause to be paid the amounts of such Advances directly to the Dealers to whom payment is due. For the purpose of purchasing Replacement Vehicles pursuant to any Like Kind Exchange, in lieu of paying the Advances to the Borrower and having the Borrower transfer such amounts to the Qualified Intermediary, the Lender, on behalf of the Borrower, may transfer or cause to be transferred the amount of such Advances directly to the Qualified Intermediary.

(e) Repayment of the Lending Facility Balance will be made on each Payment Date in the manner and in the amount set forth in Section 10.2. If on any Payment Date the Borrowing Base as of the start of business on the first (1st) day of the related Collection Period exceeds the Borrowing Base as of the close of business on the last day of the related Collection Period then the amount of such excess (the "Lending Facility Principal Payment Amount") shall be due and payable on such Payment Date. The entire outstanding Lending Facility Balance will become due and payable on the Lending Facility Termination Date. The Lender, from time to time, may adjust the Advance Rate by providing notice to the Borrower and the Servicer of the new Advance Rate, determined by the Lender in its sole discretion. Such new Advance Rate shall be effective as of the start of business on the first (1st) day of the Collection Period in which such notice is received by the Borrower and the Servicer.

(f) The Lender, in its sole discretion, may terminate the Lending Period upon not less than thirty (30) Business Days' prior written notice to the Borrower and the Administrative Agent. The Borrower may terminate the Lending Period upon not less than thirty (30) Business Days' prior written notice to the Lender and the Administrative Agent. At the request of the Borrower, the Lender, in its sole discretion, may extend the Lending Facility Termination Date by notifying the Borrower of the new Lending Facility Termination Date. If no such notice is received by the Borrower by the close of business on the tenth (10th) calendar day prior to the then-current Lending Facility Termination Date, the Lender will be deemed to have declined the request of the Borrower to extend the Lending Facility Termination Date and the Lending Facility Termination Date will remain unchanged.

(g) At the request of the Borrower, the Lender, in its sole discretion, may increase the Lending Facility Amount by notifying the Borrower and the Administrative Agent of the new Lending Facility Amount. The Lender, in its sole discretion, may reduce the Lending Facility Amount upon not less than thirty (30) Business Days' prior written notice to the Borrower and the Administrative Agent and the Borrower, in its sole discretion, may reduce the Lending Facility Amount upon not less than thirty (30) days' prior written notice to the Lender and the Administrative Agent; provided, that in either case the Lending Facility Amount may not be reduced to an amount that is less than the Lending Facility Balance as of the date on which the related notice is provided.

SECTION 2.2. Interest on the Lending Facility.

(a) Except as otherwise provided in this Agreement, during each Collection Period until the principal amount of the Lending Facility Balance has been paid in full, the Lending Facility Balance will bear interest at a rate per annum equal to the applicable Lending Facility Interest Rate for such Collection Period.

(b) Except as otherwise provided in this Agreement, all accrued and unpaid interest for each Collection Period will be payable in arrears on the related Payment Date during the term of this Agreement. All accrued and unpaid interest with respect to the Lending Facility will be due and payable on the Lending Facility Termination Date.

SECTION 2.3. Payments.

(a) All amounts to be paid hereunder by or on behalf of the Borrower to the Lender will be paid by the deposit of such amounts to the account designated by the Lender in immediately available funds in U.S. Dollars on the date on which such amount is due. If the date for any payment or prepayment under this Agreement is extended by operation of law or otherwise, interest with respect thereto will be payable at the Lending Facility Interest Rate during such extension period.

(b) For so long as AmeriCredit is serving as both the Lender and the Servicer, it may retain for its own account Collections on the Lending Facility Pool to pay amounts payable to it as the Lender, as the Servicer or in any other capacity pursuant to this Agreement, the Basic Servicing Agreement, any Servicing Supplement or any other relevant Basic Document. To the extent that AmeriCredit elects to retain any such amounts, the amounts due to the Servicer or the Lender, as applicable, will be deemed paid in full and will not be payable on any succeeding Payment Date. However, AmeriCredit and the Borrower will account for all payments and deposits in the same manner as if such amounts had been deposited into the Lending Facility Collection Account and distributed in the manner set forth in Article X on the applicable Payment Date.

SECTION 2.4. Calculation of Interest Rates.

(a) The Lender will calculate the Lending Facility Interest Rate that is applicable for each Interest Period (in each case, at a rate per annum rounded, if necessary, to the nearest 1/100,000 of 1%) and the corresponding amount of interest that is payable on the related Payment Date. The determination of the Lending Facility Interest Rate by the Lender will be final and binding upon all parties absent manifest error.

(b) The Exchange Note Interest Rate for each Exchange Note will be calculated in the manner set forth in the related Exchange Note Supplement.

ARTICLE III

APPOINTMENT OF COLLATERAL AGENT
AND GRANT OF SECURITY

SECTION 3.1. Appointment of Collateral Agent; Duties of Collateral Agent.

(a) The Lender appoints Wells Fargo Bank, National Association as Collateral Agent for the benefit of the Secured Parties. Wells Fargo Bank, National Association accepts such appointment and agrees to perform the duties of the Collateral Agent under this Agreement.

(b) The Collateral Agent will:

(i) hold a security interest in all Collateral for the benefit of the Secured Parties;

(ii) execute and deliver all supplements and amendments to this Agreement (including all Exchange Note Supplements) and all financing statements, continuation statements, instruments of further assurance and other instruments, and take such other action necessary or advisable (including recording such financing statements or other instruments in a public filing office), in each case, as prepared for execution and directed by the Servicer, to:

(A) maintain or preserve the security interest (and the priority of such security interest) granted under Section 3.2(a) of this Agreement or carry out the purposes of this Agreement;

(B) perfect, publish notice of or protect the validity of any security interest granted pursuant to this Agreement;

(C) enforce the Collateral; and

(D) preserve and defend title to the Collateral and the rights of the Secured Parties in such Collateral against the claims of all Persons;

(iii) cooperate with the Servicer to cause the Certificate of Title for each Collateral Leased Vehicle to reflect "Wells Fargo Bank, N.A., as Collateral Agent" or such substantially similar words as the relevant Governmental Authority will accept and as are acceptable to the Collateral Agent and the Servicer, as the recorded lienholder or recorded holder of a security interest in such Collateral Leased Vehicle (except to the extent that such actions have been taken by the Servicer pursuant to Section 2.4 of the Basic Servicing Agreement);

(iv) with respect to each Collateral Leased Vehicle that is permitted or required by the Basic Documents to be sold or otherwise disposed of by the Borrower, take all action necessary to cause (A) the security interest granted pursuant to Section 3.2 in such Collateral Leased Vehicle to be released and (B) the evidence of the Collateral Agent as lienholder on the related Certificate of Title to be removed, in each case as prepared and directed by the Servicer;

(v) take the actions required to be taken by the Collateral Agent pursuant to Article VI following an Lending Facility Default or an Exchange Note Default; and

(vi) take the other actions required to be taken by the Collateral Agent under this Agreement.

(c) The Borrower will pay the Collateral Agent as compensation for the Collateral Agent's services under this Agreement such fees as have been separately agreed upon from time to time between the Borrower and the Collateral Agent. The Borrower will reimburse the Collateral Agent for all liabilities and reasonable out-of-pocket expenses incurred by the Collateral Agent, including costs of collection, and the reasonable compensation, expenses and disbursements of the Collateral Agent's agents, counsel, accountants and experts, but excluding any expenses incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, negligence, or bad faith. The obligations of the Borrower to the Collateral Agent pursuant to this Section 3.1(c) will survive the termination of this Agreement and resignation or removal of the Collateral Agent. Any expenses incurred by the Collateral Agent after the occurrence of a Lending Facility Default or an Exchange Note Default are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

SECTION 3.2. Security Interest.

(a) The Borrower hereby Grants to the Collateral Agent, not in its individual capacity but solely in its capacity as Collateral Agent for the benefit of the Secured Parties, all of the Borrower's right, title and interest in and to the Collateral (whether now owned or existing or hereafter acquired or arising). This Agreement shall constitute a "security agreement" under applicable law.

(b) The foregoing grant is made to secure (i) the payment of principal of and interest on and any other amounts owed in respect of, the Advances and any Exchange Notes and (ii) compliance by the Borrower with the provisions of this Agreement (the obligations described in clauses (i) and (ii), the "Secured Obligations"), in each case for the benefit of the Secured Parties.

(c) The Borrower authorizes the Collateral Agent, the Administrative Agent and the Servicer to file any Record or Records (as such term is defined in the applicable UCC), including financing statements or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as are necessary or advisable to perfect, and continue the perfection of, the security interest granted to the Collateral Agent under this Agreement, including any amendments or supplements hereto. Such financing statements may describe the Collateral in any manner as the Collateral Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interest granted to the Collateral Agent under this Agreement.

(d) The Collateral Agent hereby makes the following representations and warranties on which the Borrower and the Lender shall rely:

(i) the Collateral Agent is a national banking association duly organized and validly existing under the laws of the United States with the power and authority to own its properties and to conduct its business as such properties are currently owned by such business is presently conducted; and

(ii) the Collateral Agent has full power, authority and legal right to execute, deliver and perform this Agreement and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Agreement.

SECTION 3.3. Release of Collateral.

(a) The Collateral Agent may, and when required by this Agreement will, execute instruments provided to it for execution in order to release property from the security interest granted pursuant to Section 3.2, or convey the Collateral Agent's interest in the same, in a manner and under circumstances consistent with this Agreement. The Collateral Agent will release property from the security interest granted pursuant to Section 3.2 only pursuant to and in accordance with this Agreement. The Collateral Agent may fully rely upon an Officer's Certificate and an Opinion of Counsel in connection with any such release. Counsel rendering any such Opinion of Counsel may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Collateral Agent, in connection with any such action.

(b) The Collateral Agent will be deemed to release, and does release, any and all Liens and other rights and interests it possesses or may possess from time to time, without further action of the parties, in, to and under a Collateral Leased Vehicle, the proceeds thereof and the rights of the related Borrower and/or AmeriCredit (individually or as Servicer) under any contract or agreement for the sale or other disposition of such Collateral Leased Vehicle (including pursuant to any insurance policy with respect to or covering such Collateral Leased Vehicle), effective immediately prior to the sale or other disposition of such Collateral Leased Vehicle (provided that the Servicer will deposit all proceeds of such Collateral Leased Vehicle in accordance with the Basic Servicing Agreement and, if applicable, the related Servicing Supplement thereto).

(c) No party relying upon an instrument executed by the Collateral Agent as provided in this Section 3.3 is required to verify the Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or require evidence as to the application of any monies.

(d) The Collateral Agent, at such time as the Secured Obligations and all sums due to the Administrative Agent pursuant to Section 7.5 have been paid in full, will release the Collateral from the security interest granted pursuant to Section 3.2 and release to the Borrower or any other Person entitled thereto any funds then on deposit in any Collection Account.

(e) Upon the request of the Borrower, the Collateral Agent agrees to execute and deliver any termination statements for filing under the provisions of the UCC of any applicable jurisdiction pursuant to Section 3.1(b)(ii) in connection with the release of the security interest granted pursuant to Section 3.2.

ARTICLE IV

THE EXCHANGE NOTES

SECTION 4.1. Issuance of Exchange Notes; Form.

(a) From time to time the Lender may direct the Borrower to issue all or a portion of the Lending Facility Balance in the form of one or more definitive exchange notes (each an “Exchange Note”). The Lender and the Borrower will agree to the terms of each Exchange Note, which terms will be set forth in a supplement to this Agreement (each, an “Exchange Note Supplement”).

(b) Each Exchange Note Supplement will designate all or a portion of the Collateral Lease Agreements and Collateral Leased Vehicles included in the Lending Facility Pool as the “Designated Pool” with respect to the related Exchange Note. Following any designation of Collateral Lease Agreements and Collateral Leased Vehicles to a Designated Pool such Collateral Lease Agreements and Collateral Leased Vehicles will no longer be a part of the Lending Facility Pool and may not be allocated to any other Designated Pool. Notwithstanding the foregoing, if any Collateral Lease Agreements and Collateral Leased Vehicles are reallocated from a Designated Pool in accordance with this Agreement, the Basic Servicing Agreement, the related Exchange Note Supplement or the related Servicing Supplement, then from the time of such reallocation they will no longer be part of such Designated Pool and instead will be part of the Lending Facility Pool and will be available for further allocation to a Designated Pool in accordance with this Section 4.1(b).

(c) Each Exchange Note will be payable solely from Collections on the Collateral Lease Agreements and Collateral Leased Vehicles in the related Designated Pool in accordance with the priorities in Article X and the applicable Exchange Note Supplement. For purposes of determining the Collections that are applicable to any Designated Pool, the Collateral Lease Agreements and Collateral Leased Vehicles included in such Designated Pool will be deemed to have been included in such Designated Pool from and after the Cutoff Date specified in the related Exchange Note Supplement.

(d) Each Exchange Note, together with the Administrative Agent’s certificate of authentication thereon, shall be issued in definitive form in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the related Exchange Note Supplement, 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 Authorized Officers executing such Exchange Notes, as evidenced by their execution of the Exchange Notes. Any portion of the text of any Exchange Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Exchange Note. Any Exchange Note issued prior to the amendment and restatement of this Agreement shall remain in full force and effect notwithstanding the fact that it is in the form set forth in (i) Exhibit A to the Original Credit and Security Agreement or (ii) Exhibit A to Amended Credit and Security Agreement.

(e) The definitive Exchange 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 Exchange Notes, as evidenced by their execution of such Exchange Notes.

(f) Each Exchange Note shall be dated the date of its authentication.

(g) Each Exchange Note will, upon its execution and delivery, be issued to, and be payable in favor of, the Lender or such other Person as the Lender may direct in writing to the Borrower. Upon the issuance of each Exchange Note, the Lending Facility Balance will be reduced by an amount equal to the initial Exchange Note Balance of such Exchange Note and, if any Exchange Note is a revolving note, the Lending Facility Balance will be further reduced by an amount equal to any subsequent increase in the Exchange Note Balance of such Exchange Note subsequent to its Exchange Note Issuance Date, in all cases as reflected on the books and records of the Administrative Agent maintained pursuant to Section 2.1(b).

(h) No Collateral Lease or Collateral Leased Vehicle will be reallocated from a Designated Pool to the Lending Facility Pool except (i) in accordance with the terms of this Agreement, the Servicing Agreement, the related Exchange Note Supplement and the related Servicing Supplement or (ii) with the prior written consent of all related Exchange Noteholders.

SECTION 4.2. Issuance of Exchange Notes; Execution, Authentication and Delivery.

(a) The Exchange Notes shall be executed on behalf of the Borrower by any of its Authorized Officers. The signature of any such Authorized Officer on any Exchange Note may be manual, electronic or facsimile.

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

(c) Prior to or concurrently with the delivery of any Exchange Note to the Administrative Agent for authentication, the Borrower, the Lender and the Collateral Agent will execute and deliver an Exchange Note Supplement which will specify the principal terms of such new Exchange Note or Exchange Notes, as applicable.

(d) Each Exchange Note Supplement will specify:

(i) the date on which the related Exchange Note(s) will be issued (each, an “Exchange Note Issuance Date”);

(ii) the class(es) of the Exchange Note(s) being issued;

(iii) the initial Exchange Note Balance of the related Exchange Note(s) being issued;

(iv) an initial Schedule of Designated Pool Assets listing the Collateral Lease Agreements and the Collateral Leased Vehicles initially included in the Designated Pool relating to the related Exchange Note(s);

(v) the Cutoff Date for the Designated Pool relating to the related Exchange Note(s);

(vi) the Exchange Note Interest Rate for the Exchange Note(s) being issued (and, in the case of any Exchange Note that will bear interest at a floating rate, the manner of determining such floating rate);

(vii) a specification of (A) those Exchange Note Defaults set forth in Section 6.3 that are inapplicable with respect to such Exchange Note(s) (if any), (B) any modifications to those Exchange Note Defaults set forth in Section 6.3 that shall be applicable with respect to such Exchange Note(s) and (C) any additional Exchange Note Defaults that shall be applicable with respect to such Exchange Note(s);

(viii) the Final Scheduled Payment Date for the Exchange Note(s) being issued; and

(ix) if the related Exchange Note(s) are to be issued in connection with a financing involving such Exchange Note(s), whether any Rating Agency will provide a rating of the Exchange Note(s) or any securities issued in connection with such financing.

(e) The obligation of the Administrative Agent to authenticate any Exchange Note and to acknowledge and deliver the related Exchange Note Supplement is subject to the delivery to the Administrative Agent of the following:

(i) the Exchange Note Supplement, executed by each party thereto other than the Administrative Agent;

(ii) the Exchange Note, including the unexecuted certificate of authentication;

(iii) written direction from the Lender to execute the certificate of authentication; and

(iv) an Officer’s Certificate from the Borrower that all conditions precedent to the authentication and delivery of such Exchange Note(s) have been satisfied.

(f) Following satisfaction of the conditions set forth in Section 4.2(e), the Administrative Agent will (i) acknowledge the Exchange Note Supplement and (ii) authenticate and deliver the related Exchange Note(s) in the form, with the principal amount and with the other terms specified in such Exchange Note Supplement.

(g) No Exchange Note will be entitled to any benefit under this Agreement or any Exchange Note Supplement or be valid for any purpose, unless a certificate of authentication appears on such Exchange Note, and such certificate is substantially in the form provided for with respect to such Exchange Note and is executed by the Administrative Agent by the manual or facsimile signature of one of its authorized signatories. The presence of such a certificate of authentication upon an Exchange Note will be conclusive evidence, and the only evidence, that such Exchange Note has been duly authenticated and delivered under this Agreement.

(h) Each Exchange Note will state that (i) any claim that the applicable Exchange Noteholder may seek to enforce at any time against the Borrower will be limited in recourse to the related Designated Pool, (ii) if, notwithstanding clause (i), the Exchange Noteholder of such Exchange Note is deemed to have any claim against the assets of the Borrower other than the assets included in the related Designated Pool, such claim will be subordinate to the payment in full, including post-petition interest, of the claims of the Lender and the Exchange Noteholders of all other Exchange Notes and (iii) such recitation constitutes an enforceable subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

(i) The Lender hereby agrees that (i) any claim that it may seek to enforce at any time against the Borrower will be limited in recourse to the Lending Facility Pool and (ii) if, notwithstanding clause (i), the Lender is deemed to have any claim against the assets of the Borrower included in any Designated Pool, such claim will be subordinate to the payment in full, including post-petition interest, of the claims of the Exchange Noteholders of the related Exchange Note and (iii) such recitation constitutes an enforceable subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

SECTION 4.3. Exchange Noteholders Entitled to Benefits of this Agreement. AmeriCredit will be the initial Exchange Noteholder of each Exchange Note. Any transferee or pledgee of an Exchange Note will execute and deliver to the Administrative Agent a UCC Notice of Security Interest in substantially the form set forth as Exhibit B. Notwithstanding the fact that a transferee or pledgee of an Exchange Note fails to deliver such notice or comply with the other terms of this Agreement, including Section 4.2(g) and Section 4.4, with respect to such transfer, such transferee or pledgee will become an Exchange Noteholder for all purposes of this Agreement. No Person holding an Exchange Note will be treated as a Secured Party for purposes of this Agreement unless such Person has complied with the terms of this Section 4.3.

SECTION 4.4. Registration; Registration of Transfer and Exchange.

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

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

(b) The Exchange Notes have not been and will not be registered under the Securities Act or any state or other applicable securities laws and will not be listed on any exchange. An Exchange Noteholder may only offer, sell or otherwise transfer, in whole or in part, an Exchange Note pursuant to an available exemption from the registration requirements of the Securities Act and all other applicable securities laws. Transfers of the Exchange Notes will be subject to the transfer restrictions set forth in the related Exchange Note Supplement.

The Exchange Notes shall bear the following legend:

“THIS EXCHANGE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER OF THIS EXCHANGE NOTE BY ITS ACCEPTANCE HEREOF AGREES THAT SUCH EXCHANGE NOTE IS BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY TO A QUALIFIED PURCHASER PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE CREDIT AND SECURITY AGREEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH HOLDER OF THIS EXCHANGE NOTE AND ANY SUBSEQUENT HOLDER OF THIS EXCHANGE NOTE WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT SUCH HOLDER OR SUBSEQUENT HOLDER IS AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (II) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND IS AWARE THAT THE SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A. THE HOLDER OF THIS EXCHANGE NOTE WILL, AND EACH SUBSEQUENT HOLDER OF THIS EXCHANGE NOTE IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH EXCHANGE NOTES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

NO RESALE OR OTHER TRANSFER OF ANY EXCHANGE NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS: (A) SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE EXCHANGE NOTE ON BEHALF OR WITH THE ASSETS OF, 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 TITLE I OF ERISA ANY OTHER "PLAN" THAT IS SUBJECT TO SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" PURSUANT TO 29 C.F.R. SECTION 2510.3-101 OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE EXCHANGE NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW.

EACH HOLDER OF THIS EXCHANGE NOTE WILL NOT TRANSFER THIS EXCHANGE NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING.

THE HOLDER ACKNOWLEDGES THAT THE EXCHANGE NOTE REGISTRAR AND THE BORROWER RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE EXCHANGE NOTE REGISTRAR OR THE BORROWER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(c) Upon surrender for registration of transfer of any Exchange Note, if the requirements of Section 8-401(a) of the UCC are met the Borrower shall execute, and the Administrative Agent shall authenticate and the Exchange Noteholder shall obtain from the Administrative Agent, in the name of the designated transferee or transferees, one or more new Exchange Notes in any authorized denominations and of a like aggregate principal amount.

At the option of the Exchange Noteholder, Exchange Notes may be exchanged for other Exchange Notes in any authorized denominations, of a like aggregate principal amount, upon surrender of the Exchange Notes to be exchanged at such office or agency. Whenever any Exchange Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met the Borrower shall execute, and the Administrative Agent shall authenticate and the Exchange Noteholder shall obtain from the Administrative Agent, the Exchange Notes which the Exchange Noteholder making the exchange is entitled to receive.

All Exchange Notes issued upon any registration of transfer or exchange of Exchange Notes shall be the valid obligations of the Borrower, evidencing the same debt, and entitled to the same benefits under this Credit and Security Agreement and the related Exchange Note Supplement, as the Exchange Notes surrendered upon such registration of transfer or exchange.

Every Exchange Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Administrative Agent duly executed by, the Exchange Noteholder thereof or such Exchange Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Exchange Note 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 Exchange Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to an Exchange Noteholder for any registration of transfer or exchange of Exchange Notes, but the Borrower 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 Exchange Notes.

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

SECTION 4.5. Mutilated, Destroyed, Lost or Stolen Exchange Notes.

If (i) any mutilated Exchange Note is surrendered to the Administrative Agent, or the Administrative Agent receives evidence to its satisfaction of the destruction, loss or theft of any Exchange Note, and (ii) there is delivered to the Administrative Agent such security or indemnity as may be required by it to hold the Borrower and the Administrative Agent harmless, then, in the absence of notice from the Borrower, the Exchange Note Registrar or the Administrative Agent that such Exchange Note has been acquired by a protected purchaser, as defined in Section 8-303 of the UCC (a "Protected Purchaser"), and provided that the requirements of Sections 8-405 and 8-406 of the UCC are met, the Borrower shall execute, and upon receipt of a written request from the Borrower, the Administrative Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Exchange Note, a replacement Exchange Note; provided, however, that if any such destroyed, lost or stolen Exchange Note, but not a mutilated Exchange Note, shall have become or within seven (7) days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Exchange Note, the Borrower may pay such destroyed, lost or stolen Exchange Note when so due or payable or upon the Exchange Note Redemption Date without surrender thereof. If, after the delivery of such replacement Exchange Note or payment of a destroyed, lost or stolen Exchange Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Exchange Note in lieu of which such replacement Exchange Note was issued presents for payment such original Exchange Note, the Borrower and the Administrative Agent shall be entitled to recover such replacement Exchange Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Exchange Note from such Person to whom such replacement Exchange Note was delivered or any assignee of such Person, except a Protected 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 Borrower or the Administrative Agent in connection therewith.

Upon the issuance of any replacement Exchange Note under this Section, the Borrower may require the payment by the Exchange Noteholder of such Exchange 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 Collateral Agent) connected therewith.

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

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 Exchange Notes.

SECTION 4.6. Payment of Principal and Interest.

(a) Each Exchange Note will accrue interest at the applicable Exchange Note Interest Rate, and such interest will be due and payable on each applicable Payment Date. Interest and principal on the Exchange Notes will be paid by wire transfer in immediately available funds, to the account of such Exchange Noteholder (as designated by such Exchange Noteholder to the Exchange Note Registrar on or prior to the date such payment is to be made) except that the final installment of principal payable with respect to such Exchange Note on a Payment Date, an Exchange Note Redemption Date or the Final Scheduled Payment Date will be payable in accordance with Section 4.6(b). Amounts withheld under the Code or any State or local tax law by any Person from a payment to any Exchange Noteholder of interest and/or principal will be considered as having been paid by the Borrower to such Exchange Noteholder for all purposes of this Agreement and the related Exchange Note Supplement.

(b) The principal of each Exchange Note will be payable in accordance with Article X and the related Exchange Note Supplement. Principal payments will be due on each Exchange Note on each Payment Date in the amount set forth in the applicable Exchange Note Supplement. The entire outstanding Exchange Note Balance of each Exchange Note will become due and payable on the Final Scheduled Payment Date with respect to such Exchange Note. Notwithstanding the foregoing, the entire unpaid Exchange Note Balance of any Exchange Note will be due and payable on the date on which an Exchange Note Default with respect to such Exchange Note has occurred and is continuing, if the applicable Exchange Noteholder has declared such Exchange Note to be immediately due and payable in the manner provided in Section 6.3(c). The final installment of principal of each Exchange Note will be payable only upon presentation and surrender of such Exchange Note to the Exchange Note Registrar.

(c) If funds are expected to be available for payment in full of the then remaining unpaid principal amount of an Exchange Note on a Payment Date, then the Administrative Agent will notify the applicable Exchange Noteholder of the date on which the Borrower expects that the final installment of principal of and interest on such Exchange Note will be paid not later than five (5) days prior to such date. Such notice will specify that such final installment will be payable only upon presentation and surrender of such Exchange Note and will specify the place where such Exchange Note may be presented and surrendered for payment of such installment.

(d) Interest will be payable on each Exchange Note on each Payment Date in an amount equal to the Exchange Note Interest Payment Amount.

SECTION 4.7. Cancellation of Exchange Notes. In connection with an optional redemption in full of an Exchange Note pursuant to the applicable Servicing Supplement or Exchange Note Supplement, the Servicer (provided, that the Servicer and the Lender are the same entity), by notice to the Borrower, the Lender, the Collateral Agent and the Administrative Agent, may, pursuant to such Servicing Supplement or Exchange Note Supplement, as applicable, request that the Borrower cancel the Exchange Note. Upon such request, the Borrower will, pursuant to this Section 4.7, cancel the Exchange Note and, upon cancellation, if no other Exchange Notes related to such Designated Pool are Outstanding, the applicable Designated Pool will be deemed to no longer exist and the Collateral Lease Agreements and related Collateral Leased Vehicles included in such Designated Pool will be reallocated to the Lending Facility Pool.

SECTION 4.8. Acceptance of Terms of this Agreement. Each Exchange Noteholder, by accepting the related Exchange Note, will be deemed to have agreed to the terms and conditions of this Agreement with the same effect as if such Exchange Noteholder had been a party to this Agreement. A provision that is substantively identical to this Section 4.8 will be included in each Exchange Note Supplement and each Exchange Note.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Until all of the Secured Obligations have been paid in full, the Lending Facility has been terminated and this Agreement has been terminated:

SECTION 5.1. Existence. The Borrower 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 Borrower hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Borrower 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 Agreement, the Exchange Notes, the Collateral and each other instrument or agreement included in the Collateral.

SECTION 5.2. Protection of Collateral. The Borrower intends the security interest Granted pursuant to this Agreement in favor of the Collateral Agent on behalf of the Secured Parties to be prior to all other liens in respect of the Collateral, and the Borrower shall take all actions necessary to obtain and maintain, for the benefit of the Collateral Agent on behalf of the Secured Parties, a first lien on and a first priority, perfected security interest in the Collateral. The Borrower will from time to time 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:

- (a) Grant more effectively all or any portion of the Collateral to the Collateral Agent;
- (b) maintain or preserve the lien and security interest (and the priority thereof) of this Agreement or carry out more effectively the purposes hereof;
- (c) perfect, publish notice of or protect the validity of any Grant made or to be made by this Agreement;
- (d) enforce any of the Collateral;
- (e) preserve and defend title to the Collateral and the rights of the Collateral Agent and the Secured Parties in such Collateral against the claims of all Persons; and
- (f) pay all taxes and assessments levied or assessed upon the Collateral when due.

The Borrower hereby authorizes the Collateral Agent to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 5.2.

SECTION 5.3. Performance of Obligations; Servicing.

(a) The Borrower will not take any action and will use commercially reasonable 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 comprising Collateral 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 expressly provided in this Agreement and the other Basic Documents or such other instrument or agreement.

(b) The Borrower may contract with other Persons to assist it in performing its duties under this Agreement, and any performance of such duties by a Person identified to the Administrative Agent in an Officer's Certificate of the Borrower shall be deemed to be action taken by the Borrower. Initially, the Borrower has contracted with the Servicer to assist the Borrower in performing its duties under this Agreement.

(c) The Borrower will punctually perform and observe all of its obligations and agreements contained in this Agreement, the other Basic Documents and in the instruments and agreements included in the Collateral, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Agreement and the other Basic Documents, in accordance with and within the time periods provided for herein and therein.

(d) If the Borrower shall have knowledge of the occurrence of a Servicer Default, the Borrower shall promptly notify the Collateral Agent thereof, and shall specify in such notice the action, if any, the Borrower is taking with respect to such event.

(e) Upon any termination of the rights and powers of the Servicer or the resignation of the Servicer pursuant to the Basic Servicing Agreement or any Servicing Supplement, the Borrower shall promptly notify the Collateral Agent. As soon as any Successor Servicer is appointed pursuant to the Basic Servicing Agreement or the related Servicing Supplement, the Borrower shall notify the Collateral Agent of such appointment, specifying in such notice the name and address of such Successor Servicer.

