FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **1999-07-27**
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FILER

AMERICREDIT CORP
CIK:**804269**| IRS No.: **752291093** | State of Incorp.:**TX** | Fiscal Year End: **0630**
Type: **S-3/A** | Act: **33** | File No.: **333-82999** | Film No.: **99670807**
SIC: **6199** Finance services

Mailing Address
200 BAILEY AVENUE
FORT WORTH TX 76107

Business Address
200 BAILEY AVENUE
FORT WORTH TX 76107
8173327000

As filed with the Securities and Exchange Commission on July 27, 1999

Registration No. 333-82999

SECURITIES AND EXCHANGE COMMISSION

AMENDMENT NO. 1 TO
FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

AmeriCredit Corp.
(Exact name of registrant as specified in its charter)

Texas	75-2291093
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

801 Cherry Street, Suite 3900
Fort Worth, Texas 76102
(817) 302-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Daniel E. Berce
Chief Financial Officer
801 Cherry Street, Suite 3900
Fort Worth, Texas 76102
(817) 302-7000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

L. Steven Leshin, Esq.	Paul K. Risko, Esq.
Jenkens & Gilchrist, P.C.	Sidley & Austin
1445 Ross Avenue, Suite 3200	875 Third Avenue
Dallas, Texas 76202-2799	New York, NY 10022
(214) 855-4500	(212) 906-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [_]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered in connection with dividend or interest reinvestment plans, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

CALCULATION OF REGISTRATION FEE

<TABLE>
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Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
<S>	<C>	<C>	<C>	<C>
Common Stock, $0.01 par value per share.......	9,200,000	$15.6875	$144,325,000	$40,266.68

</TABLE>

(1) Includes 1,200,000 shares that the Underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rule 457(c) under the Securities Act and based upon the last sales price of the Company's common stock on July 14, 1999, as reported on the New York Stock Exchange.

(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contains two forms of prospectus: one to be used in connection with a United States and Canadian offering (the "U.S. Prospectus") and one to be used in a concurrent international offering (the "International Prospectus"). The two prospectuses will be identical in all respects except for the front cover pages and the underwriters table on page 56. Final forms of each prospectus will be filed with the Securities and Exchange Commission under Rule 424(b).

+The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.+

SUBJECT TO COMPLETION, DATED JULY 27, 1999

[LOGO OF AMERI CREDIT CORP. APPEARS HERE]

8,000,000 Shares
Common Stock

AmeriCredit Corp. is offering 8,000,000 shares of its common stock to be sold in the offering. AmeriCredit's common stock is quoted on the New York Stock Exchange under the symbol "ACF." The last reported sale price of the common stock on the New York Stock Exchange on July 15, 1999 was $16.00 per share.

Investing in our common stock involves risks.
See "Risk Factors" beginning on page 9.

<TABLE>
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	Per Share	Total
<S>	<C>	<C>
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to AmeriCredit	$	$

</TABLE>

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

AmeriCredit has granted the underwriters a 30-day option to purchase up to an additional 1,200,000 of common stock to cover over-allotments. BancBoston Robertson Stephens Inc. expects to deliver the shares of common stock against payment in New York on , 1999.

BancBoston Robertson Stephens

Salomon Smith Barney

U.S. Bancorp Piper Jaffray

The date of this prospectus is , 1999.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. In this prospectus, "AmeriCredit", the "Company", "we", "us", and "our" refer to AmeriCredit Corp. and its subsidiaries.

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AmeriCredit(R) and the AmeriCredit logo are trademarks and service marks of AmeriCredit Corp.

SUMMARY

You should read the entire prospectus, especially "Risk Factors" and the consolidated financial statements and notes, before deciding to invest in shares of our common stock. Unless we indicate otherwise, all information in this prospectus assumes the underwriters will not exercise their over-allotment option.

Our Company

We are a consumer finance company specializing in purchasing, securitizing and servicing retail automobile installment sales contracts originated by franchised and select independent dealers in connection with the sale of late model used and to a lesser extent new automobiles. Because we currently do not lend directly to consumers, we are what is commonly known as an indirect lender. We target borrowers with limited credit histories, modest incomes or those who have experienced prior credit difficulties, otherwise known as non-prime borrowers. With the use of proprietary credit scoring models, we underwrite contracts on a decentralized basis through a branch office network. These credit scoring models, combined with experienced underwriting personnel, enable us to implement a risk-based pricing approach to structuring and underwriting individual contracts. Our centralized risk management department monitors these underwriting strategies and portfolio performance to balance credit quality and profitability objectives. We service our loan portfolio at regional facilities located in Fort Worth, Texas, Tempe, Arizona and Charlotte, North Carolina using automated loan servicing and collection systems.

We had 176 branch offices as of June 30, 1999. As a result of our expansion strategy, we have been able to increase our aggregate volume of automobile installment sales contracts purchased to $1,737.8 million in fiscal 1998 from $18.3 million in fiscal 1993. We have continued this growth during the first nine months of fiscal 1999, with purchases aggregating $1,990.9 million, compared to $1,176.7 million during the same period in fiscal 1998. For fiscal 1998, the average principal amount financed was $12,479 and the weighted average APR of contracts we purchased was 19.1%.

We generate earnings and cash flow primarily through the purchase, retention, securitization and servicing of automobile receivables. In each securitization, we sell automobile receivables to a trust that, in turn, sells asset-backed securities to investors. We recognize a gain on the sale of the receivables to the trust and receive monthly excess cash flow distributions from the trust resulting from the difference between the interest received from the consumer obligors on the receivables and the interest on the asset-backed securities paid to investors, net of losses and expenses. Although the aggregate amount of excess cash flow does not change, the timing of our receipt of excess cash flow distributions is dependent on the type of structure we use. Historically, we used a structure that involved a higher initial cash deposit and resulted in receipt of excess cash flow distributions approximately seven to nine months after the receivables were securitized. Since November 1997, we have employed a structure that involves a lower initial cash deposit. Under this structure, we expect to begin to receive excess cash flow distributions approximately 20 to 24 months after the receivables are securitized. We received excess cash flow of $43.8 million from securitization trusts in fiscal 1998. Due to the time delay associated with distributions of excess cash flow from securitizations, we expect to receive increased cash flow distributions in fiscal 2000 from trusts created as a result of securitization transactions occurring in fiscal 1998. Prior to the time when we begin to receive excess cash flow, all excess cash flow is utilized to fund credit enhancement requirements to secure financial guaranty insurance policies issued by a monoline insurance company to protect investors in the asset-backed securities from losses. Once predetermined credit enhancement requirements are reached and maintained, excess cash flow is distributed to us. In addition to excess cash flow, we earn servicing fees of 2.25% per annum of the outstanding principal balance of receivables securitized. Since our first securitization transaction in December 1994, we have securitized approximately $5.8 billion of automobile receivables in private and public offerings of asset-backed securities, including a $1.0 billion securitization in May 1999.

Industry Overview

According to CNW Marketing/Research, an independent automobile finance market research firm, the automobile finance industry is the second largest consumer finance industry in the United States with over $603 billion of loan and lease originations during 1998. The industry is generally segmented according to the type of car sold (new vs. used) and the credit characteristics of the borrower (prime vs. non-prime). The non-prime segment of the market accounted for approximately $188 billion of these originations, including approximately $112 billion of new car loans and $76 billion of used car loans.

Competition in the field of automobile finance is intense. The automobile finance market is highly fragmented and is served by a variety of financial entities including the captive finance affiliates of major automotive manufacturers, banks, thrifts, credit unions and independent finance companies.

Our Solution

We have developed a business model and a technology platform that we believe allows us to compete effectively in the non-prime automobile finance business throughout the United States. The key aspects of our solution are:

- decentralized marketing platform;
- use of proprietary credit scoring models for risk-based pricing;
- sophisticated risk management techniques;
- high investment in technology to support operating efficiency and growth; and
- funding and liquidity through securitizations.

Our Business Strategy

Our principal objective is to continue to build upon our position as a leading lender to non-prime borrowers. To achieve this objective, we are using the following strategies:

- continued growth in contract purchase volume;
- continued enhancement of our proprietary credit scoring models with new data;
- continued investment in technology; and
- continued efforts to lower our cost of funds.

Our Address

Our principal executive offices are located at 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102 and our telephone number is 817-302-7000.

Information contained on our Web site should not be considered a part of this prospectus.

The Offering

<TABLE>

<S>	<C>
Common stock offered by AmeriCredit.....	8,000,000 shares
Common stock to be outstanding after this offering........................	72,013,201 shares
Use of proceeds........................	To provide us with additional capital to fund our growth, including increasing the amount of automobile and other loans we can acquire, originate and hold for pooling and sale in the asset-backed securities market, to support securitization transactions and for other working capital needs and general corporate purposes. We may use the net proceeds to reduce our balances under our warehouse facilities, our credit agreement and our mortgage subsidiary credit agreement. See "Use of Proceeds."
New York Stock Exchange symbol..........	ACF

</TABLE>

SUMMARY FINANCIAL AND OPERATING INFORMATION
(dollars in thousands, except per share data)

The following table presents summary unaudited financial data for the five most recent fiscal years and the first nine months of the current and most recent fiscal year, which is from our consolidated financial statements. Since the information in this table is only a summary and does not provide all of the information contained in our financial statements, including the related notes, you should read "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements contained elsewhere in this prospectus.

<TABLE>
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	Fiscal Year Ended June 30,					Nine Months Ended March 31,	
	1994	1995	1996(1)	1997(1)	1998(1)	1998(1)	1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Statement of Income Data:							
Revenue:							
Finance charge income..	$ 7,820	$ 29,039	$ 51,679	$ 44,910	$ 55,837	$ 40,052	$ 51,538
Gain on sale of receivables..........	--	--	21,405	52,323	103,194	71,838	116,551
Servicing fee income...	--	--	3,892	23,492	47,910	34,389	61,702
Other income...........	8,062	4,045	2,659	2,631	2,395	1,901	3,361
Total revenue...........	15,882	33,084	79,635	123,356	209,336	148,180	233,152
Costs and expenses......	10,817	23,066	46,722	74,822	129,174	90,621	148,009
Income before taxes.....	5,065	10,018	32,913	48,534	80,162	57,559	85,143
Provision (credit) for taxes(2)..............	--	(18,875)	12,148	18,685	30,861	22,159	32,780
Net income..............	$ 5,065	$ 28,893	$ 20,765	$ 29,849	$ 49,301	$ 35,400	$ 52,363
Diluted earnings per share.................	$ 0.08	$ 0.48	$ 0.34	$ 0.48	$ 0.76	$ 0.55	$ 0.78
Weighted average shares outstanding(3)........	63,636,166	60,761,498	60,406,596	61,574,548	65,203,460	64,644,030	66,822,426
Other Data:							
Auto receivable originations..........	$ 65,929	$ 230,176	$ 432,442	$ 906,794	$ 1,737,813	$ 1,176,734	$ 1,990,893
Managed auto receivables...........	$ 67,636	$ 240,491	$ 523,981	$ 1,138,255	$ 2,302,516	$ 1,924,796	$ 3,553,208
Average managed auto receivables...........	$ 37,507	$ 141,526	$ 357,966	$ 792,155	$ 1,649,416	$ 1,495,784	$ 2,892,752
Auto loans securitized..	$ --	$ 150,170	$ 270,351	$ 817,500	$ 1,637,499	$ 1,117,499	$ 1,920,001
Number of branches......	18	31	51	85	129	119	168
Average principal amount per managed auto receivable (in dollars)..............	$ 7,215	$ 7,773	$ 8,746	$ 10,087	$ 10,782	$ 10,584	$ 11,074
Ratios:							
Ratio of earnings to fixed charges(4)......	31.2x	3.5x	3.5x	4.0x	4.0x	4.0x	4.3x
Percentage of total indebtedness to total capitalization........	0.3%	47.9%	48.7%	51.8%	54.7%	55.3%	55.1%
Return on average common equity(5).............	4.1%	23.1%	13.7%	16.4%	20.1%	20.5%	21.3%
Operating expenses as a percentage of average managed auto receivables(5)........	15.0%	10.0%	7.2%	6.2%	5.4%	5.5%	5.0%
Percentage of senior unsecured debt to total equity..........	0.0%	0.0%	0.0%	60.0%	60.8%	63.1%	48.5%
Asset Quality Data:							
Delinquencies as a							

percentage of managed auto receivables......	1.9%	2.0%	3.1%	3.2%	2.6%	2.6%	2.3%
Net charge-offs as a percentage of average managed auto receivables(5)........	3.8%	4.5%	5.6%	5.5%	5.3%	5.4%	4.8%
Allowance as a percentage of managed auto receivables......	11.4%	8.1%	7.5%	7.7%	8.3%	8.0%	8.7%

</TABLE>

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	June 30, 1997	June 30, 1998	March 31, 1999 Actual	March 31, 1999 As Adjusted(6)
Balance Sheet Data:				
Cash and cash equivalents.............	$ 6,027	$ 33,087	$ 36,846	$ 96,095
Credit enhancement assets(7)..........	161,395	286,309	413,653	413,653
Auto receivables held for sale.........	275,249	334,110	400,722	400,722
Total assets..........................	475,493	713,671	937,982	1,003,231
Credit agreements.....................	71,700	--	603	--
Mortgage subsidiary credit agreement(8)........................	345	24,900	21,267	--
Warehouse facilities..................	--	140,708	233,661	--
Senior notes..........................	125,000	175,000	175,000	375,000
Other notes payable...................	27,206	6,410	12,759	12,759
Total debt............................	224,251	347,018	443,290	387,759
Shareholders' equity..................	208,261	287,848	360,764	481,624

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(1) We restated our financial statements for the fiscal years ended June 30, 1996, 1997 and 1998 and interim periods within those fiscal years as a result of a retroactive change in our method of measuring and accounting for credit enhancement assets to the cash-out method from the cash-in method. See Note 2 of Notes to Consolidated Financial Statements.

(2) We recognized an income tax benefit in fiscal 1995 equal to the expected future tax savings from using our net operating loss carry forward and other future tax benefits.

(3) All share data for the periods presented have been adjusted to retroactively reflect the two-for-one stock split paid on September 30, 1998.

(4) Represents the ratio of the sum of income before taxes plus interest expense for the period to interest expense.

(5) Data for the nine-month periods ended March 31, 1998 and 1999 have been annualized.

(6) The as adjusted balance sheet data have been calculated giving effect to (i) the offering of $200.0 million aggregate principal amount of 9.875% Senior Notes on April 20, 1999 and (ii) the offering by us of 8,000,000 shares of common stock at an assumed public offering price of $16.00 per share after deducting underwriting discounts and offering expenses and the application of the net proceeds as if each occurred on March 31, 1999. See "Capitalization" and "Use of Proceeds."

(7) Credit enhancement assets consist of restricted cash, investments in Trust receivables and interest-only receivables. See Note 4 of Notes to Consolidated Financial Statements.

(8) Fully guaranteed by us and certain of our subsidiaries.

RISK FACTORS

This offering involves a high degree of risk. You should carefully consider the risks described below and the other information in this prospectus before deciding to invest in shares of our common stock. Our business, operating results and financial condition could be adversely affected by any of the following risks. The trading price of our common stock could decline due to any of the following risks, and you could lose all or part of your investment. You should also refer to the other information set forth in this prospectus, including our financial statements and the related notes.

This prospectus also contains forward-looking statements that involve risks and uncertainties. These statements relate to our future plans, objectives, expectations and intentions, and the assumptions underlying or relating to any of these statements. These statements may be identified by the use of words such as "expects", "anticipates", "intends", and "plans" and similar expressions. Our actual results could differ materially from those discussed in these statements. Factors that could contribute to such differences include, but are not limited to, those discussed below and elsewhere in this prospectus.

Our ability to continue to purchase contracts and to fund our business is dependent on a number of financing sources

Credit Facilities and Warehouse Facilities. We depend on credit facilities and warehouse facilities with financial institutions to finance our purchase of contracts pending securitization. At the date of this prospectus, we have five credit and warehouse facilities with various financial institutions providing for revolving credit borrowings of up to a total of $1,070.0 million and $20.0 million Cdn., subject to defined borrowing bases. We have a $505.0 million warehouse facility which expires in September 1999 and a $375.0 million warehouse facility which expires in March 2000. Our bank credit agreement, which provides for up to $115.0 million of revolving borrowings subject to a borrowing base, matures in March 2000 and the $20.0 million Cdn. bank facility to fund Canadian auto receivables expires in November 1999. Our mortgage subsidiary credit agreement, which provides for up to $75.0 million of revolving borrowings subject to a borrowing base, matures in July 1999. We cannot assure you that any of these financing resources will continue to be available to us on reasonable terms or at all. The availability of these financing sources depends on factors outside of our control, including regulatory capital treatment for unfunded bank lines of credit and the availability of bank liquidity in general. If we are unable to extend or replace any of these facilities and arrange new credit or warehouse facilities, we will have to curtail our contract purchasing activities, which would have a material adverse effect on our financial position, liquidity and results of operations.

Our credit facilities and warehouse facilities contain extensive restrictions and covenants and require us to maintain specified financial ratios and satisfy specified financial tests, including maintenance of asset quality and portfolio performance tests. Failure to meet any of these covenants, financial ratios or financial tests could result in an event of default under these agreements. If an event of default occurs under these agreements, the lenders could elect to declare all amounts outstanding under these agreements to be immediately due and payable, enforce their interests against collateral pledged under such agreements and restrict our ability to obtain additional borrowings under these agreements. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those financial ratios and tests.

Securitization Program. Since December 1994, we have relied upon our ability to aggregate and sell receivables in the asset-backed securities market to generate cash proceeds for repayment of credit and warehouse facilities and to purchase additional contracts from automobile dealers. Further, gains on sales generated by our securitizations currently represent the single largest component of our revenues. We try to effect securitizations of our receivables on at least a quarterly basis. Accordingly, adverse changes in our asset-backed securities program or in the asset-backed securities market for automobile receivables generally could materially adversely affect our ability to purchase and resell loans on a timely basis and upon terms reasonably favorable to us. Any delay in the sale of receivables beyond a quarter-end would eliminate the gain on sale in

that quarter and adversely affect our reported earnings for that quarter. Any of these adverse changes or delays would have a material adverse effect on our financial position, liquidity and results of operations.

Credit Enhancement. To date, all of our securitizations have utilized credit enhancement in the form of financial guaranty insurance policies issued by Financial Security Assurance Inc. in order to achieve "AAA/Aaa" ratings, which reduces the costs of securitizations relative to alternative forms of financing available to us. Financial Security Assurance is not required to insure our securitizations and we can give you no assurance that it will continue to do so or that our future securitizations will be similarly rated. Likewise, we are not required to utilize financial guaranty insurance policies issued by Financial Security Assurance or any other form of credit enhancement in connection with our securitizations. We have recently begun to utilize reinsurance and other credit enhancement alternatives to reduce our initial cash deposit related to securitizations. A downgrading of Financial Security Assurance's credit rating or Financial Security Assurance's withdrawal of credit enhancement or the lack of availability of reinsurance or other alternative credit enhancements could result in higher interest costs for our future securitizations and larger initial cash deposit requirements. These events could have a material adverse effect on our financial position, liquidity and results of operations.

To service our debt, we will require a significant amount of cash and our ability to generate cash depends on many factors

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We require substantial amounts of cash to fund our contract purchase and securitization activities. Although we recognize a gain on the sale of receivables upon the closing of a securitization, we typically receive the cash representing that gain over the actual life of the receivables securitized. We also incur significant transaction costs in connection with a securitization and incur both current and deferred tax liabilities as a result of the gains on sale. Accordingly, our strategy of securitizing substantially all of our newly purchased receivables and increasing the number of contracts purchased will require substantial amounts of cash.

We expect to continue to require substantial amounts of cash as the volume of our contract purchases increases and our securitization program grows. Our primary cash requirements include the funding of:

- contract purchases pending their securitization and sale;
- credit enhancement requirements in connection with the securitization and sale of the receivables;
- interest and principal payments under our warehouse facilities, our credit agreement, our Canadian facility, our mortgage subsidiary credit agreement, our notes and other indebtedness;
- fees and expenses incurred in connection with the securitization of receivables and the servicing of them;
- capital expenditures for technology;
- ongoing operating expenses; and
- tax payments due on receipt of excess cash flows from securitization trusts (the "Trusts").

Our primary sources of liquidity in the future are expected to be:

- existing cash;
- financings under our warehouse facilities, our credit agreement, our Canadian facility and our mortgage subsidiary credit agreement;

- sales of automobile receivables through securitizations;
- excess cash flow received from securitization trusts; and
- further issuances of debt or equity securities, depending on capital market conditions.

Because our principal credit facilities are initially 364 days in length, we must renew these facilities annually. In addition, because we expect to continue to require substantial amounts of cash for the foreseeable future, we anticipate that we will need to enter into debt or equity financings regularly, in addition to quarterly securitizations. The type, timing and terms of financing selected by us will be dependent upon our cash needs, the availability of other financing sources and the prevailing conditions in the financial markets. We cannot assure you that any of these sources will be available to us at any given time or that the terms on which these sources may be available will be favorable to us.

Our substantial indebtedness could adversely affect our financial health

We currently have, and after the offering, will continue to have a significant amount of indebtedness. Our ability to make payments of principal or interest on, or to refinance our indebtedness will depend on:

- our future operating performance; and

- our ability to enter into additional securitizations and debt and equity financings, which to a certain extent is subject to economic, financial, competitive and other factors beyond our control.

If we are unable to generate sufficient cash flow in the future to service our debt, we may be required to refinance all or a portion of our existing debt or to obtain additional financing. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on terms acceptable to us. The inability to obtain additional financing could have a material adverse effect on us.

Our substantial indebtedness could have important consequences to the holders of common stock, including:

- we may be unable to satisfy our obligations under our outstanding senior notes;

- we may be more vulnerable to adverse general economic and industry conditions;

- we may find it more difficult to fund future working capital, capital expenditures, acquisitions, general corporate purposes or other purposes; and

- we will have to dedicate a substantial portion of our cash resources to the payments on our indebtedness, thereby reducing the funds available for operations and future business opportunities.

Our credit and warehouse facilities and indentures restrict our operations

Our credit and warehouse facilities and our indentures restrict our ability to, among other things:

- sell or transfer assets;

- incur additional debt;

- repay other debt;

- pay dividends;

- make certain investments or acquisitions;

- repurchase or redeem capital stock;

- engage in mergers or consolidations; and

- engage in certain transactions with subsidiaries and affiliates.

The credit and warehouse facilities and the indentures also require us to comply with certain financial ratios, covenants and asset quality maintenance requirements. These restrictions may interfere with our ability to obtain financing or to engage in other necessary or desirable business activities.

If we cannot comply with the requirements in our credit and warehouse facilities, then the lenders may require us to repay immediately all of the outstanding debt under our facilities. If our debt payments were accelerated, our assets might not be sufficient to fully repay our debt. These lenders may also require us to use all of our available cash to repay our debt, they may foreclose upon their collateral or they may prevent us from making payments to other creditors on certain portions of our outstanding debt.

We may not be able to obtain a waiver of these provisions or refinance our debt, if needed. In such a case, our business, results of operations and financial condition would suffer.

There is a high degree of risk associated with non-prime borrowers

We specialize in purchasing, securitizing and servicing non-prime receivables. Non-prime borrowers are associated with higher-than-average delinquency and default rates. While we believe that we effectively manage these risks with our proprietary credit scoring models, risk-based loan pricing and other underwriting policies and collection methods, we can give you no assurance that these criteria or methods will be effective in the future. In the event that we underestimate the default risk or under-price contracts that we purchase, our financial position, liquidity and results of operations would be adversely affected, possibly to a material degree.