SECTION 5.4. Negative Covenants. So long as any Advance or Exchange Note is Outstanding, the Borrower will not:

(a) except as expressly permitted by this Agreement or the other Basic Documents, sell, transfer, exchange or otherwise dispose of any Collateral except in accordance with this Agreement, any related Exchange Note Supplement and the other Basic Documents or unless directed to do so by the Collateral Agent;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Exchange Notes (other than amounts properly withheld from such payments pursuant to Section 3.1) or assert any claim against any present or former Exchange Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Collateral;

(c) dissolve or liquidate in whole or in part; or

(d) (i) permit the validity or effectiveness of this Agreement to be impaired, or permit the lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Advances or the Exchange Notes under this Agreement except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the security interest granted under this Agreement or a Permitted Lien) to be created on or extend to or otherwise arise upon or burden the Collateral 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) or (iii) permit the lien of this Agreement not to constitute a valid first priority security interest in the Collateral.

SECTION 5.5. Opinions as to Collateral. No later than ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year 2017, the Borrower shall furnish to the Administrative Agent, the Collateral Agent and each Exchange Noteholder 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 re-filing of this Agreement, any Agreements supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Agreement 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 re-filing of this Agreement, any Agreements 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 Agreement for the one-year period following the date on which such opinion of counsel is delivered.

SECTION 5.6. Annual Statement as to Compliance. The Borrower will deliver to the Collateral Agent, and the Administrative Agent, within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year 2017), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Borrower during such year and of its performance under this Agreement and the other Basic Documents to which it is a party has been made under such Authorized Officer's supervision; and

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

SECTION 5.7. Borrower May Consolidate, etc., Only on Certain Terms. The Borrower will not consolidate or merge with or into any other Person or, except as provided in the Titling Trust Agreement and the other Basic Documents, transfer all or substantially all of its properties and assets to any other Person unless:

(a) the Person (if other than the Borrower) formed by or surviving such consolidation or merger or acquiring such properties and assets, as the case may be (i) is organized and existing under the laws of the United States or any State and (ii) assumes, by a supplement to this Agreement, executed and delivered to the Administrative Agent, in form satisfactory to the Administrative Agent, the due and punctual payment of the principal of and interest on all of the Secured Obligations and the performance or observance of every agreement and covenant of this Agreement to be performed or observed by the Borrower, all as provided in this Agreement;

(b) immediately after giving effect to such consolidation or merger, no Lending Facility Default or Exchange Note Default will have occurred and be continuing;

(c) the Borrower has received an Opinion of Counsel (and has delivered copies of such Opinion of Counsel to the Administrative Agent) substantially to the effect that such consolidation, merger or transfer will not cause any Exchange Note to be deemed sold or exchanged for purposes of Section 1001 of the Code;

(d) the Borrower has received an Opinion of Counsel (and has delivered copies of such Opinion of Counsel to the Administrative Agent) substantially to the effect that such consolidation, merger or transfer will not cause any Borrower to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(e) any action that is necessary to maintain the security interest granted under this Agreement has been taken; and

(f) the Borrower has delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such amendment comply with this Article V and that all conditions precedent in this Agreement relating to such consolidation or merger have been complied with (including any filing required by the Securities Exchange Act of 1934).

SECTION 5.8. Successor or Transferee. Upon any consolidation, merger or transfer in accordance with Section 5.7:

(a) the Person formed by or surviving such consolidation or merger (if other than the Borrower) or the Person acquiring the properties and assets of the Borrower, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Borrower under this Agreement with the same effect as if such Person had been named as the Borrower in this Agreement; and

(b) in the case of a transfer of all or substantially all of the properties and assets of the Borrower, the Borrower will be released from every covenant and agreement of this Agreement to be performed or observed by the Borrower, immediately upon the delivery of notice to the Administrative Agent stating that the Borrower is to be so released.

SECTION 5.9. No Unauthorized Activities. The Borrower will not engage in any activity other than as required or authorized by this Agreement, the other Basic Documents or the Titling Trust Agreement.

SECTION 5.10. Limitation on Obligations. Except as contemplated by this Agreement, the other Basic Documents and the Titling Trust Agreement, the Borrower will not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness unless any such indebtedness will be limited in recourse to assets of the Borrower other than the Collateral.

SECTION 5.11. Further Instruments and Acts. Upon request of the Administrative Agent, the Borrower 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 purposes of this Agreement.

SECTION 5.12. Representations and Warranties by the Borrower. Effective as of the Lending Facility Closing Date and each Exchange Note Issuance Date, subject to the related Exchange Note Supplement, the Borrower makes the following representations and warranties:

(a) The Borrower has been duly organized and is validly existing as a statutory trust 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 pledge the Collateral.

(b) The Borrower has the power and authority to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out its terms and their terms, respectively; the Borrower has full power and authority to pledge the Collateral to the Collateral Agent hereunder.

(c) This Agreement and the Basic Documents to which the Borrower is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Borrower 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.

(d) The consummation of the transactions contemplated by this Agreement and the Basic Documents to which the Borrower is a party and the fulfillment of the terms of this Agreement and such other 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 Trust or the Titling Trust Agreement, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Borrower 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 Borrower of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Borrower or any of its properties.

(e) There are no proceedings or investigations pending or, to the Borrower's knowledge, threatened against the Borrower, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Borrower or its properties (i) asserting the invalidity of this Agreement or any of the Basic Documents to which the Borrower is a party, (ii) seeking to prevent the issuance of any Exchange Note or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents to which the Borrower is a party, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Borrower of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents to which the Borrower is a party, or (iv) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of any Exchange Note.

(f) The Borrower 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.

(g) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Collateral Agent, which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against creditors of and purchasers from the Borrower.

(h) The Borrower owns and has good and marketable title to the Collateral, free and clear of any Lien (other than a Permitted Lien) of any Person (other than the Collateral Agent and other than as permitted by this Agreement and the other Basic Documents).

(i) The Borrower has caused the filing of all financing statements in all appropriate jurisdictions in order to perfect the security interest granted in the Collateral to the Collateral Agent (to the extent that a security interest can be perfected by such filing). The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering any part of the Collateral, including the Collateral included in the Designated Pool with respect to such Exchange Note, other than any financing statements relating to the security interest granted to the Collateral Agent hereunder or that has been terminated. The Borrower is not aware of any judgment or tax lien filings against it.

(j) All of the Permitted Investments with respect to such Exchange Note have been and will be credited to the related Collection Account. The securities intermediary for each Securities Account has agreed or will agree in an account control agreement to (i) treat all assets credited to the Collection Accounts as “financial assets” within the meaning of the applicable UCC and (ii) comply with all instructions originated by the secured party as set forth in the applicable account control agreement relating to the Collection Accounts without further consent by the Borrower. The Collection Accounts are not in the name of any Person other than one or more of the Borrower, the Collateral Agent or, if debt obligations that are secured by the applicable Exchange Note have been issued, the applicable Administrative Agent. The Borrower has not consented to the securities intermediary of any Collection Account with respect to such Exchange Note complying with entitlement orders of any Person other than the Collateral Agent or, if debt obligations secured by an Exchange Note have been issued, the applicable Administrative Agent.

SECTION 5.13. Audits. The Borrower agrees that, with reasonable prior notice, it will permit any authorized representative of the Administrative Agent or the Servicer during such Borrower’s normal business hours, to examine and audit the books of account, records, reports and other documents and materials of such Borrower relating to the performance of such Borrower’s obligations under this Agreement. In addition, the Borrower will permit such representatives to make copies and extracts of any such books and records and to discuss the same with such Borrower’s officers and independent certified public accountants, all at such reasonable times and as often as may reasonably be requested. The Administrative Agent and the Servicer will, and will cause its authorized representatives to, hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Administrative Agent or the Servicer, as the case may be, may reasonably determine that such disclosure is consistent with its obligations under this Agreement. The Borrower will maintain all such pertinent books, records and other written information for a period of two (2) years after the termination of its obligations under this Agreement.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Lending Facility Default.

(a) Any of the following events or occurrences will constitute an “Lending Facility Default” with respect to the Lending Facility:

(i) Insolvency. The occurrence of an Insolvency Event with respect to the Borrower.

(ii) Servicer Default. The delivery of a notice of termination pursuant to Section 4.1(c) of the Basic Servicing Agreement following a Facility Servicer Event of Default (unless, in the case of this clause (ii), a Successor Servicer has accepted its appointment on or before the date specified in such notice of termination pursuant to Section 4.1(f) of the Basic Servicing Agreement);

(iii) Failure to Pay Principal. The Borrower fails to pay or cause to be paid (A) any principal of any Advance on the Lending Facility Termination Date or (B) the Lending Facility Principal Payment Amount due on any Payment Date and, if such failure is due to an administrative omission, mistake or technical difficulty such failure continues for five (5) Business Days after the date when such payment became due;

(iv) Failure to Pay Interest. The Borrower fails to pay or cause to be paid any part of the Lending Facility Interest Payment Amount when due, and such failure continues for five (5) Business Days after the due date; or

(v) Breach of Covenant, Representation or Warranty. (A) Either (x) a default in the observance or performance of any covenant or agreement of the Borrower made in this Agreement (other than a covenant or agreement, a default in the observance or performance of which is specifically covered elsewhere in this Section 6.1) or (y) any representation or warranty of the Borrower made in this Agreement or in any certificate or other document delivered in connection with this Agreement proves to have been incorrect in any material respect as of the time made and, in each case, and (B)(x) the Lender is materially and adversely affected by such default or the incorrectness of such representation or warranty, as the case may be, and (y) such default or incorrectness is not cured on or before the sixtieth (60th) day after the Borrower received a notice from the Lender that states that it is a “Notice of Default” and specifies the default.

(b) If an Authorized Person of the Borrower has actual knowledge of the occurrence of a Lending Facility Default, the Borrower will promptly notify the Lender and the Administrative Agent of its status and what action, if any, the Borrower is taking or proposing to take with respect to such Lending Facility Default.

(c) Upon the occurrence of a Lending Facility Default described in clause (i) or (ii), without any declaration or other action on the part of the Administrative Agent or the Lender, (i) the Lending Facility will terminate and (ii) the Lending Facility Balance, and all accrued and unpaid interest on the Lending Facility Balance, will become immediately due and payable. If any other Lending Facility Default has occurred, then the Lender may, by notice to the Borrower and the Administrative Agent (which notice will be effective immediately), (i) terminate the Lending Facility and (ii) declare the Lending Facility Balance, together with accrued and unpaid interest thereon, to be immediately due and payable.

SECTION 6.2. Lending Facility Remedies.

(a) If a Lending Facility Default has occurred and the Lending Facility Balance has been accelerated (either automatically or by declaration, in accordance with Section 6.1(c)), subject to Article X, the Lender may (i) commence appropriate Proceedings and pursue any of its other rights, remedies, powers or privileges under this Agreement or otherwise and (ii) direct the Collateral Agent to (and the Collateral Agent will) (x) institute Proceedings for the complete or partial foreclosure on the Collateral included in the Lending Facility Pool, (y) 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 Lender and, to the extent of the Collateral included in the Lending Facility Pool, the Collateral Agent and/or (z) sell or otherwise liquidate all or any portion of the Collateral included in the Lending Facility Pool, or any right or interest in such Collateral, at one or more public or private sales called and conducted in any manner permitted by law.

(b) The proceeds of any liquidation or sale of the Collateral included in the Lending Facility Pool pursuant to Section 6.2(a)(ii)(z) will be applied in the following order of priority:

(i) to pay to the Collateral Agent any amounts due with respect to the Lending Facility or the Lending Facility Pool under Section 3.1(c) or Article VIII;

(ii) to pay to the Administrative Agent any amounts due with respect to the Lending Facility or the Lending Facility Pool under Section 7.5 or Article VIII;

(iii) to make the payments described in Section 10.2(a),

(iv) to the Lender, to pay all accrued and unpaid interest on the Advances and then to the extent necessary to reduce the Lending Facility Balance to zero; and

(v) in the manner and in the priority described Section 10.2(e) and (f).

SECTION 6.3. Exchange Note Defaults.

(a) Except to the extent otherwise provided in the related Exchange Note Supplement, any of the following events or occurrences with respect to any Exchange Note will constitute an “Exchange Note Default,” solely with respect to such Exchange Note:

(i) Insolvency. The occurrence of an Insolvency Event with respect to the Borrower.

(ii) Servicer Default. The delivery of a notice of termination pursuant to Section 4.1(c) of the Basic Servicing Agreement following a Facility Servicer Event of Default (unless, in the case of this clause (ii), a Successor Servicer has accepted its appointment on or before the date specified in such notice of termination pursuant to Section 4.1(f) of the Basic Servicing Agreement)

(iii) Failure to Pay Principal. The Borrower fails to pay or cause to be paid any principal of such Exchange Note on the applicable Final Scheduled Payment Date and, if such failure is due to an administrative omission, mistake or technical difficulty such failure continues for three (3) Business Days after the date when such principal became due or such other length of time as specified in the Exchange Note Supplement;

(iv) Failure to Pay Interest. The Borrower fails to pay or cause to be paid any part of the Exchange Note Interest Payment Amount, as specified in the Exchange Note Supplement, when due, and such failure continues for five (5) Business Days after the due date or such other length of time as specified in the Exchange Note Supplement;

(v) Breach of Covenant. There is a default in the observance or performance of any covenant or agreement of the Borrower made in this Agreement or the related Exchange Note Supplement (other than a covenant or agreement, a default in the observance or performance of which is specifically covered by another Exchange Note Default), the Exchange Noteholders of such Exchange Note are materially and adversely affected by such default and such default is not cured (x) on or before the sixtieth (60th) day after the Borrower has received a notice that states that it is a “Notice of Exchange Note Default” and specifies the default or (y) within the period specified in the related Exchange Note Supplement; and

(vi) Breach of Representation or Warranty. Any representation or warranty of the Borrower made in this Agreement, the Exchange Note Supplement or in any certificate or other document delivered in connection with this Agreement or the related Exchange Note Supplement with respect to such Exchange Note proves to have been incorrect as of the time made, the Exchange Noteholders of such Exchange Note are materially and adversely affected by such incorrectness and such incorrectness is not cured (x) on or before the sixtieth (60th) day after the Borrower has received a notice that states that it is a “Notice of Exchange Note Default” and specified the default or (y) within the period specified in the related Exchange Note Supplement.

(vii) Other. Any other events or circumstances set forth in the related Exchange Note Supplement as constituting “Exchange Note Defaults” with respect to such Exchange Note.

(b) If an Authorized Person of the Borrower has actual knowledge of the occurrence of a Exchange Note Default with respect to any Exchange Note, the Borrower will promptly notify the Servicer, the Administrative Agent and the related Exchange Noteholder of its status and what action, if any, the Borrower is taking or proposing to take with respect to such Exchange Note Default. The Servicer will send a copy of such notice to any other parties to whom the related Exchange Note has been pledged.

(c) Upon the occurrence of an Exchange Note Default described in clause (i) or (ii), without any declaration or other action on the part of the Administrative Agent or any Exchange Noteholder, the Exchange Note Balance of each Exchange Note and all accrued and unpaid interest on each Exchange Note will become immediately due and payable. If any other Exchange Note Default occurs and is continuing with respect to any Exchange Note, the related Exchange Noteholder may, by notice to the Borrower, the Servicer, the Collateral Agent and the Administrative Agent, declare such Exchange Note to be immediately due and payable, and upon any such declaration the Exchange Note Balance of such Exchange Note, together with accrued and unpaid interest thereon through the date of acceleration, will become immediately due and payable.

SECTION 6.4. Exchange Note Remedies.

(a) If an Exchange Note Default has occurred and the Exchange Note Balance of the related Exchange Note has been accelerated, (either automatically or by declaration, in accordance with Section 6.5(c)), and subject to Article X, the related Exchange Noteholder may (i) commence appropriate Proceedings and pursue any of its other rights, remedies, powers or privileges under this Agreement or otherwise, and (ii) direct the Collateral Agent to (and the Collateral Agent will) (x) institute Proceedings for the complete or partial foreclosure on the Collateral Lease Agreements and Collateral Leased Vehicles included in the related Designated Pool; (y) 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 such Exchange Noteholder; and/or (z) sell or otherwise liquidate all or a portion of the Collateral Leases and Collateral Leased Vehicles included in the related Designated Pool, or any rights or interest included in such Collateral Leases and Collateral Leased Vehicles at one or more public or private sales called and conducted in any manner permitted by law.

(b) The proceeds of any liquidation or sale of the Collateral Leases and Collateral Leased Vehicles included in any Designated Pool pursuant to Section 6.4(a)(ii)(z) will be applied in accordance with the applicable Exchange Note Supplement.

SECTION 6.5. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Lender or to the Exchange 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 6.6. Delay or Omission Not a Waiver. No delay or omission of the Lender or any Exchange Noteholder of any Exchange Note to exercise any right or remedy accruing upon any Lending Facility Default or Exchange Note Default shall impair any such right or remedy or constitute a waiver of any such Lending Facility Default or Exchange Note Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Lender or to the Exchange Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Lender or by the Exchange Noteholders, as the case may be.

SECTION 6.7. Waiver of Past Defaults.

(a) Prior to (i) the termination of the Lending Facility and the declaration of the Lending Facility Balance as immediately due and payable as provided in Section 6.1(c), or (ii) the declaration of the acceleration of the maturity of the applicable Exchange Note as provided in Section 6.3(c), the Lender or the applicable Exchange Noteholder, as applicable, may waive or rescind, by notice to the Borrower, the Servicer, the Collateral Agent and the Administrative Agent, any past Lending Facility Default or Exchange Note Default, as applicable, and its consequences; provided, that a Lending Facility Default or an Exchange Note Default resulting from any failure to make a required payment of principal or interest due with respect to the Lending Facility or any Exchange Note may be waived or rescinded only if the Servicer has deposited into the applicable Collection Account a sum sufficient to pay:

(i) all payments of principal of and interest on the Lending Facility or the applicable Exchange Note, as applicable, and all other amounts that would then be due under the Lending Facility or such Exchange Note, as applicable, if the Lending Facility Default or Exchange Note Default, as applicable, giving rise to such acceleration had not occurred; and

(ii) all other amounts owed in respect of the Lending Facility or applicable Exchange Note, as applicable, in accordance with this Agreement and the related Exchange Note Supplement.

(b) Upon any such waiver or rescission, such Lending Facility Default or Exchange Note Default, as applicable, will cease to exist and be deemed to have been cured and not to have occurred, but no such waiver or rescission will extend to any subsequent or other Lending Facility Default or Exchange Note Default, as applicable, or impair any right consequent thereto. Any such rescission, consent or waiver by the Lender or an Exchange Noteholder, as applicable, will be conclusive and binding upon the Lender or such Exchange Noteholder, as applicable, and, if applicable, upon all future Exchange Noteholders of such Exchange Note and of any Exchange Note issued upon the registration of transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such rescission, consent or waiver is made upon such Exchange Note.

ARTICLE VII

THE ADMINISTRATIVE AGENT

SECTION 7.1. Duties of the Administrative Agent.

(a) If an Exchange Note Default or a Lending Facility Default has occurred and is continuing, the Administrative Agent will exercise the rights and powers vested in it by this Agreement and use the same degree of care and skill in their 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 Exchange Note Default or a Lending Facility Default:

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

(ii) in the absence of bad faith, negligence or willful misconduct on its part, the Administrative Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions furnished to it, upon any certificates or opinions furnished to it and, if required by the terms of this Agreement, conforming to the requirements of this Agreement; provided, that the Administrative Agent will examine any such certificates and opinions to determine whether or not they conform on their face to the requirements of this Agreement.

(c) The Administrative Agent will not be liable for any action it takes or omits to take in the absence of bad faith which it believes to be authorized or within its rights or powers. However, the Administrative Agent may not be relieved from liability for its own willful misconduct, negligence or bad faith, except that:

(i) this Section 7.1 does not limit Section 7.2;

(ii) the Administrative Agent will not be liable for any error of judgment made in the absence of bad faith by a Responsible Officer unless it is proved that the Administrative Agent was negligent in ascertaining the pertinent facts; and

(iii) the Administrative Agent will not be liable with respect to any action it takes or omits to take in the absence of bad faith in accordance with a direction received by it from the Lender or any Exchange Noteholder with respect to the exercise of remedies pursuant to Article VI.

(d) The Administrative Agent will not be liable for interest on any money received by it except as the Administrative Agent may agree with the Borrower.

(e) Money held in trust by the Administrative Agent need not be segregated from other funds except to the extent required by law or this Agreement.

(f) The Administrative Agent, if it has reasonable grounds to believe that repayment of funds advanced by it or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it, is not required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under this Agreement or in the exercise of any of its rights or powers by any provision of this Agreement.

(g) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Administrative Agent is subject to the provisions of this Section 7.1.

(h) The Administrative Agent will not be charged with knowledge of the occurrence of any Lending Facility Default or Exchange Note Default or any other event or be required to act based on any Lending Facility Default or Exchange Note Default or any other event unless either (i) a Responsible Officer of the Administrative Agent has actual knowledge of such occurrence or (ii) written notice of such occurrence has been given to the Administrative Agent in accordance with this Agreement, and shall have no duty to take any action to determine whether such Lending Facility Default or Exchange Note Default or any other event has occurred. Publicly available information by itself shall not constitute actual or constructive knowledge unless a Responsible Officer of the Administrative Agent shall have actual knowledge or has received written notice of such publicly available information.

(i) Subject to Sections 6.1(a) and (c), in no event shall the Administrative Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, provided such failure or delay in performance could not have been prevented by the taking of commercially reasonable precautions such as the implementation and execution of disaster recovery plans. Notwithstanding the occurrence of a foregoing event, the Administrative Agent shall perform its obligations hereunder to the extent it is able to do so under such event. The Administrative Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to prevent any failure or delay in performance and to resume performance as soon as practicable under the circumstances.

SECTION 7.2. Rights of Administrative Agent.

(a) Before the Administrative Agent acts or refrains from acting, it may require an Officer' s Certificate and/or an Opinion of Counsel. The Administrative Agent will not be liable for any action it takes or omits to take in the absence of bad faith in reliance on an Officer' s Certificate or Opinion of Counsel. However, the Administrative Agent will examine any such Officer' s Certificates and Opinions of Counsel to determine whether or not they conform on their face to the requirements of this Agreement.

(b) The Administrative Agent may execute any of the trusts or powers under this Agreement or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian or nominee, and the Administrative Agent will not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, counsel, custodian or nominee appointed with due care by it under this Agreement.

(c) The Administrative Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Agreement will be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it under this Agreement in the absence of bad faith and in accordance with the advice or opinion of such counsel.

(d) The Administrative Agent is under no obligation to exercise any of the rights or powers vested in it by this Agreement or to honor the request or direction of any of the Exchange Noteholders pursuant to this Agreement unless such Exchange Noteholders have offered to the Administrative Agent reasonable security or indemnity satisfactory to it from and against the reasonable costs, expenses and disbursements that might be incurred by the Administrative Agent in complying with such request or direction.

(e) The Administrative Agent may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Administrative Agent need not investigate any fact or matter stated in any such document.

(f) The Administrative Agent will not be responsible for filing any financing statements or continuation statements in connection with the Collateral, but will cooperate with the Servicer and Borrower in connection with the filing of such financing statements or continuation statements.

(g) In no event shall the Administrative Agent, its directors, officers, agents or employees be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The rights, privileges, protections, immunities and benefits given to the Administrative Agent including its right to be indemnified, are extended to, and shall be enforceable by, the Administrative Agent in each of its capacities hereunder.

(i) In no event shall the Administrative Agent be liable for the selection of investments or for investment losses incurred thereon. The Administrative Agent shall have no liability in respect of losses incurred as a result of the liquidation of any such investment prior to its stated maturity or the failure of any party directing such investment to provide timely written investment direction. The Administrative Agent shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction.

SECTION 7.3. Individual Rights of Administrative Agent. The Administrative Agent, in its individual or any other capacity, may deal with the Borrower or any of their Affiliates with the same rights it would have if it were not Administrative Agent.

SECTION 7.4. Administrative Agent's Disclaimer. The Administrative Agent will not be (a) responsible for, and does not make any representation as to, the validity or adequacy of this Agreement, any Exchange Note Supplement or any of the Exchange Notes, (b) accountable for the Borrower's use of the funds advanced under the Lending Facility, (c) responsible for any statement of the Borrower in this Agreement (all of which will be deemed to be statements of the Borrower) other than the certificate of authentication of the Administrative Agent (d) required to investigate claims of any breach of a representation or warranty made in any Exchange Note Supplement, or the Servicing Agreement or (e) responsible or liable for the acts or omissions of any other party, including the Servicer, the Titling Trust and the Settlor, and may assume each other party's performance of its obligations under the Titling Trust Agreement, any Exchange Note Supplement and the Servicing Agreement or any Basic Agreement absent written notice or actual knowledge of a Responsible Officer of the Administrative Agent to the contrary.

SECTION 7.5. Compensation. The Borrower will pay or cause to be paid to the Administrative Agent as compensation for the Administrative Agent's services under this Agreement such fees as have been separately agreed upon from time to time between the Borrower and the Administrative Agent. The Administrative Agent's compensation will not be limited by any law on compensation of a trustee of an express trust. The Borrower will reimburse the Administrative Agent (or cause the Administrative Agent to be reimbursed) for all reasonable out-of-pocket expenses incurred or made by the Administrative Agent, including costs of collection, and the reasonable compensation, expenses and disbursements of the Administrative Agent's agents, counsel, accountants and experts, but excluding any expenses incurred by the Administrative Agent through the Administrative Agent's own willful misconduct, negligence or bad faith.

SECTION 7.6. Replacement of the Administrative Agent.

(a) No resignation or removal of the Administrative Agent, and no appointment of a successor Administrative Agent, will become effective until the acceptance of appointment by the successor Administrative Agent pursuant to this Section 7.6. The Administrative Agent may resign by notifying the Lender. The Lender may remove the Administrative Agent with or without cause by notifying the Administrative Agent and the Borrower. Following the effective removal or resignation of any Person in the capacity of Administrative Agent, the obligations (solely in the case of obligations performed, or required to be performed, prior to such termination) of such Person in such capacity will terminate.

(b) The Lender will remove the Administrative Agent if:

(i) the Administrative Agent fails to comply with Section 7.8;

(ii) an Insolvency Event occurs with respect to the Administrative Agent;

(iii) a receiver or other public officer takes charge of the Administrative Agent or its property; or

(iv) as evidenced by an Opinion of Counsel, the Administrative Agent becomes legally unable to act or otherwise incapable of acting as Administrative Agent.

(c) If the Administrative Agent resigns or is removed or if a vacancy exists in the office of the Administrative Agent for any reason, the Borrower will appoint a successor Administrative Agent promptly.

(d) Any successor Administrative Agent must execute and deliver an acceptance of its appointment to the retiring Administrative Agent, the Borrower and the Lender and thereupon the resignation or removal of the retiring Administrative Agent will become effective, and such successor Administrative Agent will have all the rights, powers, duties and obligations of the Administrative Agent under this Agreement. The Borrower will pay all amounts accrued through the effective date and unpaid to the retiring Administrative Agent upon the retiring Administrative Agent's resignation or removal. The successor Administrative Agent will deliver a notice of its succession to the Exchange Noteholders. The retiring Administrative Agent will promptly transfer all property held by it as Administrative Agent to the successor Administrative Agent.

(e) If a successor Administrative Agent does not take office within sixty (60) days after the retiring Administrative Agent resigns or is removed, the retiring Administrative Agent, the Borrower, the Lender or any Exchange Noteholder may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. If the Administrative Agent fails to comply with Section 7.8 and the Lender fails to remove the Administrative Agent pursuant to Section 7.6(b)(i), any Exchange Noteholder may petition any court of competent jurisdiction for the removal of the Administrative Agent and the appointment of a successor Administrative Agent.

SECTION 7.7. Successor Administrative Agent by Merger, Conversion or Transfer. If the Administrative Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person will be the successor Administrative Agent so long as such Person is otherwise qualified and eligible under Section 7.8 and complies with Section 7.6(d).

SECTION 7.8. Eligibility; Disqualification. The Administrative Agent or its parent must have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent annual published report of condition, must have a long-term unsecured debt rating of investment grade by each of S&P and Moody' s and must not be AmeriCredit or any Affiliate of AmeriCredit.

SECTION 7.9. Representations and Warranties by the Administrative Agent. The Administrative Agent hereby makes the following representations on warranties on which the Borrower and the Lender shall rely:

(a) the Administrative Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States; and

(b) the Administrative Agent has full power, authority and legal right to execute, deliver and perform this Agreement and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Agreement.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.1. Indemnification of Administrative Agent and Collateral Agent. The Borrower will indemnify, defend and hold harmless the Administrative Agent, the Collateral Agent and their respective officers, directors, employees and agents (each, an "Indemnified Person"), from and against any and all costs, expenses, losses, damages, claims and liabilities incurred by it in connection with the acceptance, administration and performance of their respective duties and obligations under this Agreement, including the costs and expenses of defending themselves against any loss, damage, claim or liability incurred by it in connection with the exercise or performance of any of its powers or duties under this Agreement, but excluding any cost, expense, loss, damage, claim or liability incurred by the Administrative Agent or Collateral Agent, respectively, through the Administrative Agent' s or the Collateral Agent' s, respectively, own willful misconduct, negligence or bad faith.

SECTION 8.2. Indemnification Procedures. Promptly upon receipt by an Indemnified Person of notice of the commencement of any Proceeding against any such Indemnified Person, such Indemnified Person will, if a claim in respect of such Proceeding is to be made under Section 8.1, notify the Borrower of the commencement of such Proceeding. Failure by the Indemnified Person to so notify the Borrower will not relieve the Borrower of its obligations under this Section 8.2; provided, that the Borrower has not been materially prejudiced by such failure to so notify and notice is given within one-hundred and eighty (180) days of the Indemnified Person learning of such Proceeding.