Defaults and prepayments on contracts purchased by us could adversely affect our operations

Our results of operations, financial condition and liquidity depend, to a material extent, on the performance of contracts purchased and held by us prior to their sale in a securitization transaction, as well as the subsequent performance of receivables sold to securitization trusts. Obligors under loans acquired by us may default on or prepay these loans during the period prior to their sale in a securitization transaction or if they remain owned by us. We bear the full risk of losses resulting from payment defaults during that period. In the event of a payment default, the collateral value of the financed vehicle usually does not cover the outstanding loan balance and costs of recovery. We maintain an allowance for losses on loans held by us, which reflects management's estimates of anticipated losses for these loans. If the allowance is inadequate, then we would recognize as an expense the losses in excess of that allowance and results of operations could be adversely affected. In addition, under the terms of our credit and warehouse facilities, we are not able to borrow against defaulted loans and loans greater than 30 days delinquent held by us.

We also retain a substantial portion of the default and prepayment risk associated with the receivables that we sell in our securitizations. A large component of the gain recognized on these sales and the corresponding assets recorded on our balance sheet are credit enhancement assets, which are based on the present value of estimated future excess cash flows from the securitized receivables which will be received by us. Accordingly, credit enhancement assets are calculated on the basis of management's assumptions concerning, among other things, defaults and prepayments. Actual defaults and prepayments may vary from management's assumptions, possibly to a material degree. As of March 31, 1999, credit enhancement assets totaled $413.7 million. Depending on our growth, credit enhancement assets may become a larger share of our overall assets.

We are required to deposit substantial amounts of the cash flows generated by our interests in our securitizations ("restricted cash") into spread accounts which are pledged to Financial Security Assurance as security for our obligation to reimburse Financial Security Assurance for any amounts which may be paid out on financial guarantee insurance policies.

We regularly measure our default, prepayment and other assumptions against the actual performance of securitized receivables. If we were to determine, as a result of that regular review or otherwise, that we

underestimated defaults or prepayments, or that any other material assumptions were inaccurate, we would be required to adjust the carrying value of our credit enhancement assets, which consist of restricted cash, investments in Trust receivables and interest-only receivables, by making a charge to income and writing down the carrying value of these assets on our balance sheet.

Future cash flows from securitization Trusts may also be less than expected and our results of operations and liquidity would be adversely affected, possibly to a material degree. In addition, an increase in defaults or prepayments would reduce the size of our servicing portfolio which would reduce our servicing fee income, further adversely affecting results of operations and cash flow. A material write-down in credit enhancement assets and the corresponding decreases in earnings and cash flow could limit our ability to service debt and to enter into future securitizations and other financings. Although we believe that we have made reasonable assumptions as to the future cash flows of the various pools of receivables that have been sold in securitization transactions, actual rates of default or prepayment may differ from those assumed and other assumptions may be required to be revised upon future events.

Negative performance of auto contracts in our portfolio could adversely affect our cash flow and servicing rights

Generally, the form of credit enhancement agreement we enter into in connection with securitization transactions contains specified limits on the delinquency, default and loss rates on the receivables included in each Trust. If, at any measuring date, the delinquency, default or loss rate with respect to any Trust were to exceed the specified limits, provisions of the credit enhancement agreement would automatically increase the level of credit enhancement requirements for that Trust. During the period in which the specified delinquency, default and loss rates were exceeded, excess cash flow, if any, from the Trust would be used to fund the increased credit enhancement levels instead of being distributed to us, which would have an adverse effect on our cash flow. Further, the credit enhancement requirements for each securitization Trust are cross-collateralized to the credit enhancement requirements established in connection with each of our other securitization Trusts, so that excess cash flow from a performing securitization Trust insured by Financial Security Assurance may be used to support increased credit enhancement requirements for a nonperforming securitization Trust insured by Financial Security Assurance, which would further restrict excess cash flow available to us. We have on occasion exceeded these specified limits, however, Financial Security Assurance has either waived each of these occurrences or amended the agreements. We can give you no assurance that Financial Security Assurance would waive any such future occurrence or amend the agreements. Any refusal of Financial Security Assurance to waive any such future occurrence or amend the agreements could have a material adverse effect on our financial position, liquidity and results of operations.

The credit enhancement agreements we enter into in connection with securitization transactions contain additional specified limits on the delinquency, default and loss rates on the receivables included in each Trust which are higher than the limits referred to in the preceding paragraph. If, at any measuring date, the delinquency, default or loss rate with respect to any Trust were to exceed these additional specified limits applicable to that Trust, provisions of the credit enhancement agreements permit Financial Security Assurance to terminate our servicing rights to the receivables sold to that Trust. In addition, the servicing agreements are cross-defaulted so that a default under one servicing agreement would allow Financial Security Assurance to terminate our servicing rights under all of our servicing agreements. Although we have never exceeded such delinquency, default or loss rates, we can give you no assurance that our servicing rights with respect to the automobile receivables in such Trusts, or any other Trust which exceeds the specified limits in future periods, will not be terminated. Financial Security Assurance has other rights to terminate us as servicer if:

- we breach our obligations under the servicing agreements;
- Financial Security Assurance was required to make payments under its policy; or
- some bankruptcy or insolvency events were to occur.

As of the date of this prospectus, none of these termination events have occurred with respect to any of the Trusts formed by us.

A substantial portion of our revenue and income is derived from the sale of loans to trusts

We periodically sell auto receivables to certain special purpose financing trusts, and these Trusts in turn issue asset-backed securities to investors. We retain an interest in the receivables sold in the form of a residual or interest-only strip and may also retain other subordinated interests in the receivables sold to the Trusts. The residual or interest-only strips represent the present value of future excess cash flows resulting from the difference between the finance charge income received from the obligors on the receivables and the interest paid to the investors in the asset-backed securities, net of credit losses, servicing fees and other expenses.

Upon the transfer of receivables to the Trusts, we remove the net book value of the receivables sold from our consolidated balance sheets and allocate the carrying value between the assets transferred and the interests retained, based upon their relative fair values at the settlement date. The difference between the sales proceeds, net of transaction costs, and the allocated basis of the assets transferred is recognized as a gain on sale of receivables.

For the nine months ended March 31, 1999, we recognized a gain on sale of receivables of $116.6 million, or approximately 50% of revenue during that period. If we are unable to originate new loans and sell them to the Trusts, we could experience a significant change in the timing of revenue recognition and reported income. Further, there can be no assurance that we will recognize gains on future sales of receivables to the Trusts consistent with our gains on previous sales.

We are subject to general economic conditions which are beyond our control

General. Delinquencies, defaults, repossessions and losses generally increase during periods of economic recession. These periods also may be accompanied by decreased consumer demand for automobiles and declining values of automobiles securing outstanding loans, which weakens collateral coverage and increases the amount of a loss in the event of default. Significant increases in the inventory of used automobiles during periods of economic recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales. Because we focus on non-prime borrowers, the actual rates of delinquencies, defaults, repossessions and losses on these loans could be higher than those experienced in the general automobile finance industry and could be more dramatically affected by a general economic downturn. In addition, during an economic slow down or recession, our servicing costs may increase without a corresponding increase in our servicing fee income. While we believe that the underwriting criteria and collection methods we employ enable us to manage the higher risks inherent in loans made to non-prime borrowers, we can give you no assurance that these criteria or methods will afford adequate protection against these risks. Any sustained period of increased delinquencies, defaults, repossessions or losses or increased servicing costs could also adversely affect our ability to enter into future securitizations and correspondingly, our financial position, liquidity and results of operations.

Interest Rates. Our profitability may be directly affected by the level of and fluctuations in interest rates, which affect our ability to earn a gross interest rate spread. As the level of interest rates increases, our gross interest rate spread will generally decline since the rates charged on the contracts we purchase from dealers are limited by statutory maximums, affording us little opportunity to pass on increased interest costs. Furthermore, our future gains recognized upon the securitization of automobile receivables will also be affected by interest rates. We recognize a gain in connection with our securitizations based upon the estimated present value of projected future excess cash flows from the securitization Trusts, which is largely dependent upon the gross interest rate spread. We believe that our profitability and liquidity would be adversely affected during any period of higher interest rates, possibly to a material degree. We monitor the interest rate environment and employ pre-funding or other hedging strategies designed to mitigate the impact of changes in interest rates. We can give you no assurance, however, that pre-funding or other hedging strategies will mitigate the impact of changes in interest rates.

Labor Market Conditions. Low unemployment rates driven by economic growth and the continued expansion of consumer credit markets could contribute to an increase in our employee turnover rate. High turnover or an inability to attract and retain qualified replacement personnel could have an adverse effect on our portfolio delinquency, default and net loss rates and, ultimately, our financial condition, results of operations and liquidity.

Failure to implement our business strategy could adversely affect our operations

Our financial position and results of operations depend on our ability to execute our business strategy, which includes the following key elements:

- continued expansion of automobile contract purchase volume;

- continued and successful use of proprietary scoring models for risk-based pricing;

- the use of sophisticated risk management techniques;

- continued investment in technology to support operating efficiency and growth; and

- funding and liquidity through securitizations.

Our failure or inability to execute any element of our business strategy could materially adversely affect our financial position, liquidity and results of operations.

We plan to expand our indirect automobile finance business by adding additional branch offices and by increasing the dealer penetration of our existing branch offices. The success of this strategy is dependent upon, among other factors, our ability to hire and retain qualified branch managers and other personnel, to develop relationships with more dealers and to expand our current relationships with existing dealer customers. We confront intense competition in attracting key personnel and establishing relationships with new dealers. Dealers often already have favorable non-prime financing sources, which may restrict our ability to develop dealer relationships and delay our growth. In addition, the competitive conditions in our markets may result in a reduction in the profitability of the contracts that we purchase or a decrease in contract acquisition volume, which would adversely affect our results of operations.

The growth of our servicing portfolio has resulted in increased need for additional personnel and expansion of systems capacity. Our ability to support, manage and control growth is dependent upon, among other things, our ability to hire, train, supervise and manage our growing workforce. There can be no assurance that we will have trained personnel and systems adequate to support our growth strategy.

We may be unable to successfully compete in our industry

Competition in the field of non-prime automobile finance is intense. The automobile finance market is highly fragmented and is served by a variety of financial entities including:

- the captive finance affiliates of major automotive manufacturers;

- banks;

- thrifts;

- credit unions; and

- independent finance companies.

Many of these competitors have substantially greater financial resources and lower costs of funds than us. Many of these competitors also have long standing relationships with automobile dealerships and may offer dealerships or their customers other forms of financing, including dealer floor plan financing and leasing, which

are not provided by us. Providers of automobile financing have traditionally competed on the basis of interest rate charged, the quality of credit accepted, the flexibility of loan terms offered and the quality of service provided to dealers and customers. In seeking to establish ourself as one of the principal financing sources of the dealers we serve, we compete predominately on the basis of our high level of dealer service and strong dealer relationships and by offering flexible loan terms. There can be no assurance that we will be able to compete successfully in this market or against these competitors.

We are involved and will likely continue to be a party to litigation

As a result of the consumer-oriented nature of the industry in which we operate and uncertainties with respect to the application of various laws and regulations in some circumstances, industry participants are named from time to time as defendants in litigation involving alleged violations of federal and state consumer lending or other similar laws and regulations. A significant judgment against us in connection with any litigation could have a material adverse affect on our financial condition and results of operations. In addition, if it were determined that a material number of contracts purchased by us involved violations of applicable lending laws by automobile dealers, our financial condition and results of operations could be materially adversely affected.

As a company subject to federal and state securities laws and court decisions, as well as rules and regulations promulgated by the Commission, we are subject to the risk of litigation and claims arising under these securities laws, court decisions, rules and regulations. On April 8, 1999, a putative class action complaint was filed against us and certain of our officers and directors alleging violations of Section 10(b) of the Securities Exchange Act of 1934 arising from our use of the cash-in method of measuring and accounting for credit enhancement assets in our financial statements for the second, third and fourth quarters of fiscal year 1997, fiscal year 1998 and the first quarter of fiscal year 1999. We are also the defendant in a putative class action complaint filed in California in which the plantiffs allege defaults in our post-repossession notice forms. An adverse resolution of these lawsuits, or any future lawsuits or claims against us, could have a material adverse effect on our business, financial condition and operating results.

Our business would be adversely affected if we lost our licenses or if future, more burdensome government regulations were enacted

Our business is subject to numerous federal and state consumer protection laws and regulations which, among other things:

. require us to obtain and maintain licenses and qualifications;

. limit the interest rates, fees and other charges we are allowed to charge;

. limit or prescribe other terms of our automobile installment sales contracts;

. require specific disclosures; and

. define our rights to repossess and sell collateral.

We believe we are in substantial compliance with all of these laws and regulations, and that these laws and regulations have had no material adverse effect on our ability to operate our business. Changes in existing laws or regulations, or in the interpretation, or the promulgation of any additional laws or regulations, could have a material adverse effect on our business. In addition, we retain some of the regulatory risk on receivables sold in securitizations as a result of representations and warranties made by us in these transactions.

Our operations might suffer from Year 2000 computer problems

The year 2000 issue is the result of computer programs and embedded hardware systems having been developed using two digits rather than four to define the applicable year. These computer programs or hardware

that have date-sensitive software or embedded chips may use a date using "00" as the year 1900 rather than the year 2000. This could result in system failures or miscalculations causing disruptions or failure to our operations including, among other things, a temporary inability to transact new business or communicate with our customers online. We have substantially completed our year 2000 compliance review, which included obtaining certifications from third party software vendors regarding the year 2000 compliance of their software applications, testing our core operating systems and identifying and repairing any problems, and we believe that we are year 2000 compliant. However, we may experience degradation in the performance of our systems or complete systems failure if our assessment is erroneous or if we encounter unforseen difficulties. Any of these events, whether occurring in our systems, or the systems of others, could have a material adverse effect on our business, financial condition and results of operations. You should read "Management's Discussion and Analysis of Financial Condition and Results of Operations--Year 2000 Issue" for more detailed explanation of our state of readiness and potential risks regarding year 2000 compliance.

Our stock price may be volatile

The market price of our common stock has fluctuated in the past and is likely to fluctuate in the future. In addition, the securities markets have experienced significant price and volume fluctuations and the market prices of the securities of finance-related companies including automobile finance companies have been especially volatile. Such fluctuations can result from:

- quarterly variations in operating results;
- changes in analysts' estimates;
- short-selling of our common stock;
- events affecting other companies that investors deem to be comparable to us;
- factors which have the effect of increasing, or which investors believe may have the effect of increasing, our cost of funds, including any downgrade in our credit ratings by major rating agencies; and
- general economic trends and conditions.

Investors may be unable to resell their shares of our common stock at or above the offering price. In the past, companies that have experienced volatility in the market price of their stock have been the object of securities class action litigation. We are the object of securities class action litigation. Securities class action litigation could result in substantial costs and a diversion of management's attention and resources. See "Price Range of Common Stock."

Our shareholder rights plan, articles of incorporation, bylaws, Texas law and contractual provisions could adversely affect the performance of our stock

Our shareholder rights plan and provisions of our articles of incorporation and bylaws and of the Texas Business Corporation Act could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. The shareholder rights plan and these provisions of our articles of incorporation, bylaws and Texas law are intended to encourage potential acquirers to negotiate with us and allow our board of directors the opportunity to consider alternative proposals in the interest of maximizing shareholder value. However, such provisions may also discourage acquisition proposals or delay or prevent a change in control, which could harm our stock price.

In addition, the terms of our employment agreements with our senior executives contain provisions calling for payments upon a change of control, and our option agreements vest immediately upon occurrence of a change in control. These provisions could have the effect of increasing the cost of a change in control and

thereby delay or hinder such a change in control. See "Management--Employment Contracts, Termination of Employment and Change-in-Control Arrangements." Some of our credit facilities and warehouse facilities also have provisions which give rise to events of default on the occurrence of a change in control. These provisions could have the effect of increasing the cost of a change in control of the Company.

Management has broad discretion in the use of proceeds

We plan to use the proceeds from this offering primarily to fund our growth, to support securitization transactions and for working capital and general corporate purposes. Therefore, we will have discretion as to how we will spend the proceeds, which could be in ways with which the shareholders may not agree. We can provide no assurance that the proceeds will be invested to yield a favorable return. See "Use of Proceeds."

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain certain forward-looking statements about our financial condition, results of operations and business. These statements may be made expressly in this document, or may be "incorporated by reference" to other documents we have filed with the Commission. You can find many of these statements by looking for words such as "believes", "expects", "anticipates", "estimates", or similar expressions used in this prospectus or documents incorporated in this prospectus.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by us in those statements include, among others, the following:

- our ability to pay interest and principal on a large amount of debt;
- changes in our customers' demands;
- seasonal changes in customer demands;
- our ability, and the ability of our customers and vendors, to become year 2000 compliant;
- the competitive nature of the automobile finance business; and
- general economic conditions and the interest rate environment.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this prospectus or, in the case of documents incorporated by reference, as of the date of such document.

We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this prospectus. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events which may cause actual results to differ from those expressed or implied by the forward-looking statements.

USE OF PROCEEDS

We will receive net proceeds from the sale of the 8,000,000 shares of common stock offered by us of approximately $120.8 million (approximately $139.0 million if the underwriters' over-allotment option is exercised in full), in each case assuming a public offering price of $16.00 and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. The primary purpose of the offering is to provide us with additional capital to fund our growth, including increasing the amount of automobile and other loans we can acquire, originate and hold for pooling and sale in the asset-backed securities market, to support securitization transactions and for other working capital needs and general corporate purposes. The net proceeds may be used to reduce our balances under our existing warehouse facilities, credit agreement and mortgage subsidiary credit agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources."

We have a funding agreement with $505.0 million of structured warehouse financing available. Advances bear interest at commercial paper, London Interbank Offered Rates ("LIBOR") or prime rates plus specified fees depending upon the source of funds provided by the agent to CP Funding Corp., a special purpose finance subsidiary. The funding agreement expires in September 1999. Borrowings of $233.7 million were outstanding under this agreement as of March 31, 1999. We also have a mortgage warehouse facility under which we may borrow up to $75.0 million. Borrowings bear interest, at our option, at either the prime rate or LIBOR plus 1.50%. The facility expires in July 1999. Borrowings of $21.3 million were outstanding under this agreement as of March 31, 1999. Our Canadian subsidiary has a revolving credit agreement with a commitment of $20.0 million Cdn., and with borrowings of $603,000 outstanding as of March 31, 1999. This Canadian facility expires in November 1999, and borrowings under this facility bear interest at the Canadian prime rate. See Note 5 to Notes to Consolidated Financial Statements.

PRICE RANGE OF COMMON STOCK

The following table sets forth, for the calendar periods indicated, the high and low sale prices per share of our common stock as reported on the New York Stock Exchange. These quotations represent prices between dealers and do not include retail markups, markdowns or commissions and may not represent actual transactions.

	High	Low
1997		
First Quarter	$11.38	$ 7.56
Second Quarter	10.63	5.94
Third Quarter	14.97	10.03
Fourth Quarter	17.22	11.31
1998		
First Quarter	$15.38	$10.47
Second Quarter	18.28	13.75
Third Quarter	18.66	10.38
Fourth Quarter	16.06	6.63
1999		
First Quarter	$15.25	$ 9.81
Second Quarter	17.50	12.94

On September 30, 1998, we effected a two-for-one stock split of all outstanding shares of our common stock. The table above has been adjusted to reflect the stock split.

On July 15, 1999, the last reported sale price of our common stock on the New York Stock Exchange was $16.00 per share. As of June 30, 1999, there were approximately 300 shareholders of record of our common stock.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently expect to retain future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future.

CAPITALIZATION

The following table sets forth certain information regarding our debt and capitalization as of March 31, 1999, as adjusted to reflect the receipt by us of the net proceeds of this offering and as further adjusted to give effect to the sale by us of the 9.875% Senior Notes in April 1999. This table should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus.

	March 31, 1999	
	Actual	As Adjusted

	(in thousands)	
Debt:		
Credit agreements	$ 603	$ --
Warehouse facilities	233,661	--
Mortgage subsidiary credit agreement	21,267	--
Senior notes	175,000	375,000
Other notes payable(1)	12,759	12,759
Total debt	443,290	387,759
Shareholders' equity:		
Preferred stock, $.01 par value per share, 20,000,000 shares authorized; none issued	--	--
Common stock, $.01 par value per share; 120,000,000 shares authorized; 70,790,686 shares issued; 78,790,686 shares as adjusted	708	788
Additional paid-in capital	244,194	364,974
Accumulated other comprehensive income	13,319	13,319
Retained earnings	125,133	125,133
Treasury stock, at cost (7,486,585 shares)	(22,590)	(22,590)
Total shareholders' equity	360,764	481,624
Total capitalization	$804,054	$869,383

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(1) Consists of certain capitalized equipment leases.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents our selected unaudited consolidated data. The historical consolidated financial information under the captions "Statement of Income Data," "Cash Flow Data" and "Balance Sheet Data" for each of the years in the five-year period ended June 30, 1998 have been derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, independent accountants. The consolidated financial statements as of June 30, 1997 and June 30, 1998 and for each of the years in the three-year period ended June 30, 1998, and the report thereon, are included elsewhere herein. The historical consolidated financial information under the captions "Statement of Income Data," "Cash Flow Data" and "Balance Sheet Data" as of March 31, 1998 and March 31, 1999 and for the nine months then ended have been derived from the unaudited consolidated financial statements which, except for the consolidated balance sheet as of March 31, 1998, are included elsewhere herein; however, in our opinion, such information reflects all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the results of operations for such periods. The results of operations for the nine months ended March 31, 1999 are not necessarily indicative of the results to be expected for the entire year. The selected financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Company's consolidated financial statements (including related notes thereto) included elsewhere in this prospectus.

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	Fiscal Year Ended June 30,					Nine Months Ended March 31,	
	1994	1995	1996(1)	1997(1)	1998(1)	1998(1)	1999
	(dollars in thousands, except per share data)						
Statement of Income Data:							
Revenue:							
Finance charge income	$ 7,820	$ 29,039	$ 51,679	$ 44,910	$ 55,837	$ 40,052	$ 51,538
Gain on sale of receivables	--	--	21,405	52,323	103,194	71,838	116,551
Servicing fee income	--	--	3,892	23,492	47,910	34,389	61,702

Other income	8,062	4,045	2,659	2,631	2,395	1,901	3,361
Total revenue	15,882	33,084	79,635	123,356	209,336	148,180	233,152
Costs and expenses	10,817	23,066	46,722	74,822	129,174	90,621	148,009
Income before taxes	5,065	10,018	32,913	48,534	80,162	57,559	85,143
Provision (credit) for taxes(2)	--	(18,875)	12,148	18,685	30,861	22,159	32,780
Net income	$ 5,065	$ 28,893	$ 20,765	$ 29,849	$ 49,301	$ 35,400	$ 52,363
Diluted earnings (loss) per share	$ 0.08	$ 0.48	$ 0.34	$ 0.48	$ 0.76	$ 0.55	$ 0.78
Weighted average shares outstanding(3)	63,636,166	60,761,498	60,406,596	61,574,548	65,203,460	64,644,030	66,822,426
Cash Flow Data:							
Operating activities	$ 3,900	$ 14,637	$ 34,530	$ 36,003	$ 37,813	$ 11,162	$ 38,214
Investing activities	(12,174)	(144,512)	(62,749)	(92,947)	(144,868)	(105,820)	(129,225)
Financing activities	(9,238)	132,433	12,050	60,826	134,115	97,725	94,770
Net increase (decrease) in cash and cash equivalents	$ (17,512)	$ 2,558	$ (16,169)	$ 3,882	$ 27,060	$ 3,067	$ 3,759
Other Data:							
Auto receivable originations	$ 65,929	$ 230,176	$ 432,442	$ 906,794	$ 1,737,813	$ 1,176,734	$ 1,990,893
Managed auto receivables	$ 67,636	$ 240,491	$ 523,981	$ 1,138,255	$ 2,302,516	$ 1,924,796	$ 3,553,208
Average managed auto receivables	$ 37,507	$ 141,526	$ 357,966	$ 792,155	$ 1,649,416	$ 1,495,784	$ 2,892,752
Auto loans securitized	$ --	$ 150,170	$ 270,351	$ 817,500	$ 1,637,499	$ 1,117,499	$ 1,920,001
Number of branches	18	31	51	85	129	119	168
Average principal amount per managed auto receivable (in dollars)	$ 7,215	$ 7,773	$ 8,746	$ 10,087	$ 10,782	$ 10,584	$ 11,074
Ratios:							
Ratio of earnings to fixed charges(4)	31.2x	3.5x	3.5x	4.0x	4.0x	4.0x	4.3x
Percentage of total indebtedness to total capitalization	0.3%	47.9%	48.7%	51.8%	54.7%	55.3%	55.1%
Return on average common equity(5)	4.1%	23.1%	13.7%	16.4%	20.1%	20.5%	21.3%
Operating expenses as a percentage of average managed auto receivables(5)	15.0%	10.0%	7.2%	6.2%	5.4%	5.5%	5.0%
Percentage of senior unsecured debt to total equity	0.0%	0.0%	0.0%	60.0%	60.8%	63.1%	48.5.%

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	Fiscal Year Ended June 30,					Nine Months Ended March 31,	
	1994	1995	1996(1)	1997(1)	1998(1)	1998(1)	1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Asset Quality Data:							
Delinquencies as a percentage of managed auto receivables	1.9%	2.0%	3.1%	3.2%	2.6%	2.6%	2.3%
Net charge-offs as a percentage of average managed auto receivables(5)	3.8%	4.5%	5.6%	5.5%	5.3%	5.4%	4.8%
Allowance as a percentage of managed auto receivables	11.4%	8.1%	7.5%	7.7%	8.3%	8.0%	8.7%

Balance Sheet Data:							
Cash and cash equivalents	$ 15,756	$ 18,314	$ 2,145	$ 6,027	$ 33,087	$ 9,094	$ 36,846
Credit enhancement assets(6)	--	--	41,736	161,395	286,309	249,849	413,653
Auto receivables held for sale	67,636	240,491	264,086	275,249	334,110	299,335	400,722
Total assets	122,215	285,725	329,333	475,493	713,671	632,778	937,982
Credit agreements	--	--	86,000	71,700	--	--	603
Mortgage subsidiary credit agreement(7)	--	--	--	345	24,900	26,436	21,267
Warehouse facilities	--	--	--	--	140,708	97,592	233,661
Senior notes	--	--	--	125,000	175,000	175,000	175,000
Other notes payable	388	135,236	68,265	27,206	6,410	16,923	12,759
Total debt	388	135,236	154,265	224,251	347,018	315,951	443,290
Shareholders' equity	119,501	147,226	162,399	208,261	287,848	254,873	360,764

</TABLE>

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(1) We restated our financial statements for the fiscal years ended June 30, 1996, 1997 and 1998 and interim periods within those fiscal years as a result of a retroactive change in our method of measuring and accounting for credit enhancement assets to the cash-out method from the cash-in method. See Note 2 of Notes to Consolidated Financial Statements.
(2) We recognized an income tax benefit in fiscal 1995 equal to the expected future tax savings from using our net operating loss carry forward and other future tax benefits.
(3) All share data for the periods presented have been adjusted to retroactively reflect the two-for-one stock split paid on September 30, 1998.
(4) Represents the ratio of the sum of income before taxes plus interest expense for the period to interest expense.
(5) Data for the nine-month periods ended March 31, 1998 and 1999 have been annualized.
(6) Credit enhancement assets consist of restricted cash, investments in Trust receivables and interest-only receivables. See Note 4 of Notes to Consolidated Financial Statements.
(7) Fully guaranteed by us and certain of our subsidiaries.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

We generate earnings and cash flow primarily from the purchase, securitization and servicing of auto receivables. We purchase auto finance contracts from franchised and select independent automobile dealerships. To fund the acquisition of receivables prior to securitization, we utilize borrowings under our warehouse and credit facilities. We generate finance charge income on our receivables pending securitization ("receivables held for sale") and pay interest expense on borrowings under our warehouse and credit facilities.

We sell receivables to securitization trusts that in turn sell asset-backed securities to investors. By securitizing our receivables, we are able to lock in the gross interest rate spread between the yield on such receivables and the interest rate payable on the asset-backed securities. We recognize a gain on the sale of receivables to the Trusts which represents the difference between the sale proceeds to us, net of transaction costs, and our net carrying value of the receivables, plus the present value of the estimated future excess cash flows to be received by us over the life of the securitization. Excess cash flows result from the difference between the interest received from the obligors on the receivables and the interest paid to investors in the asset-backed securities, net of credit losses and expenses.

Excess cash flows from the Trusts are initially utilized to fund credit enhancement requirements to secure financial guaranty insurance policies issued by an insurance company to protect investors in the asset-backed securities from losses. Once predetermined credit enhancement requirements are reached and maintained, excess cash flows are distributed to us. In addition to excess cash flows, we earn monthly base servicing fee income of 2.25% per annum of the outstanding principal balance of receivables securitized ("serviced receivables").

In November 1996, we acquired AmeriCredit Mortgage Services ("AMS"), which originates and sells mortgage loans. We accounted for the acquisition as a purchase and the results of operations for AMS have been included in the consolidated financial statements since the acquisition date. Receivables originated in this business are referred to as mortgage receivables. These receivables are generally packaged and sold for cash on a servicing released whole-loan basis. We recognize a gain at the time of sale.

We restated our financial statements for the fiscal years ended June 30, 1996, 1997 and 1998 and interim periods within those fiscal years as a result of a retroactive change in our method of measuring and accounting for credit enhancement assets to the cash-out method from the cash-in method. See Note 2 of Notes to Consolidated Financial Statements.

Results of Operations

Nine Months Ended March 31, 1998 as compared to Nine Months Ended March 31, 1999

Revenue. Our average managed receivables outstanding consisted of the following:

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1998	1999
	(in thousands)	
<S>	<C>	<C>
Auto:		
Held for sale	$ 244,218	$ 292,629
Serviced	1,251,566	2,600,123
	1,495,784	2,892,752
Mortgage	14,635	24,903
	$1,510,419	$2,917,655

</TABLE>

Average managed receivables outstanding increased by 93% as a result of higher loan purchase volume. We purchased $1,176.7 million of auto loans during the nine months ended March 31, 1998, compared to purchases of $1,990.9 million during the nine months ended March 31, 1999. This growth resulted from higher loan production at branches open during both periods as well as expansion of our loan production capacity. We operated 119 auto lending branch offices as of March 31, 1998, compared to 168 as of March 31, 1999.

We originated $94.5 million of mortgage loans during the nine months ended March 31, 1998, compared to $203.5 million during the nine months ended March 31, 1999.

Finance charge income consisted of the following:

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1998	1999
	(in thousands)	
<S>	<C>	<C>
Auto	$ 39,032	$ 49,798
Mortgage	1,020	1,740
	$ 40,052	$ 51,538

</TABLE>

The increase in finance charge income is due primarily to an increase of 20% in average auto receivables held for sale in the nine months ended March 31, 1998 versus the nine months ended March 31, 1999. In addition, the effective yield on our auto receivables held for sale increased from 21.3% for the nine months ended March 31, 1998 to 22.7% for the nine months ended March 31, 1999. The effective yield is higher than the contractual rates of our auto finance contracts as a result of finance charge income earned between the date the automobile dealership originates the auto finance contract and the date we fund the auto finance contract. The effective yield rose for the nine months ended March 31, 1999 due to increased auto loan purchases and correspondingly higher levels of finance charges earned between the origination date and funding date.

The gain on sale of receivables consisted of the following:

<TABLE>
<CAPTION>

	Nine Months Ended March 31,	
	1998	1999
	(in thousands)	
<S>	<C>	<C>
Auto	$ 68,828	$ 111,452
Mortgage	3,010	5,099
	$ 71,838	$ 116,551

The increase in gain on sale of auto receivables resulted from the sale of $1,117.5 million of receivables in the nine months ended March 31, 1998 as compared to $1,920.0 million of receivables sold in the nine months ended March 31, 1999. The gain as a percentage of the sales proceeds decreased from 6.2% for the nine months ended March 31, 1998 to 5.8% for the nine months ended March 31, 1999 primarily as a result of lower gross interest rate spreads.

Significant assumptions used in determining the gain on sale of auto receivables were as follows:

<CAPTION>

	Nine Months Ended March 31,	
	1998	1999
<S>	<C>	<C>
Cumulative credit losses	10.4%	10.6%
Discount rate used to estimate present value:		
Interest-only receivables from Trusts	12.0%	12.0%
Investments in Trust receivables	7.8%	7.8%
Restricted cash	7.8%	7.8%

</TABLE>

The increase in the gain on sale of mortgage receivables resulted from the sale of $70.7 million of receivables in the nine months ended March 31, 1998, compared to $199.0 million of receivables sold in the nine months ended March 31, 1999. The average premium received on sales decreased from 4.3% for the nine months ended March 31, 1998 to 2.6% for the nine months ended March 31, 1999 because of lower prices for non-conforming mortgage loans in the secondary markets.

Servicing fee income increased from $34.4 million for the nine months ended March 31, 1998, to $61.7 million for the nine months ended March 31, 1999. Servicing fee income decreased as a percentage of average serviced auto receivables from 3.7% for the nine months ended March 31, 1998 to 3.2% for the nine months ended March 31, 1999, as a result of charges to increase credit loss reserves. Servicing fee income represents accretion of the present value discount on estimated future excess cash flows from the Trusts, base servicing fees and other fees we earned as servicer of the auto receivables sold to the Trusts. Servicing fee income for the nine months ended March 31, 1998 and 1999 also includes charges of $4.4 million and $13.4 million, respectively, to increase credit loss reserves related to certain of our fiscal 1996 and 1997 securitization transactions since our current estimates of cumulative credit losses for these transactions exceed the original estimates. We have raised the assumptions for cumulative credit losses for securitization transactions completed subsequent to fiscal 1997 compared to assumptions used for transactions completed in fiscal 1996 and 1997. The growth in servicing fee income exclusive of the aforementioned charge is attributable to the increase in average serviced auto receivables outstanding for the nine months ended March 31, 1998 compared to the nine months ended March 31, 1999.

Costs and Expenses. Operating expenses as an annualized percentage of average managed receivables outstanding decreased from 5.9% (5.5% excluding operating expenses of $3.9 million relating to AMS) for the nine months ended March 31, 1998, to 5.3% (5.0% excluding operating expenses of $6.7 million relating to AMS) for the nine months ended March 31, 1999. The ratio improved as a result of economies of scale realized from a growing receivables portfolio and automation of loan origination, processing and servicing functions. The dollar amount of operating expenses increased by $49.7 million, or 75%, primarily due to the addition of auto lending branch offices and management and auto loan processing and servicing staff.

The provision for losses increased from $5.5 million for the nine months ended March 31, 1998 to $6.6 million for the nine months ended March 31, 1999 due to higher average amounts of auto receivables held for sale. As a percentage of average auto receivables held for sale, the provision for losses was 3.0% for the nine months ended March 31, 1998 and 1999.

Interest expense increased from $19.0 million for the nine months ended March 31, 1998 to $25.7 million for the nine months ended March 31, 1999 due to higher debt levels. Average debt outstanding was $271.7 million and $396.0 million for the nine months ended March 31, 1998 and 1999. The effective rate of interest paid on our debt decreased from 9.3% to 8.6% as a result of larger amounts of debt outstanding under our warehouse and credit facilities for the nine months ended March 31, 1999. Interest rates on the warehouse and credit facilities are lower than rates on the senior notes we issued previously.

Our effective income tax rate was 38.5% for the nine months ended March 31, 1998 and 1999.

Pro-Forma "Portfolio-Based" Earnings Data. In addition to reporting results of operations in accordance with generally accepted accounting principles ("GAAP"), we have elected to present pro-forma results of operations which treat securitization transactions as financings rather than sales of receivables. We refer to this presentation as pro-forma "portfolio-based" earnings data.

In our consolidated financial statements prepared in accordance with GAAP, we record a gain on the sale of receivables in securitization transactions primarily representing the present value of estimated future net cash

flows related to the receivables sold. Future net cash flows consist of finance charges and fees to be collected on the receivables less interest payable on the asset-backed securities, credit losses and expenses of the securitization trust. We also earn servicing fees for managing the receivables sold.

The pro-forma "portfolio-based" earnings data presents our operating results under the assumption that securitization transactions are financings and no gain on sale or servicing fee income is recognized. Instead, finance charges and fees are recognized over the life of the securitized receivables as accrued and interest and other costs related to the asset-backed securities are also recognized as accrued. Credit losses are recorded as incurred.

While the pro-forma "portfolio-based" earnings data does not purport to present our operating results in accordance with GAAP, we believe such presentation provides another measure for assessing our performance.

The pro-forma "portfolio-based" earnings data are as follows:

<TABLE>

<CAPTION>

	Nine Months Ended March 31, 1998	1999
	(in thousands, except per share data)	
Finance charge, fee and other income	$231,966	$ 431,346
Funding costs	(82,719)	(151,166)
Net margin	149,247	280,180
Operating expenses	(66,102)	(115,760)
Credit losses	(60,918)	(103,891)
Pre-tax "portfolio-based" income	22,227	60,529
Income taxes	(8,557)	(23,304)
Net "portfolio-based" income	$ 13,670	$ 37,225
Diluted "portfolio-based" earnings per share	$ 0.21	$ 0.56

</TABLE>

Year Ended June 30, 1997 as compared to Year Ended June 30, 1998

Revenue. Our average managed receivables outstanding consisted of the following:

<TABLE>
<CAPTION>

	Year Ended June 30, 1997	1998
	(in thousands)	
Auto		
Held for sale	$223,351	$ 250,304
Serviced	568,804	1,399,112
	792,155	1,649,416
Mortgage	8,187	18,728
	$800,342	$1,668,144

</TABLE>

Average managed receivables outstanding increased by 108% as a result of higher loan purchase volume. We purchased $906.8 million of auto loans during fiscal 1997, compared to purchases of $1,737.8 million during fiscal 1998. This growth resulted from loan production at branches open during both periods as well as expansion of our loan production capacity. We operated 85 auto lending branch offices as of June 30, 1997, compared to 129 as of June 30, 1998.

We originated $53.8 million of mortgage loans from the date of acquisition of AMS through June 30, 1997 compared to $137.2 million during fiscal 1998.

Finance charge income consisted of the following:

<TABLE>
<CAPTION>

	Year Ended June 30, 1997	1998
	(in thousands)	

Auto	$ 44,417	$ 54,125
Mortgage	493	1,712
	$ 44,910	$ 55,837

</TABLE>

The increase in finance charge income is due to an increase of 12% in average auto receivables held for sale for fiscal 1997 versus fiscal 1998. In addition, the effective yield on our auto receivables held for sale increased from 19.9% for fiscal 1997 to 21.6% for fiscal 1998. The effective yield is higher than the contractual rates on our auto finance contracts as a result of finance charge income earned between the date the automobile dealership originates the auto finance contract and the date we fund the auto finance contract. The effective yield rose for fiscal 1998 due to increased auto loan purchases and correspondingly higher levels of finance charges earned between the origination date and funding date.

The gain on sale of receivables consisted of the following:

<TABLE>
<CAPTION>

	Year Ended June 30,	
	1997	1998
	(in thousands)	
<S>	<C>	<C>
Auto	$ 49,405	$ 98,842
Mortgage	2,918	4,352
	$ 52,323	$ 103,194

The increase in gain on sale of auto receivables resulted from the sale of $817.5 million of receivables in fiscal 1997 as compared to $1,637.5 million of receivables sold in fiscal 1998. The gains amounted to 6% of the sales proceeds for both fiscal 1997 and 1998.

Significant assumptions used in determining the gain on sale of auto receivables were as follows:

<CAPTION>

	Year Ended June 30,	
	1997	1998
<S>	<C>	<C>
Cumulative credit losses	9.2%	10.7%
Discount rate used to determine present value:		
Interest-only receivables from Trusts	12.0%	12.0%
Investments in Trust receivables	7.8%	7.8%
Restricted case	7.8%	7.8%

</TABLE>

The discount rates used to estimate the present value of credit enhancement assets are based on the relative risk of each asset type. Interest-only receivables represent estimated future excess cash flows in the Trusts, which involves a greater degree of risk than investments in Trust receivables and restricted cash. Investments in Trust receivables and restricted cash represent assets currently held by the Trustee and are senior to interest-only receivables for credit enhancement purposes.

The increase in gain on sale of mortgage receivables resulted from the sale of $52.5 million of receivables from the date of acquisition of AMS through June 30, 1997 compared to $119.7 million of receivables sold during fiscal 1998. The average premium received on sales decreased from 5.6% for the period from the date of acquisition of AMS through June 30, 1997 to 3.6% for fiscal 1998 because of lower prices for non-conforming mortgage loans in the secondary markets.

Servicing fee income increased from $23.5 million for fiscal 1997, to $47.9

million for fiscal 1998. Servicing fee income decreased as a percentage of average serviced auto receivables from 4.1% in fiscal 1997 to 3.4% in fiscal 1998, as a result of charges to increase credit loss reserves. Servicing fee income represents accretion of the present value discount on estimated future excess cash flows from the Trusts, base servicing fees and other fees we earned as servicer of the receivables sold to the Trusts. Servicing fee income for fiscal 1998 also includes an $8.9 million charge to increase credit loss reserves related to certain of our fiscal 1996 and 1997 securitization transactions since our current estimates of cumulative credit losses for these transactions exceed the original estimates. We have raised the assumptions for cumulative credit losses for securitization transactions completed in fiscal 1998 compared to assumptions used for transactions completed in prior fiscal years. The growth in servicing fee income exclusive of the aforementioned charge is attributable to the increase in average serviced auto receivables outstanding for fiscal 1997 compared to fiscal 1998.

Costs and Expenses. Operating expenses as a percentage of average managed receivables outstanding decreased from 6.6% (6.2% excluding operating expenses of $2.6 million relating to AMS) for fiscal 1997 to 5.7% (5.4% excluding operating expenses of $5.1 million relating to AMS) for fiscal 1998. The ratio improved as a result of economies of scale realized from a growing receivables portfolio and automation of loan origination, processing and servicing functions. The dollar amount of operating expenses increased by $42.6 million, or 82%, primarily due to the addition of auto lending branch offices and management and auto loan processing and servicing staff.

The provision for losses increased from $6.6 million for fiscal 1997 to $7.6 million for fiscal 1998 due to higher average amounts of auto receivables held for sale. As a percentage of average receivables held for sale, the provision for losses was 3% for fiscal 1997 and 1998.

Interest expense increased from $16.3 million for fiscal 1997 to $27.1 million for fiscal 1998 due to higher debt levels and effective interest rates. Average debt outstanding was $187.6 million and $297.6 million for fiscal 1997 and 1998, respectively. The effective rate of interest paid on our debt increased from 8.7% to 9.1% as a result of the issuance of senior notes in February 1997 and January 1998.

Our effective income tax rate was 38.5% for fiscal 1997 and 1998.

Year Ended June 30, 1996 as compared to Year Ended June 30, 1997

Revenue. Our average managed receivables outstanding consisted of the following:

<TABLE>
<CAPTION>

	Year Ended June 30,	
	1996	1997
	(in thousands)	
<S>	<C>	<C>
Auto:		
Held for sale	$ 261,776	$ 223,351
Serviced	96,190	568,804
	357,966	792,155
Mortgage	--	8,187
Other	443	--
	$ 358,409	$ 800,342

</TABLE>

Average managed receivables outstanding increased by 123% as a result of higher loan purchase volume. We purchased $432.4 million of auto loans during fiscal 1996, compared to purchases of $906.8 million during fiscal 1997. This growth resulted from loan production at branches open during both periods as well as expansion of our loan production capacity. We operated 51 branch offices as of June 30, 1996, compared to 85 as of June 30, 1997.

We originated $53.8 million of mortgage loans from the date of acquisition of AMS through June 30, 1997.

Finance charge income consisted of the following:

	Year Ended June 30, 1996	Year Ended June 30, 1997
	(in thousands)	
Auto	$ 51,679	$ 44,417
Mortgage	--	493
Other	27	--
	$ 51,706	$ 44,910

The decrease in finance charge income is due to a reduction of 15% in average auto receivables held for sale for fiscal 1996 versus fiscal 1997. Prior to December 1995, all of the auto finance contracts we purchased were held on our consolidated balance sheet. We began selling auto receivables to the Trusts in December 1995, reducing average receivables held for sale with corresponding increases in average serviced receivables. The effective yield on our auto receivables held for sale increased from 19.7% for fiscal 1996 to 19.9% for fiscal 1997.

The gain on sale of receivables consisted of the following:

	Year Ended June 30, 1996	Year Ended June 30, 1997
	(in thousands)	
Auto	$ 21,405	$ 49,405
Mortgage	--	2,918
	$ 21,405	$ 52,323

The increase in gain on sale of auto receivables resulted from the sale of $270.4 million of receivables in fiscal 1996 compared to $817.5 million of receivables sold in fiscal 1997. The gains amounted to 7.9% and 6.0% of the sales proceeds for fiscal 1996 and 1997, respectively.

Significant assumptions used in determining the gain on sale of auto receivables were as follows:

	Year Ended June 30, 1996	Year Ended June 30, 1997
Cumulative credit losses	9.3%	9.2%
Discount rate used to determine present value:		
Interest-only receivables from Trusts	12.0%	12.0%
Investments in Trust receivables	7.8%	7.8%
Restricted cash	7.8%	7.8%

The discounted rates used to determine the present value of credit enhancement assets are based on the relative risks of each asset type. Interest-only receivables represent estimated future excess cash flows in the Trusts, which involves a greater degree of risk than investments in Trust receivables and restricted cash. Investments in Trust receivables and restricted cash represent assets currently held by the trustee and are senior to the interest-only receivables for credit enhancement purposes.

The gain on sale of mortgage receivables resulted from the sale of $52.5

million of receivables from the date of acquisition of AMS through June 30, 1997.

Servicing fee income increased from $3.9 million for fiscal 1996 to $23.5 million for fiscal 1997. Servicing fee income increased as a percentage of average serviced auto receivables from 4.0% in fiscal 1996 to 4.1% in fiscal 1997. Servicing fee income represents accretion of the present value discount on estimated future excess cash flows from the Trusts, base servicing fees and other fees we earned as servicer of the auto receivables sold to the Trusts. The growth in servicing fee income is attributable to the increase in serviced auto receivables outstanding for fiscal 1996 compared to fiscal 1997.

Costs and Expenses. Operating expenses as a percentage of average managed receivables outstanding decreased from 7.2% for fiscal 1996 to 6.6% (6.2% excluding operating expenses of $2.6 million related to AMS) for fiscal 1997. The ratio improved as a result of economies of scale realized from a growing receivables portfolio and automation of loan origination, processing and servicing functions. The dollar amount of operating expenses increased by $26.2 million, or 102%, primarily due to the addition of auto lending branch offices and management and auto loan processing and servicing staff.

The provision for losses decreased from $7.9 million for fiscal 1996 to $6.6 million for fiscal 1997 due to higher average amounts of receivables held for sale. As a percentage of average receivables held for sale, the provision for losses was 3% for fiscal 1996 and 1997.