The Borrower may participate in and assume the defense and settlement of any such Proceeding at its own expense, and no settlement of such Proceeding may be made without the approval of the Borrower and such Indemnified Person, which approvals will not be unreasonably withheld, delayed or conditioned. After notice from the Borrower to the Indemnified Person of the intention of the Borrower to assume the defense of such Proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Borrower so assumes the defense of such Proceeding in a manner reasonably satisfactory to the Indemnified Person, the Borrower will not be liable for any legal expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Borrower, on one hand, and an Indemnified Person, on the other hand, in which case the Borrower will pay for the separate counsel reasonably acceptable to the Borrower and such Indemnified Person.

SECTION 8.3. Survival.

The payment obligations of the Borrower to the Administrative Agent and the Collateral Agent pursuant to this Article VIII will survive the resignation or removal of the Administrative Agent and/or the Collateral Agent and the termination of this Agreement. When the Administrative Agent or the Collateral Agent incurs expenses after the occurrence of a Lending Facility Default or an Exchange Note Default the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Amendments Without Consent of Exchange Noteholders.

(a) The Borrower, the Collateral Agent, the Lender and the Administrative Agent may enter into one or more amendments to this Agreement and any Exchange Note Supplement, without the consent of any Exchange Noteholder, to:

(i) cure any ambiguity in or to correct or supplement the description of any property subject to the security interest granted under this Agreement or any Exchange Note Supplement, or better to assure, convey and confirm unto the Collateral Agent any property subject or required to be subjected to the security interest granted under this Agreement or any Exchange Note Supplement, or to subject to the security interest granted under this Agreement or any Exchange Note Supplement additional property; provided, that the Borrower deliver an Officer' s Certificate to the Administrative Agent to the effect that such amendment will not materially adversely affect the interests of any Exchange Noteholder (other than Exchange Noteholders who have consented to such amendment);

(ii) add to the covenants of the Borrower, or to surrender any right or power conferred upon the Borrower in this Agreement or any Exchange Note Supplement, in each case for the benefit of the Secured Parties; provided, that the Borrower deliver an Officer' s Certificate to the Administrative Agent to the effect that such amendment will not materially adversely affect the interests of any Exchange Noteholder (other than Exchange Noteholders who have consented to such amendment);

(iii) convey, transfer, assign, mortgage or pledge any property to the Collateral Agent; provided, that the Borrower deliver an Officer' s Certificate to the Administrative Agent to the effect that such amendment will not materially adversely affect the interests of any Exchange Noteholder (other than Exchange Noteholders who have consented to such amendment);

(iv) to cure any ambiguity in or to correct or supplement any provision in this Agreement or any Exchange Note Supplement that may be inconsistent with any other provision in this Agreement or any Exchange Note Supplement or in any amendment or to make any other provisions with respect to matters or questions arising under this Agreement or any Exchange Note Supplement which will not be inconsistent with the provisions of this Agreement or any Exchange Note Supplement; provided, that the Borrower deliver an Officer' s Certificate to the Administrative Agent to the effect that such amendment will not materially adversely affect the interests of any Exchange Noteholder (other than Exchange Noteholders who have consented to such amendment); or

(v) to evidence the acceptance of the appointment under this Agreement of a successor Administrative Agent or successor Collateral Agent.

All amendments pursuant to this Section 9.1 will be in form reasonably satisfactory to the Administrative Agent. The Administrative Agent and the Collateral Agent are authorized to join in the execution of any such amendment and to make any further appropriate agreements and stipulations that may be contained in such amendment.

(b) The Borrower, the Collateral Agent, the Lender and the Administrative Agent may enter into one or more amendments to this Agreement or any Exchange Note Supplement, without the consent of any Exchange Noteholder (including in connection with an amendment to an Exchange Note Supplement, the Exchange Noteholder of the Exchange Note issued pursuant to such supplement), to add any provisions to, or change any manner or eliminate any of the provisions of, this Agreement or any Exchange Note Supplement or to modify in any manner the rights of any Exchange Noteholder under this Agreement and its related Exchange Note Supplement, except as provided in such Exchange Note Supplement; provided, that the Borrower deliver an Officer' s Certificate to the Administrative Agent to the effect that such amendment will not materially adversely affect the interests of any Exchange Noteholder (other than Exchange Noteholders who have consented to such amendment).

SECTION 9.2. Amendments with Consent of Exchange Noteholders. Subject to Section 9.1, this Agreement may be amended (in any manner and for any purpose) by the Borrower, the Collateral Agent, the Lender and the Administrative Agent if each Exchange Noteholder of an Outstanding Exchange Note has consented to such amendment.

(a) Subject to Section 9.1, any Exchange Note Supplement may be amended (in any manner and for any purpose) by the Borrower, the Collateral Agent, the Lender and the Administrative Agent if each Exchange Noteholder of the related Outstanding Exchange Note has consented to such amendment.

SECTION 9.3. Execution of Amendments. In executing any amendment permitted by this Article IX, the Administrative Agent will be entitled to receive, and subject to Section 7.1 and Section 7.2, will be fully protected in relying upon, an Opinion of Counsel stating that (a) the execution of such amendment is authorized or permitted by the Agreement, (b) all conditions precedent to the execution and delivery of such amendment have been satisfied, and (c) such amendment will not (i) cause the Titling Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, or (ii) with respect to the issuance of additional securities only, adversely affect the treatment of any Exchange Note as debt for U.S. federal income tax purposes. The Administrative Agent may, but is not obligated to, enter into any such amendment that affects the Administrative Agent's own rights, powers, duties, obligations, liabilities or immunities under the Agreement.

ARTICLE X

CREDITORS' RELATIONS

SECTION 10.1. Allocation of Collections; Intercreditor Agreement. The Lender and the Administrative Agent, by entering into this Agreement, and each Exchange Noteholder, by accepting the related Exchange Note, acknowledges and agrees that, notwithstanding that the Lending Facility and the Exchange Notes are secured, pursuant to Section 3.2, by a single security interest in all of the Collateral (a) each such Person will be subject to the limitation of recourse, waiver of claims and rights, and subordination provisions set forth in this Article X, (b) no Exchange Noteholder will have any recourse to, or right to payment from, the Collections on the Lending Facility Pool, (c) except in the capacity as Holder of the related Exchange Note, the Lender will not have recourse to, or right to payment from, the Collections on any Designated Pool, and (d) all Collections will be applied in accordance with the priorities and procedures set forth in this Article X.

SECTION 10.2. Application of Collections on the Lending Facility Pool when No Lending Facility Default Has Occurred. On each Payment Date following the establishment of the Lending Facility Collection Account (unless a Lending Facility Default has occurred prior to such Payment Date and the Lending Facility Balance has been accelerated), the Administrative Agent will (based on the information contained in the Monthly Lending Facility Pool Report when delivered before such Payment Date pursuant to the Basic Servicing Agreement) withdraw from the Lending Facility Collection Account an amount equal to the Collections for the Lending Facility Pool and such Payment Date and apply such amounts in accordance with the following priorities (to the extent such amounts that have not been retained by AmeriCredit pursuant to the Basic Servicing Agreement and Section 2.3 of this Agreement):

(a) to the Servicer, the Lending Facility Pool Servicing Fee for the related Collection Period;

(b) to the Lender as payment of interest on the Advances, an amount equal to the Lending Facility Interest Payment Amount;

(c) to the Lender as a payment of principal of the Advances in an amount equal to the Lending Facility Principal Payment Amount, until the Lending Facility Balance has been reduced to zero;

(d) either (i) if and to the extent that the Borrower so elects (by direction to the Administrative Agent on or prior to the applicable Payment Date, which may be in the form of a standing direction) or (ii) if the Lending Period has been terminated, to the Lender as an additional payment of principal of the Advances, all amounts remaining, until the Lending Facility Balance has been reduced to zero;

(e) to pay any amounts that remain owing and unpaid to the Collateral Agent or any other Person under any indemnity or other payment obligation arising hereunder; and

(f) to or at the direction of the Holder of the Series CSA Interest Certificate, all remaining funds.

SECTION 10.3. Application of Collections on each Designated Pool when No Exchange Note Default Has Occurred. On each Payment Date (except with respect to any Designated Pool with respect to which an Exchange Note Default has occurred prior to such Payment Date and the related Exchange Note has been accelerated), the Administrative Agent will, with respect to each Designated Pool (based on the information contained in the related Monthly Exchange Note Report delivered before such Payment Date pursuant to the Basic Servicing Agreement and the related Servicing Supplement), withdraw from the related Exchange Note Collection Account an amount equal to the Collections for such Designated Pool and such Payment Date and (except as otherwise specified in the related Exchange Note Supplement) and apply such amounts in accordance with the terms of the applicable Exchange Note Supplement.

SECTION 10.4. Application of Collections Following Acceleration. On each Payment Date following the occurrence of a Lending Facility Default with respect to the Lending Facility Pool if the Lending Facility Balance has been accelerated, and following the occurrence of an Exchange Note Default with respect to the related Designated Pool if the related Exchange Note has been accelerated, the Administrative Agent will (absent contrary instruction with respect to the Lending Facility Pool from the Lender or any Designated Pool from the related Exchange Noteholder), with respect to the Lending Facility Pool or the related Designated Pool, as applicable, (based on the information contained in the Monthly Lending Facility Pool Report or the related Monthly Exchange Note Report, as applicable, delivered before such Payment Date), withdraw from the related Collection Account an amount equal to the Collections for the Lending Facility Pool or such Designated Pool, as the case may be, and on such Payment Date and (except as otherwise specified in the related Exchange Note Supplement) apply such amounts in accordance with the following priorities (or, with respect to any Designated Pool, in accordance with any other priorities for the distribution of Collections following Acceleration that is specified in the related Exchange Note Supplement):

(a) in the manner and in the priorities set forth in Section 10.2(a) through (c) with respect to the Lending Facility Pool or, with respect to a Designated Pool and the related Exchange Note in the following order of priority:

(i) to the Servicer, the related Designated Pool Servicing Fee for the related Collection Period, to the extent that such amounts have not been paid from the Collections in respect of such Designated Pool that have been retained by the Servicer pursuant to the applicable Servicing Supplement;

(ii) to the related Exchange Noteholder, the applicable Exchange Note Interest Payment Amount;

(iii) to the related Exchange Noteholder, (A) on any Payment Date other than an Exchange Note Redemption Date, in payment of principal of such Exchange Note until the Exchange Note Balance of such Exchange Note has been reduced to zero or (B) on an Exchange Note Redemption Date, an amount equal to the Exchange Note Redemption Price (to the extent such amount has not been paid pursuant to clause (ii) above); and

(iv) to the related Exchange Noteholder, as an additional payment of principal of such Exchange Note, all amounts necessary to cover any shortfall in payment on any debt obligations that are secured by such Exchange Note.

(b) all amounts remaining will be applied pro rata, based on the amounts due, to pay any amounts due and unpaid under Section 10.2(a) through (c) with respect to the Lending Facility and, with respect to each Exchange Note, in the priority set forth in Section 10.4(b)(i) through (iii);

(c) to pay any amounts that remain owing and unpaid to the Collateral Agent or any other Person under any indemnity or other payment obligation arising hereunder; and

(d) to or at the direction of the Holder of the Series CSA Interest Certificate, all remaining funds.

SECTION 10.5. Modified Priorities Following Liquidation. Notwithstanding Section 10.2, Section 10.3 and Section 10.4, following the liquidation of any portion of the Collateral pursuant to Article VI, any proceeds of such liquidation will be distributed in the manner and in the priority set forth in Section 6.2(b) or Section 6.4(b), as applicable.

SECTION 10.6. Application of Liquidation Proceeds. In the event that any liquidation proceeds with respect to any Collateral cannot be identified, after reasonable efforts by the Servicer or other Person required to make such identification, as relating to the Lending Facility Pool or a specific Designated Pool, then any such amounts will be deemed to constitute Collections with respect to the Lending Facility Pool and each Designated Pool, to be allocated to such pools pro rata based on the outstanding Lending Facility Balance and the Exchange Note Balances of the related Exchange Notes.

SECTION 10.7. Limited Recourse; Subordination of Claims.

(a) The obligations of the Borrower under this Agreement and any Exchange Notes are solely the obligations of the Borrower and do not represent any obligation or interest in any assets of the Servicer, the Collateral Agent, the Administrative Agent or any other Person.

(b) The Lender, the Collateral Agent and the Administrative Agent, by entering into this Agreement, and each Exchange Noteholder, by accepting an Exchange Note, acknowledges and agrees that:

(i) except to the extent of funds allocated to such Exchange Noteholder pursuant to this Article X and any applicable Exchange Note Supplement, any claim against the Borrower in respect of any Secured Obligations under this Agreement by (A) the Lender will be limited in recourse to the assets of the Borrower that are included in the Lending Facility Pool and (B) any Exchange Noteholder will be limited in recourse to the assets of the Borrower that are included in the related Designated Pool; and

(ii) none of the Lender, the Administrative Agent or any Exchange Noteholder has any right, title or interest in or to any other assets of the Borrower (collectively, the “Other Assets”).

(c) If, notwithstanding Section 10.7(b), the Lender or any Exchange Noteholder (or the Administrative Agent, on behalf of either of them) either (i) asserts an interest in, claim to, or benefit from, the Other Assets or (ii) is deemed to have any such interest in, claim to, or benefit from the Other Assets, whether by operation of law, legal process, pursuant to insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code), then the Lender and each Exchange Noteholder further acknowledges and agrees that any such interest, claim or benefit in, to or from the Other Assets is expressly subordinated to (A) the indefeasible payment in full of the other obligations and liabilities of the Borrower including Secured Obligations under this Agreement or any Exchange Note and (B) the holders of any Securities relating to any Series Interest other than the Series CSA Interest and (C) parties to any undertaking, agreement, contract or other written obligation of the holders of Securities relating to such other Series Interest, the payments under which are derived in any material part from or collateralized by amounts received with respect to the related Series Assets of such other Series Interest (the “Other Liabilities”), which, in each case, pursuant to this Agreement, any Exchange Note or any other relevant documents, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Borrower), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement is deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code.

(d) The Administrative Agent and the Lender further acknowledge and agree and each Exchange Noteholder, by taking delivery of an Exchange Note, will be deemed to further acknowledge and agree that no adequate remedy at law exists for a breach of this Section 10.7 and this Section 10.7 may be enforced by an action for specific performance.

(e) The Lender, by entering into this Agreement, each Exchange Noteholder, by taking delivery of an Exchange Note, and the Administrative Agent, on behalf of itself and each such Person, irrevocably makes the election afforded to secured creditors by Section 1111(b)(1)(A)(i) of the Bankruptcy Code to receive the treatment afforded by Section 1111(b)(2) of the Bankruptcy Code with respect to any secured claim that such Person may have at any time against any Other Assets (including any Series Interest of the Borrower other than the Series CSA Interest).

(f) This Section 10.7 is for the third party benefit of the holders, pledgees or other beneficiaries of any Other Liabilities and will survive the termination of this Agreement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Appointment to Act as Borrower's Agent. The Borrower appoints the Servicer (but only for so long as the Servicer and the Lender are the same entity, in the case of clause (a) below) as its agent for the following purposes: (a) selecting the amount of each Advance, (b) arranging for payment by the Borrower of the Secured Obligations, (c) causing the repayment of the Advances as required or permitted pursuant to Section 2.4 and (d) at the direction of the Borrower, executing and delivering on behalf of the Borrower all notices, requests, demands or similar items required or permitted to be provided under this Agreement. The Borrower irrevocably agrees that (i) the Borrower will be bound by all actions of the Servicer taken pursuant to this Section 11.1, (ii) the Lender, the Collateral Agent and the Administrative Agent are authorized to accept any payment, notice, request, demand or similar item required or permitted under this Agreement from the Servicer on behalf of the Borrower and (iii) the execution and delivery by the Servicer to the Lender, the Collateral Agent or the Administrative Agent of any notice, request, demand or similar item or the taking by the Servicer of any other action described in this Section 11.1 will be conclusive evidence, as among the Borrower, the Lender, the Collateral Agent and the Administrative Agent, of the Servicer's authority to execute and deliver such notice, request, demand or similar item or take such other action on behalf of the Borrower under this Agreement.

SECTION 11.2. Compliance Certificates and Opinions, etc. Upon any application or request by the Borrower to the Collateral Agent to take any action under any provision of this Agreement, the Borrower shall furnish to the Collateral Agent (a) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and (b) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with 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 Agreement, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement 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.

SECTION 11.3. Form of Documents Delivered to Administrative Agent.

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 Borrower 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 such officer's 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 Borrower or the Administrator stating that the information with respect to such factual matters is in the possession of the Servicer, Borrower or the Administrator, 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 Agreement, they may, but need not, be consolidated and form one instrument.

Whenever in this Agreement, in connection with any application or certificate or report to the Collateral Agent, it is provided that the Borrower shall deliver any document as a condition of the granting of such application, or as evidence of the Borrower'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 Borrower to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Collateral Agent's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Agreement, they may be consolidated in one instrument.

SECTION 11.4. Notices, etc. Any request, demand, authorization, direction, notice, consent or, waiver or other documents provided or permitted by this Agreement shall be in writing and if such request, demand, authorization, direction, notice, consent or, waiver is to be made upon, given or furnished to or filed with::

(a) if to the Administrative Agent, if delivered by hand or sent by facsimile with telephone confirmation on the same day by the sender, overnight delivery, electronic mail or registered first class mail, postage prepaid, to the Administrative Agent at:

Wells Fargo Bank, National Association
600 4th Street
MAC N9300-061
Minneapolis, Minnesota 55479
Attention: Corporate Trust Office
Telephone: (612) 667-7181
Facsimile: (612) 667-3464

or at any other address previously furnished by notice to the other parties hereto by the Administrative Agent.

(b) if to the Borrower, if delivered by hand, or sent by facsimile, overnight delivery or registered first class mail, postage prepaid, to the Borrower at:

c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Facsimile: (302) 636-4140

With a copy to:

AmeriCredit Financial Services, Inc.
801 Cherry Street, Suite 3500
Fort Worth, Texas 76102
Attention: Chief Financial Officer

or at any other address previously furnished by notice to the Administrative Agent by the Borrower.

(c) if to the Collateral Agent, if delivered by hand, or sent by facsimile, overnight delivery or registered first class mail, postage prepaid, to the Collateral Agent at:

Wells Fargo Bank, National Association
600 4th Street
MAC N9300-061
Minneapolis, Minnesota 55479
Attention: Corporate Trust Office
Telephone: (612) 667-7181
Facsimile: (612) 667-3464

or at any other address previously furnished by notice to the Administrative Agent by the Collateral Agent.

(d) if to the Lender, if delivered by hand, or sent by facsimile, overnight delivery or registered first class mail, postage prepaid, to the Lender at:

AmeriCredit Financial Services, Inc.
801 Cherry Street
Suite 3500
Fort Worth, Texas 76102
Attention: Chief Financial Officer

or at any other address previously furnished by notice to the Administrative Agent by the Lender.

(e) if to any Exchange Noteholder, at the address specified in the related UCC Notice of Security Interest or at such other address previously furnished by notice to the Administrative Agent by such Exchange Noteholder.

SECTION 11.5. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Agreement or any of the Exchange Notes to the contrary, the Borrower may enter into any agreement with any Exchange Noteholder providing for a method of payment, or notice by the Administrative Agent to such Exchange Noteholder, that is different from the methods provided for in this Agreement for such payments or notices. The Borrower will furnish to the Administrative Agent a copy of each such agreement and the Administrative Agent will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.6. Benefits of Agreement. Nothing in this Agreement or in any Exchange Note, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 11.7. GOVERNING LAW; SUBMISSION TO JURISDICTION LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 11.8. Successors and Assigns. All covenants and agreements in this Agreement and the Exchange Notes by the Borrower shall bind its successors and assigns, whether so expressed or not. All agreements of the Administrative Agent in this Agreement shall bind its successors.

SECTION 11.9. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement is held invalid, illegal or unenforceable, then such covenants, agreements, provisions and terms will be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and will in no way affect the validity, legality or enforceability of the other covenants, agreements, provisions or terms of this Agreement.

SECTION 11.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, regardless of whether delivered in physical or electronic form, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.11. Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.12. Borrower Obligations.

(a) No recourse may be taken, directly or indirectly, with respect to the obligations of the Borrower, any Trustee, the Collateral Agent or the Administrative Agent on the Exchange Notes or under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against (i) the Collateral Agent, any Trustee or the Administrative Agent, as such or in their individual capacities, (ii) any owner of a beneficial interest in the Borrower or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Collateral Agent, any Trustee or the Administrative Agent in their individual capacities, the Collateral Agent, any Trustee or the Administrative Agent or of any successor or assign of the Collateral Agent, any Trustee or the Administrative Agent, as such or in their individual capacities, except as any such Person may have expressly agreed (it being understood that the Collateral Agent, any Trustee or the Administrative Agent have no such obligations in their individual capacities) 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.

(b) It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Owner Trustee, Administrative Trustee and Delaware Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under the Titling Trust Agreement, (ii) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, (iv) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Titling Trust or APGO in this Agreement and (v) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or the other related documents.

SECTION 11.13. No Petition. Each of the Administrative Agent, the Collateral Agent and the Lender, by entering into this Agreement, and each Exchange Noteholder, by taking delivery of an Exchange Note, covenants and agrees that for a period of one (1) year and one (1) day after payment in full of all Secured Obligations under this Agreement and the Exchange Notes, the outstanding Certificates and the outstanding Securities, it will not institute against the Titling Trust, or join in any institution against the Titling Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or State bankruptcy or similar law in connection with any obligations relating to this Agreement or any of the other Basic Documents.

SECTION 11.14. Submission to Jurisdiction; Waiver of Jury Trial . Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action relating to this Agreement, the Basic Documents or any other documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action may be brought in such courts and waives any objection that it may now or hereafter have to the venue of such action in any such court or that such action was brought in an inconvenient court and agrees not to plead or claim the same; and

(c) waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Basic Documents or the transactions contemplated hereby.

SECTION 11.15. No Partnership or Joint Venture. Nothing contained in this Agreement (a) shall constitute a partnership between, joint venture by, association of, syndicate of or unincorporated business or other separate entity between or among any of the parties hereto, (b) shall be construed to impose any liability as such on any of the parties hereto or (c) shall be deemed to confer on any of parties hereto any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION 11.16. Tax Consequences. For purposes of determining withholding taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrower, the Administrative Agent, the Collateral Agent and the Lender shall treat (and the foregoing persons hereby authorize such treatment) the Agreement as not qualifying as “grandfathered obligation” within the meaning of Treasury Regulation section 1.1371-2(b)(2)(i).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers duly authorized as of the day and year first above written.

ACAR LEASING LTD.,
as Borrower

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

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

AMERICREDIT FINANCIAL SERVICES, INC.,
as Lender and as Servicer

By: /s/ Sheli Fitzgerald
Name: Sheli Fitzgerald
Title: Senior Vice President, Corporate Treasury

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and as Collateral Agent

By: /s/ Cheryl Zimmerman
Name: Cheryl Zimmerman
Title: Vice President

[Signature Page to the Amended and Restated Credit and Security Agreement]

FORM OF EXCHANGE NOTE

REGISTERED

No. []

20[]-[] EXCHANGE NOTE

ACAR LEASING LTD., as Borrower (the “Borrower”), for value received, hereby promises to pay to **[INSERT NAME OF EXCHANGE NOTEHOLDER]**, as 20[]-[] Exchange Noteholder (the “20[]-[] Exchange Noteholder”), for its benefit and the benefit of the other transferees from time to time acquiring interests herein pursuant to the Exchange Note Supplement, dated as of [], 20[] (the “Exchange Note Supplement”), among the Borrower, AmeriCredit Financial Services, Inc., as Lender and Servicer, and Wells Fargo Bank, National Association, as Administrative Agent and as Collateral Agent, and other transferees or registered assigns, a principal sum equal to the Exchange Note Balance represented by this 20[]-[] Exchange Note (calculated as of the applicable Payment Date), payable on each Payment Date in an amount equal to the Exchange Note Principal Payment Amount for such Payment Date pursuant to Section [] of the Exchange Note Supplement. At the option of the Lender, the principal amount of this 20[]-[] Exchange Note may be increased or decreased from time to time upon the allocation of Collateral Lease Agreements and Collateral Leased Vehicles to or the reallocation of Collateral Lease Agreements and Collateral Leased Vehicles from the 20[]-[] Designated Pool, respectively, pursuant to Section [] of the Exchange Note Supplement. The entire unpaid principal amount of this 20[]-[] Exchange Note will be due and payable on the Exchange Note Final Scheduled Payment Date. Capitalized terms used but not defined in this 20[]-[] Exchange Note are defined in Appendix [] to the Exchange Note Supplement or Appendix [] to the Second Amended and Restated Credit and Security Agreement, dated as of January 24, 2018 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the “Credit and Security Agreement”), among the Borrower, AmeriCredit Financial Services, Inc., as Lender and Servicer, and Wells Fargo Bank, National Association, as Administrative Agent and as Collateral Agent.

The Borrower will pay interest on this 20[]-[] Exchange Note in an amount equal to the Exchange Note Interest Payment Amount until the principal of this 20[]-[] Exchange Note is paid or made available for payment. The amount of interest due on this 20[]-[] Exchange Note on each Payment Date will be calculated on the basis of the Exchange Note Balance outstanding on each day of such Exchange Note Interest Period (after giving effect to all payments of principal made on the preceding Payment Date), and will be subject to certain limitations contained in Section [] of the Exchange Note Supplement. Such principal of and interest on this 20[]-[] Exchange Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this 20[]-[] Exchange 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 Borrower with respect to this 20[]-[] Exchange Note will be applied to interest on and principal of this 20[]-[] Exchange Note in the manner set forth in the Exchange Note Supplement.

Reference is made to the further provisions of this 20[]-[] Exchange Note set forth on the reverse hereof, which will have the same effect as though fully set forth on the face of this 20[]-[] Exchange Note.

Unless the certificate of authentication hereon has been executed by the Administrative Agent whose name appears below by manual or facsimile signature, this 20[]-[] Exchange Note will not be entitled to any benefit under the Credit and Security Agreement or the Exchange Note Supplement referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of This Page Intentionally Left Blank]

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

ACAR LEASING LTD., as Borrower
By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Owner
Trustee

By: _____
Authorized Signatory

Date: _____, 20[]

ADMINISTRATIVE AGENT' S CERTIFICATE OF AUTHENTICATION

This is the 20[]-[] Exchange Note designated above and referred to in the within-mentioned Exchange Note Supplement.

Date: _____, 20[]

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

By: _____
Authorized Signatory

REVERSE OF 20[]-[] EXCHANGE NOTE

This 20[]-[] Exchange Note is one of the duly authorized issue of Exchange Notes, which may be issued under the Credit and Security Agreement, to which Credit and Security Agreement and all Exchange Note Supplements that are supplemental thereto reference is made for a statement of the respective rights and obligations thereunder of the Borrower, the Lender, the Servicer, the Administrative Agent, the Collateral Agent and the 20[]-[] Exchange Noteholders. This 20[]-[] Exchange Note is subject to all terms of the Credit and Security Agreement and the Exchange Note Supplement. In the event of a conflict between the terms of this 20[]-[] Exchange Note, the terms of the Credit and Security Agreement and the terms of the Exchange Note Supplement, the Exchange Note Supplement will prevail.

Interest on and principal of this 20[]-[] Exchange Note will be payable in accordance with the priority of payments set forth in Section [] of the Exchange Note Supplement.

Principal of this 20[]-[] Exchange Note will be payable on each Payment Date in an amount equal to the Exchange Note Principal Payment Amount for such Payment Date. “Payment Date” means the []th day of each calendar month or, if any such day is not a Business Day, the next Business Day, commencing [], 20[].

As described on the face hereof, the entire unpaid principal amount of this 20[]-[] Exchange Note will be due and payable on the Exchange Note Final Scheduled Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of this 20[]-[] Exchange Note will be due and payable on the date on which an Exchange Note Default with respect to this 20[]-[] Exchange Note has occurred and is continuing and the 20[]-[] Exchange Noteholder has declared this 20[]-[] Exchange Note to be immediately due and payable, or the 20[]-[] Exchange Note has automatically been declared immediately due and payable, in each case in the manner provided in the Credit and Security Agreement and the Exchange Note Supplement.

Payments of interest on this 20[]-[] Exchange Note on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this 20[]-[] Exchange Note, will be made either by wire transfer in immediately available funds, to the account of the 20[]-[] Exchange Noteholder or an account designated by the 20[]-[] Exchange Noteholder at a bank or other entity having appropriate facilities therefor if such 20[]-[] Exchange Noteholder has provided to the Exchange Note Registrar appropriate written instructions at least [] Business Days prior to such Payment Date or, if not, by check mailed first-class mail postage prepaid to the 20[]-[] Exchange Noteholder’s address as it appears on the Exchange Note Register prior to such Payment Date, except that the final installment of principal payable on this 20[]-[] Exchange Note on a Payment Date or the Exchange Note Final Scheduled Payment Date will be payable only upon the presentation and surrender of this 20[]-[] Exchange Note in the manner set forth the Credit and Security Agreement. Such payments will be made without requiring that this 20[]-[] Exchange Note be submitted for notation of payment. Any reduction in the principal amount of this 20[]-[] Exchange Note effected by any payments made on any Payment Date or due to a reallocation of any Collateral Lease Agreements and Collateral Leased Vehicle from the 20[]-[] Designated Pool will be binding upon all future 20[]-[] Exchange Noteholders of this 20[]-[] Exchange Note and of any 20[]-[] Exchange 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 Exchange Note Supplement and the Credit and Security Agreement, for payment in full of the then remaining unpaid principal amount of this 20[]-[] Exchange Note on a Payment Date, then the Administrative Agent will notify the 20[]-[] Exchange Noteholder of the date on which the Borrower expects that the final installment of principal of and interest on this 20[]-[] Exchange Note will be paid not later than [] days prior to such date. Such notice will specify that such final installment will be payable only upon presentation and surrender of this 20[]-[] Exchange Note and will specify the place where this 20[]-[] Exchange Note may be presented and surrendered for payment of such installment.

As provided in the Exchange Note Supplement, the principal amount of this 20[]-[] Exchange Note may be increased or decreased from time to time, in the manner and to the extent described in Section [] of the Exchange Note Supplement.

The transfer of this 20[]-[] Exchange Note is subject to the restrictions on transfer specified on the face hereof and to the other limitations set forth in the Credit and Security Agreement and the Exchange Note Supplement. Subject to the satisfaction of such restrictions and limitations, the transfer of this 20[]-[] Exchange Note may be registered on the Exchange Note Register upon surrender of this 20[]-[] Exchange Note for registration of transfer at the office or agency designated by the Borrower pursuant to the Credit and Security Agreement, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Administrative Agent duly executed by the 20[]-[] Exchange Noteholder hereof or the 20[]-[] Exchange Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Exchange Note Registrar, and thereupon a new 20[]-[] Exchange Note in the same aggregate principal amount will be issued to the designated transferee. No service charge will be charged for any registration of transfer or exchange of this 20[]-[] Exchange 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.

The 20[]-[] Exchange Noteholder, by accepting this 20[]-[] Exchange Note acknowledges and agrees that (i) if an Insolvency Event occurs with respect to the Borrower, any claim that the 20[]-[] Exchange Noteholder may seek to enforce at any time against the Borrower will be limited in recourse to the 20[]-[] Designated Pool and (ii) if, notwithstanding clause (i), the 20[]-[] Exchange Noteholder is deemed to have any claim against the assets of the Borrower other than the assets included in the 20[]-[] Designated Pool, whether by operation of law, legal process, pursuant to insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code), such claim will be subordinate to the payment in full, including post-petition interest, of the claims of the Lender and the holders of (A) all other Exchange Notes and (B) in the case of assets allocated to a Series Interest other than the Series CSA Interest, all other asset-backed securities, the payments on which are derived primarily from collections on designated assets of the Borrower and all related hedging arrangements.

THE RECITATION SET FORTH IN THE PRECEDING PARAGRAPH WILL BE DEEMED TO CONSTITUTE AN ENFORCEABLE SUBORDINATION AGREEMENT WITHIN THE MEANING OF SECTION 510(A) OF THE BANKRUPTCY CODE.

The 20[]-[] Exchange Noteholder, by accepting this 20[]-[] Exchange Note, covenants and agrees that for a period of one (1) year and one (1) day (or, if longer, any applicable preference period) after payment in full of all obligations under the Credit and Security Agreement, the Exchange Note Supplement, the Exchange Notes, the outstanding Certificates and any other outstanding Securities, it will not institute against the Borrower or the Settlor, or join in any institution against the Borrower or the Settlor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law in connection with any obligations relating to this 20[]-[] Exchange Note, the Credit and Security Agreement, the Exchange Note Supplement or any of the other Program Documents.

The Borrower has entered into the Exchange Note Supplement and this 20[]-[] Exchange Note is issued with the intention that, for U.S. federal, State and local income, single business and franchise tax purposes, this 20[]-[] Exchange Note will qualify as indebtedness of the Borrower. The 20[]-[] Exchange Noteholder, by its acceptance of this 20[]-[] Exchange Note, will be deemed to agree to treat this 20[]-[] Exchange Note for U.S. federal, State and local income, single business and franchise tax purposes as indebtedness of the Borrower.

Prior to the due presentment for registration of transfer of this 20[]-[] Exchange Note, the Borrower and the Administrative Agent and any agent of the Borrower or the Administrative Agent may treat the Person in whose name this 20[]-[] Exchange Note (as of the day of determination or as of such other date as may be specified in the Exchange Note Supplement) is registered as the owner hereof for all purposes, whether or not this 20[]-[] Exchange Note be overdue, and, to the fullest extent permitted by applicable law, none of the Borrower, the Administrative Agent or any such agent will be affected by notice to the contrary.

The Credit and Security Agreement permits the amendment thereof (in any manner and for any purpose) by the Borrower, the Collateral Agent, the Lender and the Administrative Agent so long as each Exchange Noteholder of an Outstanding Exchange Note has consented to such amendment. The Credit and Security Agreement also permits the amendment thereof to amend or waive certain terms and conditions set forth therein without the consent of the Noteholders; provided certain conditions are satisfied. Any such consent by the 20[]-[] Exchange Noteholder will be conclusive and binding upon the 20[]-[] Exchange Noteholder and upon all future holders of this 20[]-[] Exchange Note and of any 20[]-[] Exchange 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 20[]-[] Exchange Note.

The term "Borrower", as used in this 20[]-[] Exchange Note, includes any successor to the Borrower under the Credit and Security Agreement.

This 20[]-[] Exchange Note is issuable only in registered form as provided in the Credit and Security Agreement and the Exchange Note Supplement, subject to certain limitations therein set forth.

This 20[]-[] Exchange Note, the Credit and Security Agreement and the Exchange Note Supplement will be governed by, and construed in accordance with the laws of the State of New York.

No reference herein to the Credit and Security Agreement or the Exchange Note Supplement, and no provision of this 20[]-[] Exchange Note or of the Credit and Security Agreement will alter or impair the obligation of the Borrower, which is absolute and unconditional, to pay the principal of and interest on this 20[]-[] Exchange Note at the time, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of Wells Fargo Bank, National Association, in its individual capacity, or any of its affiliates, partners, beneficiaries, agents, officers, directors, employees or successors or assigns will be personally liable for, nor will recourse be had to any of them for, the payment of principal or of interest on this 20[]-[] Exchange Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Credit and Security Agreement or the Exchange Note Supplement. The 20[]-[] Exchange Noteholder, by its acceptance hereof, agrees that, except as expressly provided in the Program Documents, in the case of an Exchange Note Default under the Credit and Security Agreement or the Exchange Note Supplement, the 20[]-[] Exchange Noteholder will have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein will be taken to prevent recourse to, and enforcement against, the assets of the Borrower for any and all liabilities, obligations and undertakings contained in the Credit and Security Agreement, the Exchange Note Supplement or in this 20[]-[] Exchange Note.

ASSIGNMENT

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

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers without recourse unto

(name and address of assignee)

the within 20[]-[] Exchange Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said 20[]-[] Exchange Note on the books kept for registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:*

* Note: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within 20[]-[] Exchange Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF UCC NOTICE OF SECURITY INTEREST

_____, 20__

Wells Fargo Bank, National Association,
as Administrative Agent and Collateral Agent
600 4th Street
MAC N9300-061
Minneapolis, Minnesota 55479

Re: Notice of Security Interest

Reference is made to the Second Amended and Restated Credit and Security Agreement, dated as of January 24, 2018 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit and Security Agreement"), and the ____ Exchange Note Supplement dated as of _____, 20__ (the "Exchange Note Supplement"), each among ACAR Leasing Ltd., as Borrower, AmeriCredit Financial Services, Inc. ("AmeriCredit"), as Lender and Servicer, and Wells Fargo Bank, National Association, as Administrative Agent and as Collateral Agent. Pursuant to Section 4.3 of the Credit and Security Agreement, notice is hereby given that (i) the Exchange Note issued pursuant to the Credit and Security Agreement and the ____ Exchange Note Supplement on _____, 20__ (the "Exchange Note") was [transferred]/[pledged] by _____ as the [initial] Exchange Noteholder of the ____ Exchange Note to the undersigned (the ["Transferee"/]["Pledgee"]) on _____, 20__ (the "Transfer Date"), and (ii) the security interest in the Collateral allocated to the ____ Designated Pool was assigned by _____ to the [Transferee]/[Pledgee] on the Transfer Date.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Credit and Security Agreement and the ____ Exchange Note Supplement.

Very truly yours,

[Name of Transferee]

By: _____
Name:

DEFINITIONS

“Administrative Agent” means Wells Fargo, not in its individual capacity but solely in its capacity as Administrative Agent under the Credit and Security Agreement or any successor Administrative Agent appointed pursuant to the Credit and Security Agreement.

“Administrative Charges” means, with respect to any Lease Agreement, any payment (whether or not part of the fixed Monthly Payment) payable to the related Lessor representing a late payment fee, a returned instrument or automatic clearing house transaction charge, an Extension Fee, a purchase option fee, a service fee, disposition fees, termination fees, an allocation of insurance premiums, title, license, registration and other official fees, sales, personal property or excise taxes or any other similar charge, parking tickets or any other charges which the Lessor is required to remit to a Dealer, Lessee or any other third party; provided, however, any amount received by the Servicer from the Lessee in payment of a Lessee Obligation shall not constitute an Administrative Charge to the extent the Servicer has been reimbursed for such amount.

“Administrative Trustee” shall have the meaning set forth in the Preamble to the Titling Trust Agreement.

“Advance” has the meaning specified in Section 2.1(a) of the Credit and Security Agreement.

“Advance Rate” means 90.0%, as such percentage may be adjusted pursuant to Section 2.1(e) of the Credit and Security Agreement.

“Affected Trust Assets” shall have the meaning set forth in Section 7.1(b) of the Titling Trust Agreement.

“Affiliate” means, with respect to (i) GMF, General Motors Company, AmeriCredit or any other direct or indirect subsidiary of GMF, General Motors Company, or AmeriCredit, any other Person which, directly or indirectly, is controlled by GMF, AmeriCredit and/or any other direct or indirect subsidiary of GMF, General Motors Company, and/or AmeriCredit and (ii) any Person other than GMF and its direct and indirect subsidiaries, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be “controlled by” another Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“ALG Residual Value Percentage” means, with respect to any Leased Vehicle, as of any date of determination, the lower of (i) the expected value of the Leased Vehicle at the related Maturity Date, expressed as a percentage of the Maximum Residualizable MSRP of such Leased Vehicle, provided by the Automotive Lease Guide at the time of the origination of the related Lease Agreement as a “mark-to-market” value and (ii) the expected value of the Leased Vehicle at the related Maturity Date, expressed as a percentage of the Maximum Residualizable MSRP of such Leased Vehicle, provided by the Automotive Lease Guide as of its most recent determination pursuant to the Basic Documents as a “mark-to-market” value.

“AmeriCredit” means AmeriCredit Financial Services, Inc., a Delaware corporation.

“Annual Percentage Rate” or “APR” means, with respect to any Lease Agreement, the annual rate of finance charges stated in such Lease Agreement or, if not stated in such Lease Agreement, the implicit rate used at origination to calculate the Monthly Payments for such Lease Agreement.

“APGO” means APGO Trust, a Delaware statutory trust.

“Applied Payment Ahead” means, with respect to any Lease Agreement and any Payment Due Date on which a Retained Payment Ahead exists with respect to such Lease Agreement, an amount equal to the lesser of (i) the related Monthly Payment and (ii) the remaining Retained Payment Ahead immediately prior to such Payment Due Date.

“Assigning Affiliate” means an Affiliate of AmeriCredit that has originated Lease Agreements and assigned its full interest therein to the Titling Trust.

“Assignment Date” means, with respect to any Lease Agreement, the date such Lease Agreement is originated by or assigned or transferred to the Titling Trust.

“Authorized Officer” means, with respect to the Borrower, any officer of the Owner Trustee, or any agent acting pursuant to a power of attorney by the Owner Trustee, who is authorized to act for the Owner Trustee in matters relating to the Borrower and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Collateral Agent and the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and, so long as AmeriCredit is the Lender and the Servicer, any Executive Officer of the Servicer.

“Backup Servicer” means, with respect to any Pool, the party (if any) identified as the backup servicer in the Basic Servicing Agreement or the related Servicing Supplement, as applicable.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. Section 101 et seq., as amended from time to time, or any successor thereto.

“Base Residual Value” means, with respect to any Leased Vehicle, as of the Cutoff Date with respect to the related Lease Agreement or, if more recent, as of the most recent Determination Date on which the ALG Residual Value Percentage with respect to such Leased Vehicle was re-determined in accordance with the Basic Servicing Agreement or the related Servicing Supplement, as applicable, the lesser of (i) the Contract Residual Value and (ii) the product of the ALG Residual Value Percentage with respect to such Leased Vehicle as of such date and the Maximum Residualizable MSRP with respect to such Leased Vehicle. Notwithstanding the foregoing, if an Exchange Note Supplement specifies an alternative definition of “Base Residual Value,” that definition shall be used in determining the Base Residual Value for all Leased Vehicles allocated to the related Designated Pool for so long as such Leased Vehicles are allocated to such Designated Pool.

“Basic Documents” means, with respect to a Transaction, each indenture, loan agreement, receivables financing agreement, trust agreement, pooling and servicing agreement, administration agreement, servicing agreement, hedging agreement, program operating lease, assignment or transfer agreement and each other operative document related to such Transaction.

“Basic Servicing Agreement” means the Third Amended and Restated Servicing Agreement, dated as of January 18, 2018, as the same may be further amended, restated, supplemented or otherwise modified from time to time, among the Titling Trust, AmeriCredit, the Settlor and the Collateral Agent.

“Borrower” means the Titling Trust as Borrower under the Credit and Security Agreement.

“Borrowing Base” means, as of any date, the product of (i) the Advance Rate times (ii) the excess of (A) the aggregate Securitization Value of all the Collateral Lease Agreements (including any Collateral Lease Agreement to be acquired with the proceeds of such Advance and the Collateral Lease Agreements allocated to any Designated Pools on such day), minus (B) the aggregate principal balance of all Exchange Notes on such day (after giving effect to any payment of principal on the Exchange Notes on such day).

“Business Day” means a day other than a Saturday, a Sunday or other day on which commercial banks located in the states of Delaware, New York, Minnesota or Texas are authorized or obligated to be closed.

“Certificate” shall have the meaning set forth in Section 4.1(a) of the Titling Trust Agreement.

“Certificateholder” means a Person who holds right, title and interest in a Certificate.

“Certificate of Title” means a certificate of title or other evidence of ownership of a Leased Vehicle issued by the Registrar of Titles in the respective State in which such Leased Vehicle is registered, which Certificate of Title shall reflect the Titling Trust (by means of a Titling Trust Permissible Name) as the owner of such Leased Vehicle. For Leased Vehicles registered in a State which issues confirmation of the owner’s interest electronically, the “Certificate of Title” 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 ownership of the Leased Vehicle is recorded in the name of the Titling Trust (by means of a Titling Trust Permissible Name) on the original certificate of title on the electronic lien and title system of the applicable State.

“Certificate of Trust” means the certificate of trust of the Titling Trust.

“Certificate Register” shall have the meaning set forth in Section 4.4(b) of the Titling Trust Agreement.

“Class” shall mean each class of Certificates issued with respect to any Series Interest.

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

“Collateral” means (i) all Collateral Lease Agreements, (ii) all Collateral Leased Vehicles, (iii) all Collections on the Collateral Lease Agreements and the Collateral Leased Vehicles, (iv) all Insurance Policies and service contracts relating to Collateral Lease Agreements and/or Collateral Leased Vehicles, (v) all amounts received on any Collateral Lease Agreement in respect of Dealer Recourse, (vi) all Collection Accounts and (vii) 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.

“Collateral Agent” means Wells Fargo, in its capacity as Collateral Agent under the Credit and Security Agreement.

“Collateral Assets” means the Collateral Lease Agreements and the Collateral Leased Vehicles allocated to the Series CSA Interest.

“Collateral Lease Agreement” means any Lease Agreement (i) with a Lease Date that is on or after December 1, 2010 or (ii) with a Lease Date prior to December 1, 2010 and as to which the Collateral Agent is listed as the recorded lienholder or recorded holder of a security interest in the related Collateral Leased Vehicle and, in each case, which Lease Agreement is pledged to the Lender under the Lending Facility. Notwithstanding the foregoing, no Lease Agreement that has a Lease Date that is after the end of the Lending Period shall be a Collateral Lease Agreement and the Lender and the Borrower may from time to time provide the Collateral Agent with written notice that certain Lease Agreements or classes of Lease Agreements shall not be pledged to the Lender under the Lending Facility and, therefore, shall not constitute a Collateral Lease Agreement.

“Collateral Leased Vehicle” means any Leased Vehicle that is the subject of a Collateral Lease Agreement and is pledged to the Lender under the Lending Facility.

“Collection Account” means (i) with respect to the Lending Facility, the Lending Facility Collection Account and (ii) with respect to an Exchange Note, the related Exchange Note Collection Account.

“Collection Period” means a calendar month (or in the case of the first Collection Period, the period from and excluding January 31, 2011 and ending at the close of business on February 28, 2011). The “related Collection Period” for a Payment Date is the Collection Period ending immediately prior to such Payment Date.

“Collections” means, with respect to any Series Assets, the Lending Facility Pool and, except as otherwise provided in the related Exchange Note Supplement or Servicing Supplement, any Designated Pool, all cash collections and other cash proceeds (including Net Liquidation Proceeds and Applied Payments Ahead but excluding Administrative Charges and Retained Payments Ahead) of the related Collateral Lease Agreements and Collateral Leased Vehicles and cash proceeds of security related to such Collateral Lease Agreements and Collateral Leased Vehicles.

“Commonly Controlled Entity” means, with respect to any Person, any member of the “controlled group” of such Person as such term is defined in Section 4001(a) of ERISA.

“Contract Residual Value” means, with respect to any Leased Vehicle, the value of the Leased Vehicle at the related Maturity Date as established by the Servicer at the time of origination of the related Lease Agreement in accordance with the Customary Servicing Practices for the purpose of determining the Monthly Payment.

“Corporate Trust Office” shall mean the office of the applicable trustee under the Titling Trust Agreement as provided in Section 9.3 of the Titling Trust Agreement.

“Credit and Security Agreement” means the Second Amended and Restated Credit and Security Agreement, dated as of January 18, 2018, as the same may be further amended, restated, supplemented or otherwise modified from time to time, among the Borrower, the Administrative Agent, the Collateral Agent, the Lender and the Servicer, and, with respect to each Exchange Note, as supplemented by the related Exchange Note Supplements.

“Credit Enhancement” means, with respect to any Series Interest, any reserve fund, overcollateralization, residual value guaranty, residual value insurance policy, financial guarantee insurance policy, letter of credit, guaranteed investment contract, cash collateral account, cash collateral guaranty, interest rate swap or hedge arrangement or other contract or agreement for the benefit of the holders of the related Securities.

“Customary Servicing Practices” means the customary servicing practices of the Servicer with respect to Lease Agreements and Leased Vehicles that it services for itself or others, as such practices may be changed from time to time.

“Cutoff Date” means, with respect to any Designated Pool, the date or dates as of which the related Collateral Assets will be designated to such Designated Pool, as further specified in the related Exchange Note Supplement.

“Dealer” means a Person who sold a Leased Vehicle or originated and assigned a Lease Agreement pursuant to a Dealer Agreement or Dealer Assignment to the Titling Trust, AmeriCredit, the Settlor or an Assigning Affiliate.

“Dealer Agreement” means any agreement between a Dealer and the Titling Trust, AmeriCredit, the Settlor or an Assigning Affiliate relating to the acquisition of Lease Agreements and related Leased Vehicles from a Dealer by the Titling Trust, AmeriCredit, the Settlor or such Assigning Affiliate.

“Dealer Assignment” means, with respect to a Lease Agreement, the assignment executed by a Dealer conveying such Lease Agreement to the Titling Trust, AmeriCredit, the Settlor or the related Assigning Affiliate.

“Dealer Recourse” means, with respect to any Lease Agreement or the related Leased Vehicle(s), all rights arising under the related Dealer Agreement or otherwise against the Dealer that originated such Lease Agreement.

“Defaulted Lease” means any Lease Agreement with respect to which at any time prior to the related Maturity Date, (i) an amount equal to 10% or more of any Monthly Payment remains unpaid for more than one hundred and twenty (120) days from the original Payment Due Date, (ii) such Lease Agreement has been identified by the Servicer as being the subject of a current bankruptcy proceeding, (iii) any related Leased Vehicle has been repossessed or (iv) such Lease Agreement has been written off by the Servicer in accordance with its Customary Servicing Practices.

“Definitions Appendix” means the appendix to any Exchange Note Supplement setting forth the definitions for the defined terms used in such Exchange Note Supplement.

“Delaware Trustee” shall have the meaning set forth in the Preamble to the Titling Trust Agreement.

“Delinquent Lease” means any Lease Agreement which has an amount equal to 10% or more of any Monthly Payment unpaid for more than thirty (30) days from the original Payment Due Date for such payment and that is not a Defaulted Lease.

“Delivery” means, with respect to any Collection Account, all amounts and investments held from time to time therein (whether in the form of deposit accounts, physical property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing:

(i) 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 Collateral Agent by physical delivery to the Collateral Agent endorsed to, or registered in the name of, the 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 (A) by delivery thereof to the Collateral Agent of such certificated security endorsed to, or registered in the name of, the Collateral Agent or (B) 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 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 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 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 property to the Collateral Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(ii) 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 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 property to the 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 Collateral Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such property to the Collateral Agent, consistent with changes in applicable law or regulations or the interpretation thereof;

(iii) with respect to any item property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (ii) above, registration on the books and records of the issuer thereof in the name of the Collateral Agent or its nominee or custodian who either (A) becomes the registered owner on behalf of the Collateral Agent or (B) having previously become the registered owner, acknowledges that it holds for the Collateral Agent; and

(iv) with respect to any item of property that is a financial asset under Article 8 of the UCC and that is not governed by clause (ii) 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 Collateral Agent. “Deposit Date” means, with respect to a Collection Period and Payment Date, the Business Day immediately preceding such Payment Date.

“Designated Pool” has the meaning specified in Section 4.1(b) of the Credit and Security Agreement.

“Designated Pool Servicing Fee” means, with respect to any Designated Pool, the meaning specified in the related Servicing Supplement.

“Determination Date” means, with respect to any Collection Period, two (2) Business Days before the related Payment Date.

“Discount Rate” means 0.00% or, with respect to any Exchange Note and the related Designated Pool, the Discount Rate set forth in the related Exchange Note Supplement.

“Disposition Expenses” means reasonable out-of-pocket expenses incurred by the Servicer in connection with the sale at auction or other disposition of a Leased Vehicle by the Servicer.

“Dollars” or “\$” means the lawful currency of the United States of America.

“Early Termination Sale Proceeds” means, with respect to a Collection Period, all Net Liquidation Proceeds received by the Servicer during such Collection Period for all Leased Vehicles returned to the Servicer prior to the Maturity Date of the related Lease Agreement and sold in such Collection Period.

“Eligible Deposit Account” means either (i) a segregated account with an Eligible Institution or (ii) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any State (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 any of the securities of such depository institution shall have a credit rating from each Rating Agency in one of its generic rating categories that signifies investment grade.

“Eligible Institution” means a depository institution organized under the laws of the United States of America or any one of the States (or any domestic branch of a foreign bank), which (i) has either (A) a long-term unsecured debt rating of “AA” or better by S&P and “A2” or better by Moody’ s or (B) a certificate of deposit rating of “A-1” by S&P and “P-1” by Moody’ s and (ii) whose deposits are insured by the FDIC.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified and in effect from time to time.

“Excess Mileage/Wear and Tear Fee” means, with respect to any Lease Agreement or Leased Vehicle, any applicable charge for excess mileage or excess wear and use.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Note” has the meaning specified in Section 4.1(a) of the Credit and Security Agreement.

“Exchange Note Balance” means (i) with respect to any Exchange Note that is a revolving note or under which the principal amount can otherwise be increased after the related Exchange Note Issuance Date, the principal balance of such Exchange Note as of the most recent date that the principal balance was increased in accordance with the relevant Basic Documents, as reduced by all amounts distributed on such Exchange Note and allocable to principal since such date or (ii) with respect to all other Exchange Notes, the initial principal balance of such Exchange Note, as reduced by all amounts distributed on such Exchange Note and allocable to principal since the related Exchange Note Issuance Date.

“Exchange Note Collection Account” means, with respect to each Exchange Note, the account designated as such in the related Exchange Note Supplement and/or Servicing Supplement.

“Exchange Note Default” has the meaning specified in Section 6.3(a) of the Credit and Security Agreement.

“Exchange Note Interest Payment Amount” means, with respect to any Exchange Note and any Payment Date, except as otherwise specified in the related Exchange Note Supplement, the sum of (i) the product of (A) the Exchange Note Balance as of the first (1st) day of the related Interest Period times (B) the applicable Exchange Note Interest Rate times (C) the day count fraction specified in the related Exchange Note Supplement; plus (ii) any portion of the Exchange Note Interest Payment Amount with respect to such Exchange Note and the immediately preceding Payment Date that was not paid on such preceding Payment Date.

“Exchange Note Interest Period” means, with respect to any Exchange Note and any Payment Date, except as otherwise specified in the related Exchange Note Supplement, the period from and including the last Payment Date to but excluding such Payment Date.

“Exchange Note Interest Rate” means, with respect to any Exchange Note and any Interest Period, the fixed rate or floating rate specified in the related Exchange Note Supplement.

“Exchange Note Issuance Date” has the meaning specified in Section 4.2(d)(i) of the Credit and Security Agreement.

“Exchange Note Principal Payment Amount” means the amount owed with respect to a principal payment for an Exchange Note on each applicable Payment Date in accordance with the terms of the related Exchange Note Supplement.

“Exchange Note Purchase Price” means the amount payable with respect to the redemption in full of an Exchange Note as set forth in the applicable Servicing Supplement or Exchange Note Supplement.

“Exchange Note Redemption Date” means, with respect to the redemption in full of any Exchange Note and in connection with which such Exchange Note is to be cancelled pursuant to Section 4.7 of the Credit and Security Agreement, the date on which such redemption is to occur pursuant to the terms of the applicable Servicing Supplement or Exchange Note Supplement.

“Exchange Note Register” has the meaning specified in Section 4.4(a) of the Credit and Security Agreement.

“Exchange Note Registrar” has the meaning specified in Section 4.4(a) of the Credit and Security Agreement.

“Exchange Note Servicer Default” has the meaning specified in Section 4.1(b) of the Basic Servicing Agreement.

“Exchange Note Supplement” has the meaning specified in Section 4.1(a) of the Credit and Security Agreement.

“Exchange Noteholder” means, with respect to any Exchange Note, AmeriCredit or any endorsee of such Exchange Note, as determined under Section 4.3 of the Credit and Security Agreement. For so long as any debt obligations are secured by an Exchange Note, the indenture trustee acting on behalf of the holders of such debt obligations will be deemed to be the Exchange Noteholder and after such debt obligations have been reduced to zero, GMF Lease Warehouse Trust will be deemed to be the Exchange Noteholder.

“Executive Officer” means, with respect to any Person, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President or any Vice President thereof.

“Extended Lease Agreement” means any Lease Agreement that has had its original Maturity Date with respect to one or more related Leased Vehicles extended by the Servicer.

“Extension” means, with respect to any Lease Agreement, the extension of the Maturity Date with respect to one or more related Leased Vehicles.

“Extension Fee” means, with respect to any Extended Lease Agreement, any payment required to be made by a lessee in connection with the extension of such Lease Agreement.

“Final Scheduled Payment Date” means, with respect to any Exchange Note, the date specified as such in the related Exchange Note Supplement.

“Fiserv” means Fiserv, Inc., a Wisconsin corporation.

“Fiserv Automotive Solutions” means Fiserv Automotive Solutions, Inc., a Pennsylvania corporation.

“Fiserv Servicing Agreement” means that certain Business Process Outsourcing & Development Services Agreement, dated as of October 13, 2006, between Fiserv Automotive Solutions, Inc. and AmeriCredit, as amended, supplemented and modified from time to time in accordance with its terms.

“GAAP” means the generally accepted accounting principles in the United States of America in effect from time to time.

“GMF” means General Motors Financial Company, Inc. (formerly known as AmeriCredit Corp.)

“Governmental Authority” means any nation or government, any State or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Grant” means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, grant a lien upon and a security interest in and right of set-off against particular property. 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 party making such Grant 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.

“Gross Capitalized Cost” means, with respect to any Lease Agreement, the amount agreed to by the Lessee at the time of origination of such Lease Agreement as the value of the related Leased Vehicle(s) plus any other amounts that are capitalized and amortized over the term of the related Lease Agreement, including acquisition fees, Taxes, insurance, service agreements and any outstanding balance from a prior motor vehicle loan or lease contract.

“Holder” means a person who holds right, title and interest in and is a registered holder of an Exchange Note, Certificate or Security.

“Indebtedness” means, with respect to any Person as of any day, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (ii) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (iii) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (iv) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such person, (v) all guarantee obligations of such Person and (vi) all obligations and liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

“Insolvency” means, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvency Event” means, with respect to a specified Person, (i) the filing 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 of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (ii) 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.

“Insolvency Laws” means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Interest Period” means the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Lending Facility Closing Date) to but excluding the following Payment Date.

“Insurance Expenses” means any Insurance Proceeds (i) applied to the repair of the related Leased Vehicle, (ii) released to the related Lessee in accordance with applicable law or the Customary Servicing Practices or (iii) representing other related expenses incurred by the Servicer that are not otherwise included in Liquidation Expenses or Disposition Expenses and recoverable by the Servicer under any applicable Servicer Basic Documents.

“Insurance Policy” means any residual value, comprehensive, collision, liability, physical damage, credit or other insurance policy, insurance policy covering all or a portion of the Excess Mileage/Wear and Tear Fee amounts that are waived pursuant to an exclusion from or waiver of Excess Mileage/Wear and Tear Fee charges purchased by the related Lessee at the inception of such Lease Agreement and any contingent or excess liability insurance policy or program, and all rights thereunder, that are maintained by the Servicer, an Affiliate of the Servicer or a Lessee, in each case to the extent that such policy or program covers or applies to (i) any Lease Agreement or Leased Vehicle or (ii) the ability of any lessee to make any required payment under any such Collateral Lease Agreement or with respect to the related Collateral Leased Vehicle. For the avoidance of doubt, any self-insurance policy or program established or maintained by the Borrower or an affiliate thereof that covers or applies to any Lease Agreement shall constitute an “Insurance Policy.”

“Insurance Proceeds” means, with respect to any Leased Vehicle, Lease Agreement or Lessee, recoveries paid to the Servicer or the Titling Trust under an Insurance Policy and any rights thereunder or proceeds therefrom.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means, with respect to any date of determination and Collection Account, the investment earnings on amounts on deposit in such Collection Account on such date.

“Lease Agreement” means any (i) fixed rate closed-end lease contract or (ii) distinct and separate true lease contract (and, in each case, all proceeds thereof) originated in connection with the lease of one or more Leased Vehicles that is or was originated by the Titling Trust, a Dealer or an Assigning Affiliate.

“Lease Date” means, with respect to any Lease Agreement, the date set forth as the “Lease Date” or date of inception in the Lease Agreement.