Interest expense increased from $13.1 million for fiscal 1996 to $16.3 million for fiscal 1997 due to higher debt levels and effective interest rates. Average debt outstanding was $156.4 million and $187.6 million for fiscal 1996 and 1997, respectively. The effective rate of interest paid on our debt increased from 8.4% to 8.7% as a result of the issuance of our 9 1/4% Senior Notes in February 1997.

Our effective income tax rate increased from 37.0% for fiscal 1996 to 38.5% for fiscal 1997 due to a larger portion of our income being generated in states which have higher tax rates.

Credit Quality

We provide financing in relatively high-risk markets and, therefore, charge-offs are anticipated. We record a periodic provision for losses as a charge to operations and a related allowance for losses in our consolidated balance sheets as a reserve against estimated losses which may occur in the receivables held for sale portfolio prior to the sale of such receivables in securitization transactions. We typically purchase individual finance contracts for a non-refundable acquisition fee on a non-recourse basis. We record such acquisition fees in the consolidated balance sheets as an allowance for losses. When we sell auto receivables to the Trusts, we reduce the calculation of the gain on sale of receivables by an estimate of future cumulative credit losses over the expected life of the auto receivables sold.

We sell mortgage receivables for cash on a servicing released, whole-loan basis. We generally hold such receivables for less than 90 days. Accordingly, we provide no allowance for losses for the mortgage receivables.

We review:

- static pool origination and charge-off relationships;
- charge-off experience factors;
- collection data;
- delinquency reports;
- estimates of the value of the underlying collateral;
- economic conditions and trends; and
- other information

in order to make the necessary judgments as to the appropriateness of the assumptions for cumulative credit losses in securitization transactions, provision for losses and allowance for losses. Although we use many resources to assess the adequacy of loss reserves, there is no precise method for estimating the ultimate losses in the receivables portfolio.

The following tables present certain data related to the receivables portfolio:

<TABLE>
<CAPTION>

	March 31, 1999				
	Held for Sale			Auto	Managed Auto
	Auto	Mortgage	Total	Serviced	Portfolio
	(dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Principal amount of receivables..............	$400,722	$ 25,248	$425,970	$3,152,486	$3,553,208
Allowance for losses....	(10,549)	--	(10,549)	$(299,017)(1)	$ (309,566)
Receivables, net........	$390,173	$ 25,248	$415,421		
Number of outstanding contracts..............	30,495	279		290,368	320,863
Average amount of outstanding contract (principal amount) (in dollars)...............	$ 13,141	$ 90,495		$ 10,857	$ 11,074
Allowance for losses as a percentage of receivables............	2.6%			9.5%	8.7%

<CAPTION>

	June 30, 1998				
	Held for Sale			Auto	Managed Auto
	Auto	Mortgage	Total	Serviced	Portfolio
	(dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Principal amount of receivables..............	$334,110	$ 21,499	$355,609	$1,968,406	$2,302,516
Allowance for losses....	(12,756)	--	(12,756)	$(179,359)(1)	$ (192,115)
Receivables, net........	$321,354	$ 21,499	$342,853		
Number of outstanding contracts..............	26,035	187		187,514	213,549
Average amount of outstanding contract (principal amount) (in dollars)...............	$ 12,833	$114,968		$ 10,497	$ 10,782
Allowance for losses as a percentage of receivables............	3.8%			9.1%	8.3%

<CAPTION>

	June 30, 1997				
	Held for Sale			Auto	Managed Auto
	Auto	Mortgage	Total	Serviced	Portfolio

	(dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Principal amount of receivables	$275,249	$ 4,354	$279,603	$ 863,006	$1,138,255
Allowance for losses	(12,946)	--	(12,946)	$ (74,925)(1)	$ (87,871)
Receivables, net	$262,303	$ 4,354	$266,657		
Number of outstanding contracts	25,757	48		87,090	112,847
Average amount of outstanding contract (principal amount) (in dollars)	$ 10,686	$ 90,708		$ 9,909	$ 10,087
Allowance for losses as a percentage of receivables	4.7%			8.7%	7.7%

</TABLE>

----

(1) The allowance for losses relating to serviced auto receivables is netted against interest-only receivables from Trusts in our consolidated balance sheets.

The following is a summary of managed auto receivables which are (1) more than 30 days delinquent, but not in repossession, and (2) in repossession:

<TABLE>
<CAPTION>

	June 30, 1997		June 30, 1998		March 31, 1999	
	Amount	Percent	Amount	Percent	Amount	Percent
	(dollars in thousands)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Delinquent contracts:						
31-60 days	$ 73,197	6.4%	$126,012	5.5%	$220,022	6.2%
Greater than 60 days	36,421	3.2	59,175	2.6	80,668	2.3
	109,618	9.6	185,187	8.1	300,690	8.5
In repossession	14,471	1.3	18,818	0.8	31,431	0.9
	$124,089	10.9%	$204,005	8.9%	$332,121	9.4%

</TABLE>

In accordance with our policies and guidelines, we at times offer payment deferrals to consumers, whereby the consumer is allowed to move a delinquent payment to the end of the loan by paying a fee, which is approximately the interest portion of the payment deferred. Contracts receiving a payment deferral as an average quarterly percentage of average managed auto receivables outstanding were 1.9%, 4.3% and 4.5% for fiscal 1996, 1997 and 1998, respectively, and 4.5% and 4.6% for the nine months ended March 31, 1998 and 1999, respectively. We believe that payment deferrals granted according to our policies and guidelines are an effective portfolio management technique and result in higher ultimate cash collections from the portfolio.

The following table presents charge-off data with respect to our managed auto receivables portfolio:

<TABLE>
<CAPTION>

	Year Ended June 30,			Nine Months Ended March 31,	
	1996	1997	1998	1998	1999
	(dollars in thousands)				

<S> <C> <C> <C> <C> <C>

Net charge-offs:					
Held for sale	$18,322	$16,965	$ 9,140	$ 7,528	$ 5,708
Serviced	1,652	26,266	78,862	53,390	98,183
	$19,974	$43,231	$88,002	$ 60,918	$ 103,891
Net charge-offs as an annualized percentage of average managed auto receivables	5.6%	5.5%	5.3%	5.4%	4.8%
Net recoveries as a percentage of gross repossession charge-offs	52.5%	50.5%	50.6%	50.0%	51.4%

</TABLE>

Delinquency and charge-offs typically fluctuate over time as a portfolio matures. Accordingly, the delinquency and charge-off data above is not necessarily indicative of delinquency and charge-off experience that could be expected for a portfolio with a different level of seasoning.

Liquidity and Capital Resources

Our cash flows are summarized as follows:

<TABLE>
<CAPTION>

	Year Ended June 30,			Nine Months Ended March 31,	
	1996	1997	1998	1998	1999
	(dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Operating activities	$ 34,530	$ 36,003	$ 37,813	$ 11,162	$ 38,214
Investing activities	(62,749)	(92,947)	(144,868)	(105,820)	(129,225)
Financing activities	12,050	60,826	134,115	97,725	94,770
Net increase (decrease) in cash and cash equivalents	$(16,169)	$ 3,882	$ 27,060	$ 3,067	$ 3,759

</TABLE>

Our primary sources of cash have been cash flows from operating activities, including excess cash flow distributions from the Trusts, borrowings under our warehouse and credit facilities, sales of auto receivables to Trusts in securitization transactions, and the issuance of senior notes. Our primary uses of cash have been purchases and originations of receivables and funding credit enhancement requirements for securitization transactions.

We purchased $432.4 million, $906.8 million and $1,737.8 million of auto finance contracts during fiscal 1996, 1997 and 1998 requiring cash of $417.2 million, $896.7 million and $1,717.0 million, respectively, net of acquisition fees and other items. We purchased $1,176.7 million and $1,990.9 million of auto finance contracts during the nine months ended March 31, 1998 and 1999, respectively, requiring cash of $1,163.0 million and $1,983.8 million, respectively, net of acquisition fees and other items. We initially funded these purchases utilizing warehouse and credit facilities and subsequently through the sale of auto receivables in securitization transactions.

In September 1998, we renewed our funding agreement with an administrative agent on behalf of an institutionally managed commercial paper conduit and a group of banks and increased the amount of structured warehouse financing available under the agreement from $245.0 million to $505.0 million. We utilize this facility to fund auto receivables pending securitization. This facility matures in September 1999. A total of $233.7 million was outstanding under this facility as of March 31, 1999.

In March 1999, we entered into a funding agreement with a funding agent on behalf of an institutionally managed commercial paper conduit and a bank under which up to $150.0 million of structured warehouse financing is available. In June 1999, this facility was increased to $375.0 million. We utilize this facility to fund auto receivables pending securitization. There were no outstanding balances under this agreement as of March 31, 1999. The facility matures in March 2000.

In March 1999, we renewed our revolving credit agreement with a group of banks that provides for borrowings up to $115.0 million, subject to a defined borrowing base. We utilize the line of credit to fund our auto lending activities and daily operations. The facility matures in March 2000. There were no outstanding balances under the credit agreement as of March 31, 1999.

Our Canadian subsidiary has a convertible revolving term credit agreement with a bank that provides for borrowings of up to $20.0 million Cdn., subject to a defined borrowing base. We utilize this facility to fund our Canadian auto lending activities. The facility matures in November 1999. A total of $603,000 was outstanding under the Canadian facility as of March 31, 1999.

Borrowings under our auto receivable warehouse lines, our revolving credit agreement and our Canadian subsidiary revolving credit agreement are secured by pledges of our auto loans prior to their sale in securitization transactions and are subject to defined borrowing bases.

In February 1999, we renewed our mortgage warehouse facility with a bank under which we may borrow up to $75.0 million, subject to a defined borrowing base, to fund mortgage loan originations. The facility expires in July 1999. A total of $21.3 million was outstanding under the mortgage facility as of March 31, 1999.

As is customary in our industry, our warehouse and credit facilities need to be renewed on an annual basis. We have historically been successful in renewing and expanding these facilities on an annual basis. If we are unable to renew these facilities on acceptable terms, it could have a material adverse effect on our financial position, liquidity and results of operation. See "Risk Factors."

We have completed 17 auto receivables securitization transactions through June 30, 1999. We primarily used the proceeds from the transactions to repay borrowings outstanding under our warehouse and credit facilities. A summary of these transactions is as follows:

<TABLE>
<CAPTION>

Transaction	Date	Original Amount (in millions)	Balance at June 30, 1999 (in millions)
1994-A	December 1994	$ 51.0	Paid in full
1995-A	June 1995	99.2	Paid in full
1995-B	December 1995	65.0	Paid in full
1996-A	March 1996	89.4	Paid in full
1996-B	May 1996	115.9	$ 14.6
1996-C	August 1996	175.0	18.5
1996-D	November 1996	200.0	44.7
1997-A	March 1997	225.0	64.3
1997-B	May 1997	250.0	84.3
1997-C	August 1997	325.0	133.2
1997-D	November 1997	400.0	193.5
1998-A	February 1998	425.0	235.8
1998-B	May 1998	525.0	329.6
1998-C	August 1998	575.0	414.3
1998-D	November 1998	625.0	501.2
1999-A	February 1999	700.0	623.0
1999-B	May 1999	1,000.0	970.7
		$5,845.5	$ 3,627.7

</TABLE>

In connection with securitization transactions, we are required to fund certain credit enhancement levels set by the insurer of the asset-backed securities issued by the Trusts. We typically make an initial deposit to a restricted cash account and subsequently use excess cash flows generated by the Trusts to either increase the restricted cash account or repay the outstanding asset-backed securities on an accelerated basis, thus creating additional credit enhancement through over-collateralization in the Trusts. When the credit enhancement levels reach specified percentages of the Trust's pool of receivables, excess cash flows are distributed to us.

When excess cash flow distributions are received depends on the type of structure used. Historically, we have used a structure that involved a higher initial cash deposit that resulted in receipt of excess cash flow distributions approximately seven to nine months after the receivables were securitized. Beginning in November 1997, we began to employ a structure that involves a lower initial cash deposit and the use of reinsurance and other alternative credit enhancements. Under this structure, we expect to begin to receive excess cash flow distributions approximately 20 to 24 months after receivables are securitized. For a description of the risks related to the use of reinsurance and other alternative credit enhancements, see "Risk Factors."

Initial deposits to restricted cash accounts were $2.9 million, $71.4 million and $56.7 million for fiscal years 1996, 1997 and 1998, respectively, and $43.4 million and $57.3 million for the nine months ended March 31, 1998 and 1999, respectively. Excess cash flows distributed to us were $1.2 million, $19.3 million and $43.8 million for fiscal years 1996, 1997 and 1998, respectively, and $27.1 million and $35.2 million for the nine months ended March 31, 1998 and 1999, respectively. In addition, we received $23.0 million representing a return of deposits from restricted cash accounts during the nine months ended March 31, 1999.

Certain agreements with the insurer provide that if delinquency, default and net loss ratios in a Trust's pool of receivables exceed certain targets, the specified credit enhancement levels would be increased. As of March 31, 1999, none of our securitizations had delinquency, default and net loss ratios in excess of the targeted levels.

In February 1997 and January 1998, we issued $125.0 million and $50.0 million, respectively, of 9 1/4% Senior Notes which are due in February 2004. Interest on the notes is payable semi-annually, in February and August. The notes, which are unsecured, may be redeemed at the our option after February 2001 at a premium declining to par in February 2003.

In April 1999, we issued $200.0 million of 9.875% Senior Notes which are due in April 2006. Interest on the Notes is payable semi-annually, in April and October. The notes, which are unsecured, may be redeemed at our option after April 2003 at a premium declining to par in April 2005.

We operated 176 auto lending branch offices as of June 30, 1999. We may also expand loan production capacity at existing auto lending branch offices where appropriate. While we have been able to establish and grow our finance businesses thus far, there can be no assurance that future expansion will be successful due to competitive, regulatory, market, economic or other factors.

As of March 31, 1999, we had $36.8 million in cash and cash equivalents. We also had available borrowing capacity of $76.3 million under our bank credit agreement pursuant to the borrowing base requirements of such facility. We estimate that we will require additional external capital for the remainder of fiscal 1999 in addition to these existing capital resources in order to fund expansion of our lending activities. We anticipate that such funding will be in the form of additional securitization transactions and expansion of our warehouse and credit facilities. There can be no assurance that funding will be available to us through these sources, or if available, that it will be on terms acceptable to us.

Interest Rate Risk

Since our funding strategy is dependent upon the issuance of interest-bearing securities and the incurrence of debt, fluctuations in interest rates impact our profitability. We utilize several strategies to minimize the risk of interest rate fluctuations including the use of hedging instruments, the regular sale of auto receivables to the Trusts and prefunding securitizations, whereby the amount of asset-backed securities issued in a securitization exceeds the amount of receivables initially sold to a Trust. The proceeds from the pre-funded portion are held in an escrow account until we sell additional receivables to the Trust in amounts up to the balance of the pre-funded escrow account. In pre-funded securitizations, we lock in the borrowing costs with respect to the loans we subsequently deliver to the Trust. However, we incur an expense in pre-funded securitizations equal to the difference between the money market yields earned on the proceeds held in escrow prior to subsequent delivery of receivables and the interest rate paid on the asset-backed securities outstanding. There can be no assurance that these strategies will be effective in minimizing interest rate risk or that increases in interest rates will not have an adverse effect on our profitability.

We utilize derivative financial instruments to manage the gross interest rate spread on our securitization transactions. We sell fixed rate auto receivables to Trusts that, in turn, sell either fixed rate or floating rate securities to investors. The fixed rates on securities issued by the Trusts are indexed to rates on U.S. Treasury notes with similar average maturities. We periodically use forward U.S. Treasury rate lock agreements to lock in the indexed rate for specific anticipated securitization transactions. The floating rates on securities issued by the Trusts are indexed to London Interbank Offered Rates. We use interest rate swap agreements to convert the floating rate exposures on these securities to a fixed rate. We enter into the interest rate swap agreements with banks that are highly rated at the time of entering into the interest rate swap agreements.

We made cash payments of $6.2 million and $5.8 million for the nine months ended March 31, 1998 and 1999, respectively, to settle Forward U.S. Treasury rate lock agreements. These amounts were included in the gain on sale of receivables in securitization transactions and are recovered over time through a higher gross interest rate spread on the related securitization transaction. There were no outstanding Forward U.S. Treasury rate lock agreements as of March 31, 1999.

All of our interest rate swap agreements are associated with securitization transactions completed prior to March 31, 1999 and the net market risk to us is not material.

Recent Accounting Developments

In June 1997, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 131, "Disclosures About Segments of an Enterprise and Related Information" ("SFAS 131"). SFAS 131 establishes standards for the way companies report information about operating segments in annual financial statements and requires that enterprises report selected information about operating segments in interim financial reports. The new pronouncement also establishes standards for related disclosures about products and services, geographic areas and major customers. The statement is effective for financial statements for periods beginning after December 15, 1997. Our auto finance business is currently the only segment reportable under SFAS 131.

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"). SFAS 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. The new standard requires that all derivatives be recognized as either assets or liabilities in the consolidated balance sheets and that those instruments be measured at fair value. If certain conditions are met, a derivative may be specifically designated as a hedging instrument. The accounting for changes in the fair value of a derivative (that is, gains and losses) depends on the intended use of the derivative and the resulting designation. The statement is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. While the new standard will apply to our derivative financial instruments, we do not believe that adoption of SFAS 133 will have a material effect on our consolidated financial position or results of operations.

Year 2000 Issue

The year 2000 issue is whether our or our vendors' computer systems will properly recognize date sensitive information when the year changes to 2000.

Systems that do not properly recognize such information could generate erroneous data or fail.

We have developed a comprehensive project plan for achieving year 2000 readiness. We have completed an inventory of critical hardware and software and we have assessed information technology components. This assessment included major suppliers and business partners and we are monitoring their continued progress toward year 2000 compliance; however, we do not rely on any single supplier or partner to conduct business. We have completed the process of renovating or replacing critical systems. Integrated testing and installation of all renovated systems is complete. In addition, we are currently developing contingency plans for critical systems. Year 2000 project costs incurred through March 31, 1999 have been approximately $900,000. We expect to incur an additional $100,000 of costs to fund year 2000 project efforts through the end of calendar year 1999.

We presently believe that with modifications to existing systems and conversion to new systems, the year 2000 issue will not pose significant operational problems for us. However, there can be no assurance that unforeseen problems in our computer systems, or the systems of third parties on which our computers rely, would not have an adverse effect on our systems or operations.

BUSINESS

Overview

We are a consumer finance company specializing in purchasing, securitizing and servicing retail automobile installment sales contracts originated by franchised and select independent dealers in connection with the sale of late model used and to a lesser extent new automobiles. Because we currently do not lend directly to consumers, we are what is commonly known as an indirect lender. We target borrowers with limited credit histories, modest incomes or those who have experienced prior credit difficulties, otherwise known as non-prime borrowers. With the use of proprietary credit scoring models, we underwrite contracts on a decentralized basis through a branch office network. These credit scoring models, combined with experienced underwriting personnel, enable us to implement a risk-based pricing approach to structuring and underwriting individual contracts. Our centralized risk management department monitors these underwriting strategies and portfolio performance to balance credit quality and profitability objectives. We service our loan portfolio at regional facilities located in Fort Worth, Texas, Tempe, Arizona and Charlotte, North Carolina using automated loan servicing and collection systems.

We had 176 branch offices as of June 30, 1999. As a result of our expansion strategy, we have been able to increase our aggregate volume of automobile installment sales contracts purchased to $1,737.8 million in fiscal 1998 from $18.3 million in fiscal 1993. We have continued this growth during the first nine months of fiscal 1999, with purchases aggregating $1,990.9 million, compared to $1,176.7 million during the same period in fiscal 1998. For fiscal 1998, the average principal amount financed was $12,479 and the weighted average APR of contracts we purchased was 19.1%.

We generate earnings and cash flow primarily through the purchase, retention, securitization and servicing of automobile receivables. In each securitization, we sell automobile receivables to a trust that, in turn, sells asset-backed securities to investors. We recognize a gain on the sale of the receivables to the trust and receive monthly excess cash flow distributions from the trust resulting from the difference between the interest received from the consumer obligors on the receivables and the interest on the asset-backed securities paid to investors, net of losses and expenses. Although the aggregate amount of excess cash flow does not change, the timing of our receipt of excess cash flow distributions is dependent upon the type of structure we use. Historically, we used a structure that involved a higher initial cash deposit and resulted in receipt of excess cash flow distributions approximately seven to nine months after the receivables were securitized. Since November 1997, we have employed a structure that involves a lower initial cash deposit. Under this structure, we expect to begin to receive excess cash flow distributions approximately 20 to 24 months after the receivables are securitized. We received excess cash flow of $43.8 million from securitization trusts in fiscal 1998. Due to the time delay associated with distributions of excess cash flow from securitizations, we expect to receive increased cash flow distributions in fiscal 2000 from trusts created as a result of securitization transactions occurring in fiscal 1998. Prior to the time when we begin to receive excess cash flow, all excess cash flow is utilized to fund credit enhancement requirements to secure financial guaranty insurance policies issued by a monoline insurance company to protect investors in the asset-backed securities from losses. Once predetermined credit enhancement requirements are reached and maintained, excess cash flow is distributed to us. In addition to excess cash flow, we earn servicing fees of 2.25% per annum of the outstanding principal balance of receivables securitized. Over the four quarters ended March 31, 1999 we completed four securitization transactions totaling $2.4 billion. We also completed a $1.0 billion securitization in May 1999.

Industry Overview

Market Size. According to CNW Marketing/Research, an independent automobile finance market research firm, the automobile finance industry is the second largest consumer finance industry in the United States with over $603 billion of loan and lease originations during 1998. The industry is generally segmented according to the type of car sold (new vs. used) and the credit characteristics of the borrower (prime vs. non-prime segment). The non-prime segment of the market accounted for approximately $188 billion of these originations, including approximately $112 billion of new car loans and $76 billion of used car loans.

Competition in the field of automobile finance is intense. The automobile finance market is highly fragmented and is served by a variety of financial entities including the captive finance affiliates of major automotive manufacturers, banks, thrifts, credit unions and independent finance companies.

Market Characteristics. The non-prime automobile finance industry has certain characteristics which affect the strategies of indirect lenders, including the following:

- Numerous Diverse Local Markets. Historically, increasing market share on a national basis has meant developing relationships with automobile dealerships in local markets. This has typically been accomplished through the use of local marketing representatives or the placement of branch offices in those markets. Credit decisions are made on either a centralized basis or decentralized through branch offices where approvals can be tailored to local market conditions.

- Increased Risk of Non-payment or Default. The rates of delinquencies, defaults, repossessions and losses on loans to non-prime borrowers is higher than that experienced in the general automobile finance industry. Underwriting criteria, loan pricing and collection methods are, therefore, structured to manage the higher risks inherent in loans to non-prime borrowers.

- Lenders Compete on the Basis of Price and Service. Providers of automobile financing have traditionally competed on the basis of interest rates charged, the quality of credit accepted, the flexibility of loan terms offered and the quality of service provided to dealers and consumers. In order to compete effectively on a national basis lenders must develop a low cost and efficient origination platform and a highly automated loan processing and servicing function.

- Need for Significant Funding Capacity. Operating on a national basis as a lender to non-prime borrowers requires substantial availability of capital.

Our Solution

We have developed a business model and a technology platform that we believe allows us to compete effectively in the non-prime automobile finance business. The key aspects of our solution are:

Decentralized Marketing Platform. We purchase our automobile contracts through a decentralized branch office network. We opened five branch offices in fiscal 1993, 13 in fiscal 1994, 13 in fiscal 1995, 20 in fiscal 1996, 34 in fiscal 1997, 44 in fiscal 1998, and 47 in fiscal 1999, bringing our branch office network as of June 30, 1999 to 176 offices located in 41 states and two Canadian provinces.