“Lease Documents” means, with respect to each Lease Agreement, (i) the original, fully executed Lease Agreement, (ii) any documentation of the Lessee’s insurance coverage customarily maintained by the Servicer, (iii) if applicable, a copy of the application or application information of the related Lessee, together with supporting information customarily maintained by the Servicer which may include factory invoices related to new vehicles, credit scoring information or Dealer purchase documentation and odometer statements required by applicable law, (iv) the original Certificate(s) of Title (or a copy of the application therefor if the Certificate(s) of Title have not yet been delivered by the applicable Registrar of Titles) or such other documents, if any, that the Servicer keeps on file, including electronically, in accordance with its customary practices indicating that title to the related Leased Vehicle(s) is in the name of the Titling Trust and (v) any and all other documents that the Servicer keeps on file in accordance with the Customary Servicing Practices related to such Lease Agreement or the related Leased Vehicle(s) or Lessee, including any written agreements modifying such Lease Agreement (including any Extension agreements).

“Lease Term” means the term of each Lease Agreement, as specified therein.

“Leased Vehicle” means a new or used automobile, sport utility vehicle, minivan or light-duty truck, together with all accessories, parts and additions constituting a part thereof, and all accessions thereto (except those accessories installed for the business purposes of the Lessee, in the case that the related Lease Agreement is a distinct and separate true lease contract), leased pursuant to a Lease Agreement.

“Lender” means AmeriCredit, in its capacity as Lender under the Credit and Security Agreement.

“Lending Facility” means the uncommitted revolving credit facility provided by the Lender to the Borrower pursuant to Section 2.1 of the Credit and Security Agreement.

“Lending Facility Amount” means \$10,000,000,000, as such amount may be adjusted pursuant to Section 2.1(g) of the Credit and Security Agreement.

“Lending Facility Balance” means, as of any date of determination, the unpaid principal amount of all Advances outstanding under the Credit and Security Agreement.

“Lending Facility Closing Date” means January 31, 2011.

“Lending Facility Collection Account” has the meaning specified in Section 3.1(a) of the Basic Servicing Agreement.

“Lending Facility Default” has the meaning specified in Section 6.1 of the Credit and Security Agreement.

“Lending Facility Interest Payment Amount” means, with respect to any Payment Date and the related Interest Period, the sum of:

(i) the product of (A) the arithmetic mean of (1) the Lending Facility Balance as of the open of business on the first (1st) day of such Interest Period and (2) the Lending Facility Balance as of the close of business on the last day of such Interest Period, times (B) the Lending Facility Interest Rate, times (C) the actual number of days elapsed in such Interest Period divided by 365 (in the case of an Interest Period falling within a year that is not a leap year) or 366 (in the case of an Interest Period falling within a leap year); plus

(ii) the portion of the Lending Facility Interest Payment Amount with respect to the immediately preceding Payment Date that was not paid in such date.

“Lending Facility Interest Rate” means, with respect to any Interest Period, 2.50%.

“Lending Facility Pool” means, as of any date, all Collateral Lease Agreements on such date, including any Collateral Lease Agreements acquired with the proceeds of an Advance made on such date, but excluding any Collateral Lease Agreement designated as part of a Designated Pool as of such date, and all Collateral Leased Vehicles related to all such Collateral Lease Agreements.

“Lending Facility Pool Servicing Fee” means, with respect to the Lending Facility Pool, the fee payable on each Payment Date equal to, for the immediately preceding Collection Period, the product of (i) one-twelfth (1/12th) times (ii) 1.25% times (iii) the weighted average aggregate Securitization Values of the Collateral Lease Agreements allocated to the Lending Facility Pool during such Collection Period.

“Lending Facility Principal Payment Amount” has the meaning specified in Section 2.1(e) of the Credit and Security Agreement.

“Lending Facility Servicer Default” has the meaning specified in Section 4.1(a) of the Basic Servicing Agreement.

“Lending Facility Termination Date” means the twentieth (20th) anniversary of the Lending Facility Closing Date (as such date may be extended in accordance with Section 2.1(f) of the Credit and Security Agreement) or such earlier date on which the Lending Facility is terminated pursuant to agreement between the Borrower and the Lender or pursuant to Article VI of the Credit and Security Agreement.

“Lending Period” means the period beginning on and including the Lending Facility Closing Date and ending on but excluding the earlier of (i) the Lending Facility Termination Date, or (ii) the date on which the Lender terminates the Lending Period pursuant to Section 2.1(f) of the Credit and Security Agreement.

“Lessee” means each Person who is a lessee or co-lessee under a Lease Agreement, including any Person that executes a guarantee on behalf of such Lessee.

“Lessee Obligations” means, with respect to any Lease Agreement or Leased Vehicles, due and unpaid fines, taxes, administrative obligations and any other similar obligation owed by the Lessee.

“Lessor” means each Person who a the lessor under a Lease Agreement or the assignee thereof, including the Titling Trust or the Trustee on behalf of the Titling Trust as provided in the Titling Trust Agreement.

“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 any property by operation of law as a result of any act or omission by any Person.

“Like Kind Exchange” means the exchange of a Replacement Vehicle for a Leased Vehicle in a manner so as to defer the recognition of taxable gain upon the disposition of such Leased Vehicle in accordance with and pursuant to Section 1031 of the Internal Revenue Code, as amended.

“LKE Program” means an ongoing program of multiple Like Kind Exchanges of 100 or more properties which will be considered an “LKE Program” within the meaning of Internal Revenue Service Revenue Procedure 2003-39.

“Liquidated Lease” means, with respect to any Collection Period, a Lease Agreement: (i) in respect of which each of the related Leased Vehicles was sold or otherwise disposed of by the Servicer following the scheduled or early termination of such Lease Agreement, (ii) that terminated more than sixty (60) days prior to the end of such Collection Period and each of the related Leased Vehicles has not been sold or otherwise disposed of by the Servicer as of the end of such Collection Period or (iii) in respect of which the Servicer’s records, in accordance with the Customary Servicing Procedures, indicate that all Insurance Proceeds expected to be received have been received following a casualty or other loss with respect to the related Leased Vehicles.

“Liquidated Vehicle” means the Leased Vehicle(s) related to a Defaulted Lease or a Liquidated Lease.

“Liquidation Expenses” means reasonable out-of-pocket expenses incurred by the Servicer in connection with the attempted realization of the full amounts due or to become due under any Defaulted Lease or Liquidated Lease, including expenses of any collection effort (whether or not resulting in a lawsuit against the related Lessee) or other expenses incurred prior to repossession, recovery or return of each of the related Liquidated Vehicle(s), expenses incurred in connection with the sale or other disposition of each such Liquidated Vehicle that has been repossessed or recovered or has reached its Maturity Date and expenses incurred in connection with making claims for any Liquidation Expenses and amounts required by applicable law or under the terms of the related Liquidated Lease to be remitted to the related Lessee.

“Liquidation Proceeds” means gross amounts received by the Servicer in connection with the attempted realization of the full amounts due or to become due under any Lease Agreement, whether from the sale or other disposition of the related Leased Vehicle(s) (irrespective of whether or not such proceeds exceed the related Contract Residual Value(s)), the proceeds of any repossession, recovery or any collection effort, the proceeds of recourse or similar payments payable under the related Lease Agreement, receipt of Net Insurance Proceeds, application of the related Security Deposit, the proceeds of any disposition fees or otherwise.

“Matured Lease” means, as of any date, any Lease Agreement that has reached its Maturity Date.

“Matured Vehicle” means, as of any date, any Leased Vehicle the related Lease Agreement of which is a Matured Lease or has been terminated by the related Lessee prior to the Maturity Date (and the Lessee is not in default under such Lease Agreement), which Leased Vehicle has been returned to the Servicer on behalf of the Titling Trust.

“Matured Vehicle Inventory” means, as of any date, all Matured Vehicles that have not yet been sold or otherwise disposed of by the Servicer pursuant to this Agreement.

“Maturity Date” means, with respect to any Lease Agreement, last date of the lease term as set forth in such Lease Agreement or, in the case of an Extended Lease Agreement, the revised termination date.

“Maximum Residualizable MSRP” means, with respect to any Leased Vehicle, the manufacturer’s suggested retail price of the typically equipped vehicle of the same make, model and model year and value adding options, giving only partial credit or no credit for those options that add little or no value to the resale price of the vehicle.

“Monthly Exchange Note Report” has the meaning specified in Section 2.8(a) of the Basic Servicing Agreement.

“Monthly Lending Facility Pool Report” has the meaning specified in Section 2.8(a) of the Basic Servicing Agreement.

“Monthly Payment” means, with respect to any Lease Agreement, the amount of each level monthly payment payable to the Lessor in accordance with the terms thereof, net of any portion of such fixed monthly payment that represents an Administrative Charge, which amortizes the net capitalized cost of each related Leased Vehicle to their respective Contract Residual Values by the end of the related Lease Term.

“Moody’s” means Moody’s Investors Service and its successors.

“Multiemployer Plan” means a Plan with respect to AmeriCredit or any of its Affiliates that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Book Value” means, with respect to any Leased Vehicle as of any day, the Gross Capitalized Cost of such Leased Vehicle minus accumulated depreciation of the such Leased Vehicle.

“Net Insurance Proceeds” means Insurance Proceeds net of related Insurance Expenses.

“Net Liquidation Proceeds” means Liquidation Proceeds (including Early Termination Sale Proceeds and Scheduled Termination Sale Proceeds) net of related Liquidation Expenses.

“Nominee Agreement” shall have the meaning set forth in Section 4.3(b) of the Titling Trust Agreement.

“Officer’s Certificate” means a certificate signed by (i) the chairman of the board, the president, any executive vice president, any senior vice president, any vice president, any treasurer, assistant treasurer, secretary or assistant secretary of the Servicer or by (ii) any Authorized Officer of the Borrower, as applicable.

“Opinion of Counsel” means a written opinion of counsel (who may be, except as otherwise expressly provided in the Basic Documents pursuant to which such opinion is provided, employed by, or otherwise serve as counsel to, AmeriCredit and/or its Affiliates) that is in form and substance reasonably satisfactory to the party or parties to whom it is delivered.

“Other Assets” has the meaning specified in Section 10.7(b)(ii) of the Credit and Security Agreement.

“Other Liabilities” has the meaning specified in Section 10.7(c) of the Credit and Security Agreement.

“Owner Trustee” shall have the meaning set forth in the Preamble to the Titling Trust Agreement.

“Payment Ahead” means any payment of all or a part of one or more Monthly Payments remitted by a Lessee with respect to a Lease Agreement in excess of the Monthly Payment due with respect to such Lease Agreement.

“Payment Date” means, with respect to each Collection Period, the twentieth (20th) day of the following month or, if such day is not a Business Day, the immediately following Business Day, commencing on March 21, 2011.

“Payment Due Date” means, as to each Lease Agreement, the date each month on which Monthly Payments are due under the terms of such Lease Agreement.

“Payment Information” has the meaning specified in Section 2.7(b)(i) of the Basic Servicing Agreement.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(i) direct obligations of, and obligations fully guaranteed as to full and timely payment by, the full faith and credit of the United States of America;

(ii) 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 any domestic branch of a foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities (which may include the Administrative Agent); provided, however, that at the time of the investment or contractual commitment to invest therein the commercial paper or other short-term 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) thereof shall have a short-term credit rating from each of the Rating Agencies of “A-1”/ “P-1” or better;

(iii) commercial paper, variable amount notes or other short term debt obligations having, at the time of the investment or contractual commitment to invest therein, a short-term credit rating from each of the Rating Agencies of “A-1”/ “P-1” or better;

(iv) investments in money market or common trust funds having a short-term rating of “AAAm” or better by S&P and a long-term rating of “Aaa-mf” by Moody’s;

(v) bankers’ acceptances issued by any depository institution or trust company referred to in clause (ii) above; or

(vi) 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) described in clause (ii) above.

Any of the foregoing Permitted Investments may be purchased by or through any Trustee or the Collateral Agent or any of their respective Affiliates.

“Permitted Lien” means, with respect to any Lease Agreement or Leased Vehicle, any tax lien, mechanics’ lien or lien that attaches to a Lease Agreement or Leased Vehicle by operation of law and arising solely as a result of an action or omission of the related Lessee and the lien of the Collateral Agent pursuant to the Credit and Security Agreement.

“Person” means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Plan” means, with respect to a Person, at a particular time, any employee benefit plan which is covered by ERISA and in respect of which such Person or a Commonly Controlled Entity related to such Person with respect to such Person is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pool” means the Lending Facility Pool or a Designated Pool, as applicable.

“Proceeding” means any suit or action at law or in equity or any other judicial or administrative proceeding, including any bankruptcy proceeding.

“Proceeds” has the meaning specified under the UCC.

“Projected Base Residual Value” means, with respect to any Leased Vehicle, the amount described in clause (ii) of the definition of Securitization Value in respect of such Leased Vehicle.

“Protected Purchaser” has the meaning specified in Section 4.5 of the Credit and Security Agreement.

“Pull Ahead Lease Agreement” means a Lease Agreement with respect to which the related Lessee has elected to terminate such Lease Agreement prior to its Maturity Date by delivering the related Leased Vehicle(s) to a Dealer in connection with a Pull Ahead Program.

“Pull Ahead Payment” means, with respect to any Pull Ahead Lease Agreement, payments made by a Pull Ahead Payment Provider in an amount equal to all waived Monthly Payments in connection with a Pull Ahead Program.

“Pull Ahead Payment Provider” means General Motors Company or an Affiliate thereof that makes payments to the Servicer in connection with a Pull Ahead Program.

“Pull Ahead Program” means any program instituted by the Servicer or an Affiliate thereof pursuant to which a Lessee shall be permitted to terminate its Lease Agreement prior to the related Maturity Date without payment by the Lessee of all or a portion of the remaining Monthly Payments due in accordance with the terms of the related Lease Agreement.

“Qualified Intermediary” means an entity that is engaged by AmeriCredit to participate in a LKE Program that qualifies as a “Qualified Intermediary” as defined in Section 1.1031(k)-1(g)(4) of the Treasury Regulations.

“Qualified Purchaser” means a qualified purchaser as defined in the Investment Company Act.

“Rating Agency” means either Moody’s and/or S&P, as the context may require.

“Record Date” means, with respect to a Payment Date or Exchange Note Redemption Date, the close of business on the day immediately preceding such Payment Date or Exchange Note Redemption Date.

“Registrar of Titles” means the applicable department, agency or official in a State responsible for accepting applications and maintaining records relating to Certificates of Title and Liens thereupon.

“Reorganization” means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Replacement Vehicle” means a Leased Vehicle that is purchased by the Qualified Intermediary in exchange for a related Liquidated Vehicle, in accordance with and pursuant to § 1031 of the Internal Revenue Code, as amended, or any statute or regulation of similar effect.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Repurchase Payment” means, with respect to any Lease Agreement or Leased Vehicle, as the case may be, that is to be purchased by the Servicer pursuant to Section 2.6 of the Basic Servicing Agreement or reallocated from the related Designated Pool to the Lending Facility Pool in accordance with the related Servicing Supplement due to the breach of any representation, warranty or covenant under such Servicing Supplement, either (A) the Securitization Value of such Lease Agreement as of the end of the Collection Period in which (1) the cure period ended with respect to Section 2.6(b) of the Basic Servicing Agreement or (2) the Servicer discovers or receives notice of such change with respect to Section 2.6(c) of the Basic Servicing Agreement or (B) with respect to any Lease Agreement or Leased Vehicle, as the case may be, allocated to a Designated Pool, the purchase price as set forth in the related Servicing Supplement if a separate calculation of the “Repurchase Payment” is set forth therein.

“Requirement of Law” means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means when used with respect to (i) the Administrative Agent, the Collateral Agent or any Trustee, any officer in the corporate trust office of such Person, including any president, vice president, assistant vice president, trust officer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of or familiarity with the particular subject and who shall have direct responsibility for the administration of the relevant Trust Document or (ii) the Servicer, the Chairman of the Board of Directors, the President, any Senior Vice President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary, the Controller or any Assistant Controller of the Servicer.

“Retained Payment Ahead” means, with respect to any Lease Agreement and as of any date of determination, the difference between (i) all Payments Ahead received through and including such date with respect to such Lease Agreement minus (ii) all Applied Payments Ahead with respect to such Lease Agreement that have been deposited to the related Collection Account by the Servicer on or prior to such date.

“S&P” means S&P Global Ratings and its successors.

“Schedule of Designated Pool Assets” means the Schedule of Designated Pool Assets attached to each Exchange Note Supplement.

“Scheduled Termination Sale Proceeds” means, with respect to a Collection Period, all Net Liquidation Proceeds received by the Servicer during such Collection Period for all Leased Vehicles returned to the Servicer on or after the termination of the related Lease Agreements at their respective Maturity Dates and sold during such Collection Period.

“Secured Obligations” has the meaning specified in Section 3.2(b) of the Credit and Security Agreement.

“Secured Parties” means the Lender and each Exchange Noteholder.

“Securitization Value” means, on any date of determination, with respect to any Lease Agreement the sum of: (i) the present values, as of the last day of the immediately preceding Collection Period (or, if more recent, the Cutoff Date with respect to such Lease Agreement), of each remaining Monthly Payment due under such Lease Agreement, as of such day, discounted from the last day of the Collection Period in which such Monthly Payment is due (or, in the case of a delinquent Monthly Payment, from the last day of the Collection Period in which the next Monthly Payment is due) to such day, at a rate equal to the Discount Rate applicable on such date of determination with respect to such Lease Agreement on the related Determination Date, in each case, computed on the basis of the assumption that each Collection Period is thirty (30) days plus (ii) the present value of the Base Residual Value with respect to each of the related Leased Vehicles as of the last day of the immediately preceding Collection Period (or, if more recent, the Cutoff Date with respect to such Lease Agreement), discounted from the last day of the Collection Period in which the Maturity Date with respect to such Lease Agreement is scheduled to occur to such day, at a rate equal to the Discount Rate applicable on such date of determination with respect to such Lease Agreement on the related Determination Date, in each case, computed on the basis of the assumption that each Collection Period is thirty (30) days.

“Security” means, with respect to any Series Interest, any Certificate, any Series Trust Note and any other security the payments on which are in any material part derived from or collateralized by Collections on the related Series Assets.

“Security Deposit” means, with respect to any Lease Agreement, the refundable security deposit specified in such Lease Agreement.

“Series” shall have the meaning set forth in Section 4.1(a) of the Titling Trust Agreement.

“Series Asset Schedule” shall have the meaning set forth in Section 4.1(b)(ii) of the Titling Trust Agreement.

“Series Assets” shall have the meaning set forth in Section 4.1(a) of the Titling Trust Agreement.

“Series Contract” means, with respect to any Series Interest, an agreement, contract or other written obligation of the Certificateholders of the related Series, the payments under which are in any material part derived from or collateralized by Collections on the related Series Assets.

“Series CSA Interest” means the Series Interest designated as the “Series CSA Interest” pursuant to Section 4.2 of the Titling Trust Agreement.

“Series CSA Interest Certificate” means, the Certificate issued by the Titling Trust that represents the entire Titling Trust Interest in the related Collateral Assets.

“Series Cutoff Date” means, with respect to any Series Interest, the first date as of which Collections on the related Series Assets will be allocated to such Series Interest.

“Series Designation Notice” shall have the meaning set forth in Section 4.1(b) of the Titling Trust Agreement.

“Series Indenture” means, with respect to any Series Trust Notes, the indenture, deed of trust, pooling and servicing agreement, revolving credit agreement or similar agreement or document pursuant to which such Series Trust Notes are issued.

“Series Interest” shall have the meaning set forth in Section 4.1(a) of the Titling Trust Agreement.

“Series Issuance Date” shall have the meaning set forth in Section 4.1(b)(i) of the Titling Trust Agreement.

“Series Servicer” shall have the meaning set forth in Section 4.3(a) of the Titling Trust Agreement. The Series Servicer with respect to the Series CSA Interest shall be the Servicer.

“Series Servicing Agreement” shall have the meaning set forth in Section 4.3(a) of the Titling Trust Agreement. The Series Servicing Agreement with respect to the Series CSA Interest shall be the Basic Servicing Agreement, as supplemented by each Servicing Supplement.

“Series Trust Note” means, with respect to any Series Interest, an obligation of the Titling Trust with respect to such Series Interest, which may be secured by the related Series Assets.

“Series Trust Noteholder” means each registered holder of a Series Trust Note.

“Servicer” means AmeriCredit, as servicer of the Lease Agreements and Leased Vehicles, and any Successor Servicer appointed pursuant to the Basic Servicing Agreement or the related Servicing Supplement, as applicable.

“Servicer Basic Documents” means, with respect to any Transaction, all related Basic Documents to which the Servicer is a party.

“Servicing Fee” means (i) with respect to the Lending Facility Pool, the Lending Facility Pool Servicing Fee and (ii) with respect to any Designated Pool, the Designated Pool Servicing Fee.

“Servicing Supplement” has the meaning specified in the Recitals of the Basic Servicing Agreement.

“Solvent” means, with respect to any Person, (i) the fair value of the assets of such Person at a fair valuation shall exceed the debts and liabilities, subordinated, contingent or otherwise, of such Person; (ii) the present fair salable value of the property of such Person shall be greater than the amount that shall be required to pay the probable liability of such Person on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) such Person shall be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person shall not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“State” means any state of the United States of America or the District of Columbia.

“State of Qualification” has the meaning set forth in Section 5.7 of the Titling Trust Agreement.

“Statutory Trust Statute” shall have the meaning set forth in Section 1.1 of the Titling Trust Agreement.

“Subservicer” means any subservicer appointed by the Servicer pursuant to Section 2.16 of the Basic Servicing Agreement to perform any of the Servicer’s obligations thereunder and/or under any Servicing Supplement.

“Subsidiary” means, in the case of any Person, any other Person of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such other Person are at the time directly or indirectly owned by such Person.

“Successor Servicer” means any successor to AmeriCredit in its capacity as Servicer that is appointed pursuant to the Basic Servicing Agreement and/or the related Servicing Supplement, as applicable.

“Tax” or “Taxes” means any and all taxes, including but not limited to, net income, franchise, value added, ad valorem, gross income, gross receipts, sales, use, property (personal and real and tangible and intangible), stamp taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever, together with any and all penalties, fines, additions to tax and interest imposed by any federal, state, local or foreign government or political subdivision thereof.

“Terminated Lease” means, as of any date, any Lease Agreement that was terminated by the related Lessee prior to its Maturity Date (and the Lessee is not in default under such Lease Agreement).

“Titling Trust” means ACAR Leasing Ltd., a Delaware statutory trust.

“Titling Trust Agreement” means the Amended and Restated Trust Agreement, dated as of January 31, 2011, between APGO Trust, as the Settlor, and Wilmington Trust Company, as Owner Trustee, Administrative Trustee and Delaware Trustee, as the same may be amended or supplemented from time to time.

“Titling Trust Permissible Name” means any of ACAR Leasing, Inc.; ACAR Leasing Ltd.; ACAR Leasing Ltd., Inc.; ACAR Leasing; ACAR Leasing Business Trust; ACAR Leasing Ltd. of Pennsylvania; and any other name (including any “doing business as” name) notified in writing from time to time by the Servicer to the Collateral Agent.

“Transaction” means any (i) financing transaction undertaken by a Secured Party that is secured, directly or indirectly, by Collateral Assets or an Exchange Note or any interest therein and any financing undertaken in connection with the issuance, pledge or assignment of an Exchange Note, (ii) any sale, lease or other transfer by a Secured Party or a special purpose entity Affiliate of a Secured Party of an interest in an Exchange Note or in any Collateral Assets or (iii) any other asset securitization, secured loan or similar transaction involving Collateral Assets or any beneficial interest therein or in the Titling Trust.

“Treasury Regulations” means the then in effect regulations promulgated under the Code, including any successor regulations or provisions therein.

“Trust Agency Agreement” shall have the meaning set forth in Section 5.3(e) of the Titling Trust Agreement of the Titling Trust Agreement.

“Trust Agent” shall have the meaning set forth in Section 5.3(e) of the Titling Trust Agreement.

“Trust Assets” shall have the meaning set forth in Section 2.1 of the Titling Trust Agreement.

“Trust Documents” means the Titling Trust Agreement, the Certificate of Trust, and any Basic Documents to which the Titling Trust is a party.

“Trustee” means, as the context requires, any or all of the Owner Trustee, the Administrative Trustee and/or the Delaware Trustee.

“Trustee Accounts” shall have the meaning set forth in Section 7.1(a) of the Titling Trust Agreement.

“Trustee Bank” means a Person, in its individual capacity, that acts as a Trustee under the Titling Trust Agreement.

“Trustee Claims” shall have the meaning set forth in Section 5.5(a) of the Titling Trust Agreement.

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

“Wells Fargo” means Wells Fargo Bank, National Association.

ACAR LEASING LTD.,

as Titling Trust,

AMERICREDIT FINANCIAL SERVICES, INC.,

as Servicer,

APGO TRUST,

as Settlor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Collateral Agent

THIRD AMENDED AND RESTATED
SERVICING AGREEMENT

Dated as of January 24, 2018

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THIRD AMENDED AND RESTATED SERVICING AGREEMENT, dated as of January 18, 2018 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among ACAR Leasing Ltd., a Delaware statutory trust (the "Titling Trust"), AmeriCredit Financial Services, Inc., a Delaware corporation ("AmeriCredit"), as servicer (the "Servicer"), APGO Trust ("APGO"), a Delaware statutory trust, as Settlor of the Titling Trust (the "Settlor"), and Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as collateral agent (the "Collateral Agent").

RECITALS

WHEREAS, the parties to this Agreement intend to amend and restate the Servicing Agreement, dated as of June 1, 2008, as previously amended and restated as of January 31, 2011 (the "Original Servicing Agreement") and as of May 23, 2013 (the "Amended Servicing Agreement") and together with the Original Servicing Agreement, the "Prior Servicing Agreements"), among the parties, on the terms and conditions contained in this Agreement;

WHEREAS, APGO, as the Settlor, and Wilmington Trust Company, a Delaware trust company ("WTC"), as the Owner Trustee, Administrative Trustee and Delaware Trustee (in any or all such capacities, the "Trustee"), have entered into an Amended and Restated Trust Agreement, dated as of January 31, 2011 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Titling Trust Agreement"), pursuant to which the Titling Trust was established for the purpose of, among other things, taking assignments and conveyances of and holding in trust various assets (the "Trust Assets");

WHEREAS, the Titling Trust is the borrower (in such capacity, the "Borrower") under a Second Amended and Restated Credit and Security Agreement, dated as of January 18, 2018 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit and Security Agreement"), among the Borrower, Wells Fargo, as the Administrative Agent (in such capacity, the "Administrative Agent"), the Collateral Agent, and AmeriCredit, as the lender (in such capacity, the "Lender") and the Servicer, pursuant to which it borrows amounts from the Lender from time to time pursuant to a Lending Facility to fund its acquisition of those Trust Assets comprising Collateral Assets;

WHEREAS, the Titling Trust and the Settlor wish to engage the Servicer to perform certain duties with respect to the Collateral Assets and all other Trust Assets (unless and until such time as the Titling Trust and the Settlor may enter into one or more additional Series Servicing Agreements with respect to any Trust Assets that do not constitute Collateral Assets) in the manner set forth herein;

WHEREAS, the parties hereto acknowledge that in connection with, among other things, the establishment from time to time of Designated Pools comprised of Collateral Assets backing Exchange Notes that will be issued pursuant to the Credit and Security Agreement, it may be necessary or desirable to enter into supplemental agreements hereto, providing for specific servicing obligations in connection therewith (each, a "Servicing Supplement"); and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETIVE PROVISIONS

SECTION 1.1. Definitions. Capitalized terms used in this Agreement that are not otherwise defined herein shall have the meanings assigned thereto in any Servicing Supplement entered into pursuant hereto or, if not defined therein, in Appendix A to the Credit and Security Agreement or, if not defined therein, in the Definitions Appendix to any Exchange Note Supplement entered into pursuant to the Credit and Security Agreement.

SECTION 1.2. Other Definitional Provisions.

(a) 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.

(b) 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.

(c) 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.”

(d) 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.

(e) 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.

SECTION 1.3. Amendment and Restatement. This Agreement amends and restates in full the Amended Servicing Agreement, with effect as of the date of this Agreement, and the parties confirm that (a) all prior actions made pursuant to the Prior Servicing Agreements are effective as if made under this Agreement on the date made, and (b) no provision of this Agreement is intended to result in the duplication of any such prior action by any party.

ARTICLE II

ADMINISTRATION AND SERVICING OF LEASE AGREEMENTS

SECTION 2.1. Duties of the Servicer.

(a) The Servicer shall service, administer and collect under the Lease Agreements and in respect of the Leased Vehicles in accordance with this Agreement, the Titling Trust Agreement and the Credit and Security Agreement and shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions hereof and thereof, to do any and all things in connection with such servicing, administration and collection that it may reasonably deem necessary or desirable in the interests of the Titling Trust and to serve in such capacity unless and until its responsibilities therefor are terminated pursuant to Section 4.1(a) or this Agreement is terminated pursuant to Section 6.1. In addition, the Titling Trust hereby appoints the Servicer to act as agent in the management and control of the Collateral Assets, including the Certificates of Title, and for all other purposes set forth in this Agreement. The duties of the Servicer shall include, among other things, in accordance with this Agreement, the Titling Trust Agreement, the Credit and Security Agreement and any Servicing Supplement:

(i) performing on behalf of the Titling Trust all obligations on the part of the Lessor under the Lease Agreements;

(ii) acquiring vehicles and originating Lease Agreements on behalf of the Titling Trust;

(iii) collecting and processing payments (including excess wear, damage and mileage deficiency balances on Liquidated Leases), responding to inquiries of Lessees or federal, State or local government authorities with respect to the Lease Agreements, investigating and collecting delinquencies, sending payment statements and reporting Tax information to relevant parties, paying costs of the sale or other disposition of Matured Vehicles and Leased Vehicles in accordance with the Customary Servicing Practices and this Agreement and paying or causing to be paid all state and local personal property, use, excise and sales Taxes on the Leased Vehicles (to the extent required to be paid by the Lessor under applicable State law) as and when such Taxes become due;

(iv) negotiating Lease Agreements nearing their respective Maturity Dates and arranging for Extensions of such Lease Agreements and/or sale or other disposition of each related Leased Vehicle;

(v) executing and delivering or causing to be executed and delivered, in its own name or in the name of the Titling Trust, as the case may be, any and all instruments, certificates or other documents necessary or advisable in connection with the servicing or administering of or collecting under the Lease Agreements and in respect of the Leased Vehicles, including: (A) bills of sale; (B) applications for originals or duplicates of Certificates of Title in the name of any Titling Trust Permissible Name and naming the Collateral Agent as lienholder, applications for registrations of Leased Vehicles or license plates, applications for transfers of Certificates of Title or registrations for Leased Vehicles or license plates and any instruments, certificates or other documents which the Servicer deems necessary or advisable to record, maintain or release title to or registration of Leased Vehicles in the manner contemplated hereby; (C) consents, amendments, extensions, deferrals or modifications to any of the Lease Agreements; and (D) all other instruments, certificates or other documents similar to the foregoing;

(vi) executing powers of attorney to be delivered for the limited purpose of obtaining license plates and fulfilling other state requirements for registration of the Leased Vehicles;

(vii) approving repairs to Leased Vehicles and endorsing the related insurance settlement checks for repair work;

(viii) servicing the Lease Agreements, including: (A) accounting for collections and furnishing periodic statements with respect to distributions as set forth herein, in the applicable Servicing Supplement, in the Credit and Security Agreement or in the applicable Servicer Basic Documents, (B) generating or causing to be generated federal and State tax information and, to the extent required by applicable law, returns on behalf of the Titling Trust and (C) filing periodic sales and use Tax or property (real or personal) Tax reports;

(ix) in connection with the creation and maintenance of the Lending Facility Pool and each Designated Pool, maintaining separate and distinct records for the Lending Facility Pool and each Designated Pool and separately accounting for the Trust Assets allocated to the Lending Facility Pool and each Designated Pool, including, with respect to (A) the Lending Facility, preparing and delivering to the Lender, the Owner Trustee and the Collateral Agent a schedule of Lease Agreements and Leased Vehicles allocated to the Lending Facility Pool and (B) any Exchange Note, to the extent provided in the related Servicing Supplement, preparing and delivering to the related Exchange Noteholder a schedule containing information with respect to the Lease Agreements and Leased Vehicles comprising the related Designated Pool, which schedule of Lease Agreements and Leased Vehicles and each such information schedule shall contain information as of the most recent Collection Period prior to the date of such delivery;

(x) applying for and maintaining the licenses and the filings described in Section 2.12(b) or in any Servicing Supplement;

(xi) preparing and filing any UCC financing statements;

(xii) except to the extent prohibited in the related Servicing Supplement with respect to any Designated Pool, taking such actions as are required or desirable to effect Like Kind Exchanges for tax purposes or otherwise in connection with Like Kind Exchanges, including but not limited to (A) reallocating Leased Vehicles from the related Designated Pool to the Lending Facility Pool on the books and records of the Titling Trust, (B) making the payments described herein on the relevant Exchange Note in connection with such reallocation of Liquidated Vehicles, (C) causing the assignment of the Net Liquidation Proceeds relating to each such Leased Vehicle to the Qualified Intermediary and directing the Qualified Intermediary, the Owner Trustee, the Collateral Agent and the Titling Trust with respect to the use of Net Liquidation Proceeds to obtain Replacement Vehicles and exchanging Replacement Vehicles for Liquidated Vehicles, (D) assigning and allocating Replacement Vehicles to the Lending Facility Pool and (E) taking such other actions as shall be necessary or advisable in connection with implementing such Like Kind Exchanges;

(xiii) acting as agent of the Titling Trust with respect to holding the Collateral Leases and Certificates of Title relating to the Collateral Leased Vehicles; and

(xiv) such other activities as shall be necessary or advisable in connection with the foregoing.

(b) The Servicer agrees that its servicing of the Lease Agreements and the Leased Vehicles shall be carried out in accordance with the Customary Servicing Practices using the same degree of skill and attention (i) as the Servicer exercises from time to time with respect to all comparable Lease Agreements and Leased Vehicles that it services for itself or others or (ii) if AmeriCredit is no longer the Servicer, as is customarily exercised by prudent servicers employed to service retail leases of motorcycles, automobiles, sport utility vehicles, minivans or light-duty trucks, as applicable, for themselves or others.

(c) The Servicer may retain subservicers or agents by agreement, power of attorney or otherwise to assist the Servicer in performing its servicing functions; provided, however, that any delegation of duties to any subservicer or agent shall not relieve the Servicer of any of its obligations hereunder.

(d) The Servicer is authorized to, in its own name or in the name of the Titling Trust, commence, defend against or otherwise participate in a Proceeding relating to or involving the protection or enforcement of the interests of the Titling Trust, an Exchange Noteholder or other Secured Party in any Lease Agreement, Leased Vehicle or other Trust Asset. If the Servicer shall engage in collection of delinquent amounts or commence, defend against or otherwise participate in a Proceeding in its own name or in the name of the Titling Trust, a relevant Exchange Noteholder or other Secured Party, each such Person shall thereupon be deemed to have automatically assigned its interest in (including legal title to) the related Lease Agreement, Leased Vehicle or other Trust Asset, as applicable, to the Servicer to the extent necessary for the purposes of such Proceeding.

(e) The Titling Trust and the Collateral Agent shall furnish the Servicer with certain revocable powers of attorney and other documents in form and substance acceptable to the Titling Trust or the Collateral Agent, as applicable, necessary or appropriate to enable the Servicer to carry out its servicing, administration and collection duties hereunder and under each applicable Servicing Supplement.

SECTION 2.2. Records.

(a) Except as otherwise provided in a related Servicing Supplement, the Servicer shall maintain accurate and complete accounts, records and computer systems with respect to all funds and other receipts with respect to (i) the Lending Facility and the Lending Facility Pool, (ii) each Exchange Note and the related Designated Pool, (iii) the Trust Assets and (iv) all matters related directly to the servicing of the Lease Agreements and the Leased Vehicles, in each case as are consistent with the Customary Servicing Practices. Such accounts, records and computer systems shall indicate, among other things, the Pool to which each Lease Agreement, Leased Vehicle or other Trust Asset is allocated and reflect the interest of the Settlor or the Related Beneficiary, as applicable, therein. Except where otherwise noted in the definition of "Lease Documents", the Servicer may originate and/or maintain each Lease Document as an image, fiche or electronic record rather than in original form. The Servicer shall not be required to physically segregate the Lease Documents and related accounts, records and computer systems from any other leases, leased vehicle and related information and related documentation from other leases or leased vehicles that it services. In accordance with the Customary Servicing Practices, the Servicer shall conduct, or cause to be conducted, periodic examinations of a representative sample of the Lease Documents and of the related accounts, records and computer systems to verify compliance with the Customary Servicing Practices.

The Servicer shall promptly report to the Titling Trust, the Administrative Agent and the Collateral Agent any material failure on the part of the Servicer to hold or retain possession of the Lease Documents and maintain its accounts, records and computer systems in accordance with the requirements of this Agreement. The Servicer shall promptly take appropriate action to remedy any such failure.

(b) The Servicer shall make available to the Titling Trust, the Administrative Agent and the Collateral Agent or their duly authorized representatives, attorneys or auditors the Lease Documents and the related accounts, records and computer systems maintained by the Servicer or any subservicer or agent of the Servicer at such times during normal business hours as the Titling Trust, the Administrative Agent or the Collateral Agent shall reasonably instruct at the locations where maintained pursuant to this Agreement.

(c) In the exercise of its duties and powers hereunder, the Servicer may release any Lease Document or other related item to the Titling Trust or a related Exchange Noteholder on behalf of the Titling Trust or its agent or designee, as the case may be, at such place or places as the Titling Trust or related Exchange Noteholder may designate. The Servicer shall not be responsible for any loss occasioned by the failure of the Titling Trust or any related Exchange Noteholder to return any document or for any unreasonable delay in doing so.

(d) The Servicer shall develop and maintain back-up procedures and other safeguards against the destruction, loss or alteration of data as well as a disaster recovery system. Such procedures, safeguards and disaster recovery system shall include procedures for creating and maintaining back-up files, maintaining computer tapes, disks and/or documents in off-site storage, and maintaining a battery or generator back-up system for the Servicer's computer system, and shall meet the requirements of applicable law or regulation.

(e) The Servicer shall implement reasonable security measures and procedures to protect data, records and other documents related to its duties hereunder from unauthorized access by third parties.

SECTION 2.3. Custodial Duties of Servicer. The Servicer shall serve as custodian of the Lease Documents for the benefit of the Titling Trust and the Collateral Agent. The Lease Documents are hereby constructively delivered to the Titling Trust with respect to each Lease Agreement and Leased Vehicle. In its capacity as custodian, the Servicer shall maintain possession of the Lease Documents for the benefit of and as bailee for the Titling Trust and the Collateral Agent and all present and future Secured Parties. All Lease Documents shall be identified and maintained in such a manner so as to permit retrieval and access. With respect to any Lease Agreements and Leased Vehicles that are allocated to a Designated Pool pursuant to an Exchange Note Supplement, the custodial duties of the Servicer as related to the Lease Documents relating to such allocated Lease Agreements and Leased Vehicles will be set forth in the related Servicing Supplement.

SECTION 2.4. Certificates of Title.

(a) In connection with the filing of the application for each Certificate of Title, the Servicer shall arrange, or cause to be arranged, in accordance with applicable law, for the related Registrar of Titles to issue and deliver to or upon the order of the Servicer a Certificate of Title identifying the Titling Trust (subject to the applicable terms of any Servicing Supplements, by the use of any Titling Trust Permissible Name or the use of a quoted phrase or such other similar phrase as will satisfy the Registrar of Titles in each relevant jurisdiction, or such other designation(s) as the Servicer shall determine) as the owner of the related Leased Vehicle and the Collateral Agent as lienholder with respect to the related Leased Vehicle; provided, however, that nothing herein shall be deemed or construed to require the Servicer to receive a paper Certificate of Title in any State where the Servicer and the related Registrar of Titles have agreed to record and disclose the interests of the Titling Trust and the Collateral Agent in any electronic title recording system maintained by such Registrar of Titles. The Certificates of Title shall be held by the Servicer. The Servicer shall direct each Dealer, Assigning Affiliate or other entity selling Leased Vehicles to the Titling Trust, assigning Lease Agreements to the Titling Trust or causing Lease Agreements to be assigned to the Titling Trust to cause each Certificate of Title to identify the owner of the Leased Vehicle as the Titling Trust (utilizing any Titling Trust Permissible Name), the name of a co-trustee as may be required under applicable State law or such other designation as may be agreed upon by the Servicer and the Settlor or, subject to the terms of the applicable Servicing Supplement, the related Secured Party, as applicable, from time to time that is acceptable to the related Registrar of Titles. The Servicer shall further direct each Dealer, Assigning Affiliate or other entity selling Leased Vehicles to the Titling Trust assigning Lease Agreements or causing Lease Agreements to be assigned to the Titling Trust to cause each Certificate of Title to identify the lienholder with respect to the related Leased Vehicle as the Collateral Agent.

(b) Except as otherwise required by applicable law, the related Registrar of Titles or the Customary Servicing Practices, the Servicer shall direct each Dealer or Assigning Affiliate to include an address as specified by the Servicer as the mailing address for the Certificate of Title, the address of the related lessee as the mailing address for the vehicle registration, and otherwise to comply with the Servicer's normal requirements under the Dealer Agreements with respect to each Lease Agreement, Leased Vehicle and Certificate of Title. Except as otherwise required by applicable law or the applicable Registrar of Titles, so long as a Leased Vehicle is owned by the Titling Trust, the Servicer shall not permit the related Certificate of Title to identify any entity, or to provide for any Liens to be noted thereon, other than in compliance with Section 2.4(a).

(c) Upon transfer to or from the Titling Trust of legal title to any Leased Vehicle, the Servicer shall cause all applicable Taxes to be paid and will comply with all applicable federal and State law requirements related to the transfer of title to such Leased Vehicle. The Servicer shall remain liable for all applicable Taxes if not paid.

SECTION 2.5. Initial Funding of Payments to Dealers and Assigning Affiliates. In the ordinary course of its business, AmeriCredit shall maintain or enter into Dealer Agreements with Dealers eligible to generate Lease Agreements. AmeriCredit shall direct each Dealer and Assigning Affiliate (a) to assign to the Titling Trust all Lease Agreements and the related Leased Vehicles, (b) to transfer to the Titling Trust all Lease Agreements and the related Leased Vehicles and (c) to apply or caused to be applied for the Certificates of Title to the Leased Vehicles sold to the Titling Trust by such Dealer or Assigning Affiliate to be issued in a manner that satisfies the requirements of Section 2.4(a). AmeriCredit will instruct each Dealer and Assigning Affiliate to deliver the applicable Lease Documents to or upon the order of the Servicer. The Titling Trust shall pay each Dealer and Assigning Affiliate an amount agreed upon between the Titling Trust or the Servicer and such Dealer or Assigning Affiliate from Advances made by the Lender to the Titling Trust under the Credit and Security Agreement.

SECTION 2.6. Servicer's Repurchase Obligations and Option.

(a) The Servicer hereby represents and warrants to the other parties hereto and the parties to the Titling Trust Agreement that, as to each Lease Agreement and Leased Vehicle as of the relevant Assignment Date, the provisions of Section 2.4 with respect to such Lease Agreement and the application(s) for the related Certificate(s) of Title have been satisfied. The Titling Trust shall rely on such representation and warranty in accepting each Lease Agreement and Leased Vehicle. Such representation and warranty shall survive the transfer of each Lease Agreement and each related Leased Vehicle, and delivery of the related Lease Documents to the Titling Trust pursuant to the Titling Trust Agreement and this Agreement.

(b) Upon (i) discovery by the Servicer or a Secured Party, or (ii) the receipt of written notice by or actual knowledge of a Responsible Officer of the Owner Trustee that the representation or warranty in Section 2.6(a) was incorrect as of the related Assignment Date in a manner that materially adversely affects the interest of the Titling Trust in the related Lease Agreement or a related Leased Vehicle or the security interest of the Collateral Agent in the related Lease Agreement or a related Leased Vehicle, the Person discovering such incorrectness (if other than the Servicer) shall give prompt written notice to the Servicer and the Collateral Agent. Except as otherwise provided in the applicable Exchange Note Supplement or Servicing Supplement, on or before the last day of the Collection Period that ends at least thirty (30) days after the Servicer discovers or is notified of such incorrectness, the Servicer shall cure in all material respects the circumstance or condition with respect to which the representation or warranty was incorrect as of the related Assignment Date (it being understood that the filing of a corrected application for a Certificate of Title with the appropriate Registrar of Titles shall constitute a cure for any breach of a representation or warranty related to the failure of the Servicer to hold title in the manner described in such Section). If the Servicer will be unable or unwilling to cure such circumstance or condition by such date, on the Payment Date following the Collection Period that ends at least thirty (30) days after the Servicer discovers or is notified of the incorrectness of the representation or warranty in question, the Servicer shall (i) deposit (or cause to be deposited) into the related Collection Account an amount equal to the Repurchase Payment and (ii) if such Lease Agreement or Leased Vehicle is (A) part of a Designated Pool, direct the Owner Trustee either to reallocate such Lease Agreement or Leased Vehicle from the related Designated Pool to the Lending Facility Pool or to cause such Lease Agreement or Leased Vehicle to be conveyed to the related Dealer or Assigning Affiliate as described below or to the Servicer or (B) part of the Lending Facility Pool, unless otherwise directed by the Servicer, direct the Owner Trustee to cause the Lease Agreement or Leased Vehicle to be conveyed to the related Dealer or Assigning Affiliate as described below or to the Servicer. If the Servicer receives funds from a Dealer or Assigning Affiliate pursuant to such Dealer's or Assigning Affiliate's obligation under a Dealer Agreement or otherwise to repurchase a Lease Agreement or Leased Vehicle that is required to be repurchased or reallocated pursuant to this Section, the Servicer shall return to such Dealer or Assigning Affiliate the Lease Agreement and/or Leased Vehicle, as applicable, and any Certificate of Title that has been issued with respect to such Leased Vehicle. Such deposit of funds in an amount at least equal to the Repurchase Payment received from a Dealer or Assigning Affiliate, as the case may be, shall satisfy the Servicer's obligations pursuant to this Section and shall be deemed to constitute payment in full of the Repurchase Payment with respect thereto.

(c) If the domicile of or title to a Leased Vehicle is changed by a Person other than the Titling Trust, Owner Trustee, Collateral Agent, Settlor or Servicer and such change would be likely to result in the Titling Trust doing business in a Restricted Jurisdiction, then on the Payment Date related to the Collection Period that ends at least thirty (30) days after the Servicer discovers or is notified of such change, the Servicer shall purchase such Lease Agreement and the related Leased Vehicle by either (i) depositing to the related Collection Account an amount equal to the Repurchase Payment or (ii) appropriately segregating and designating an amount equal to the Repurchase Payment on its records, pending application thereof pursuant to this Agreement.

(d) The purchase by a Dealer or an Assigning Affiliate of a Lease Agreement and/or Leased Vehicle, as the case may be, pursuant to this Section shall be deemed to cure the breach of representation or warranty or other situation giving rise to the repurchase obligation for purposes of this Agreement. Upon any such purchase, the Titling Trust shall be deemed to transfer, assign, set over and otherwise convey to the Servicer (or the related Dealer, as applicable), without recourse, representation or warranty, all of the Titling Trust's interest in the repurchased Lease Agreement and Leased Vehicle, including all monies due or to become due with respect thereto after the date of such repurchase and all proceeds thereof.

(e) Except as otherwise set forth herein or in the related Supplement or Servicing Supplement, the sole remedy of the Titling Trust, the Settlor and the related Exchange Noteholder with respect to (i) the incorrectness of a representation and warranty set forth in Section 2.6(a) or (ii) a change of domicile of a Leased Vehicle resulting in the Titling Trust doing business in a Restricted Jurisdiction shall be to require the Servicer to deposit the applicable Repurchase Payment (or such amount as specified in the Servicing Supplement) in the related Collection Account and thereby purchase the applicable Lease Agreement and Leased Vehicle as provided in this Section. The obligations of the Servicer under this Section shall survive any partial or complete termination of the Servicer hereunder.

(f) Notwithstanding the foregoing, the Servicer may purchase a Matured Vehicle at any time. If such Leased Vehicle is allocated to (i) the Lending Facility Pool, the purchase price shall equal the Contract Residual Value relating to such Lease Vehicle as of the related Maturity Date or (ii) a Designated Pool, the purchase price shall be determined as set forth in the related Servicing Supplement.

SECTION 2.7. Collections, Security Deposits, Payments Ahead and Other Receipts.

(a) The Servicer shall use commercially reasonable efforts to (i) collect all payments or balances required under each Lease Agreement and (ii) cause all payments required under its Lease Agreement to be made, accompanied by an invoice, payment coupon or electronic funds transfer notice bearing the lease number to which such payment relates. Consistent with the foregoing and in accordance with its Customary Servicing Practices, the Servicer may in its discretion waive any late payment or extension or deferral charge, in whole or in part, in connection with delinquent payments on or Extensions of a Lease Agreement. The Servicer shall account to the Titling Trust for the Trust Assets related to each Pool separately in accordance with this Agreement and the other Basic Documents.

(b) With respect to any Collections and Payments Ahead received by the Servicer:

(i) Within two (2) Business Days after receiving any check or other receipt related to a Lease Agreement or a related Leased Vehicle, or with respect to a payment that was remitted improperly or that relates to an amount in dispute, within a reasonable time period, the Servicer shall enter into its computer system the following information, to the extent available: (A) the amount of the receipt, (B) the lease number to which such payment relates, (C) the nature of the payment, (D) the date of receipt of such payment and (E) the Pool to which such Lease Agreement and the related Leased Vehicle has been allocated (collectively, the "Payment Information").

(ii) As to any such funds received by the Servicer for which the Servicer does not have all Payment Information, the Servicer shall enter into its computer system all available Payment Information and use its commercially reasonable efforts to obtain all missing Payment Information as soon as practicable and shall enter the remaining Payment Information into its computer system upon receipt thereof.

(iii) The Servicer shall cause the portions of the Administrative Charge representing allocations of Taxes to be paid or the Servicer shall pay all such amounts as are contemplated by the related Lease Agreement.

(iv) By the later of the close of business on (A) the second (2nd) Business Day after receipt or (B) the day on which all related Payment Information is received by the Servicer, the Servicer shall, except as otherwise provided in a related Servicing Supplement, either (1) deposit into the related Collection Account all such funds other than (x) Administrative Charges and (y) Disposition Expenses, Liquidation Expenses and Insurance Expenses to be reimbursed to the Servicer pursuant to Section 2.11 (it being understood that in the case of proceeds from the sale or other disposition of a Leased Vehicle that is the subject of a Like Kind Exchange which are part of Collections, the Servicer instead shall make deposits into the related Collection Account when due in accordance with Section 2.11) or (2) appropriately segregate and designate such funds on its records, pending application thereof pursuant to this Agreement.

(v) In connection with Like Kind Exchanges, if the Servicer has reallocated any Leased Vehicles from the relevant Designated Pool to the Lending Facility Pool, by the later of the close of business on (A) the second Business Date after receipt or (B) the day on which all related Payment Information is received by the Servicer, the Servicer shall, except as otherwise provided in a related Servicing Supplement, cause the Titling Trust to assign the related Net Liquidation Proceeds from the Lending Facility Pool to a Qualified Intermediary to permit the Qualified Intermediary to purchase a Replacement Vehicle.

(vi) If the Servicer receives any Payment Ahead with respect to a Lease Agreement it shall maintain appropriate records so as to enable it to timely apply such Payment Ahead as an Applied Payment Ahead on the succeeding Payment Due Dates for the related Lease Agreement. On such succeeding Payment Due Dates, the Servicer shall deposit the related Applied Payment Ahead to the related Collection Account and indicate the corresponding reduction in the Retained Payment Ahead in its records.

Notwithstanding any other provision in this Section, except as otherwise set forth in the applicable Servicing Supplement, the Servicer shall be permitted to retain the amounts provided for in such Section received during a Collection Period until such amounts are required to be disbursed on the related Payment Date.

(c) With respect to Security Deposits:

(i) Subject to Section 6.1(b), the Servicer shall treat all Security Deposits remitted to it (or deemed remitted to it) in accordance with the Customary Servicing Practices as agent, custodian and bailee for the Titling Trust and as proceeds of the Lease Agreements, pending application of the proceeds thereof pursuant to clause (ii) below.

(ii) The Servicer shall apply the proceeds of each Security Deposit in accordance with applicable law, the Customary Servicing Practices and the terms of the related Lease Agreements, including payment of shortfalls resulting from the related lessee' s default or failure to make payments required by the related Lease Agreement or from damage to the related Leased Vehicle. Upon termination of a Lease Agreement, the Servicer shall return to the related lessee any portion of the related Security Deposit remaining after deducting any amounts permitted under applicable law and the related Lease Agreement. To the extent permitted by applicable law and the related Lease Agreement, if a Lease Agreement becomes a Defaulted Lease or a Liquidated Lease, then the related Security Deposit shall become Liquidation Proceeds, which the Servicer shall apply (net of any Liquidation Expenses) to amounts owed by the related lessee under such Lease Agreement.

(iii) Except as otherwise required by applicable law, (A) the Servicer shall not be required to segregate Security Deposits from its own funds and (B) any income earned from any investment on the Security Deposits by the Servicer shall be for the account of the Servicer as additional compensation.

(d) With respect to any other funds received by the Servicer or the Owner Trustee related to any Trust Asset, upon receipt the Servicer shall either (i) deposit such funds to the related Collection Account or (ii) appropriately segregate and designate such funds on its records, pending application thereof pursuant to this Agreement and any applicable Servicing Supplement.

(e) The Servicer shall from time to time, in accordance with the Titling Trust Agreement or an applicable Exchange Note Supplement or Servicing Supplement, (i) identify and allocate on the books and records of the Titling Trust certain Lease Agreements and Leased Vehicles into one or more Designated Pools, either upon the initial creation of such Designated Pool or periodically following its creation, and direct the Owner Trustee to transfer periodically from and to the related accounts of the Titling Trust (A) such funds as are provided for in such Exchange Note Supplement or Servicing Supplement in connection with any such transfer of Trust Assets and (B) such Designated Pool' s appropriate share of the liabilities of the Titling Trust, as determined in accordance with the Titling Trust Agreement and such Exchange Note Supplement or Servicing Supplement.

(f) In connection with any Like Kind Exchange, the Servicer may, from time to time, in accordance with the Titling Trust Agreement or an applicable Exchange Note Supplement or Servicing Supplement (including any provision governing the payment of advances by the Servicer), subject to Section 2.11, (i) identify and reallocate or cause to be identified and reallocated certain Leased Vehicles from the related Designated Pool to the Lending Facility Pool on the books and records of the Titling Trust, and (ii) transfer or cause to be transferred from the Lender Pool to the relevant Exchange Note Collection Account an amount equal to the Net Liquidation Proceeds of such Liquidated Vehicles as payment for such reallocation.

SECTION 2.8. Settlement of Accounts.

(a) On or before each Determination Date, the Servicer shall deliver, (i) to the Owner Trustee, the Settlor, the Lender, the Administrative Agent and the Collateral Agent, a monthly report with respect to the Lending Facility Pool (the "Monthly Lending Facility Pool Report") and (ii) except as otherwise provided in the related Servicing Supplement, to the each related Secured Party, a monthly report with respect to each Designated Pool (each, a "Monthly Exchange Note Report"), in each case, documenting, as applicable, (A) all advances to be made to, and distributions (including Servicer reimbursements) to be made from, the related Collection Account or (B) the manner in which the Servicer will apply all collections on the related Pool received by the Servicer on or prior to the next Payment Date.

(b) The Servicer shall, from time to time, determine the respective amounts and recipients and:

(i) as and when required by and as provided in this Agreement, the Credit and Security Agreement or a related Servicing Supplement, transfer from the related Collection Account to the Servicer any due and unpaid Servicing Fees;

(ii) as and when required by the Titling Trust Agreement, this Agreement, the Credit and Security Agreement or a related Exchange Note Supplement or Servicing Supplement, transfer from the Lending Facility Collection Account any expenses or liabilities for which reimbursement is authorized hereunder or thereunder to the Person entitled thereto;

(iii) as and when required by a related Exchange Note Supplement or Servicing Supplement, transfer from the related Exchange Note Collection Account to the Lending Facility Collection Account funding for each Exchange Note' s share of any allocable expenses or losses for which reimbursement is authorized by the Titling Trust Agreement, the or such Exchange Note Supplement or Servicing Supplement to the extent not otherwise provided for in this Section;

(iv) as and when required in connection with the Basic Documents relating to a Transaction, transfer from the related Collection Account to the related Distribution Account such amounts as are required to be distributed from time to time in connection with such Transaction; and

(v) as and when required by the Titling Trust Agreement or a related Exchange Note Supplement or Servicing Supplement, transfer between the related Collection Accounts any other funds as provided for in the Titling Trust Agreement, the Credit and Security Agreement or any such Exchange Note Supplement or Servicing Supplement.

(c) Anything to the contrary notwithstanding, the Servicer shall be entitled to make any of the foregoing transfers by appropriately segregating and designating the relevant funds on its records, pending application thereof in accordance with this Agreement.

SECTION 2.9. Servicing Compensation.

(a) As compensation for the performance of its obligations under this Agreement, and subject to any applicable Servicing Supplement, the Servicer shall be entitled to receive (i) with respect to the Lending Facility Pool, the Lending Facility Pool Servicing Fee and (ii) with respect to any Designated Pool, the Designated Pool Servicing Fee and such additional compensation as may be provided for in the related Servicing Supplement. In servicing the Trust Assets allocated to a particular Pool, such servicing compensation shall be calculated based only on such Trust Assets and shall be deemed to be an expense incurred only with respect to such Pool. The Lending Facility Pool Servicing Fee shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

(b) Unless otherwise provided in a Servicing Supplement, the Servicer shall be entitled to additional servicing compensation with respect to the related Trust Assets in the form of Administrative Charges to the extent that such amounts are not required for the payment of insurance premiums, Taxes or similar charges or other charges required to be paid to Dealers, Assigning Affiliates or other third parties allocable to the Lease Agreements and investment earnings on Security Deposits.

SECTION 2.10. Servicing Expenses and Reimbursement.

(a) Subject to any applicable Servicing Supplement, the Servicer shall pay all expenses incurred by it in connection with its servicing activities and shall not be entitled to reimbursement of such expenses except for unpaid Disposition Expenses, Insurance Expenses and Liquidation Expenses. The Servicer may advance Disposition Expenses, Insurance Expenses, Liquidation Expenses and Administrative Charges to the extent required to service the related Trust Assets. The Servicer shall be entitled to be reimbursed for Disposition Expenses, Insurance Expenses and Liquidation Expenses to which it is entitled by depositing only Net Liquidation Proceeds to the related Collection Account or by appropriately segregating and designating such funds on its records, pending application thereof.

(b) Except as otherwise provided in an Exchange Note Supplement or Servicing Supplement, the Servicer may obtain on any day from the Titling Trust, out of the related Collection Account, reimbursement for any Disposition Expenses, Insurance Expenses and Liquidation Expenses for the related Pool for any or all prior Collection Periods; provided, that the Servicer shall have delivered to the Owner Trustee an Officer' s Certificate setting forth the calculation of such Disposition Expenses, Insurance Expenses and Liquidation Expenses.

SECTION 2.11. Repossession, Recovery and Sale of Leased Vehicles.

(a) Subject to Section 2.12(b) and the related Exchange Note Supplement or Servicing Supplement, the Servicer shall use commercially reasonable efforts to sell or otherwise dispose of any Matured Vehicle not purchased by the lessee, by a Dealer or Assigning Affiliate and to repossess or recover and sell or otherwise dispose of any Liquidated Vehicle. In accordance with the foregoing standards, the Servicer shall follow such practices and procedures as are consistent with the standards set forth in Section 2.12(b), which may include (i) engaging in self-help repossession to the extent permitted under applicable law, (ii) exercising efforts to realize upon Dealer Recourse as the Servicer may determine in its sole discretion, (iii) consigning a Leased Vehicle to a Dealer or Assigning Affiliate for resale or release (to the extent permitted by applicable law), (iv) selling a Leased Vehicle at public or private sale in a commercially reasonable manner, (v) commencing and prosecuting Proceedings with respect to such Lease Agreement or a related Leased Vehicle or (vi) taking any actions as are necessary or desirable in order to transfer a Leased Vehicle in a transaction that qualifies or will qualify as a Like Kind Exchange, in each case in compliance with the related Lease Agreement and all applicable laws.