We believe that the personal relationships our branch managers and other branch office personnel establish with the dealership personnel are an important factor in creating and maintaining productive relationships with our dealership customer base. A local presence enables us to more fully service dealers and be more responsive to dealer concerns and local market conditions.

Use of Proprietary Credit Scoring Models for Risk-based Pricing. We have developed and implemented a credit scoring system across our branch office network to support the branch level credit approval process. Our proprietary credit scoring models are designed to enable us to tailor each loan's pricing and structure to a statistical assessment of the underlying credit risk. The credit scoring system was developed with the assistance of Fair, Isaac and Co., Inc. from our consumer demographic and portfolio databases. The credit scorecards we use to differentiate credit applicants and to assess credit risk are proprietary to us.

Sophisticated Risk Management Techniques. Our centralized risk management department is responsible for monitoring the origination process, supporting management's supervision of each branch office, tracking collateral values of our receivables portfolio and monitoring portfolio returns. The risk management department uses proprietary databases to identify concentrations of risk, to price for the risk associated with selected market segments and to endeavor to enhance the credit quality and profitability of the contracts

purchased. Though originations and approvals are made on a decentralized, branch-level basis, credit decisions must comply with our credit scoring strategies and underwriting policies and procedures.

High Investment in Technology to Support Operating Efficiency and Growth. A high level of automation in both loan origination and servicing has enabled us to become a low-cost provider in the non-prime automobile finance market. Our annualized ratio of operating expenses to average managed receivables was 10.0% for fiscal 1995, 7.2% for fiscal 1996, 6.2% for fiscal 1997, 5.4% for fiscal 1998 and 5.0% for the nine months ended March 31, 1999. Because of our investment in technology we have been able to streamline our loan origination and servicing processes and take advantage of economies of scale.

Funding and Liquidity Through Securitizations. We sell automobile receivables in securitization transactions in order to obtain a cost-effective, lower-cost source of funds for the purchase of additional automobile finance contracts, to reduce the risk of interest rate fluctuations and to utilize capital efficiently. Since our first securitization transaction in December 1994, we have securitized approximately $5.8 billion of automobile receivables in private and public offerings of asset-backed securities through June 1999, including a $1.0 billion securitization in May 1999.

Our Business Strategy

Our principal objective is to continue to build upon our position as a leading lender to non-prime borrowers in the automobile finance industry. To achieve this objective, we are using the following strategies:

Continued Growth in Contract Purchase Volume. We are continuing to expand and grow the quantity of automobile loans that we purchase. We intend to increase our contract acquisition volumes through further expansion of our automobile finance branch network, through increasing our market share in existing branch territories and through marketing alliances with select automobile dealer groups and prime automotive lenders, such as banks.

As part of our goal of increasing the number of dealers from whom we purchase automobile finance contracts, we have entered into marketing alliances with certain automobile dealer groups and regional banks. In addition, in March 1999 we announced a new marketing alliance with Chase Manhattan Bank, USA, N.A. We currently provide non-prime automobile financing programs to select dealers in Texas who have a relationship with Chase and, if this program is successful, we will seek to expand it nationally.

Continued Enhancement of Proprietary Credit Scoring Models with New Data. Our proprietary credit scorecards are validated on a monthly basis through the comparison of actual versus projected performance by score. Using this information and the data we derive in our lending business, we are continuing to refine our proprietary scorecards based on new information and identified correlations relating to receivables performance in an effort to effectively manage our loan origination processes and balance credit risk and portfolio returns.

Continued Investment in Technology. We intend to invest further in technology to enable us to reduce our operating expenses relative to the size of our managed receivables and to improve our service to dealers. Development of new systems and automation of our processes will enhance our ability to service dealers and provide for quicker credit decisions and faster contract funding. In addition, we intend to continue to improve our loan servicing tools in order to more efficiently allocate collection resources to those accounts requiring the most attention.

Continued Efforts to Lower Our Cost of Funds. We plan to maintain our role as a major issuer in the asset-backed securities market and seek innovative structures and facilities to lower our cost of funds.

Operations

Target Market. Our indirect automobile lending programs are designed to serve customers who have limited access to traditional automobile financing. Our typical borrowers have experienced prior credit difficulties or have limited credit histories. Because we serve consumers who are unable to meet the credit standards imposed by most traditional automobile financing sources, we generally charge interest at rates higher than those charged by traditional automobile financing sources. We also expect to sustain a higher level of credit losses than traditional automobile financing sources since we provide financing in a relatively high risk market.

Dealership Marketing. Since we are an indirect lender, we focus our marketing activities on automobile dealerships. We are selective in choosing the dealers with whom we conduct business. We primarily pursue manufacturer franchised dealerships with used car operations and select independent dealerships. We select these dealers because they sell the type of used cars we prefer to finance, specifically later model, low mileage used cars. Of the contracts we purchased during the nine months ended March 31, 1999, approximately 95% were originated by manufacturer franchised dealers with used car operations and 5% by select independent dealers. We purchased contracts from 10,991 dealers during the nine months ended March 31, 1999. No dealer accounted for more than 1% of the total volume of contracts we purchased for that same period.

Prior to entering into a relationship with a dealer, we consider the dealer's operating history and reputation in the marketplace. We then maintain a non-exclusive relationship with the dealer. We actively monitor this relationship with the objective of maximizing the volume of applications received from the dealer that meet our underwriting standards and profitability objectives. Due to the non-exclusive nature of our relationships with dealerships, the dealerships retain discretion to determine whether to obtain financing from us or from another source for a customer seeking to finance a vehicle purchase. Branch managers and other branch office personnel regularly telephone and visit dealers to solicit new business and to answer any questions dealers may have regarding our financing programs and capabilities. These personnel explain our underwriting philosophy, including our preference for non-prime quality contracts secured by later model, lower mileage used vehicles and our practice of underwriting in the local branch office. To increase the effectiveness of these contacts, the branch managers and other branch office personnel have access to our management information systems which detail current information regarding the number of applications submitted by a dealership, our response and the reasons why we rejected a particular application.

We generally purchase finance contracts without recourse to the dealer, and accordingly, the dealer usually has no liability to us if the consumer defaults on the contract. To mitigate our risk from potential credit losses, we typically charge dealers an acquisition fee when purchasing finance contracts. We negotiate these acquisition fees with dealers on a contract-by-contract basis and they are usually non-refundable. Although we purchase finance contracts without recourse to the dealer, the dealer typically makes certain representations as to the validity of the contract and compliance with certain laws, and indemnifies us against any claims, defenses and set-offs that may be asserted against us because of assignment of the contract. Recourse based upon such representations and indemnities would be limited in circumstances in which the dealer has insufficient financial resources to perform upon such representations and indemnities. We do not view recourse against the dealer on these representations and indemnities to be of material significance in our decision to purchase finance contracts from a dealer.

Branch Office Network. We use our branch office network to market our financing programs to selected dealers, develop relationships with dealers throughout the country and to underwrite contracts submitted by dealerships. Branch office personnel are responsible for the solicitation, enrollment and education of new dealers regarding our financing programs. A local presence enables us to more fully service dealers and be more responsive to dealer concerns and local market conditions. We select markets for branch office locations based upon numerous factors, including demographic trends and data, competitive conditions and the regulatory environment in addition to the availability of qualified personnel. Branch offices are typically situated in suburban office buildings which are accessible to local dealers.

Each branch office solicits dealers for contracts and maintains our relationship with the dealers in the geographic vicinity of that branch office. Branch office locations are typically staffed by a branch manager, an assistant manager and one or more dealer and customer service representatives. Larger branch offices may also have an additional assistant manager or dealer marketing representative. We believe that the personal relationships our branch managers and other branch office personnel establish with the dealership personnel are an important factor in creating and maintaining productive relationships with our dealership customer base. We compensate branch managers with base salaries and annual incentives based on overall branch performance including factors such as branch credit quality, loan pricing adequacy and loan volume objectives. We typically pay the incentives in cash and stock option grants. The branch managers report to regional vice presidents.

Our regional vice presidents monitor branch office compliance with our underwriting guidelines. Our management information systems provide the regional vice presidents access to credit application information enabling them to consult with the branch managers on daily credit decisions and review exceptions to our underwriting guidelines. The regional vice presidents also make periodic visits to the branch offices to conduct operating reviews.

The following table sets forth information with respect to the number of branches, dollar volume of contracts purchased and number of producing dealerships for the periods set forth below.

<TABLE>
<CAPTION>

	Year Ended June 30,			Nine Months Ended March 31,	
	1996	1997	1998	1998	1999
	(dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Number of branch offices............	51	85	129	119	168
Dollar volume of contracts purchased.........................	$432.4	$906.8	$1,737.8	$1,176.7	$1,990.9
Number of producing dealerships(1)...	3,262	5,657	9,204	7,763	10,991

</TABLE>

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(1) A producing dealership refers to a dealership from which we have purchased contracts in the relevant period.

Underwriting and Purchasing of Contracts

Proprietary Credit Scoring System and Risk-based Pricing. We have implemented a credit scoring system throughout our branch office network to support the branch level credit approval process. The credit scoring system was developed with the assistance of Fair, Isaac and Co., Inc. from our consumer demographic and portfolio databases. We use credit scoring to differentiate credit applicants and to rank order credit risk in terms of expected default rates, which enables us to tailor loan pricing and structure according to this statistical assessment of credit risk. For example, a consumer with a lower score would indicate a higher probability of default and, therefore, we would seek to compensate for this higher default risk through the structuring and pricing of the transaction. While we employ a credit scoring system in the credit approval process, credit scoring does not eliminate credit risk. Adverse determinations in evaluating contracts for purchase could adversely affect the credit quality of our receivables portfolio.

The credit scoring system contrasts the quality of credit applicant profiles resulting in a statistical assessment of the most predictive characteristics. Factors considered in any loan application include data presented on the application, the credit bureau report and the type of loan the applicant wishes to secure. Specifically, the credit scoring system considers the applicant's residential and employment stability, financial history, current financial capacity and integrity of meeting historical financial obligations as well as the loan structure and credit bureau information. The scorecards take these factors into account and produce a statistical assessment of these attributes. This assessment is used to segregate applicant risk profiles and determine whether risk is acceptable and the price we should charge for that risk. The credit scorecards are validated on a monthly basis through the comparison of actual versus projected performance by score. We endeavor to refine our proprietary scorecards based on new information and identified correlations relating to receivables performance.

Through the use of our proprietary credit scoring system, branch office personnel with credit authority are able to more efficiently review and prioritize loan applications. Applications which receive a high score are processed rapidly and credit decisions can be quickly faxed back to the dealer. Applications receiving low scores can be quickly rejected without further processing and review by us. This ability to prioritize applications allows for a more effective allocation of resources to those applications requiring more review.

Decentralized Loan Approval Process. We purchase individual contracts through our branch offices based on a decentralized credit approval process tailored to local market conditions. Each branch manager has a specific credit authority based upon their experience and historical loan portfolio results as well as established credit scoring parameters. In certain markets where a branch office is not present and with respect to certain large dealer groups, we purchase contracts through our regional purchasing offices. Although the credit approval process is decentralized, all credit decisions must comply with our credit scoring strategies and underwriting policies and procedures.

We receive loan application packages completed by prospective obligors via facsimile at the branch offices from dealers. Application data are entered into our automated application processing system. A credit bureau report is automatically generated and credit scores are computed. Branch office personnel with credit authority review the application package and determine whether to approve the application, approve the application subject to conditions that must be met or deny the application. These personnel consider many factors in arriving at a credit decision, relying primarily on the applicant's credit score, but also taking into account the applicant's capacity to pay, stability, credit history, the contract terms and collateral value. We estimate that we deny credit to approximately 60% to 65% of applicants typically because of their credit histories or because their income levels are not sufficient to support the proposed level of monthly payments. We contact dealers regarding credit decisions by telefax or telephone. Declined and conditioned applicants are also provided with appropriate notification of the decision.

Our underwriting and collateral guidelines as well as credit scoring parameters form the basis for the branch level credit decision; however, the qualitative judgment of the branch office personnel with credit authority with respect to the credit quality of an applicant is a significant factor in the final credit decision. Exceptions to credit policies and authorities must be approved by a regional vice president or other designated credit officer.

The dealers send completed loan packages to the branch office. As part of the credit decision process, a customer service representative investigates the residence, employment and credit history of the applicant. Loan terms and insurance coverages are generally reverified with the consumer by branch office personnel and the loan packages are forwarded to our centralized loan services department. All loan documentation is scanned to create electronic images and key original documents are stored in a fire-resistant vault. The loans are reviewed for proper documentation and regulatory compliance and are entered into our loan accounting system. Daily loan reports are generated for final review by senior operations management. Once cleared for funding, the loan services department issues a check or electronically transfers funds to the dealer. Upon funding of the contract, we require applicants to provide a perfected security interest in the automobile that was financed. All of our contracts are fully amortizing with substantially equal monthly installments.

Servicing and Collections Procedures

General. Our servicing activities consist of:

- collecting and processing customer payments;

- responding to customer inquiries;

- initiating contact with customers who are delinquent in payment of a receivable installment;

- maintaining the security interest in the financed vehicle;

- maintaining physical damage insurance coverage of the financed vehicle; and

- repossessing and liquidating collateral when necessary.

We utilize various automated systems to support our servicing and collections activities. We use monthly billing statements to serve as a reminder to customers as well as an early warning mechanism in the event a customer has failed to notify us of an address change. Approximately 15 days before a customer's first payment due date and each month thereafter, we mail the customer a billing statement directing the customer to mail payments to a lockbox bank for deposit in a lockbox account. Payment receipt data is electronically transferred from our lockbox bank to us for posting to the loan accounting system. We may also directly receive payments from customers. All payment processing and customer account maintenance is performed centrally in Fort Worth, Texas by the loan services department. We receive servicing fees for servicing securitized receivables equal to 2.25% per annum of the outstanding principal balance of such receivables.

Our collections activities are performed at regional centers located in Fort Worth, Texas, Tempe, Arizona and Charlotte, North Carolina. We utilize a predictive dialing system to make phone calls to customers whose payments are past due. The predictive dialer is a computer-controlled telephone dialing system which dials phone numbers of customers from a file of records extracted from our database. Once a live voice responds to the automated dialer's call, the system automatically transfers the call to a collector and the relevant account information appears on the collector's computer screen. The system also tracks and notifies collections management of phone numbers that the system has been unable to reach within a specified number of days, thereby promptly identifying for management all customers who cannot be reached by telephone. By eliminating time wasted on attempting to reach customers, the system gives a single collector the ability to speak with a larger number of accounts daily.

Once an account becomes more than 30 days delinquent, the account moves to our mid-range collection unit. The objective of these collectors is to prevent the account from becoming further delinquent. After a scheduled payment on an account becomes approximately 60 to 90 days past due, we typically initiate repossession of the financed vehicle. However, we may repossess it without regard to the length of payment delinquency if:

- an account is deemed uncollectible;

- the financed vehicle is deemed by collection personnel to be in danger of being damaged, destroyed or hidden;

- the customer deals in bad faith; or

- the customer voluntarily surrenders the financed vehicle.

At times, we offer payment deferrals to customers who have encountered temporary financial difficulty, hindering their ability to pay as contracted, and when other methods of assisting the customer in meeting the contract terms and conditions have been exhausted. A deferral allows the customer to move a delinquent payment to the end of the loan by paying a fee, which is approximately the interest portion of the payment deferred. The collector must review the past payment history and assess the customer's desire and capacity to make future payments and, before agreeing to a deferral, must comply with our policies and guidelines for deferrals. Exceptions to our policies and guidelines for deferrals must be approved by a collections officer. The loan services department processes deferment transactions. As of March 31, 1999, approximately 13% of our managed receivables had received a deferral.

Repossessions. Repossessions are subject to prescribed legal procedures, which include:

- peaceful repossession;
- one or more consumer notifications;
- a prescribed waiting period prior to disposition of the repossessed automobile; and
- return of personal items to the consumer.

Some jurisdictions provide the consumer with reinstatement or redemption rights. Legal requirements, particularly in the event of bankruptcy, may restrict our ability to dispose of the repossessed vehicle. Repossessions are handled by independent repossession firms engaged by us and must be approved by a collections officer. Upon repossession and after any prescribed waiting period, we sell the repossessed automobile at auction. We do not sell any vehicles on a retail basis. We credit the proceeds from the sale of the automobile at auction, and any other recoveries, against the balance of the contract. Auction proceeds from the sale of the repossessed vehicle and other recoveries are usually not sufficient to cover the outstanding balance of the contract, and the resulting deficiency is charged-off. We may pursue collection of deficiencies when we deem such action to be appropriate.

Charge-off Policy. Our policy is to charge-off an account in the month in which the account becomes 180 days contractually delinquent even if we have not repossessed the related vehicle. On accounts less than 180 days delinquent, we charge-off the account when the vehicle securing the delinquent contract is repossessed and disposed of. The charge-off represents the difference between the actual net sales proceeds and the amount of the delinquent contract, including accrued interest. Accrual of finance charge income is suspended on accounts which are more than 60 days contractually delinquent.

Risk Management

Overview. We have developed procedures to evaluate and supervise the operations of each branch office on a centralized basis. Our risk management department is responsible for monitoring the contract purchase process and supporting the supervisory role of senior operations management. This department tracks via databases key variables, such as:

- loan applicant data;
- credit bureau and credit score information;
- loan structures and terms; and
- payment histories.

The risk management department also regularly reviews the performance of our credit scoring system and is involved with third-party vendors in the development and enhancement of our credit scorecards.

The risk management department also prepares regular credit indicator packages reviewing portfolio performance at various levels of detail including total company, branch office and dealer. Various daily reports and analytical data are also generated by our management information systems. We use this information to monitor credit quality as well as to constantly refine the structure and mix of new contract purchases. We review portfolio returns on a consolidated basis, as well as at the branch office, dealer and contract levels.

Behavioral Scoring. We use statistically-based behavioral assessment models to project the relative probability that an individual account will default and to validate the credit scoring system after the receivable has aged for a sufficient period of time, generally six to nine months. Default probabilities are calculated for each account independent of the credit score. Projected default rates from the behavioral assessment models and credit scoring systems are compared and analyzed to monitor the effectiveness of our credit strategies.

Collateral Value Management. The value of the collateral underlying our receivables portfolio is updated monthly with a loan-by-loan link to national wholesale auction values. This data, along with our own experience relative to mileage and vehicle condition, are used for evaluating collateral disposition activities as well as for reserve analysis models.

Compliance Audits. Our internal audit department conducts regular compliance audits of branch office operations, loan services, collections and other functional areas. The primary objective of the audits is to

measure compliance with our written policies and procedures as well as regulatory matters. Branch office audits include a review of:

- compliance with underwriting policies;
- completeness of loan documentation;
- collateral value assessment; and
- extent of applicant data investigation.

Written audit reports are distributed to local branch office personnel and the regional vice presidents for response and follow-up. Senior operations management reviews copies of these reports. Audit results and responses are also reviewed on a quarterly basis by an audit committee comprised of senior executive management.

Securitization of Loans

Since December 1994, we have pursued a strategy of securitizing our receivables to diversify our funding, improve liquidity and obtain a cost-effective source of funds for the purchase of additional automobile finance contracts. We apply the net proceeds from securitizations to pay down borrowings under our credit and warehouse facilities, thereby increasing availability thereunder for further contract purchases. Through June 30, 1999, we have securitized approximately $5.8 billion of automobile receivables, including a $1.0 billion securitization we completed in May 1999.

In our securitizations, we, through one or more wholly-owned subsidiaries, transfer automobile receivables to newly-formed securitization trusts, which issue one or more classes of asset-backed securities. The asset-backed securities are in turn sold to investors, except for certain subordinated interests which we may retain.

When we transfer receivables to securitization trusts in securitization transactions, we recognize a gain on sale of receivables and continue to service such receivables. The gain on sale of receivables represents the difference between the sales proceeds, net of transaction costs, and our net carrying value of the receivables sold, plus the present value of estimated excess cash flows. The estimated excess cash flows are the difference between the cash collected from obligors on securitized receivables and the sum of principal and interest paid to investors in the asset-backed securities, contractual servicing fees, defaults, net of recoveries, and other expenses such as trustee fees and financial guarantee insurance premiums. Concurrently with recognizing the gain on sale of receivables, we record a corresponding asset, interest-only receivables from Trusts, which includes the present value of estimated excess cash flows as described above.

The calculation of interest-only receivables includes estimates of future losses and prepayment rates for the remaining term of the receivables sold since these factors impact the amount and timing of future cash collected on the receivables sold. We review the carrying value of interest-only receivables quarterly on a disaggregated basis by Trust. If future losses or prepayment rates exceed our original estimates, the asset will be adjusted through a charge to operations. Favorable credit loss and prepayment experience compared to our original estimates would result in additional income when realized. See "Risk Factors."

In connection with our securitization program, we arrange for a financial guaranty insurance policy to achieve a desired credit rating on the asset-backed securities issued. The policies for each of our securitizations have been provided by Financial Security Assurance, Inc., a monoline insurer, which insures the timely payment of principal and interest due on the asset-backed securities. We have limited reimbursement obligations to Financial Security Assurance; however, credit enhancement requirements, including Financial Security Assurance's encumbrance of certain restricted cash accounts and subordinated interests in trusts, provide a source of funds to cover shortfalls in collections and to reimburse Financial Security Assurance for any claims which may be made under the policies issued with respect to our securitizations.

The credit enhancement requirements for any securitization include restricted cash accounts which are generally established with an initial deposit and, in some cases, reinsurance or other alternative forms of credit enhancement, and subsequently funded through excess cash flows from securitized receivables. Funds are withdrawn from the restricted cash accounts to cover any shortfalls in amounts payable on the asset-backed securities. Funds are also available to be withdrawn in an event of default to reimburse Financial Security Assurance for draws on its financial guaranty insurance policy. In addition, the restricted cash account for each securitization trust is cross-collateralized to the restricted cash accounts established in connection with our other securitization trusts, such that excess cash flow from a performing securitization trust insured by Financial Security Assurance may be used to support cash flow shortfalls from a non-performing securitization trust insured by Financial Security Assurance, thereby further restricting excess cash flow available to us. We are entitled to receive amounts from the restricted cash accounts to the extent the amounts deposited exceed predetermined required minimum levels.

Financial Security Assurance has taken a pledge of the stock of AFS Funding Corp., our wholly-owned subsidiary that owns the restricted cash accounts, interest-only receivables, and any subordinated interests in the Trusts, such that, if the pledge is exercised in the event of a payment by Financial Security Assurance under one of its insurance policies or certain material adverse changes in our business, Financial Security Assurance would control all of the restricted cash accounts, interest-only receivables and any subordinated interests in the Trusts. The terms of each securitization also provide that, under certain tests relating to delinquencies, defaults and losses, cash may be retained in the restricted cash account and not released to us until increased minimum levels of credit enhancement requirements have been reached and maintained.

Trade Names

We have obtained federal trademark protection for the "AmeriCredit" name and the logo that incorporates the "AmeriCredit" name.

Regulation

Our operations are subject to regulation, supervision and licensing under various federal, state and local statutes, ordinances and regulations.

In most states in which we operate, a consumer credit regulatory agency regulates and enforces laws relating to consumer lenders and sales finance agencies such as us. Such rules and regulations generally provide for licensing of sales finance agencies, limitations on the amount, duration and charges, including interest rates, for various categories of loans, requirements as to the form and content of finance contracts and other documentation and restrictions on collection practices and creditors' rights. In certain states, our branch offices are subject to periodic examination by state regulatory authorities. Some states in which we operate do not require special licensing or provide extensive regulation of our business.