(b) The Servicer shall not be required to expend its own funds in repairing a Leased Vehicle that has been damaged by reason of an event for which the related lessee was not required under its Lease Agreement to obtain casualty or other insurance or maintain such insurance in full force and effect, unless the Servicer shall reasonably determine that such expenditure is likely to enhance Net Liquidation Proceeds. The Servicer shall expend funds in connection with the repossession and recovery or sale or other disposition of any Leased Vehicle (and such expense shall be deemed a Liquidation Expense) only to the extent that it reasonably determines that anticipated Liquidation Expenses will not exceed anticipated Liquidation Proceeds. Except as otherwise provided in the related Servicing Supplement, the Servicer shall be reimbursed for Disposition Expenses and Liquidation Expenses as provided in Section 2.10. The Titling Trust shall grant to the Servicer a Power of Attorney, and the Servicer, as “Grantee” thereunder, with full power of substitution, shall give prompt notice to the Owner Trustee upon any such substitution.

(c) In connection with any Like Kind Exchange, the Servicer shall direct or cause to occur all necessary action under such program, including:

(i) In order to effect Like Kind Exchanges, the Servicer shall be permitted from time to time to reallocate Leased Vehicles on the books and records of the Titling Trust from the relevant Designated Pool to the Lending Facility Pool prior to the sale or other disposition of such Leased Vehicles in accordance with the terms of this Agreement and, with respect to any Leased Vehicle allocated to a Designated Pool, the related Servicing Supplement. Furthermore, in order to effect Like Kind Exchanges, the Servicer shall be permitted from time to time to assign the Net Liquidation Proceeds relating to any such Leased Vehicle from the Lending Facility Pool to the Qualified Intermediary in connection with obtaining Replacement Vehicles. The Servicer shall be permitted to effect any reallocation of a Leased Vehicle on the books and records of the Titling Trust from the relevant Designated Pool to the Lending Facility Pool on the Business Day on which the Servicer reasonably believes the sale or other disposition of such Leased Vehicle shall occur (the “Scheduled Disposition Date”). If a Leased Vehicle has been reallocated from the relevant Designated Pool to the Lending Facility Pool and the anticipated sale or other disposition of such Leased Vehicle does not occur on or prior to the close of business on the related Scheduled Disposition Date then the Servicer shall immediately reallocate the related Leased Vehicle on the books and records of the Titling Trust from the Lending Facility Pool to the relevant Designated Pool.

(ii) With respect to any Leased Vehicle that is sold or otherwise disposed of following a reallocation described in Section 2.11(c)(i), the Servicer shall determine the Net Liquidation Proceeds relating to such Leased Vehicle. By no later than the close of business on the first (1st) Business Day following the day on which such Leased Vehicle was sold or otherwise disposed of, the Servicer shall, or shall cause the Settlor to, subject to the terms of any Servicing Supplement, (A) deposit cash in an amount equal to the related Net Liquidation Proceeds into the relevant Exchange Note Collection Account, (B) allocate one or more Leased Vehicles with an aggregate Contract Residual Value that is at least equal to the Net Liquidation Proceeds of the related Leased Vehicle to the relevant Designated Pool or (C) both deposit cash to the relevant Exchange Note Collection Account and allocate one or more Leased Vehicles to the relevant Designated Pool so that the sum of such cash deposit plus the aggregate Contract Residual Value of such Leased Vehicles is at least equal to the Net Liquidation Proceeds of the related Leased Vehicle.

(iii) The Servicer shall use the same commercially reasonable efforts to sell or otherwise dispose of Liquidated Vehicles under a Like Kind Exchange as required by Sections 2.11(a) and 2.11(b).

(iv) Upon the disposition of a Leased Vehicle and transfer of the proceeds of such disposition to the Qualified Intermediary, AmeriCredit shall direct the Qualified Intermediary to use such proceeds, together with any additional amounts received from the Settlor and any proceeds then held by the Qualified Intermediary as a result of the disposition of other Leased Vehicles, to acquire one or more Replacement Vehicles. Upon the purchase of any Replacement Vehicle by the Qualified Intermediary, the Servicer shall cause such Replacement Vehicle to be titled in accordance with Section 2.4 and allocated either (A) to a Designated Pool in accordance with Section 2.11(c)(iii) or (B) if no such allocation to a Designated Pool is required to fulfill the requirements of Section 2.11(c)(iii), to the Lending Facility Pool.

(v) If any Leased Vehicle is disposed of in connection with a Like Kind Exchange by being sold to AmeriCredit or to an Affiliate of AmeriCredit, AmeriCredit or such Affiliate, as the case may be, shall be deemed to have represented and warranted that (1) the sale price paid in respect of such sale represents the equivalent amount that AmeriCredit, as Servicer, would have obtained from a third-party purchaser in respect of such Leased Vehicle (unless the Base Residual Value is paid for such Leased Vehicle, in which case, the amount that would have been paid by a third-party purchaser shall be deemed to be the Base Residual Value), and (2) the costs and expenses of the Servicer to be netted against such proceeds are no greater than had such Leased Vehicle been sold directly to a third-party purchaser.

SECTION 2.12. Servicer to Act on Behalf of Trustee.

(a) In addition to the duties of the Servicer set forth in this Agreement or any of the other Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Titling Trust 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 Titling Trust 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 Titling Trust to take pursuant to this Agreement or any of the Basic Documents. In accordance with the directions of the Titling Trust or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral as are not covered by any of the foregoing provisions and as are expressly requested by the Titling Trust or the Owner Trustee and are reasonably within the capability of the Servicer.

(b) 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 Administrative Agent in the event that any withholding tax is imposed on the Titling Trust's payments (or allocations of income) to any Certificateholder (as defined in the Titling Trust Agreement) as contemplated by this Agreement or any other Basic Document. 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 Administrative Agent pursuant to such provision.

(c) 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 Titling Trust and shall be, in the Servicer's opinion, no less favorable to the Titling Trust in any material respect.

(d) The Servicer shall prepare and file, on behalf of APGO and the Titling Trust, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Titling Trust as are necessary for preparation of tax reports, including without limitation forms 1099. All tax returns will be signed by APGO or the Servicer.

(e) Notwithstanding the foregoing, 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 Section 2.12 unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee, the Administrative Agent and the Collateral Agent of the proposed action and the Owner Trustee and, with respect to items (A), (B), (C) and (D) below, the Owner Trustee shall not have withheld consent. For the purpose of the preceding sentence, "non-ministerial matters" shall include: (A) the amendment of or any supplement to the Credit and Security Agreement; (B) the initiation of any claim or lawsuit by the Titling Trust and the compromise of any action, claim or lawsuit brought by or against the Titling Trust (other than in connection with the collection of the Lease Agreements or liquidation of the Leased Vehicles); (C) the amendment, change or modification of this Agreement or any of the Basic Documents; and (D) the removal of, and appointment of a successor, Collateral Agent.

(f) The Servicer shall identify from time to time all (i) UCC financing statements reflecting certain interests in Lease Agreements allocated to a particular Pool and all related rights, (ii) periodic sales and use Tax, income or franchise Tax or property (real or personal) Tax reports for the Titling Trust and the Owner Trustee, (iii) periodic renewals of licenses and permits, (iv) periodic renewals of qualifications to act as a statutory trust and trustee of a statutory trust and (v) other periodic governmental filings, returns, registrations or approvals (items (i) through (v), collectively, "Filings") arising with respect to or required of the Owner Trustee or the Titling Trust, including (in the case of clauses (iii) and (v)) such licenses, permits and other Filings as are required for the Titling Trust or the Owner Trustee on behalf of the Titling Trust, as the case may be, to originate and accept assignments of Lease Agreements or Leased Vehicles and to be identified and maintained as the owner of the Leased Vehicles on the related Certificates of Title, as contemplated by Sections 2.4 and 2.5(a). The Servicer shall also identify any surety bonds or other ancillary undertakings required of the Titling Trust or the Owner Trustee in respect of any Filing. The Servicer, with, to the extent applicable, the cooperation of the Settlor, the Owner Trustee or the Titling Trust, shall timely prepare and file or cause to be filed, with the appropriate Person each Filing and each such ancillary undertaking, and shall pay any and all fees, Taxes or expenses required to be paid in connection with the foregoing. In connection with the foregoing, the Titling Trust grants to the Servicer such authority, and will, from time to time, execute and deliver to the Servicer any necessary power of attorney (including a Power of Attorney), as it may require, to effect each such Filing or ancillary undertaking. If the Servicer receives notice, or has actual knowledge, of material non-compliance with any Filing requirement, it shall promptly so notify the Owner Trustee and take all required action to rectify such noncompliance. Notwithstanding the foregoing, the Servicer shall not be required to perform any of the actions specified in this Section in connection with any requirements that may be applicable to any Co-Trustee (except to the extent provided for in an applicable Co-Trustee Agreement to which the Servicer is a party), separate trustee or nominee of the Titling Trust.

SECTION 2.13. Liability of Servicer; Indemnities.

(a) 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.

(b) The Servicer shall defend, indemnify and hold harmless the Titling Trust, the Owner Trustee, the Settlor, the Administrative Agent, the Collateral Agent and their respective officers, directors, agents and employees and the Secured Parties 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 Leased Vehicle.

(c) The Servicer shall indemnify, defend and hold harmless the Titling Trust, the Owner Trustee, the Settlor, the Administrative Agent, the Collateral Agent and their respective officers, directors, agents and employees and the Secured Parties from and against any Taxes that may at any time be asserted against any of such parties with respect to the transactions contemplated in this Agreement or any other Basic Document, 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 based on income payable to such Persons hereunder or thereunder) and costs and expenses in defending against the same.

(d) The Servicer shall indemnify, defend and hold harmless the Titling Trust, the Owner Trustee, the Settlor, the Administrative Agent, the Collateral Agent and their respective officers, directors, agents and employees and the Secured Parties 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 the Titling Trust, the Owner Trustee, the Settlor, the Administrative Agent, the Collateral Agent or the Secured Parties by reason of the negligence, misfeasance or bad faith in the performance of the Servicer's duties under this Agreement or any other Basic Document or by reason of reckless disregard of the Servicer's obligations and duties under this Agreement or any other Basic Document (excluding credit and residual value losses).

(e) AmeriCredit shall indemnify, defend and hold harmless the Titling Trust, the Owner Trustee, the Settlor, the Administrative Agent, the Collateral Agent and their respective officers, directors, agents and employees and the Secured Parties from and against any loss, liability or expense incurred by reason of the violation by Servicer of federal or state securities laws in connection with the registration or the sale of any Exchange Note.

(f) Indemnification under this Article shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation and shall include costs and expenses incurred in connection with the enforcement of any such indemnification rights. If the Servicer has made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Servicer, without interest.

(g) The obligations of the Servicer under this Section shall survive (i) any transaction described in Section 5.4 and any acts, occurrences or transactions related thereto whether arising before or after the date of such transaction, (ii) the resignation or removal of the Servicer, the Owner Trustee, the Administrative Agent or the Collateral Agent and (iii) the termination of this Agreement, any related Servicing Supplement and the other Basic Documents.

SECTION 2.14. Third Party Claims. The Servicer shall immediately notify the Settlor, the Administrative Agent, the Collateral Agent, the Owner Trustee and each affected Secured Party upon learning of a Claim or Lien of whatever kind of a third party that would be likely to have a material adverse impact (not reasonably expected to be covered by insurance) on the Titling Trust or any Trust Assets allocated to a particular Pool. The Servicer shall be responsible for the defense of any Claim against the Owner Trustee arising pursuant to or in connection with a Claim or Proceeding (a) contemplated by SECTION 2.13(a), (b), (c) and (d), subject to the qualifications described therein, (b) originally commenced by the Servicer or the Titling Trust to enforce a Lease Agreement or (c) with respect to the servicing of a Lease Agreement. If the Servicer is responsible for the defense of such a Proceeding or Claim, the Servicer will provide such information with respect thereto as is reasonably requested by the Settlor, the Owner Trustee or the related Secured Party, as applicable.

SECTION 2.15. Insurance. The Servicer shall cause each Lease Agreement to require (i) a comprehensive and collision physical damage insurance policy covering the actual cash value of the related Leased Vehicle and (ii) automotive liability insurance in amounts at least equal to the amount prescribed by applicable State law shall be obtained and maintained in full force and effect during the related Lease Term. Each Lease Agreement shall provide that failure to obtain and maintain the required insurance is a default under the Lease Agreement. For the avoidance of doubt, evidence that a “self-insurance” policy is maintained that satisfies the dollar amount requirements in clauses (i) and (ii) shall satisfy the requirements of this Section 2.15.

SECTION 2.16. Subservicer.

(a) The Servicer may enter into subservicing agreements with one or more subservicers for the servicing and administration of any or all of the Lease Agreements. References in this Agreement to actions taken, to be taken, permitted to be taken, or restrictions on actions permitted to be taken, by the Servicer in servicing the Lease Agreements shall include actions taken, to be taken, permitted to be taken, or restrictions on actions permitted to be taken, by a subservicer on behalf of the Servicer. Each subservicing agreement will be upon such terms and conditions as are not inconsistent with this Agreement and the standard of care set forth herein and as the Servicer and the subservicer have agreed. All compensation payable to a subservicer under a subservicing agreement shall be payable by the Servicer from its servicing compensation or otherwise from its own funds.

(b) Notwithstanding any subservicing agreement or any of the provisions of this Agreement relating to agreements or any arrangements between the Servicer or a subservicer or any reference to actions taken through such Persons or otherwise, the Servicer shall remain obligated and liable for the servicing and administering of the Lease Agreements in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue of such subservicing agreements.

(c) Any subservicing agreement that may be entered into and any other transactions or servicing arrangements relating to or involving a subservicer in its capacity as such shall be deemed to be between the subservicer and the Servicer alone, and the Titling Trust, the Owner Trustee and any Secured Party shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to the subservicer except as set forth in the next succeeding paragraph.

In the event the Servicer shall for any reason no longer be acting as such, the Successor Servicer may, in its discretion, thereupon assume all of the rights and obligations of the outgoing Servicer under a subservicing agreement. In such event, the Successor Servicer shall be deemed to have assumed all of the Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such subservicing agreement to the same extent as if such subservicing 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 subservicer under such subservicing agreement. The outgoing Servicer shall deliver to the Successor Servicer all documents and records relating to each such subservicing agreement and the Lease Agreements then being serviced thereunder and an accounting of amounts collected and held by it and otherwise use its best efforts to effect the orderly and efficient transfer of any subservicing agreement to the Successor Servicer. In the event that the predecessor servicer is being replaced upon the occurrence of a Lending Facility Servicer Default or Exchange Note Servicer Default or otherwise for cause, the predecessor Servicer shall pay all reasonable set-up and conversion costs associated with the transfer of the servicing rights to the Successor Servicer. In the event that the Successor Servicer elects not to assume a subservicing agreement, the outgoing Servicer, at its expense, shall cause the subservicer to deliver to the Successor Servicer all documents and records relating to the Lease Agreements and Leased Vehicles being serviced thereunder and all amounts held (or thereafter received) by such subservicer (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of servicing of the Lease Agreements and Leased Vehicles being serviced by such subservicer to the Successor Servicer.

SECTION 2.17. Pull Ahead Lease Agreements. If a Pull Ahead Program is instituted, any Lease Agreement subject to such Pull Ahead Program shall become a Pull Ahead Lease Agreement as of the end of the Collection Period during which the related Lessee elected to terminate the Lease Agreement prior to its Maturity Date by delivery of the related Leased Vehicle to a Dealer and payment of any required Monthly Payments and any other required amount pursuant to such Pull Ahead Program. The Servicer shall cause the related Pull Ahead Payment Provider to remit to it all Pull Ahead Payments relating to Pull Ahead Lease Agreements in accordance with the terms of the related Pull Ahead Program, including pursuing applicable legal remedies if such payments are not paid. For the avoidance of doubt, no Successor Servicer shall be obligated to maintain a Pull Ahead Program.

ARTICLE III

ACCOUNTS, STATEMENTS AND REPORTS

SECTION 3.1. Establishment of Collection Accounts.

(a) Prior to the first Payment Date on which amounts will be due and payable pursuant to Section 10.2 of the Credit and Security Agreement to a party other than AmeriCredit (in its capacity as Servicer, as Lender or otherwise) the Collateral Agent, on behalf of the Lender, shall establish and maintain in its own name an Eligible Deposit Account (the "Lending Facility Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Collateral Agent on behalf of the Lender. Prior to the establishment of such Lending Facility Collection Account, all amounts required to be deposited thereto shall instead be deposited with or at the direction of the Servicer, for further application by the Servicer in accordance with the terms hereof. The Collateral Agent will also establish an Exchange Note Collection Account pursuant to each Servicing Supplement that will relate to the related Designated Pool and Exchange Note. Each Collection Account shall initially be established with the Collateral Agent.

(b) Unless otherwise specified in the related Servicing Supplement with respect to an Exchange Note Collection Account, funds on deposit in the Collection Accounts shall be invested by the Collateral Agent (or any custodian with respect to funds on deposit in any such account) in Permitted Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Permitted Investments shall be held by or on behalf of the Collateral Agent for the benefit of the related Secured Party. Funds on deposit in any Trust Account shall be invested in Permitted Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Payment Date. All Permitted Investments will be held to maturity. The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each such investment or the Collateral Agent's receipt of a broker's confirmation. The Servicer agrees that such notifications will not be provided by the Collateral Trustee hereunder, and the Collateral Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available if no activity has occurred in the relevant Account during such period.

(c) All Investment Earnings of moneys deposited in each Collection Account shall be deposited (or caused to be deposited) in such Collection Account by 10:00 a.m. on each Payment Date by the Collateral Agent and applied in the manner set forth in the Credit and Security Agreement or related Exchange Note Supplement, as applicable, and any loss resulting from such investments shall be charged to such Collection Account. The Servicer will not direct the Collateral Agent to make any investment of any funds held in any of the Collection 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 Collateral Agent to make any such investment, if requested by the Collateral Agent, the Servicer shall deliver to the Collateral Agent an Opinion of Counsel, acceptable to the Collateral Agent, to such effect.

(d) The Collateral Agent shall not in any way be held liable by reason of any insufficiency in any of the Collection Accounts resulting from any loss on any Permitted Investment included therein except for losses attributable to the Collateral Agent's failure to comply with the applicable investment instructions pursuant to the terms of this Agreement or its failure to make payments on such Permitted Investments issued by the Collateral Agent, in its commercial capacity as principal obligor and not as Collateral Agent, 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 Collection Accounts to the Collateral Agent by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Servicer and Collateral Agent) on any Business Day the funds in such Collection Account will be invested in accordance with the investment direction most recently provided by the Servicer; provided, that, if no investment direction has been provided by the Servicer by such date, the funds in such Collection Account will be held uninvested.

(f) The Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Collection Accounts and in all proceeds thereof for the benefit of the related Secured Parties and all such funds, investments, proceeds and income shall be part of the Trust Estate. Except as otherwise provided herein, the Collection Accounts shall be under the sole dominion and control of the Collateral Agent for the benefit of the related Secured Parties. If, at any time, any of the Collection Accounts ceases to be an Eligible Deposit Account, the Collateral Agent (or the Servicer on its behalf) shall within five (5) Business Days (or such longer period as to which the Rating Agencies rating any securities backed by the related Exchange Note, if any, may consent) establish a new Collection Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Collection Accounts are not accounts with the Collateral Agent, the Servicer shall notify the Collateral Agent in writing promptly upon any of such Collection Accounts ceasing to be an Eligible Deposit Account.

(g) With respect to the Trust Account Property, the Collateral Agent agrees that:

(i) 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 Collateral Agent, and the Collateral Agent shall have sole signature authority with respect thereto;

(ii) any Trust Account Property that constitutes “physical property” (as such term is defined in the definition of “Delivery” contained in Annex A hereto) shall be delivered to the Collateral Agent in accordance with paragraph (i) of the definition of “Delivery” and shall be held, pending maturity or disposition, solely by the Collateral Agent or a securities intermediary (as such term is defined in Section 8-102(14) of the UCC) acting solely for the Collateral Agent;

(iii) the “securities intermediary’s jurisdiction” for purposes of Section 8-110 of the UCC shall be the State of New York;

(iv) any 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 (ii) of the definition of “Delivery” and shall be maintained by the Collateral Agent, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph;

(v) 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 (4) above shall be delivered to the Collateral Agent in accordance with paragraph (iii) or (iv), if applicable, of the definition of “Delivery” and shall be maintained by the Collateral Agent, pending maturity or disposition, through continued registration of the Collateral Agent’s (or its nominee’s) ownership of such security; and

(vi) any cash shall be considered a “financial asset” under Article 8 of the UCC.

(h) The Servicer shall have the power to instruct the Collateral Agent to make withdrawals and payments from the Collection Accounts for the purpose of permitting the Servicer and the Collateral Agent to carry out its respective duties hereunder, under the Credit and Security Agreement and under any other agreements related thereto or to withdraw amounts that do not constitute Collections for any Collection Period that were deposited in error.

SECTION 3.2. Reporting by the Servicer; Delivery of Certain Documentation.

(a) On or before each Determination Date, in accordance with Section 2.8(a), the Servicer shall deliver the Monthly Lending Facility Pool Report to the Owner Trustee, the Settlor, the Lender and the Collateral Agent and each Monthly Exchange Note Report to the related Secured Parties, in each case, for the related Collection Period. Notwithstanding the foregoing or Section 2.8(a), if at any time no Exchange Notes are outstanding the Servicer shall not be required to deliver any Servicer Reports unless requested to do so by the Lender.

(b) The Servicer will also provide any additional reports, certificates or notices specified in any Servicing Supplement to the recipients and in accordance with the terms specified therein.

ARTICLE IV

SERVICER DEFAULTS

SECTION 4.1. Servicer Defaults; Termination of Servicer.

(a) The following acts and occurrences, with respect to the Lending Facility Pool will constitute “Lending Facility Servicer Defaults”:

(i) the occurrence of an Insolvency Event with respect to the Servicer;

(ii) failure by the Servicer to remit to the Lending Facility Collection Account any proceeds or payment required to be so remitted under the terms of this Agreement that continues unremedied for a period of two (2) Business Days after written notice is received by the Servicer from the Titling Trust, the Settlor or the Collateral Agent, or after discovery of such failure by a Responsible Officer of the Servicer;

(iii) failure on the part of the Servicer to observe its covenants and agreements set forth in Section 5.3; or

(iv) 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 (A) materially and adversely affects the rights of the Lender, and (B) continues unremedied for a period of thirty (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 Titling Trust, the Settlor, the Administrative Agent or the Collateral Agent.

(b) Except as otherwise provided in the related Servicing Supplement, the following acts and occurrences with respect to any Designated Pool, will constitute “Exchange Note Servicer Defaults” for such Designated Pool:

(i) the occurrence of an Insolvency Event with respect to the Servicer;

(ii) failure by the Servicer to remit to the related Exchange Note Collection Account any proceeds or payment required to be so remitted under the terms of this Agreement or the related Servicing Supplement that continues unremedied for a period of two (2) Business Days after written notice is received by the Servicer from by the related Exchange Noteholder, the Administrative Agent or the Collateral Agent, or after discovery of such failure by a Responsible Officer of the Servicer;

(iii) failure on the part of the Servicer to observe its covenants and agreements set forth in Section 5.3; or

(iv) 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 or the related Servicing Supplement, which failure (A) materially and adversely affects the rights of the related Exchange Noteholder or the Holders of any securities which are secured by the related Exchange Noteholder, and (B) continues unremedied for a period of thirty (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 related Exchange Noteholder, the Administrative Agent or the Collateral Agent.

(c) The Servicer shall provide to the Owner Trustee, the Collateral Agent, the Administrative Agent the related Secured Party and the related Exchange Noteholder, if applicable, prompt notice of any Lending Facility Servicer Default or Exchange Note Servicer Default.

(d) If a Lending Facility Servicer Default or Exchange Note Servicer Default shall have occurred and be continuing, the Titling Trust may, upon being provided indemnity or security satisfactory to it, remedy such Lending Facility Servicer Default or Exchange Note Servicer Default, as applicable, or at the direction of the related Secured Party, by notice to the Servicer, terminate all of the rights and obligations of the Servicer under this Agreement and the related Servicing Supplement in respect of the related Pool, including all or a portion (allocable to the rights and obligations terminated) of the rights of the Servicer to receive the servicing compensation provided for in Section 2.10 (or the applicable portion thereof) with respect to such Pool following the assumption by a successor of the Servicer's duties hereunder. Upon any such termination, the Servicer shall continue to perform its functions as Servicer until the earlier of the date specified in the termination notice or, if no such date is specified therein, the date of the Servicer's receipt of such notice, at which time all rights, powers, duties, obligations and responsibilities of the Servicer under this Agreement and the related Servicing Supplement, whether with respect to the Servicing Fee or otherwise, so terminated with respect to the related Pool shall, as applicable, vest in and be assumed by a Successor Servicer appointed by the related Secured Party, pursuant to a servicing agreement with the Titling Trust and such Secured Party, containing substantially the same provisions as this Agreement in respect of the related Pool (including those with respect to the compensation of such Successor Servicer). The Successor Servicer is hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments (including any notices to Lessees deemed necessary or advisable by the Successor Servicer), and to do or accomplish all other acts or things necessary or appropriate to effect such vesting and assumption. Such action shall include, directing any or all of the related Lessees to remit payments on or in respect of the related Lease Agreements and Leased Vehicles to an account or address designated by the Successor Servicer. The Servicer shall comply with its obligations under Section 6.1(b) in connection with any such termination.

(e) All reasonable costs and expenses incurred in connection with transferring the servicing of the related Lease Agreements and Leased Vehicles to the Successor Servicer and amending this Agreement and the related Servicing Supplement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. In the event that a Servicer fails to pay costs and expenses for which it is responsible under this Section within a reasonable time after presentation of such documentation, the Successor Servicer shall be entitled to reimbursement therefor as a Liability payable from Trust Assets in accordance with Section 7.1 of the Titling Trust Agreement, and the Titling Trust shall be subrogated to the reimbursement rights of the Successor Servicer against the departing Servicer.

(f) At the written direction of the related Secured Party, the Titling Trust shall waive a default by the Servicer in the performance of its obligations hereunder and its consequences with regard to any Pool, except that any such waiver in respect of a Pool may only be given in accordance with the related Exchange Note Supplement or the related Servicing Supplement. Upon any such waiver by the Titling Trust of a past default, such default shall cease to exist, and any Lending Facility Servicer Default or Exchange Note Servicer Default, as applicable, arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the related Servicing Supplement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

(g) If the Servicer resigns or is terminated as Servicer hereunder with respect to a Pool, the related Secured Party shall appoint a Successor Servicer hereunder. If a Successor Servicer is not appointed by the effective date of the predecessor Servicer's termination hereunder or resignation pursuant to Section 5.4, then the related Secured Party shall promptly appoint or petition a court of competent jurisdiction to appoint as Successor Servicer with respect to such Pool any established entity the regular business of which includes the servicing of motor vehicle leases or retail installment sale contracts.

(h) In the event of the partial termination of any, but not all, of the Servicer's rights and powers hereunder, the Servicer shall continue to service, administer and collect Lease Agreements and Leased Vehicles in unaffected Pools and shall have the right to receive servicing compensation in accordance with Section 2.9 with respect to all such unaffected Pools.

(i) Except as otherwise provided in the related Servicing Supplement, any compensation payable to a Successor Servicer may not be in excess of that permitted by the predecessor Servicer unless the related Secured Parties bear such excess costs exclusively.

SECTION 4.2. No Effect on Other Parties. Upon any complete or partial termination of the rights and powers of the Servicer from time to time pursuant to Section 6.1 or upon any appointment of a Successor Servicer with respect to all or a portion of the Trust Assets, all rights, powers, duties and obligations of the Titling Trust under this Agreement and each other Titling Trust Document shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in any other Titling Trust Document.

ARTICLE V

THE SERVICER

SECTION 5.1. Representations and Warranties. As of the date hereof, the Servicer makes the following representations and warranties to the Titling Trust and each Secured Party:

(a) 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.

(b) Due Qualification. The Servicer is duly qualified to do business, 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 Lease Agreements and Leased Vehicles as required by this Agreement) requires or shall require such qualification, except when the failure to have any such license, approval or qualification would not be likely to have a material adverse effect on the condition, financial or otherwise, of the Servicer or would not be likely to have a material adverse effect on the ability of the Servicer to perform its obligations under this Agreement or any Servicing Supplement.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Basic Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement and the Basic Documents to which it is a party have been duly executed and delivered by the Servicer and 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.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms of this Agreement 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 material 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 material 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 a related Servicing Supplement, 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, in each case which breach, default, conflict, lien or violation would be likely to have a material adverse effect on the financial condition of the Servicer or its ability to perform its obligations under this Agreement or any Servicing Supplement.

(f) 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, (B) seeking to prevent the issuance of the any Exchange Note or the consummation of any of the transactions contemplated by this Agreement or the Credit and Security Agreement, 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 (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Titling Trust or any Pool.

(g) 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 5.2. Limitation on Liability of Servicer.

(a) Neither the Servicer nor any of its directors, officers, employees or agents shall be under any liability to the Titling Trust, the Collateral Agent, any Secured Party or any third party beneficiary of this Agreement or any other Titling Trust Document, except as otherwise provided in the applicable Titling Trust Document, for any action taken or for refraining from the taking of any action pursuant to this Agreement or any other Titling Trust Document, or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such individual against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations or duties under this Agreement or any other Titling Trust Document.

(b) Except as otherwise provided in this Agreement or any other Titling Trust Document, the Servicer shall not be under any obligation to appear in, prosecute or defend any Proceeding not incidental to its duties to service the Lease Agreements and Leased Vehicles in accordance with this Agreement, and that in its opinion may involve it in any liability; provided, however, that the Servicer may undertake any reasonable action it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties hereto and the interests of the Titling Trust, and any reasonable expense related to any such undertaking by the Servicer shall be reimbursable to the Servicer as Disposition Expenses, Liquidation Expenses or Insurance Expenses, as the case may be, pursuant to Section 2.10 hereof.

(c) The Servicer and any director, officer, employee or agent of the Servicer 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 or any other Titling Trust Document.

SECTION 5.3. Merger. The Servicer 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 the Servicer'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 the Servicer contained in this Agreement. Any corporation (a) into which the Servicer may be merged or consolidated, (b) resulting from any merger or consolidation to which the Servicer shall be a party, (c) which acquires by conveyance, transfer, or lease substantially all of the assets of the Servicer, or (d) succeeding to the business of the Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and each other Basic Document and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement and each other Basic Document to which the Servicer is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement or any other Basic Document, anything in this Agreement or any other Basic Document to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Servicer from any obligation. The Servicer shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, the Settlor, each Secured Party and the Collateral Agent thirty (30) days prior to such merger, consolidation or succession. Notwithstanding the foregoing, the Servicer shall not merge or consolidate with any other Person or permit any other Person to become a successor to the Servicer's business, unless (y) the Servicer shall have delivered to the Owner Trustee, the Settlor, each Secured Party and the Collateral Agent 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) the Servicer shall have delivered to the Owner Trustee, the Settlor, each Secured Party and the 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 respective interests of the Titling Trust in the Lease Agreements and Leased Vehicles and the Collateral Agent in the Collateral and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

SECTION 5.4. Servicer Not to Resign; Assignment. Subject to the provisions of Section 5.3, the Servicer shall not resign from the obligations and duties imposed on it by this Agreement as 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 be likely to result in a material adverse effect on the Servicer, and the Settlor and any Secured Party does not elect to waive the obligations of the Servicer 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 shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Owner Trustee, the Settlor and each Secured Party. No resignation of the Servicer shall become effective until an entity acceptable to Settlor and the each Secured Party shall have assumed the responsibilities and obligations of the Servicer.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Termination of Agreement; Transfer of Servicing Materials to Successor Servicer.

(a) This Agreement shall terminate, completely or (if so indicated) in part with respect to one or more Pools, upon the earlier of (i) the termination of the Titling Trust or, with respect to any Pool, upon the termination of such Pool in accordance with the Credit and Security Agreement and the related Exchange Note Supplement, (ii) with respect to the Servicer, but not as to any applicable Successor Servicer, the termination of the Servicer as Servicer hereunder in accordance with the terms of this Agreement (completely or with regard to any of (A) the Servicer's obligation to cause the assignment of Lease Agreements, Leased Vehicles and related Trust Assets to the Titling Trust or (B) the Servicer's servicing obligations with regard to one or more Pools) or (iii) the mutual written determination of the parties hereto (completely or in any part as set forth in clause (ii) above). Upon any termination of the Servicer's servicing obligations hereunder with regard to any Pool, upon payment of all amounts due to the Servicer hereunder with respect to such Pool (including related accrued Servicing Fees (to the extent payable from Trust Assets) and additional servicing compensation payable in respect of such Pool and reimbursement of any advances), the Servicer shall pay to or upon the order of the Titling Trust or any other Person entitled thereto all monies held by the Servicer on behalf of the Titling Trust or the Owner Trustee with respect to such Pool. Any termination of the Servicer with respect to one Pool shall not thereby effect a termination of the Servicer with respect to any other Pool in existence at the time of such termination.

(b) If the rights of the Servicer are terminated hereunder with regard to any Pool, the Servicer shall, upon demand of the Titling Trust, deliver to the Titling Trust or the applicable Successor Servicer copies of all books and records necessary for the servicing of the related Lease Agreements and Leased Vehicles, all monies collected by it and required to be deposited in any Trust Account or other account relating to the Pool (including the transfer of applicable Security Deposits being held by the Servicer), and any related Leased Vehicle in its possession that has been repossessed or recovered and is part of Matured Vehicle Inventory and in either case has not yet been sold or otherwise disposed of pursuant to this Agreement. In addition, the Servicer shall use commercially reasonable efforts to effect the orderly and efficient transfer of the servicing of the applicable Lease Agreements to the Successor Servicer. As promptly as practicable, the Servicer shall provide to the Successor Servicer a current computer tape containing all information required for the servicing of such Lease Agreements, together with documentation containing any and all information necessary for use of such computer tape.

SECTION 6.2. Amendment.

(a) Subject to Section 6.2(b), this Agreement may be amended as it relates to (i) the Lending Facility Pool, by written agreement among the Titling Trust, the Settlor, the Servicer and the Lender and (ii) any Designated Pool, by one or more Servicing Supplements among the Titling Trust, the Settlor, the Collateral Agent, the Servicer, the related Exchange Noteholder and any additional Persons required by the related Servicing Supplement; provided, that to the extent an amendment pursuant to clause (i) materially adversely affects the interests of any Exchange Noteholder, the prior written consent of such Exchange Noteholder must be obtained. A Servicing Supplement may provide, among other things, for further specific servicing obligations with respect to the related Pool. Such Servicing Supplements may permit the termination of this Agreement insofar as it applies to the related Pool, upon the terms and conditions set forth therein; provided, that no Servicing Supplement shall be effective to authorize or effect the termination of this Agreement insofar as it relates to the Lending Facility Pool or any other Designated Pool.

(b) This Agreement may be amended at any time by the Settlor, the Titling Trust, the Collateral Agent and the Servicer, without the consent of any Secured Party, (i) to (A) cure any ambiguity, (B) correct or supplement any provision herein that may be inconsistent with any other provision herein, (C) add any provision that provides additional rights to the Holders or (D) ensure that the Titling Trust is not classified as an association (or a publicly traded partnership) taxable as a corporation for federal income tax purposes, as evidenced by an Opinion of Counsel; provided, in each case, that such amendment will not, in the good faith judgment of the parties thereto, materially and adversely affect the interest of any Secured Party or (ii) for any other purpose; provided, that an Opinion of Counsel is delivered to the Owner Trustee and the Collateral Agent to the effect that such amendment or supplement will not materially and adversely affect the interest of any Secured Party.

SECTION 6.3. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6.4. Relationship of this Agreement to Other Titling Trust Documents. Unless the context otherwise requires, this Agreement and the other Titling Trust Documents shall be interpreted so as to give full effect to all provisions hereof and thereof. In the event of any actual conflict between the provisions of this Agreement and (a) the Titling Trust Agreement, with respect to the servicing of any Trust Assets, the provisions of this Agreement shall prevail and (b) any Servicing Supplement with respect to the servicing of any Related Trust Assets, the provisions of such Servicing Supplement shall control with respect to the related Pool.

SECTION 6.5. Notices. All demands, notices, directions, requests and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or facsimile transmission, and addressed in each case as follows: (a) if to the Servicer, at AmeriCredit Financial Services, Inc., 801 Cherry Street, Suite 3500, Fort Worth, Texas 76102, Attention: Chief Financial Officer, (b) if to the Titling Trust, in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration; Facsimile: (302) 636-4140, with a copy to the Servicer and the Settlor, (c) if to the Settlor, in care of Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration; Facsimile: (302) 636-4140, with a copy to the Servicer, or (d) with respect to any of the foregoing Persons, at such other address as shall be designated by such Person in a written notice to the other parties hereto. Delivery shall occur only upon receipt or rejected tender of such communication by an officer of the recipient entitled to receive such notices located at the address or telecopier number of such recipient for notices hereunder.

SECTION 6.6. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement or any Servicing Supplement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement or such Servicing Supplement, as supplemented or amended, and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions and terms of this Agreement or any Servicing Supplement.

SECTION 6.7. Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

SECTION 6.8. Table of Contents and Headings. The Table of Contents and Article and Section headings herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 6.9. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original, regardless of whether delivered in physical or electronic form, but all of which counterparts shall together constitute but one and the same instrument.

SECTION 6.10. Further Assurances. Each party shall take such acts, and execute and deliver to any other party such additional documents or instruments as may be reasonably requested in order to effect the purposes of this Agreement and to better assure and confirm unto the requesting party its rights, powers and remedies hereunder.

SECTION 6.11. Third-Party Beneficiaries. Each Secured Party, the Administrative Agent and the Collateral Agent shall be third party beneficiaries of this Agreement. Any Person designated as a third party beneficiary in a Servicing Supplement shall be third-party beneficiaries of this Agreement as supplemented by such Servicing Supplement. Except as otherwise provided in this Agreement or a Servicing Supplement, no other Person shall have any rights hereunder.

SECTION 6.12. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege under this Agreement or any Servicing Supplement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided in this Agreement and any Servicing Supplement are cumulative and not exhaustive of any rights, remedies, powers or privileges provided at law, in equity or otherwise.

SECTION 6.13. No Petition. Each of the parties hereto covenants and agrees that prior to the date that is one year and one (1) day after the date on which all obligations under each Transaction have been paid in full, it will not institute against, or join any other Person in instituting against the Titling Trust or the Settlor any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceeding or other Proceeding under any Insolvency Law. This Section shall survive the complete or partial termination of this Agreement or the complete or partial resignation or removal of the Servicer.

SECTION 6.14. Series Liabilities. It is expressly understood and agreed by the Servicer, and all persons claiming through the Servicer, that the Trust Assets that are allocated to the Lending Facility Pool are intended to support only the Lending Facility and that the Trust Assets that are allocated to each Designated Pool are intended to support only the related Exchange Note and that the related Secured Parties have expressly agreed to such allocations in the Credit and Security Agreement and the respective Exchange Note Supplements. As such, separate and distinct records shall be maintained by the Servicer for the Lending Facility Pool and each Designated Pool and the Trust Assets associated with the Lending Facility Pool and each Designated Pool shall be held and accounted for separately from any other assets of the Titling Trust. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Lending Facility and each Exchange Note shall be enforceable against the Lending Facility Pool or the related Designated Pool only, and not against the Trust Assets generally or the assets of any other Designated Pool.

SECTION 6.15. Termination of Like Kind Exchanges. If AmeriCredit is terminated as Servicer for any reason under this Agreement, the provisions hereof relating to the reallocation of Leased Vehicles pursuant to Like Kind Exchanges shall be of no further force or effect and the Successor Servicer shall not be permitted to effect any such Like Kind Exchanges.

SECTION 6.16. Limitation of Liability.

(a) It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Titling Trust and as owner trustee of APGO, in the exercise of the powers and authority conferred and vested in it under the Titling Trust Agreement and the Settlor Trust Agreement, as applicable, (ii) each of the representations, undertakings and agreements herein made on the part of the Titling Trust and APGO is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Titling Trust and APGO, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, (iv) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Titling Trust or APGO in this Agreement and (v) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Titling Trust or APGO or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Titling Trust or APGO under this Agreement or the other related documents.

(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 Collateral Agent for the benefit of the Secured Parties and in no event shall Wells Fargo Bank, National Association, have any liability for the representations, warranties, covenants, agreements or other obligations of the Titling Trust or APGO 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.

SECTION 6.17. Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action relating to this Agreement, the Basic Documents or any other documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action may be brought in such courts and waives any objection that it may now or hereafter have to the venue of such action in any such court or that such action was brought in an inconvenient court and agrees not to plead or claim the same; and

(c) waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Basic Documents or the transactions contemplated hereby.

SECTION 6.18. No Partnership or Joint Venture. Nothing contained in this Agreement (a) shall constitute the Servicer and any of the Titling Trust, the Administrative Agent, the Collateral Agent or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on any of them or (c) 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers duly authorized as of the day and year first above written.

ACAR LEASING LTD.,
As Titling Trust

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

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

AMERICREDIT FINANCIAL SERVICES, INC.,
as Servicer

By: /s/ Sheli Fitzgerald
Name: Sheli Fitzgerald
Title: Senior Vice President, Corporate Treasury

APGO TRUST,
as Settlor

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

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Assistant Vice President

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

By: /s/ Cheryl Zimmerman
Name: Cheryl Zimmerman
Title: Vice President

EXHIBIT A

POWER OF ATTORNEY

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

KNOW ALL MEN BY THESE PRESENTS, that ACAR Leasing Ltd., a Delaware statutory trust (the “Trust”), does hereby make, constitute and appoint AmeriCredit Financial Services, Inc., and its agents, employees and attorneys, as Attorneys-in-Fact, with full power of substitution, to execute, deliver and file on behalf of the Trust all such documents, reports, filings, instruments, certificates and opinions and to apply for and obtain all licenses, qualifications to do business and other approvals as may be necessary or appropriate to qualify the Trust in accordance with applicable law to acquire, lease and dispose of motor vehicles in any jurisdiction, to initiate, defend, submit to arbitration, commence or settle legal actions related to leases and the motor vehicles leased thereunder and to engage in any related activities, including, without limitation, to appear for and represent the Trust in connection with such activity, and with full power to perform any and all acts associated with such activity that the Trust could perform.

EXECUTED this __th day of _____, 20__.

ACAR LEASING LTD.

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

By: _____
Name:
Title:

Before me, the undersigned authority, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she signed the same for the purposes and considerations therein expressed.

Sworn to before me this __th day of _____, 20__.

Notary Public -State of _____

GM Financial Automobile Leasing Trust 2016-1
 4.09% Exchange Note
 Class A-1 0.67000% Asset Backed Notes
 Class A-2A 1.30% Asset Backed Notes
 Class A-2B Floating Asset Backed Notes
 Class A-3 1.64% Asset Backed Notes
 Class A-4 1.79% Asset Backed Notes
 Class B 2.59% Asset Backed Notes
 Class C 3.24% Asset Backed Notes
 Class D 4.08% Asset Backed Notes
 Servicer's Certificate

Beginning of Period:	12/01/17
End of Period:	12/31/17
Number of days in Interest Period (Actual/360):	33
Number of days in Collection Period:	31
Report Due Date:	01/18/18
Distribution Date:	01/22/18
Transaction Month:	23

2016-1	<u>Designated Pool</u>	<u>Units</u>	<u>Start Date</u>	<u>Closing Date</u>	<u>Original Agg. Securitization Value</u>
		44,222	01/05/2016	02/25/2016	\$ 1,086,121,647
Total		44,222			\$ 1,086,121,647

RECONCILIATION OF 2016-1 DESIGNATED POOL AGGREGATE SECURITIZATION VALUE

{1} Beginning of period Aggregate Securitization Value		{1}	\$582,809,688
{2} Reduction in Agg. Securitization Value due to payments		{2}	8,155,039
{3} Reduction in Agg. Securitization Value due to Defaulted Leases		{3}	1,136,563
{4} Reduction in Agg. Securitization Value due to early terminations, dealer buyouts, cancellations, repurchases		{4}	24,114,406
{5} Other adjustments		{5}	0
{6} Total change in Agg. Securitization Value		{6}	33,406,008
{7} End of period Aggregate Securitization Value		{7}	\$549,403,680
{8} Pool Factor		{8}	50.583991 %

RECONCILIATION OF 2016-1 EXCHANGE NOTE

{9} Original Exchange Note Balance		{9}	\$1,063,000,000
{10} Beginning of period Exchange Note Balance		{10}	\$559,688,041
{11} Exchange Note Principal Payment Amount		{11}	33,406,008
{12} End of period Exchange Note Balance		{12}	\$526,282,033
{13} Note Pool Factor		{13}	49.509128 %

RECONCILIATION OF THE ASSET BACKED NOTES

		<u>Class A-1</u>	<u>Class A-2A</u>	<u>Class A-2B</u>	<u>Class A-3</u>	<u>Class A-4</u>
{14} Original Note Balance	{14}	\$125,000,000	\$130,000,000	\$220,000,000	\$336,000,000	\$80,700,000
{15} Beginning of period Note Balance	{15}	\$0	\$0	\$0	\$275,101,611	\$80,700,000
{16} Noteholders' Principal Distributable Amount	{16}	0	0	0	33,406,008	0
{17} Noteholders' Accelerated Principal Amount	{17}	0	0	0	0	0
{18} Aggregate Principal Parity Amount	{18}	0	0	0	0	0
{19} Matured Principal Shortfall	{19}	0	0	0	0	0
{20} End of period Note Balance	{20}	\$0	\$0	\$0	\$241,695,603	\$80,700,000

{21} Note Pool Factor	{21}	0.000000	%	0.000000	%	0.000000	%	71.933215	%	100.000000	%
		<u>Class B</u>		<u>Class C</u>		<u>Class D</u>		<u>TOTAL</u>			
{22} Original Note Balance	{22}	\$41,820,000		\$38,560,000		\$29,870,000		\$1,001,950,000			
{23} Beginning of period Note Balance	{23}	\$41,820,000		\$38,560,000		\$29,870,000		\$466,051,611			
{24} Noteholders' Principal Distributable Amount	{24}	0		0		0		33,406,008			
{25} Noteholders' Accelerated Principal Amount	{25}	0		0		0		0			
{26} Aggregate Principal Parity Amount	{26}	0		0		0		0			
{27} Matured Principal Shortfall	{27}	0		0		0		0			
{28} End of period Note Balance	{28}	\$41,820,000		\$38,560,000		\$29,870,000		\$432,645,603			
{29} Note Pool Factor	{29}	100.000000	%	100.000000	%	100.000000	%	43.180359	%		

EXCHANGE NOTE MONTHLY PRINCIPAL PAYMENT AND INTEREST CALCULATIONS**Principal payment calculation:**

{30} Beginning of period Designated Pool Balance		{30}	\$582,809,688
{31} Ending Designated Pool Balance		{31}	549,403,680
{32} Unpaid prior Exchange Note Principal Payment Amount		{32}	0
{33} Sum of {31} + {32}		{33}	549,403,680
{34} Exchange Note Principal Payment Amount {30} - {33}		{34}	\$33,406,008

Interest calculation:

	<u>Beg Note Balance</u>	<u>Interest Carryover</u>	<u>Interest Rate</u>		<u>Days</u>	<u>Days Basis</u>	<u>Interest</u>
{35}	\$ 559,688,041	\$ 0	4.09 %		30	30/360	\$1,907,604

RECONCILIATION OF EXCHANGE NOTE COLLECTION ACCOUNT**Additions:**

{36} 2016-1 Designated Pool Collections (net of Liquidation Proceeds and fees)		{36}	\$10,571,772
{37} Net Liquidation Proceeds collected during period		{37}	27,458,042
{38} Investment Earnings		{38}	39,487
{39} Investment Earnings - transferred to Indenture Note Collection Account		{39}	(39,487)
{40} Deposit from Servicer (LKE, Pull Ahead Program)		{40}	0
{41} Total Additions:		{41}	\$38,000,000

Distributions:

{42} To the Servicer, Designated Pool Servicing Fee		{42}	485,675
{43} To the 2016-1 Exchange Noteholder, the Exchange Note Interest Payment Amount		{43}	1,907,604
{44} To the 2016-1 Exchange Noteholder, the Exchange Note Principal Payment Amount		{44}	33,406,008
{45} To the 2016-1 Exchange Noteholder, any funds available to pay obligations pursuant to Indenture Section 8.3 (a)(i) through (xvii)		{45}	0
{46} To the Lending Facility Pool, all remaining funds to be applied as Collections on Residual Pool		{46}	2,230,527
{47} Total Distributions:		{47}	\$38,000,000

NOTEHOLDERS' MONTHLY PRINCIPAL PAYMENT AND INTEREST CALCULATIONS**Noteholders' Principal Distributable calculation:**

{48} Beginning Agg. Securitization Value		{48}	\$582,809,688
{49} Ending Agg. Securitization Value		{49}	549,403,680
{50} Total change in Agg. Securitization Value {48} - {49}		{50}	33,406,008
{51} Indenture Section 5.4 collections following acceleration of the Notes		{51}	0
{52} Principal Distributable Amount {50} + {51}		{52}	\$33,406,008
{53} Noteholders' Principal Carryover Amount		{53}	0
{54} Noteholders' Principal Distributable Amount {52} + {53}		{54}	\$33,406,008

Noteholders' Interest Distributable calculation:

	<u>Class</u>	<u>Beg Note Balance</u>	<u>Interest Carryover</u>	<u>Interest Rate</u>		<u>Days</u>	<u>Days Basis</u>	<u>Interest</u>
{55}	Class A-1	\$ 0	\$ 0	0.67000 %		33	Actual/360	\$0
{56}	Class A-2A	\$ 0	0	1.30 %		30	30/360	0
{57}	Class A-2B	\$ 0	0	2.10113 %		33	Actual/360	0
{58}	Class A-3	\$ 275,101,611	0	1.64 %		30	30/360	375,973
{59}	Class A-4	\$ 80,700,000	0	1.79 %		30	30/360	120,378
{60}	Class B	\$ 41,820,000	0	2.59 %		30	30/360	90,262
{61}	Class C	\$ 38,560,000	0	3.24 %		30	30/360	104,112
{62}	Class D	\$ 29,870,000	0	4.08 %		30	30/360	101,558

RECONCILIATION OF INDENTURE COLLECTION ACCOUNT**Available Funds:**

{63} 2016-1 Exchange Note Collections		{63}	\$35,313,612
{64} Investment Earnings		{64}	0
{65} Investment Earnings - transferred from Exchange Note Collection Account		{65}	39,487
{66} Investment Earnings - and amounts released from Reserve Account		{66}	5,079
{67} Optional Purchase Price		{67}	0
{68} Indenture Section 5.4 disposition of Collateral		{68}	0
{69} Reserve Account Withdrawal Amount		{69}	0
{70} Total Available Funds:		{70}	\$35,313,612

Distributions:

{71} To the Successor Servicer, unpaid transition expenses, pro rata		{71}	0
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{72} To the Indenture Trustee, any accrued and unpaid fees & expenses, pro rata	{72}	417	
{73} To the Issuer Owner Trustee, any accrued and unpaid fees & expenses, pro rata	{73}	208	
{74} To the Asset Representations Reviewer, any accrued and unpaid fees & expenses, pro rata	{74}	0	
{75} Class A-1 Noteholders' Interest Distributable Amount pari passu	{75}	0	
{76} Class A-2A Noteholders' Interest Distributable Amount pari passu	{76}	0	
{77} Class A-2B Noteholders' Interest Distributable Amount pari passu	{77}	0	
{78} Class A-3 Noteholders' Interest Distributable Amount pari passu	{78}	375,973	
{79} Class A-4 Noteholders' Interest Distributable Amount pari passu	{79}	120,378	
{80} Class A Noteholders' Principal Parity Amount or Matured Principal Shortfall	{80}	0	
{81} Class B Noteholders' Interest Distributable Amount	{81}	90,262	
{82} Class B Noteholders' Principal Parity Amount or Matured Principal Shortfall	{82}	0	
{83} Class C Noteholders' Interest Distributable Amount	{83}	104,112	
{84} Class C Noteholders' Principal Parity Amount or Matured Principal Shortfall	{84}	0	
{85} Class D Noteholders' Interest Distributable Amount	{85}	101,558	
{86} Class D Noteholders' Principal Parity Amount or Matured Principal Shortfall	{86}	0	
{87} Noteholders' Principal Distributable Amount	{87}	33,406,008	
{88} To the Reserve Account, the Reserve Amount Required Amount	{88}	0	
{89} To the Noteholders, the Accelerated Principal Amount (as calculated below)	{89}	0	
{90} To the Successor Servicer, any amounts in excess of the caps set forth, pro rata	{90}	0	
{91} To the Indenture Trustee, any amounts in excess of the caps set forth, pro rata	{91}	0	
{92} To the Asset Representations Reviewer, any amounts in excess of the caps set forth, pro rata	{92}	0	
{93} To the Issuer Owner Trustee, any amounts in excess of the caps set forth, pro rata	{93}	0	
{94} To the Issuer Trust Certificateholders, the aggregate amount remaining	{94}	1,159,262	
{95} Total Distributions:	{95}		\$35,000,000

PRINCIPAL PARITY AMOUNT CALCULATION

		(X)	(Y)	(I)	(II)	
	Class	Cumulative Note Balance	Aggregate Securitization Value	Excess of (X) - (Y)	Total Available Funds in Indenture Collection Account	Lesser of (I) or (II)
{96}	Class A	\$355,801,611	\$ 549,403,680	\$0	\$34,861,202	\$0
{97}	Class B	397,621,611	549,403,680	0	34,770,940	0
{98}	Class C	436,181,611	549,403,680	0	34,666,828	0
{99}	Class D	466,051,611	549,403,680	0	34,565,270	0

ACCELERATED PRINCIPAL AMOUNT CALCULATION

{100}	Excess Total Available Funds					{100}	\$1,159,262	
{101}	Beginning Note Balance				{101}	466,051,611		
{102}	Principal payments through Indenture Section 8.3 (i) through (xvii)				{102}	33,406,008		
{103}	Pro-Forma Note Balance				{103}		432,645,603	
{104}	Ending Aggregate Securitization Value				{104}	549,403,680		
{105}	10.75% of Aggregate Securitization Value as of Cutoff Date (\$116,758,077)				{105}	116,758,077		
{106}	Required Pro Forma Note Balance {104} - {105}				{106}		432,645,603	
{107}	Excess of Pro Forma Balance minus Required Pro Forma Balance {103} - {106}						{107}	0
{108}	Lesser of Excess Total Available Funds and Excess of Pro Forma Note Balance							{108}

OVERCOLLATERALIZATION CALCULATIONS**Exchange Note:**

{109}	Ending Aggregate Securitization Value					{109}	\$549,403,680
{110}	End of Period Note Balance					{110}	526,282,033
{111}	Overcollateralization					{111}	23,121,647
{112}	Overcollateralization %						{112}

Asset Backed Notes:

{113}	Ending Aggregate Securitization Value					{113}	549,403,680
{114}	End of Period Note Balance					{114}	432,645,603
{115}	Overcollateralization					{115}	116,758,077
{116}	Overcollateralization %						{116}

RECONCILIATION OF 2016-1 CASH RESERVE ACCOUNT

{117}	Specified Reserve Balance						{117}
{118}	Beginning of Period Reserve Account balance						{118}
{119}	Investment Earnings					{119}	5,079
{120}	From the Indenture Collection Account, the Reserve Account Required Amount					{120}	0
{121}	To the Indenture Collection Account, the Reserve Account Withdrawal Amount					{121}	0
{122}	Total Reserve balance available:						{122}
{123}	Specified Reserve Balance						{123}
{124}	Release Excess Cash to Indenture Collection Available Funds						{124}
{125}	End of period Reserve Account balance						{125}

ASSET REPRESENTATIONS REVIEW DELINQUENCY TRIGGER

			Dollars	
{126}	Receivables with Scheduled Payment delinquent 61 days or more		{126}	\$3,251,369
{127}	Compliance (Trigger Violation is a Delinquency Rate Greater Than 2.10%)		{127}	

EVENTS OF DEFAULT AND ACCELERATION OF MATURITY OF NOTE

{128}	With respect to the Program Documents, I, Randal L. Willis, do hereby certify that no Event of Default has occurred.			{128}
{129}	With respect to the Program Documents, I, Randal L. Willis, do hereby certify that an Acceleration of Maturity has not occurred.			{129}

By: /s/ Randal L. Willis

Name: Randal L. Willis

Title: Senior Vice President, Securitization & Conduit Reporting- Treasury

Date: January 17, 2018

GM Financial
GMALT 2016-1
Supplemental Monthly Data
December 31, 2017

	Aggregate Securitization Value	Residual Value
Beginning of Period	\$582,809,688	\$497,786,205
Change	(33,406,008)	(24,265,569)
End of Period	\$549,403,680	\$473,520,637
Residual Value as % of Agg. Securitization Value		86.19 %

Delinquency

	Number of Leases	Agg. Securitization Value	Percentage(1)	
Leases with scheduled payment delinquent				
0 - 30 days	27,000	537,457,070	97.83	%
31 - 60 days	434	8,695,241	1.58	%
61 - 90 days	119	2,363,859	0.43	%
91 - 120 days	42	887,510	0.16	%
Total	<u>27,595</u>	<u>549,403,680</u>	<u>100.00</u>	<u>%</u>

Lease Terminations

	Current Period		Cumulative	
	Number of Leases	Agg. Securitization Value	Number of Leases	Agg. Securitization Value
Retained vehicles by lessee				
Early terminations	152	3,909,347	3,043	80,355,475
Standard terminations	75	1,223,900	538	9,543,334
Total retained by lessee	227	5,133,247	3,581	89,898,809
Returned Vehicles				
Early terminations	418	6,799,883	6,989	114,199,957
Standard terminations	799	12,181,276	4,621	76,170,382
Total returned to dealer	1,217	18,981,159	11,610	190,370,339
Charged off leases / Repossessed vehicles	57	1,136,563	1,428	29,339,183
Repurchases	0	0	8	252,765
Other	0	0	0	0
Total terminations	1,501	25,250,969	16,627	309,861,096

Net Credit (Gain) Loss

	Current Period	Cumulative
Agg. Securitized Value of early term defaults	1,136,563	29,339,183
less: Sales proceeds	913,961	25,189,190
less: Excess wear and excess mileage received	0	0
less: Other amounts received	181,500	1,715,004
Net Credit (Gain) Loss	41,102	2,434,989

Residual (Gain) Loss on Returned Vehicles

Agg. Securitized Value of returned vehicles sold by Servicer	18,835,081	188,970,100
add: Reimbursement of outstanding residual advance	N/A	N/A
less: Sales proceeds	19,878,097	203,117,748
less: Excess wear and excess mileage received	46,537	285,222
less: Other recovery amounts	130,643	1,466,829
Residual (Gain) Loss	(1,220,196)	(15,899,699)

	<u>Current Period</u>		<u>Prev. Month</u>	
<u>Prepay Speed</u>	-0.3571	%	-0.1800	%
<u>Return Rate based on Scheduled to Terminate(2)</u>	54.2335	%	61.7070	%
<u>Return Rate based on Terminated Leases(3)</u>	81.0793	%	79.9054	%

- (1) Percentages may not add to 100% due to rounding.
- (2) Percentage of total number of vehicles returned to dealer over number of vehicles scheduled to terminate per month.
- (3) Percentage of total number of vehicles returned to dealer over number of vehicles terminated per month.