We are also subject to extensive federal regulation, including the Truth in Lending Act, the Equal Credit Opportunity Act and the Fair Credit Reporting Act. These laws require us to provide certain disclosures to prospective borrowers and protect against discriminatory lending practices and unfair credit practices. The principal disclosures required under the Truth in Lending Act include the terms of repayment, the total finance charge and the annual percentage rate charged on each loan. The Equal Credit Opportunity Act prohibits creditors from discriminating against loan applicants on the basis of race, color, sex, age or marital status. Pursuant to Regulation B promulgated under the Equal Credit Opportunity Act, creditors are required to make certain disclosures regarding consumer rights and advise consumers whose credit applications are not approved of the reasons for the rejection. In addition, our credit scoring system must comply with the requirements for such a system as set forth in the Equal Credit Opportunity Act and Regulation B. The Fair Credit Reporting Act requires us to provide certain information to consumers whose credit applications are not approved on the basis of a report obtained from a consumer reporting agency.

The dealers who originate automobile loans that we purchase also must comply with both state and federal credit and trade practice statutes and regulations. Failure of the dealers to comply with such statutes and regulations could result in consumers having rights of rescission and other remedies that could have an adverse effect on us.

Management believes that we maintain all material licenses and permits required for our current operations and are in substantial compliance with all applicable local, state and federal regulations. There can be no assurance, however, that we will be able to maintain all requisite licenses and permits and the failure to satisfy those and other regulatory requirements could have a material adverse effect on our operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on our business.

Mortgage Loan Operations

In November 1996, we acquired AMS. AMS originates and acquires home equity loans through a network of mortgage brokers. AMS sells its home equity loans and the related servicing rights in the wholesale markets. AMS does not currently represent a material portion of our assets or revenues.

Competition

Competition in the field of non-prime automobile finance is intense. The automobile finance market is highly fragmented and is served by a variety of financial entities including the captive finance affiliates of major automotive manufacturers, banks, thrifts, credit unions, and independent finance companies. Many of these competitors have substantially greater financial resources and lower costs of funds than us. Many of these competitors also have long standing relationships with automobile dealerships and may offer dealerships or their customers other forms of financing, including dealer floor plan financing and leasing, which we do not offer. Providers of automobile financing have traditionally competed on the basis of interest rate charged, the quality of credit accepted, the flexibility of loan terms offered and the quality of service provided to dealers and customers. In seeking to establish ourself as one of the principal financing sources of the dealers we serve, we compete predominately on the basis of our high level of dealer service and strong dealer relationships and by offering flexible loan terms. There can be no assurance that we will be able to compete successfully in this market or against these competitors.

Properties

Our executive offices are located at 801 Cherry Street, Suite 3900, Fort Worth, Texas, in a 113,000 square foot leased office space, under a 12-year lease that commenced in July 1999. We utilize this building for branch office support and administrative activities. We also lease 67,000 square feet of office space in Tempe, Arizona under a ten-year agreement with renewal options, 56,000 square feet of office space in Charlotte, North Carolina under a ten-year agreement with renewal options, and 65,000 square feet of office space in Fort Worth, Texas under four-year agreements. These facilities are used for loan servicing and collections activities. We intend to consolidate various loan servicing, collection and operating activities in a 250,000 square foot facility located in Arlington, Texas leased under a five-year lease commencing August 1999.

Our executive offices were formerly located in a 43,000 square foot building we purchased in 1994. We intend to sell this building.

We generally lease branch office facilities under agreements with original terms of three to five years. Such facilities are typically located in a suburban office building and consist of between 1,000 and 2,000 square feet of space.

Employees

At March 31, 1999, we employed approximately 2,200 persons in 41 states and one Canadian province. None of our employees are part of a collective bargaining agreement and our relationships with our employees are satisfactory.

Legal Proceedings

As a consumer finance company, we are subject to various consumer claims and litigation seeking damages and statutory penalties based upon, among other things, usury, disclosure inaccuracies, wrongful repossession, fraud and discriminatory treatment of credit applicants, which could take the form of a plaintiffs' class action complaint. We, as the assignee of finance contracts originated by dealers, may also be named as a co-defendant in lawsuits filed by consumers, principally against dealers. The damages and penalties claimed by consumers in these types of matters can be substantial. The relief requested by the plaintiffs varies but includes requests for compensatory, statutory and punitive damages. One proceeding in which we are a defendant has been brought as a putative class action and is pending in the State of California. A class has yet to be certified in this case, in which the plaintiffs allege certain defects in our post-repossession notice forms in the State of California, and no court date has been set, nor are any hearings presently scheduled.

Management believes that we have taken prudent steps to address the litigation risks associated with our business activities. However, there can be no assurance that we will be able to successfully defend against all such consumer claims, or that the determination of any such claim in a manner adverse to us would not have a material adverse effect on our indirect automobile finance business.

On April 8, 1999, a putative class action complaint was filed against us and certain of our officers and directors alleging violations of Section 10(b) of the Securities Exchange Act of 1934 arising from our use of the cash-in method of measuring and accounting for credit enhancement assets in our financial statements for the second, third and fourth quarters of fiscal year 1997, fiscal year 1998 and the first quarter of fiscal year 1999. We believe that our previous use of the cash-in method of measuring and accounting for credit enhancement assets was consistent with then current generally accepted accounting principles and accounting practices of other finance companies. As required by the Financial Accounting Standards Board's Special Report, "A Guide to Implementation of Statement 125 on Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities, Second Edition," dated December 1998, and related statements made by the staff of the Commission, we retroactively changed our method of measuring and accounting for credit enhancement assets to the cash-out method and restated our financial statements for the three months ended September 30, 1998 and the fiscal years ended June 30, 1998, 1997 and 1996. In the opinion of management, this litigation is without merit and we intend to vigorously defend against the complaint.

In the opinion of management, the resolution of the proceedings described in this section will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information regarding the current directors and executive officers of the Company as of June 30, 1999:

Name	Age	Position with the Company
Clifton H. Morris, Jr....	63	Chairman of the Board and Chief Executive Officer
Michael R. Barrington...	40	Vice Chairman of the Board, President and Chief Operating Officer
Daniel E. Berce.........	45	Vice Chairman of the Board and Chief Financial Officer
Edward H. Esstman.......	58	President and Chief Operating Officer of AmeriCredit Financial Services, Inc., Executive Vice President--Auto Finance Division and Director
Chris A. Choate.........	36	Senior Vice President, General Counsel and Secretary
Joseph E. McClure.......	51	Executive Vice President and Chief Information Officer
Cheryl L. Miller........	35	Executive Vice President, Director of Collections and Customer Service of AmeriCredit Financial Services, Inc.
Michael T. Miller.......	37	Executive Vice President and Chief Credit Officer
Preston A. Miller.......	35	Executive Vice President and Treasurer
Cinde C. Perales........	38	Executive Vice President and Director of Loan Services of AmeriCredit Financial Services, Inc.
A. R. Dike..............	63	Director
James H. Greer..........	72	Director
Douglas K. Higgins......	49	Director
Kenneth H. Jones, Jr....	64	Director

Clifton H. Morris, Jr. has been Chairman of the Board and Chief Executive Officer of the Company since May 1988, and was also President of the Company from such date until April 1991 and from April 1992 to November 1996. Mr. Morris is also a director of Service Corporation International, Inc., a publicly held company which owns and operates funeral homes and related businesses, and Cash America International, Inc., a publicly held pawn brokerage company.

Michael R. Barrington has been Vice Chairman, President and Chief Operating Officer of the Company since November 1996 and was Executive Vice President and Chief Operating Officer of the Company from November 1994 until November 1996. Mr. Barrington was a Vice President of the Company from May 1991 until November 1994. From its formation in July 1992 until November 1996, Mr. Barrington was also the President and Chief Operating Officer of AmeriCredit Financial Services, Inc., a subsidiary of the Company.

Daniel E. Berce has been Vice Chairman and Chief Financial Officer of the Company since November 1996 and was Executive Vice President, Chief Financial Officer and Treasurer for the Company from November 1994 until November 1996. Mr. Berce was Vice President, Chief Financial Officer and Treasurer of the Company from May 1991 until November 1994. Mr. Berce is also a director of INSpire Insurance Solutions, Inc., a publicly held company which provides policy and claims administration services to the property and casualty insurance industry.

Edward H. Esstman has been President and Chief Operating Officer of AFSI since November 1996. Mr. Esstman was Executive Vice President, Director of Consumer Finance Operations of AFSI from November 1994 until November 1996 and was Senior Vice President, Director of Consumer Finance of AFSI from AFSI's formation in July 1992 until November 1994. Mr. Esstman has also been Executive Vice President--Auto Finance Division for the Company since November 1996 and Senior Vice President and Chief Credit Officer for the Company from November 1994 until November 1996.

Chris A. Choate has been Senior Vice President, General Counsel and Secretary of the Company since November 1996 and was Vice President, General Counsel and Secretary of the Company from November 1994 until November 1996 and General Counsel and Secretary of the Company from January 1993 until November 1994. From July 1991 until January 1993, Mr. Choate was Assistant General Counsel.

Joseph E. McClure has been Executive Vice President, Chief Information Officer of the Company since April 1999 and was Senior Vice President, Chief

Information Officer from October 1998, when he joined the Company until April 1999. Prior to joining the Company, Mr. McClure was Executive Vice President, Division Information Officer of Associates First Capital Corp., and was in that position for more than five years.

Cheryl L. Miller has been Executive Vice President, Director of Collections and Customer Service of AFSI since July 1998 and was Senior Vice President, Director of Collections and Customer Service of AFSI from March 1996 until July 1998 and Vice President, Director of Collections and Customer Service of AFSI from October 1994 until March 1996. From May 1994 until October 1994, Ms. Miller acted in other management capacities for AFSI. Prior to that, Ms. Miller was with Ford Motor Credit Company, most recently as customer service supervisor of the Dallas branch.

Michael T. Miller has been Executive Vice President and Chief Credit Officer of the Company since July 1998 and was Senior Vice President and Chief Credit Officer of the Company from November 1996 until July 1998. Mr. Miller was Senior Vice President, Risk Management, Credit Policy and Planning and Chief of Staff of AFSI since November 1994 until November 1996 and Vice President, Risk Management, Credit Policy and Planning of AFSI from AFSI's formation in July 1992 until November 1994. Michael T. Miller is the brother of Cheryl L. Miller.

Preston A. Miller has been Executive Vice President and Treasurer of the Company since July 1998 and was Senior Vice President and Treasurer of the Company from November 1996 until July 1998. Mr. Miller was Vice President and Controller of the Company from November 1994 until November 1996 and was Controller of the Company from September 1989 until November 1994.

Cinde C. Perales has been Executive Vice President, Director of Loan Services of AFSI since July 1998 and was Senior Vice President, Director of Loan Services of AFSI from March 1996 until July 1998 and Vice President, Director of Loan Services of AFSI from October 1992 until March 1996.

A.R. Dike has been President of Willis Corroon Life, Inc., of Texas, a private insurance agency, since 1991. He was Chairman and Chief Executive Officer of The Insurance Alliance, Inc. from January 1988 until September 1991. Mr. Dike serves on the Board of Directors of Cash America International, Inc.

James H. Greer is the Chairman of the Board of Shelton W. Greer Co., Inc. which engineers, manufactures, fabricates and installs building specialty products, and has been such for more than five years. Mr. Greer is also a director of Service Corporation International, Inc., and Tanknology Environmental, Inc., a publicly held company engaged in the environmental services industry.

Douglas K. Higgins is a private investor and owner of Higgins & Associates and has been in that position since July 1994. In 1983, Mr. Higgins founded H & M Food Systems Company, Inc., a manufacturer of meat-based products for the food service industry, and was employed by such company as President until his retirement in July 1994.

Kenneth H. Jones, Jr. is Vice Chairman of KBK Capital Corporation, a publicly held non-bank commercial finance company, and has been in that position since January 1995. Prior to January 1995, Mr. Jones was a shareholder in the Decker, Jones, McMackin, McClane, Hall & Bates, P.C. law firm in Fort Worth, Texas, and was with that firm and its predecessor or otherwise involved in the private practice of law in Fort Worth, Texas for more than five years. Mr. Jones is also a director of Hallmark Financial Services, Inc. Until June 26, 1995, Mr. Jones was Chairman of the Board of RVAC, Inc., a privately held company engaged in manufacturing and installing air conditioning products on recreational vehicles and manufactured housing. An involuntary Chapter 7 bankruptcy petition was filed against RVAC, Inc. in December 1995.

Employment Contracts, Termination of Employment and Change-in-Control Arrangements

We have entered into employment agreements with our executive officers. These agreements, as amended, contain terms that renew annually for successive five year periods (ten years in the case of Mr. Morris), and the compensation thereunder is determined annually by our Board of Directors, subject to minimum annual compensation for Mr. Morris, $500,000; Messrs. Barrington and Berce

$345,000; Mr. Esstman, $300,000; and Mr. Miller, $255,000. Included in each agreement is a covenant of the employee not to compete with us during the term of his employment and for a period of three years thereafter. The employment agreements also provide that if the employee is terminated other than for cause, in the event the employee resigns or is terminated other than for cause within twelve months after a "change in control" of us, as that term is defined in the employment agreements, we will pay to the employee the remainder of his current year's salary, on an undiscounted basis, plus the discounted present value, employing an interest rate of 8%, of two additional years' salary, for which purpose "salary" includes the annual rate of compensation immediately prior to the "change in control" plus the average annual cash bonus for the immediately preceding three year period.

In addition to the employment agreements described above, the terms of all stock options granted to our executive officers provide that such options will become immediately vested and exercisable upon the occurrence of a change in control as defined in the stock option agreements evidencing such grants.

The provisions and terms contained in these employment and option agreements could have the effect of increasing the cost of a change in control of the Company and thereby delay or hinder such a change in control.

Board Committees and Meetings

Standing committees of the Board include the Audit Committee and the Stock Option/Compensation Committee.

The Audit Committee's principal responsibilities consist of (1) recommending the selection of independent auditors, (2) reviewing the scope of the audit conducted by those auditors, as well as the audit itself, and (3) reviewing the Company's internal audit activities and matters concerning financial reporting, accounting and audit procedures, and policies generally. Members consist of Messrs. Dike, Greer, Higgins and Jones.

The Stock Option/Compensation Committee (1) administers the Company's employee stock option plans and reviews and approves the granting of stock options and (2) reviews and approves compensation for executive officers. Members consist of Messrs. Dike, Greer, Higgins and Jones.

The Board of Directors held five regularly scheduled meetings during the fiscal year ended June 30, 1998. Various matters were also approved during the last fiscal year by unanimous written consent of the Board of Directors. No director attended fewer than 75% of the aggregate of (1) the total number of meetings of the Board of Directors; and (2) the total number of meetings held by all committees of the Board on which that director served.

Compensation of Directors

Members of the Board of Directors currently receive a $2,500 quarterly retainer fee and an additional $4,000 fee for attendance at each meeting of the Board. Members of Committees of the Board of Directors are paid $2,000 per quarter for participation in all committee meetings held during that quarter.

At the 1990 Annual Meeting of Shareholders, we adopted the 1990 Stock Option Plan for Non-Employee Directors of AmeriCredit Corp. (the "1990 Director Plan"), which provides for grants to our non-employee directors of nonqualified stock options and reserves, in the aggregate, a total of 1,500,000 shares of common stock for issuance upon exercise of stock options granted under such plan. Under the 1990 Director Plan, each

non-employee director receives, upon election as a Director and thereafter on the first business day after the date of each annual meeting of shareholders of the Company, an option to purchase 20,000 shares of common stock at an exercise price equal to the fair market value of the common stock on the date of grant. Each option is fully vested upon the date of grant but may not be exercised prior to the expiration of six months after the date of grant. On November 4, 1998, options to purchase 20,000 shares of common stock were granted under the 1990 Director Plan to each of Messrs. Dike, Greer, Higgins and Jones at an exercise price of $14.88 per share. The exercise price for the options granted to Messrs. Dike, Greer, Higgins and Jones is equal to the last reported sale price of the common stock on the New York Stock Exchange on the day preceding the date of grant.

PRINCIPAL SHAREHOLDERS

The following table and the notes thereto set forth certain information regarding the beneficial ownership of our common stock as of June 30, 1999, by (1) each current director of the Company; (2) each executive officer; (3) all present executive officers and directors of the Company as a group; and (4) each other person known to the Company to own beneficially more than five percent of the presently outstanding common stock.

<TABLE>
<CAPTION>

	Number of Shares Beneficially Owned Prior to Offering(1)	Percentage Beneficially Owned (1) Before Offering	After Offering
Wanger Asset Management, L.P.	4,972,000(2)	7.77%	6.90%
Regan Partners, L.P.	3,872,000(3)	6.05%	5.38%
Montgomery Asset Management, LLC	3,502,000(4)	5.47%	4.86%
Clifton H. Morris, Jr.	2,345,894(5)	3.55%	3.17%
Michael R. Barrington	1,065,520(6)	1.64%	1.46%
Daniel E. Berce	1,596,060(7)	2.44%	2.17%
Edward H. Esstman	835,212(8)	1.29%	1.15%
Michael T. Miller	115,264(9)	*	*
A. R. Dike	91,476(10)	*	*
James H. Greer	500,000(11)	*	*
Douglas K. Higgins	226,000(12)	*	*
Kenneth H. Jones, Jr.	320,000(13)	*	*
All Executive Officers and Directors (15 persons)	7,820,598	11.01%	9.98%

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* Less than 1%

(1) Except as otherwise indicated, the persons named in the table have sole voting and investment power with respect to the shares of common stock shown as beneficially owned by them. Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentages of shares beneficially owned before the offering are based upon 64,013,201 shares outstanding as of June 30, 1999, except for certain parties who hold options that are presently exercisable or exercisable within 60 days of June 30, 1999 and the percentages of shares beneficially owned after the offering gives effect to the sale of the 8,000,000 shares of common stock offered hereby, assuming no exercise of the underwriters' over-allotment option. The percentages of shares beneficially owned before the offering for those parties who hold options that are presently exercisable or exercisable within 60 days of June 30, 1999 are based upon the sum of 64,013,201 shares outstanding plus the number of shares subject to options that are presently exercisable or exercisable within 60 days of June 30, 1999 held by them, as indicated in the following notes and the percentages of shares beneficially owned after the offering gives effect to the sale of the 8,000,000 shares of common stock offered hereby, assuming no exercise of the underwriters' over-allotment option.

(2) A Form 13F filed with the Commission in March 1999 reports that Wanger Asset Management, L.P. and Wanger Asset Management, Ltd. hold an aggregate of 4,972,000 shares. The address of Wanger Asset Management, L.P. and Wanger Asset Management, Ltd. is 227 West Monroe Street, Suite 3000, Chicago, Illinois 60606.

(3) A Form 13F filed with the Commission in March 1999 reports that Regan Partners, L.P. and Basil P. Regan hold an aggregate of 3,872,000 shares. The address of Regan Partners and Basil P. Regan is 6 East 43rd Street, New York, New York 10017.

(4) A Form 13F filed with the Commission in March 1999 reports that Montgomery

Asset Management, LLC holds an aggregate of 3,502,000 shares. The address of Montgomery Asset Management, LLC is 101 California Street, San Francisco, California 94111.

(5) This amount includes 2,066,666 shares subject to stock options that are currently exercisable or exercisable within 60 days. This amount also includes 76,272 shares of common stock in the name of Sheridan C. Morris, Mr. Morris' wife.

(6) This amount includes 1,049,000 shares subject to stock options that are currently exercisable or exercisable within 60 days.

(7) This amount includes 1,531,214 shares subject to stock options that are currently exercisable or exercisable within 60 days.

(8) This amount includes 768,666 shares subject to stock options that are currently exercisable or exercisable within 60 days.

(9) This amount includes 111,040 shares subject to stock options that are currently exercisable or exercisable within 60 days.

(10) This amount includes 20,000 shares subject to stock options that are currently exercisable or exercisable within 60 days. This amount also includes 7,000 shares of common stock held in the name of Sara B. Dike, Mr. Dike's wife.

(11) This amount consists of 480,000 shares subject to stock options that are currently exercisable or exercisable within 60 days. This amount does not include 39,212 shares of common stock held by Mr. Greer's wife as separate property, as to which Mr. Greer disclaims any beneficial interest.

(12) This amount includes 80,000 shares subject to stock options that are currently exercisable or exercisable within 60 days. This amount does not include 34,000 shares held in trust for the benefit of certain family members of Mr. Higgins, as to which Mr. Higgins disclaims any beneficial interest.

(13) This amount includes 280,000 shares subject to stock options that are currently exercisable or exercisable within 60 days.

UNDERWRITING

The underwriters named below, acting through their representatives, BancBoston Robertson Stephens Inc., Salomon Smith Barney Inc. and U.S. Bancorp Piper Jaffray Inc., have severally agreed with us, subject to the terms and conditions set forth in the underwriting agreement, to purchase from us the number of shares of common stock set forth opposite their names below. The underwriters are committed to purchase and pay for all such shares if any are purchased.

<TABLE>
<CAPTION>

Underwriter	Number of Shares
<S>	<C>
BancBoston Robertson Stephens Inc.	
Salomon Smith Barney Inc.	
U.S. Bancorp Piper Jaffray Inc.	
Total	8,000,000

</TABLE>

The representatives have advised us that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to certain securities dealers at such price less a discount not in excess of $ per share. Those securities dealers may resell any shares purchased from the underwriters to other brokers or dealers at the public offering price less a discount not in excess of $ per share. If all of the shares are not sold at the initial offering price, the representatives may change the offering price and other selling terms. The shares of common stock are offered by the underwriters as stated herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

The underwriters do not intend to confirm sales to any accounts over which they exercise discretionary authority.

Option to Purchase Additional Shares. We have granted the underwriters an option, exercisable during the 30-day period after the date of this prospectus, to purchase up to 1,200,000 additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will have a firm commitment to purchase approximately the same percentage of such additional shares that the number of shares of common stock to be purchased by it shown in the above table represents as a percentage of the shares offered in this prospectus. If purchased, such additional shares will be sold by the underwriters on the same terms as those in which the shares of common stock offered in this prospectus are being sold. We will be obligated, pursuant to the option, to sell shares to the extent the option is exercised. The underwriters may exercise the option only to cover over-allotments made in connection with the sale of the shares of common stock offered hereby. If such option is exercised in full, the total public offering price, underwriting discounts and commissions and proceeds to us will be $, $ and $, respectively.

The following table summarizes the compensation we will pay the underwriters, assuming both no exercise and full exercise of the underwriters' over-allotment option:

<TABLE>
<CAPTION>

	Per Share	Total: Without Over-allotment	Total: With Over-allotment
<S>	<C>	<C>	<C>
Underwriting discounts and commissions payable by us...			

</TABLE>

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $.

Indemnity. The underwriting agreement contains covenants of indemnity among the underwriters and us against certain civil liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the underwriting agreement.

Lock-up Agreements. Pursuant to the terms of lock-up agreements, each of our executive officers and directors have agreed with the representatives of the underwriters, for a period of 90 days after the date of this prospectus, subject to certain exceptions, not to offer to sell, contract to sell, or otherwise sell, dispose of, loan, pledge or grant any rights with respect to any shares of common stock, or any options or warrants to purchase any shares of common stock, or any securities convertible into or exchangeable for shares of common stock owned as of the date of this prospectus or thereafter acquired directly by such holders or with respect to which they have or hereafter acquire the power of disposition, without the prior written consent of BancBoston Robertson Stephens Inc. However, BancBoston Robertson Stephens Inc. may, in its sole discretion and at any time without notice, release all or any portion of the securities subject to the lock-up agreements. There are no existing agreements between the representatives of the underwriters and any of our shareholders providing consent to the sale of shares prior to the expiration of the 90-day-lock-up period.

Future Sales. In addition, we have agreed that we will not, until 90 days after the date of this prospectus, without the prior written consent of BancBoston Robertson Stephens Inc., subject to certain exceptions, (1) consent to the disposition of any shares held by shareholders subject to agreements not to sell shares prior to the expiration of the 90-day period or (2) issue, sell, contract to sell or otherwise dispose of any shares of common stock, any options or warrants to purchase shares of common stock or any securities convertible into, exercisable for or exchangeable for shares of common stock other than our sale of shares in this offering, the issuance of shares of common stock upon the exercise of outstanding options and warrants and the granting of options to purchase shares under existing stock option and incentive plans, provided that, with respect to executive officers, such options do not vest prior to the expiration of the 90-day period.

Stabilization. The representatives of the underwriters have advised us that, pursuant to Regulation M under the Securities Act, certain persons participating in this offering may engage in transactions, including stabilizing bids, syndicate covering transactions or the imposition of penalty bids, that may have the effect of stabilizing or maintaining the market price of the shares of common stock at a level above that which might otherwise prevail in the open market. A "stabilizing bid" is a bid for or the purchase of the shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the shares of common stock. A "syndicate covering transaction" is the bid for or the purchase of the shares of common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with this offering. A "penalty bid" is an arrangement permitting the representatives to reclaim the selling concession otherwise accruing to an underwriter or syndicate member in connection with this offering if the shares of common stock originally sold by such underwriter or syndicate member is purchased by the representatives in a syndicate covering transaction and has therefore not been effectively placed by such underwriter or syndicate member. The representatives have advised us that such transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

LEGAL MATTERS

The legality of the common stock offered hereby will be passed upon for the Company by Jenkens & Gilchrist, a Professional Corporation, Dallas, Texas. Certain legal matters in connection with the common stock will be passed upon for the underwriters by Sidley & Austin, New York, New York.

EXPERTS

The consolidated balance sheets as of June 30, 1997 and 1998 and the consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended June 30, 1998 included in this Registration Statement have been included herein in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of the firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy any document we file at the Commission's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549, 7 World Trade Center, 13th floor, New York, New York 10048, and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Please call 1-800-SEC-0330 for further information on the public reference rooms. Our filings are also available to the public from commercial document retrieval services and at the web site maintained by the Commission at "http://www.sec.gov." In addition, reports, proxy statements, and certain other information concerning AmeriCredit Corp., can be inspected at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed with the Commission a registration statement on Form S-3 under the Securities Act with respect to our offering of common stock. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement on Form S-3. You will find additional information about us and the common stock in the registration statement on Form S-3. All statements made in this prospectus concerning the provisions of legal documents are not necessarily complete and you should read the documents which are filed as exhibits to the registration statement or otherwise filed by us with the Commission.

WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS ABOUT THE MATTERS WE DISCUSS IN THIS PROSPECTUS OTHER THAN

THOSE CONTAINED HEREIN OR IN THE DOCUMENTS WE INCORPORATE HEREIN BY REFERENCE. IF YOU ARE GIVEN ANY INFORMATION OR REPRESENTATIONS ABOUT THESE MATTERS THAT IS NOT DISCUSSED OR INCORPORATED IN THIS PROSPECTUS, YOU MUST NOT RELY ON THAT INFORMATION. THIS PROSPECTUS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES ANYWHERE OR TO ANYONE WHERE OR TO WHOM WE ARE NOT PERMITTED TO OFFER OR SELL SECURITIES UNDER APPLICABLE LAW. OUR AFFAIRS MAY HAVE CHANGED SINCE THE DATE OF THIS PROSPECTUS. WE CANNOT ASSURE YOU THAT THE INFORMATION IN THIS PROSPECTUS OR IN THE DOCUMENTS WE INCORPORATE HEREIN BY REFERENCE IS CORRECT AFTER THIS DATE.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We "incorporate by reference" into this prospectus the information we file with the Commission, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus and information that we file subsequently with the Commission will automatically update and supersede this prospectus. We have filed the following documents and incorporate them into and as a part of this prospectus:

(1) our Annual Report on Form 10-K for the fiscal year ended June 30, 1998, as amended by Form 10K/A filed on February 16, 1999;

(2) our Quarterly Reports on Form 10-Q for the quarters ended September 30, 1998 (as amended by Form 10-Q/A filed on February 16, 1999), December 31, 1998, and March 31, 1999;

(3) our Current Reports on Form 8-K dated January 13, 1999, April 12, 1999, and April 16, 1999; and

(4) the description of our capital stock contained in the registration statement on our Form 8-A, dated September 5, 1997.

Each document that we file pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and prior to the termination of this offer will be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date of filing of such

document. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or the respective dates of those documents we incorporate herein by reference, regardless of the time of delivery of this prospectus. You should rely on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information.

We will provide without charge to each person to whom a copy of this prospectus is delivered, on request, a copy of any or all of the foregoing documents incorporated in this prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Written or telephone requests for such copies should be directed to AmeriCredit Corp., 801 Cherry Street, Suite 3900, Fort Worth, Texas 76102, Attention: Daniel E. Berce, telephone: 817-302-7000.

AMERICREDIT CORP.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors and Shareholders
AmeriCredit Corp.

We have audited the accompanying consolidated balance sheets of AmeriCredit Corp. as of June 30, 1998 and 1997, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended June 30, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AmeriCredit Corp. as of June 30, 1998 and 1997, and the consolidated results of its operations and its cash flows for each of the three years in the period ended June 30, 1998, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, in 1997, AmeriCredit Corp. changed its method of accounting for transfers and servicing of financial assets and extinguishment of liabilities.

As discussed in Note 2 to the consolidated financial statements, AmeriCredit Corp. retroactively changed its method of measuring and accounting for credit enhancement assets.

PricewaterhouseCoopers LLP

Fort Worth, Texas
August 4, 1998, except as to the information presented in Note 14 for which the date is September 30, 1998 and except as to the information presented in Note 2 for which the date is January 14, 1999.

AMERICREDIT CORP.

CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

<TABLE>
<CAPTION>

<S>	June 30, 1997 <C>	June 30, 1998 <C>
ASSETS		
Cash and cash equivalents	$ 6,027	$ 33,087
Receivables held for sale, net	266,657	342,853
Interest-only receivables from Trusts	53,465	131,694
Investments in Trust receivables	50,788	98,857
Restricted cash	57,142	55,758
Property and equipment, net	13,884	23,385
Other assets	27,530	28,037
Total assets	$475,493	$713,671
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Warehouse credit facilities	$ 72,045	$165,608
Senior notes	125,000	175,000
Other notes payable	27,206	6,410
Accrued taxes and expenses	34,858	47,132
Deferred income taxes	8,123	31,673
Total liabilities	267,232	425,823
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Preferred stock, $.01 par value per share, 20,000,000 shares authorized; none issued		
Common stock, $.01 par value per share, 120,000,000 shares authorized; and 66,510,346 and 69,272,948 shares issued	667	693
Additional paid-in capital	203,531	230,269
Unrealized gain on credit enhancement assets, net of income taxes	4,355	7,234
Retained earnings	23,469	72,770
	232,022	310,966
Treasury stock, at cost (7,918,142 and 7,667,318 shares)	(23,761)	(23,118)
Total shareholders' equity	208,261	287,848
Total liabilities and shareholders' equity	$475,493	$713,671

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

<TABLE>
<CAPTION>

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
Revenue:			
Finance charge income	$ 51,706	$ 44,910	$ 55,837
Gain on sale of receivables	21,405	52,323	103,194
Servicing fee income	3,892	23,492	47,910
Other income	2,632	2,631	2,395
	79,635	123,356	209,336
Costs and expenses:			
Operating expenses	25,681	51,915	94,484
Provision for losses	7,912	6,595	7,555
Interest expense	13,129	16,312	27,135
	46,722	74,822	129,174
Income before income taxes	32,913	48,534	80,162
Income tax provision	12,148	18,685	30,861
Net income	$ 20,765	$ 29,849	$ 49,301
Earnings per share:			
Basic	$ 0.36	$ 0.52	$ 0.82
Diluted	$ 0.34	$ 0.48	$ 0.76
Weighted average shares outstanding	57,049,142	57,774,724	60,188,788
Weighted average shares and assumed incremental shares	60,406,596	61,574,548	65,203,460

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)

<TABLE>
<CAPTION>

	Common Stock Shares	Common Stock Amount	Paid-in Capital	Unrealized Gain	Retained Earnings (Deficit)	Treasury Stock Shares	Treasury Stock Amount
Balance at July 1, 1995	64,234,402	$643	$185,572	$ --	$(27,145)	6,800,078	$(11,844)
Common stock issued on exercise of options	1,047,524	10	3,040				
Income tax benefit from exercise of options			1,387				
Purchase of treasury							

stock.................						1,658,000	(10,710)
Common stock issued for employee benefit plans.................						(217,112)	681
Net income..............					20,765		
Balance at June 30, 1996..................	65,281,926	653	189,999		(6,380)	8,240,966	(21,873)
Common stock issued on exercise of options...	1,228,420	14	5,639				
Common stock issued for acquisition...........			4,700			(800,000)	2,400
Income tax benefit from exercise of options...			2,652				
Unrealized gain on credit enhancement assets, net of income taxes of $2,726.......				4,355			
Purchase of treasury stock.................						630,400	(4,387)
Common stock issued for employee benefit plans.................			541			(153,224)	99
Net income..............					29,849		
Balance at June 30, 1997..................	66,510,346	667	203,531	4,355	23,469	7,918,142	(23,761)
Common stock issued on exercise of options...	2,762,602	26	15,994				
Income tax benefit from exercise of options...			9,575				
Unrealized gain on credit enhancement assets, net of income taxes of $1,845.......				2,879			
Common stock issued for employee benefit plans.................			1,169			(250,824)	643
Net income..............					49,301		
Balance at June 30, 1998..................	69,272,948	$693	$230,269	$7,234	$ 72,770	7,667,318	$(23,118)

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

<TABLE>
<CAPTION>

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income................................	$ 20,765	$ 29,849	$ 49,301
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization............	1,528	2,203	4,498
Provision for losses.....................	7,912	6,595	7,555
Deferred income taxes....................	11,164	18,886	30,974
Non-cash servicing fee income............	(1,079)	(7,991)	(10,867)
Non-cash gain on sale of auto receivables...........................	(15,417)	(52,534)	(96,405)
Distributions from Trusts................	1,235	19,347	43,807

Changes in assets and liabilities:			
Other assets	(984)	(2,341)	(3,324)
Accrued taxes and expenses	9,406	21,989	12,274
Net cash provided by operating activities	34,530	36,003	37,813
Cash flows from investing activities:			
Purchases of auto receivables	(417,235)	(896,711)	(1,717,006)
Originations of mortgage receivables		(53,770)	(137,169)
Principal collections and recoveries on receivables	94,948	64,389	18,384
Net proceeds from sale of auto receivables	262,243	814,107	1,632,357
Net proceeds from sale of mortgage receivables		52,489	119,683
Initial deposits to restricted cash	(2,939)	(71,400)	(56,725)
Purchases of property and equipment	(3,162)	(4,511)	(9,456)
Decrease in other assets	3,396	2,460	5,064
Net cash provided by investing activities	(62,749)	(92,947)	(144,868)
Cash flows from financing activities:			
Net change in warehouse credit facilities	86,000	(17,264)	93,563
Proceeds from issuance of senior notes		120,894	47,762
Payments on other notes payable	(66,971)	(44,710)	(25,042)
Proceeds from issuance of common stock	3,731	6,293	17,832
Purchase of treasury stock	(10,710)	(4,387)	
Net cash provided by financing activities	12,050	60,826	134,115
Net increase (decrease) in cash and cash equivalents	(16,169)	3,882	27,060
Cash and cash equivalents at beginning of year	18,314	2,145	6,027
Cash and cash equivalents at end of year	$ 2,145	$ 6,027	$ 33,087

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

History and Operations

AmeriCredit Corp. ("the Company") was formed on August 1, 1986 and, since September 1992, has been in the business of purchasing, securitizing and servicing automobile sales finance contracts. The Company operated 129 auto lending branch offices in 36 states as of June 30, 1998. The Company also acquired a subsidiary in November 1996 which originates and sells mortgage loans.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the current year presentation.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the amount of revenue and costs and expenses during the reporting periods. Actual results could differ from those estimates. These estimates include, among other things, assumptions for cumulative credit losses, timing of cash flows, discount rates and to a lesser extent, anticipated prepayments on receivables sold in securitization transactions and the determination of the allowance for losses on receivables held for sale.

Cash Equivalents

Investments in highly liquid securities with original maturities of 90 days or less are included in cash and cash equivalents.

Receivables Held for Sale

Receivables held for sale are carried at the lower of cost or fair value. Finance charge income related to receivables held for sale is recognized using the interest method. Accrual of finance charge income is suspended on accounts which are more than 60 days delinquent. Fees and commissions received and direct costs of originating loans are deferred and amortized over the term of the related receivables using the interest method.

Provisions for losses are charged to operations in amounts sufficient to maintain the allowance for losses at a level considered adequate to cover estimated losses in the receivables held for sale portfolio. Automobile sales finance contracts are typically purchased by the Company for a non-refundable acquisition fee on a non-recourse basis, and such acquisition fees are also added to the allowance for losses. The Company reviews historical origination and charge-off relationships, charge-off experience factors, collection data, delinquency reports, estimates of the value of the underlying collateral, economic conditions and trends and other information in order to make the necessary judgments as to the appropriateness of the provision for losses and the allowance for losses. Receivables are charged-off to the allowance for losses when the Company repossesses and disposes of the collateral or the account is otherwise deemed uncollectible.

Credit Enhancement Assets

The Company periodically sells auto receivables to certain special purpose financing trusts (the "Trusts"), and the Trusts in turn issue asset-backed securities to investors. The Company retains an interest in the

receivables sold in the form of a residual or interest-only strip and may also retain other subordinated interests in the receivables sold to the Trusts. The residual or interest-only strips represent the present value of future excess cash flows resulting from the difference between the finance charge income received from the obligors on the receivables and the interest paid to the investors in the asset-backed securities, net of credit losses, servicing fees and other expenses.

Upon the transfer of receivables to the Trusts, the Company removes the net book value of the receivables sold from its consolidated balance sheets and allocates such carrying value between the assets transferred and the interests retained, based upon their relative fair values at the settlement date. The difference between the sales proceeds, net of transaction costs, and the allocated basis of the assets transferred is recognized as a gain on sale of receivables.

The allocated basis of the interests retained is classified as either interest-only receivables from Trusts, investments in Trust receivables or restricted cash in the Company's consolidated balance sheets depending upon the form of interest retained by the Company. These interests are collectively referred to as credit enhancement assets.

Since the interests retained by the Company can be contractually prepaid or otherwise settled in such a way that the holder would not recover all of its recorded investment, these assets are classified as available for sale and are measured at fair value. Unrealized holding gains or temporary holding losses are reported net of income tax effects as a separate component of shareholders' equity until realized. If a decline in fair value is deemed other than temporary, the assets are written down through a charge to operations.

The fair value of credit enhancement assets is estimated by calculating the present value of the excess cash flows from the Trusts using discount rates commensurate with the risks involved. Such calculations include estimates of cumulative credit losses and prepayment rates for the remaining term of the receivables transferred to the Trusts since these factors impact the amount and timing of future excess cash flows. If cumulative credit losses and prepayment rates exceed the Company's original estimates, the assets are written down through a charge to operations. Favorable credit loss and prepayment experience compared to the Company's original estimates would result in additional earnings when realized.

A financial guaranty insurance company (the "Insurer") has provided a financial guaranty insurance policy for the benefit of the investors in each series of asset-backed securities issued by the Trusts. In connection with the issuance of the policies, the Company is required to establish a separate cash account with a trustee for the benefit of the Insurer for each series of securities and related receivables pools. Monthly cash collections from the pools of receivables in excess of required principal and interest payments on the asset-backed securities and servicing fees and other expenses are either added to the restricted cash accounts or used to repay the outstanding asset-backed securities on an accelerated basis, thus creating additional credit enhancement through over-collateralization in the Trusts. This over collateralization is recognized as investments in Trust receivables in the Company's consolidated balance sheets. When the credit enhancement levels reach specified percentages of the pools of receivables, excess cash flows are distributed to the Company. In the event that monthly cash collections from any pool of receivables are insufficient to make required principal and interest payments to the investors and pay servicing fees and other expenses, any shortfall would be drawn from the restricted cash accounts.

Certain agreements with the Insurer provide that if delinquency, default and net loss ratios in the pools of receivables supporting the asset-backed securities exceed certain targets, the specified levels of credit enhancement would be increased and, in certain cases, the Company would be removed as servicer of the receivables.

Property and Equipment

Property and equipment are carried at cost. Depreciation is generally provided on a straight-line basis over the estimated useful lives of the assets. The cost of assets sold or retired and the related accumulated depreciation are removed from the accounts at the time of disposition and any resulting gain or loss is included in operations. Maintenance, repairs and minor replacements are charged to operations as incurred; major replacements and betterments are capitalized.

Off Balance Sheet Financial Instruments

The Company periodically enters into arrangements to manage the gross interest rate spread on its securitization transactions. These arrangements include the use of Forward U.S. Treasury rate lock and interest rate swap agreements. The face amount and terms of the Forward U.S. Treasury rate lock agreements generally correspond to the principal amount and average maturities of receivables expected to be sold to the Trusts and the related asset-backed securities to be issued by the Trusts. Gains or losses on these agreements are deferred and recognized as a component of the gain on sale of receivables at the time that receivables are transferred to the Trusts. The interest rate swap agreements are used to convert the interest rates on floating rate securities issued by the Trusts to a fixed rate. The notional amounts of these agreements approximate the outstanding balance of certain floating rate securities. The estimated differential payments required under these agreements are recognized as a component of the gain on sale of receivables at the time that receivables are transferred to the Trusts.

Income Taxes

Deferred income taxes are provided in accordance with the asset and liability method of accounting for income taxes to recognize the tax effects of temporary differences between financial statement and income tax accounting.

Earnings Per Share

The Company adopted the requirements of Statement of Financial Accounting Standards No. 128, "Earnings per Share" ("SFAS 128") effective for periods ended December 31, 1997 and thereafter. SFAS 128 establishes new standards for computing and presenting earnings per share, replacing existing accounting standards. The new standard requires dual presentation of basic and diluted earnings per share and a reconciliation between the two amounts. Basic earnings per share excludes dilution and diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised and converted into common stock. All prior period earnings per share and related weighted average share amounts have been restated to conform to the requirements of SFAS 128.

Recent Accounting Developments

Effective January 1, 1997, the Company adopted Statement of Financial Accounting Standards No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" ("SFAS 125"). SFAS 125 established accounting and reporting standards for transfers of financial assets and applies to the Company's sales of auto receivables to the Trusts. Adoption of SFAS 125, which was applied prospectively to transactions occurring subsequent to December 1996, resulted in increases of $2,577,000 in credit enhancement assets, $992,000 in deferred income taxes and $1,585,000 in shareholders' equity as of June 30, 1997.

In June 1997, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS 130"). SFAS 130 establishes

standards for reporting comprehensive income and its components in a full set of financial statements. The new standard requires that all items that are required to be recognized under accounting standards as components of comprehensive income, including an amount representing total comprehensive income, be reported in a financial statement that is displayed with the same prominence as other financial statements. Pursuant to SFAS 130, the Company will be required to display total comprehensive income, including net income and changes in the unrealized gain on interest-only receivables, in its consolidated financial statements for the year ending June 30, 1999 and thereafter.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS 131"). SFAS 131 establishes standards for the way companies report information about operating segments in annual financial statements and requires that enterprises report selected information about operating segments in interim financial reports. The new pronouncement also establishes standards for related disclosures about products and services, geographic areas and major customers. The statement is effective for financial statements for periods beginning after December 15, 1997. The Company's auto finance business is currently the only segment reportable under SFAS 131.

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"). SFAS 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. The new standard requires that all derivatives be recognized as either assets or liabilities in the consolidated balance sheets and that those instruments be measured at fair value. If certain conditions are met, a derivative may be specifically designated as a hedging instrument. The accounting for changes in the fair value of a derivative (that is, gains and losses) depends on the intended use of the derivative and the resulting designation. The statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. While the new standard will apply to the Company's derivative financial instruments, the Company does not believe that adoption of SFAS 133 will have a material effect on the Company's consolidated financial position or results of operations.

2. Restatement

On January 14, 1999, the Company issued a press release reporting a restatement of its financial statements for the fiscal years ended June 30, 1996, 1997 and 1998. As required by the FASB Special Report, "A Guide to Implementation of Statement 125 on Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities, Second Edition," dated December 1998, and related guidance set forth in statements made by the staff of the Securities and Exchange Commission ("SEC") on December 8, 1998, the Company retroactively changed its method of measuring and accounting for credit enhancement assets to the cash-out method from the cash-in method.

Initial deposits to restricted cash accounts and subsequent cash flows received by securitization trusts sponsored by the Company accumulate as credit enhancement assets until certain targeted levels are achieved, after which cash is distributed to the Company on an unrestricted basis. Under the cash-in method previously used by the Company, (i) the assumed discount period for measuring the present value of credit enhancement assets ended when cash flows were received by the securitization trusts and (ii) initial deposits to restricted cash accounts were recorded at face value. Under the cash-out method required by the FASB and SEC, the assumed discount period for measuring the present value of credit enhancement assets ends when cash, including return of the initial deposits, is distributed to the Company on an unrestricted basis.

The change to the cash-out method results only in a difference in the timing of revenue recognition from a securitization and has no effect on the total cash flows of such transactions. While the total amount of revenue

recognized over the term of a securitization transaction is the same under either method, the cash-out method results in (i) lower initial gains on the sale of receivables due to the longer discount period and (ii) higher subsequent servicing fee income from accretion of the additional cash-out discount.

The restatement resulted in the following changes to prior period financial statements:

<TABLE>
<CAPTION>

	Years Ended		
	June 30, 1996	June 30, 1997	June 30, 1998
<S>	<C>	<C>	<C>
Revenue			
Previous	$ 80,978	$137,747	$227,940
As restated	79,635	123,356	209,336
Net Income			
Previous	$ 21,591	$ 38,699	$ 60,741
As restated	20,765	29,849	49,301
Earnings per share			
Previous	$ 0.36	$ 0.63	$ 0.93
As restated	0.34	0.48	0.76
Credit enhancement assets (end of period)			
Previous	$ 43,079	$179,355	$321,199
As restated	41,736	161,395	286,309
Shareholders' equity (end of period)			
Previous	$163,225	$216,536	$306,161
As restated	162,399	208,261	287,848

</TABLE>

3. Receivables Held for Sale

Receivables held for sale consist of the following (in thousands):

	June 30, 1997	June 30, 1998
Auto receivables	$275,249	$334,110
Less allowance for losses	(12,946)	(12,756)
Auto receivables, net	262,303	321,354
Mortgage receivables	4,354	21,499
	$266,657	$342,853

Auto receivables are collateralized by vehicle titles and the Company has the right to repossess the vehicle in the event that the consumer defaults on the payment terms of the contract. Mortgage receivables are collateralized by liens on real property and the Company has the right to foreclose in the event that the consumer defaults on the payment terms of the contract.

The accrual of finance charge income has been suspended on $12,704,000 and $8,729,000 of delinquent auto receivables as of June 30, 1997 and 1998, respectively.

A summary of the allowance for losses is as follows (in thousands):

	Years Ended		
	June 30, 1996	June 30, 1997	June 30, 1998
Balance at beginning of year	$ 19,951	$ 13,602	$ 12,946
Provision for losses	7,912	6,595	7,555
Acquisition fees	18,097	30,688	49,859
Allowance related to receivables sold to Trusts	(13,461)	(20,974)	(48,464)
Net charge-offs-auto receivables	(18,322)	(16,965)	(9,140)
Net charge-offs-other	(575)		
Balance at end of year	$ 13,602	$ 12,946	$ 12,756

4. Credit Enhancement Assets

As of June 30, 1997 and 1998, the Company was servicing $863.0 million and $1,968.4 million, respectively, of auto receivables which have been sold to the Trusts. The Company has retained an interest in these receivables in the form of credit enhancement assets.

Credit enhancement assets consist of the following (in thousands):

	June 30, 1997	June 30, 1998
Interest-only receivables from Trusts	$ 53,465	$131,694

Investments in trust receivables	50,788	98,857
Restricted cash	57,142	55,758
	$161,395	$286,309

</TABLE>

A summary of credit enhancement assets is as follows (in thousands):

<TABLE>
<CAPTION>

	Years Ended		
	June 30, 1996	June 30, 1997	June 30, 1998
<S>	<C>	<C>	<C>
Balance at beginning of year	$	$ 41,736	$161,395
Non-cash gain on sale of auto receivables	15,417	52,534	96,405
Accretion of present value discount	1,079	7,991	19,717
Initial deposits to restricted cash	2,939	71,400	56,725
Change in unrealized gain		7,081	4,724
Distributions from Trusts	(1,235)	(19,347)	(43,807)
Retained certificates	23,536		
Permanent impairment write-down			(8,850)
Balance at end of year	$41,736	$161,395	$286,309

</TABLE>

A summary of the allowance for losses included as a component of the interest-only receivables is as follows (in thousands):

<TABLE>
<CAPTION>

	Years Ended		
	June 30, 1996	June 30, 1997	June 30, 1998
<S>	<C>	<C>	<C>
Balance at beginning of year	$	$ 25,616	$ 74,925
Assumptions for cumulative credit losses	27,268	75,575	174,446
Permanent impairment write-down			8,850
Net charge-offs	(1,652)	(26,266)	(78,862)
Balance at end of year	$25,616	$ 74,925	$179,359

</TABLE>

5. Warehouse Credit Facilities

Warehouse credit facilities consist of the following (in thousands):

<TABLE>
<CAPTION>

	June 30, 1997	June 30, 1998
<S>	<C>	<C>
Commercial paper facility		$140,708
Bank credit agreement	$71,700	
Mortgage facility	345	24,900
	$72,045	$165,608

</TABLE>

The Company has a funding agreement with an administrative agent on behalf of an institutionally managed commercial paper conduit and a group of banks under which up to $245 million of structured warehouse financing is available. Under the funding agreement, the Company transfers auto receivables to CP Funding Corp. ("CPFC"), a special purpose finance subsidiary of the Company, and CPFC in turn issues a note, collateralized by such auto receivables, to the agent. The agent provides funding under the note to CPFC pursuant to an advance formula and CPFC forwards the funds to the Company in consideration for the transfer of auto receivables. While CPFC is a consolidated subsidiary of the Company, CPFC is a separate legal entity and the auto receivables transferred to CPFC and the other assets of CPFC are legally owned by CPFC and not available to creditors of AmeriCredit Corp. or its other subsidiaries. Advances under the note bear interest at commercial paper, London Interbank Offered Rates ("LIBOR") or prime rates plus specified fees depending upon the source of funds provided by the agent to CPFC. The funding agreement, which expires in October 1998, contains various covenants requiring certain minimum financial ratios and results.

The Company has a revolving credit agreement with a group of banks under which the Company may borrow up to $265 million, subject to a defined borrowing base. Borrowings under the credit agreement are collateralized by certain auto receivables and bear interest, based upon the Company's option, at either the prime rate (8.5% as of June 30, 1998) or LIBOR plus 1.25%. The Company is also required to pay an annual commitment fee equal to 1/4% of the unused portion of the credit agreement. The credit agreement, which expires in April 1999, contains various restrictive covenants requiring certain minimum financial ratios and results and placing certain limitations on the incurrence of additional debt, capital expenditures, cash dividends and repurchase of common stock.

The Company also has a mortgage warehouse facility with a bank under which the Company may borrow up to $75 million, subject to a defined borrowing base. Borrowings under the facility are collateralized by certain mortgage receivables and bear interest, based upon the Company's option, at either the prime rate or

LIBOR plus 1%. The Company is also required to pay an annual commitment fee equal to 1/8 of the unused portion of the facility. The facility expires in February 1999.

6. Senior Notes

The Company has outstanding $175 million of senior notes which are due in February 2004. Interest on the notes is payable semi-annually at a rate of 9 1/4% per annum. The notes, which are uncollateralized, may be redeemed at the option of the Company after February 2001 at a premium declining to par in February 2003. The Indenture pursuant to which the notes were issued contains restrictions including limitations on the Company's ability to incur additional indebtedness other than certain collateralized indebtedness, pay cash dividends and repurchase common stock. Debt issuance costs are being amortized over the term of the notes, and unamortized costs of $3,983,000 and $5,478,000 as of June 30, 1997 and 1998, respectively, are included in other assets in the consolidated balance sheets.

7. Commitments and Contingencies

Leases

Branch lending offices are generally leased for terms of up to five years with certain rights to extend for additional periods. The Company also leases office space for its loan servicing facilities and other operations under leases with terms up to ten years with renewal options. Lease expense was $875,000, $2,132,000 and $4,206,000 for the years ended June 30, 1996, 1997 and 1998, respectively. Lease commitments for years ending June 30 are as follows (in thousands):

<TABLE>

<S>	<C>
1999	$ 5,608
2000	5,218
2001	4,557
2002	3,638
2003	2,461
Thereafter	5,744
	$27,226

</TABLE>

Derivative Financial Instruments

As of June 30, 1998, the Company had Forward U.S. Treasury rate lock agreements to sell $150 million of U.S. Treasury Notes due August 2001 and $150 million of U.S. Treasury Notes due November 2001. The agreements expire August 20, 1998 and November 20, 1998, respectively. Any gain or loss on these agreements will be recognized as a component of the gain on sale of receivables upon transfers of receivables to the Trusts subsequent to June 30, 1998.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk are primarily cash equivalents, restricted cash, derivative financial instruments and managed auto receivables, which include auto receivables held for sale and auto receivables serviced by the Company on behalf of the Trusts. The Company's cash equivalents and restricted cash represent investments in highly rated securities placed through various major financial institutions. The counterparties to the Company's derivative financial instruments are various major financial institutions. Managed auto receivables represent contracts with consumers residing throughout the United States, with borrowers located in California and Texas accounting for 14% and 11%,

respectively, of the managed auto receivables portfolio as of June 30, 1998. No other state accounted for more than 10% of managed auto receivables.

Legal Proceedings

In the normal course of its business, the Company is named as a defendant in legal proceedings. These cases include claims for alleged truth-in-lending violations, nondisclosures, misrepresentations and deceptive trade practices, among other things. The relief requested by the plaintiffs varies but includes requests for compensatory, statutory and punitive damages. In the opinion of management, the resolution of these proceedings will not have a material adverse effect on the consolidated financial position, results of operations or liquidity of the Company.

8. Stock Options

General

The Company has certain stock-based compensation plans for employees, non-employee directors and key executive officers.

A total of 18,000,000 shares have been authorized for grants of options under the employee plans, of which 3,617,144 shares remain available for future grants as of June 30, 1998. The exercise price of each option must equal the market price of the Company's stock on the date of grant and the maximum term of each option is ten years. The vesting period is typically four years. Option grants, vesting periods and the term of each option are determined by a committee of the Company's Board of Directors.

A total of 2,605,000 shares have been authorized for grants of options under the non-employee director plans, of which 960,000 shares remain available for future grants as of June 30, 1998. The exercise price of each option must equal the market price of the Company's stock on the date of grant and the maximum term of each option is ten years. Option grants, vesting periods and the term of each option are established by the terms of the plans.

A total of 1,700,000 shares have been authorized for grants of options under the key executive officer plan, none of which remain available for future grants as of June 30, 1998. The exercise price of each option under this plan is $8 per share and the term of each option is seven years. These options became fully vested when the Company's common stock traded above certain targeted price levels for a specified time period.

The Company has elected not to adopt the fair value-based method of accounting for stock based awards and, accordingly, no compensation expense has been recognized for options granted under the plans described above. Had compensation expense for the Company's plans been determined using the fair value-based method, pro forma net income would have been $14,398,000, $24,367,000 and $45,598,000 and pro forma diluted earnings per share would have been $0.24, $0.40 and $0.70 for the years ended June 30, 1996, 1997 and 1998, respectively.

The following tables present information related to the Company's stock-based compensation plans. The fair value of each option grant was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	Years Ended		
	June 30, 1996	June 30, 1997	June 30, 1998
Expected dividends	0	0	0
Expected volatility	20%	20%	32%
Risk-free interest rate	5.87%	5.87%	5.68%
Expected life	5 Years	5 Years	5 Years

Employee Plans

A summary of stock option activity under the Company's employee plans is as follows (shares in thousands):

	Years Ended					
	June 30, 1996		June 30, 1997		June 30, 1998	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	6,820	$2.50	7,328	$3.61	8,752	$ 4.68
Granted	1,344	6.80	2,502	7.74	3,640	13.14
Exercised	(746)	2.61	(846)	3.96	(2,034)	5.29
Forfeited	(90)	3.48	(232)	5.84	(288)	8.31
Outstanding at end of year	7,328	$3.61	8,752	$4.68	10,070	$ 7.51
Options exercisable at end of year	5,622	$2.26	6,322	$3.89	6,030	$ 5.11

Weighted average fair value of options granted during year	$1.86	$2.11	$ 5.06

</TABLE>

A summary of options outstanding under employee plans as of June 30, 1998 is as follows (shares in thousands):

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Years of Remaining Contractual Life	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$1.25 to 2.32	1,754	3.14	$ 1.68	1,754	$ 1.68
$2.75 to 4.57	2,280	6.34	3.68	2,198	3.67
$5.50 to 7.88	1,988	7.32	6.98	1,146	6.88
$8.19 to 9.19	582	8.53	8.39	216	8.34
$10.13 to 13.07	2,114	9.46	11.63	244	11.20
$13.38 to 16.38	1,352	9.71	15.69	472	15.64
	10,070			6,030	

</TABLE>

Non-employee Director Plans

A summary of stock option activity under the Company's non-employee director plans is as follows (shares in thousands):

<TABLE>
<CAPTION>

	Years Ended					
	June 30, 1996		June 30, 1997		June 30, 1998	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	1,892	$1.40	1,826	$1.80	1,708	$ 2.21
Granted	80	6.44	80	9.38	80	14.63
Exercised	(146)	1.40	(198)	1.40	(262)	2.17
Outstanding at end of year	1,826	$1.80	1,708	$ .21	1,526	$ 2.87
Options exercisable at end of year	1,746	$1.77	1,708	$2.21	1,526	$ 2.87
Weighted average fair value of options granted during year		$1.77		$2.57		$ 5.66

</TABLE>

A summary of options outstanding under non-employee director plans as of June 30, 1998 is as follows (shares in thousands):

<TABLE>

<CAPTION>

Range of Exercise Prices	Number Outstanding	Weighted Average Years of Remaining Contractual Life (Options Outstanding)	Weighted Average Exercise Price (Options Outstanding)	Number Outstanding	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$1.40 to 3.25...........	1,306	3.05	$ 1.58	1,306	$ 1.58
$6.44 to 9.38...........	140	7.97	8.14	140	8.14
$14.63..................	80	9.35	14.63	80	14.63
	1,526			1,526	

</TABLE>

Key Executive Officer Plan

A summary of stock option activity under the Company's key executive officer plan is as follows (shares in thousands):

<TABLE>
<CAPTION>

	Years Ended June 30, 1996 Shares	Weighted Average Exercise Price	June 30, 1997 Shares	Weighted Average Exercise Price	June 30, 1998 Shares	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year........................			1,700	$8.00	1,700	$8.00
Granted......................	1,700	$8.00				
Outstanding at end of year....	1,700	$8.00	1,700	$8.00	1,700	$8.00
Options exercisable at end of year........................					1,700	$8.00
Weighted average fair value of options granted during year........................		$2.19				

</TABLE>

A summary of options outstanding under the key executive officer plan as of June 30, 1998 is as follows (shares in thousands):

<TABLE>
<CAPTION>

Range of Exercise Prices	Options Outstanding Number Outstanding	Weighted Average Years of Remaining Contractual Life	Weighted Average Exercise Price
<S>	<C>	<C>	<C>
$8.00..................................	1,700	4.81	$8.00

</TABLE>

9. Employee Benefit Plans

The Company has a defined contribution retirement plan covering substantially all employees. The Company's contributions to the plan were $133,000, $201,000 and $358,000 for the years ended June 30, 1996, 1997 and 1998, respectively.

AMERICREDIT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

The Company also has an employee stock purchase plan that allows participating employees to purchase, through payroll deductions, shares of the Company's common stock at 85% of the market value at specified dates. A total of 1,000,000 shares have been reserved for issuance under the plan. Shares purchased under the plan were 194,286, 208,430 and 260,892 for the years ended June 30, 1996, 1997 and 1998, respectively.

10. Income Taxes

The income tax provision consists of the following (in thousands):

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
Current	$ 984	$ (201)	$ (113)
Deferred	11,164	18,886	30,974
	$12,148	$18,685	$30,861

The Company's effective income tax rate on income before income taxes differs from the U.S. statutory tax rate as follows:

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
U.S. statutory tax rate	35.0%	35.0%	35.0%
Other	2.0	3.5	3.5
	37.0%	38.5%	38.5%

The deferred income tax provision consists of the following (in thousands):

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
Net operating loss carry forward	$ 8,387	$ 5,501	$(9,051)
Allowance for losses	1,556	(1,046)	993
Gain on sale of receivables	(517)	9,282	32,606
Change in valuation allowance	(320)		
Other	2,058	5,149	6,426
	$11,164	$18,886	$30,974

AMERICREDIT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

The tax effects of temporary differences that give rise to deferred tax liabilities and assets are as follows (in thousands):

	Years Ended June 30, 1997	Years Ended June 30, 1998
Deferred tax liabilities:		
Gain on sale of receivables	$ (8,766)	$(41,372)
Unrealized gain on credit enhancement assets	(2,726)	(4,571)
Other	(2,613)	(2,340)
	(14,105)	(48,283)
Deferred tax assets:		
Net operating loss carry forward	3,468	12,519
Alternative minimum tax credits	1,873	1,567
Other	641	2,524
	5,982	16,610
Net deferred tax liability	$ (8,123)	$(31,673)

As of June 30, 1998, the Company has a net operating loss carry forward of approximately $28,700,000 for federal income tax reporting purposes which expires between June 30, 2008 and 2013 and an alternative minimum tax credit carry forward of approximately $1,600,000 with no expiration date.

11. Earnings Per Share

A reconciliation of weighted average shares used to compute basic and diluted earnings per share is as follows:

	Years Ended June 30, 1996	Years Ended June 30, 1997	Years Ended June 30, 1998
Weighted average shares outstanding	57,049,142	57,774,724	60,188,788
Incremental shares resulting from assumed exercise of stock options	3,357,454	3,799,824	5,014,672
Weighted average shares and assumed incremental shares	60,406,596	61,574,548	65,203,460

Basic earnings per share have been computed by dividing net income by the weighted average shares outstanding. Diluted earnings per share have been computed by dividing net income by the weighted average shares and assumed incremental shares.

12. Supplemental Information

Cash payments for interest costs and income taxes consist of the following (in thousands):

<TABLE>
<CAPTION>

<S>	June 30, 1996 <C>	June 30, 1997 <C>	June 30, 1998 <C>
	Years Ended		
Interest costs (none capitalized)..................	$12,179	$15,196	$26,369
Income taxes.......................................	1,447	599	14,804

</TABLE>

During the years ended June 30, 1997 and 1998, the Company entered into lease agreements for property and equipment of $3,651,000 and $4,246,000, respectively.

13. Fair Value of Financial Instruments

Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments" ("SFAS 107"), requires disclosure of fair value information about financial instruments, whether or not recognized in the Company's consolidated balance sheets. Fair values are based on estimates using present value or other valuation techniques in cases where quoted market prices are not available. Those techniques are significantly affected by the assumptions used, including the discount rate and the estimated timing and amount of future cash flows. Therefore, the estimates of fair value may differ substantially from amounts which ultimately may be realized or paid at settlement or maturity of the financial instruments. SFAS 107 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company.

Estimated fair values, carrying values and various methods and assumptions used in valuing the Company's financial instruments are set forth below (in thousands):

<TABLE>
<CAPTION>

<S>	<C>	June 30, 1999 Carrying Value <C>	June 30, 1999 Estimated Fair Value <C>	June 30, 1998 Carrying Value <C>	June 30, 1998 Estimated Fair Value <C>
Financial assets					
Cash and cash equivalents........	(a)	$ 6,027	$ 6,027	$ 33,087	$ 33,087
Receivables held for sale, net...	(b)	266,657	283,386	342,853	367,613
Interest-only receivables from Trusts.........................	(c)	53,465	53,465	131,694	131,694
Investments in Trust receivables....................	(c)	50,788	50,788	98,857	98,857
Restricted cash..................	(c)	57,142	57,142	55,758	55,758
Financial liabilities:					
Warehouse credit facilities......	(d)	72,045	72,045	165,608	165,608
Senior notes.....................	(e)	125,000	123,825	175,000	177,625
Other notes payable..............	(f)	27,206	28,299	6,410	6,410
Interest rate swaps..............	(g)	735	236	(269)	170
Unrecognized financial instruments:					
Forward U.S. Treasury Note sales..........................	(h)		164		473
Forward interest rate swaps......	(g)				489

</TABLE>

(a) The carrying value of cash and cash equivalents is considered to be a reasonable estimate of fair value since these investments bear interest at market rates and have maturities of less than 90 days.

(b) Since the Company periodically sells its receivables, fair value is estimated by discounting future net cash flows expected to be realized from the sale of the receivables using interest rate, prepayment and credit loss assumptions similar to the Company's historical experience.
(c) The fair value of interest-only receivables from Trusts, investments in Trust receivables and restricted cash is estimated by discounting the associated future net cash flows using discount rate, prepayment and credit loss assumptions similar to the Company's historical experience.
(d) The warehouse credit facilities have variable rates of interest and maturities of less than one year. Therefore, carrying value is considered to be a reasonable estimate of fair value.
(e) The fair value of the senior notes is based on the quoted market price.
(f) The fair value of other notes payable is estimated based on rates currently available for debt with similar terms and remaining maturities.
(g) The fair value of the interest rate swaps is based on the quoted termination cost.
(h) The fair value of the forward U.S. Treasury Note sales are estimated based upon market prices for similar financial instruments.

14. Stock Split

On August 6, 1998, the Company's Board of Directors approved a two for one stock split to be effected in the form of a 100% stock dividend for shareholders of record on September 11, 1998, paid on September 30, 1998. All share data for the periods presented, except shares authorized, have been adjusted to reflect the stock split on a retroactive basis.

AMERICREDIT CORP.
CONSOLIDATED BALANCE SHEETS

(Unaudited, Dollars in Thousands)

	June 30, 1998	March 31, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 33,087	$ 36,846
Receivables held for sale, net	342,853	415,421
Interest-only receivables from Trusts	131,694	173,643
Investments in Trust receivables	98,857	157,201
Restricted cash	55,758	82,809
Property and equipment, net	23,385	34,115
Other assets	28,037	37,947
Total assets	$713,671	$937,982
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Warehouse credit facilities	$165,608	$255,531
Senior notes	175,000	175,000
Other notes payable	6,410	12,759
Accrued taxes and expenses	47,132	72,396
Deferred income taxes	31,673	61,532
Total liabilities	425,823	577,218
Shareholders' equity:		
Preferred stock, $.01 par value per share; 20,000,000 authorized, none issued		

Common stock, $.01 par value per share; 120,000,000 shares authorized; 69,272,948 and 70,790,686 issued....	693	708
Additional paid-in capital..............................	230,269	244,194
Accumulated other comprehensive income..................	7,234	13,319
Retained earnings.......................................	72,770	125,133
	310,966	383,354
Treasury stock, at cost (7,667,318 and 7,486,585 shares)..	(23,118)	(22,590)
Total shareholders' equity..........................	287,848	360,764
Total liabilities and shareholders' equity...........	$713,671	$937,982

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited, Dollars in Thousands, Except Per Share Data)

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1998	1999
<S>	<C>	<C>
Revenues:		
Finance charge income..............................	$ 40,052	$ 51,538
Gain on sale of receivables........................	71,838	116,551
Servicing fee income...............................	34,389	61,702
Other income.......................................	1,901	3,361
	148,180	233,152
Costs and expenses:		
Operating expenses.................................	66,102	115,760
Provision for losses...............................	5,546	6,589
Interest expense...................................	18,973	25,660
	90,621	148,009
Income before income taxes...........................	57,559	85,143
Income tax provision.................................	22,159	32,780
Net income...	35,400	52,363
Other comprehensive income:		
Unrealized gain on credit enhancement assets........	(1,487)	9,895
Less related income tax provision..................	572	(3,810)
Comprehensive income............................	$ 34,485	$ 58,448
Earnings per share:		
Basic..	$ .59	$ .83
Diluted..	$ .55	$ .78
Weighted average shares..............................	59,732,984	62,872,858
Weighted average shares and assumed incremental shares..	64,644,030	66,822,426

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1998	Nine Months Ended March 31, 1999
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 35,400	$ 52,363
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,084	6,902
Provision for losses	5,546	6,589
Deferred income taxes	1,561	33,041
Non-cash servicing fee income	(9,246)	(10,739)
Non-cash gain on sale of auto receivables	(64,378)	(107,642)
Distributions from Trusts	27,083	35,182
Changes in assets and liabilities:		
Other assets	(6,162)	(2,746)
Accrued taxes and expenses	18,274	25,264
Net cash provided by operating activities	11,162	38,214
Cash flows from investing activities:		
Purchases of auto receivables	(1,162,952)	(1,983,758)
Originations of mortgage receivables	(94,537)	(203,518)
Principal collections and recoveries on receivables	30,187	14,783
Net proceeds from sale of auto receivables	1,102,614	1,894,383
Net proceeds from sale of mortgage receivables	70,729	198,953
Initial deposits to restricted cash	(43,400)	(57,250)
Return of deposits from restricted cash		23,000
Purchases of property and equipment	(5,971)	(8,431)
Increase in other assets	(2,490)	(7,387)
Net cash used by investing activities	(105,820)	(129,225)
Cash flows from financing activities:		
Net change in warehouse credit facilities	51,983	89,923
Proceeds from issuance of senior notes	47,762	
Payments on other notes payable	(13,857)	(2,629)
Proceeds from issuance of common stock	11,837	7,476
Net cash provided by financing activities	97,725	94,770
Net increase in cash and cash equivalents	3,067	3,759
Cash and cash equivalents at beginning of period	6,027	33,087
Cash and cash equivalents at end of period	$ 9,094	$ 36,846

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

AMERICREDIT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED

NOTE 1--BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of AmeriCredit Corp. and its wholly-owned subsidiaries ("the Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

The consolidated financial statements as of March 31, 1999 and for the periods ended March 31, 1998 and 1999 are unaudited, but in management's opinion, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for such interim periods. Certain prior year amounts have been reclassified to conform to the current period presentation. The results for interim periods are not necessarily indicative of results for a full year.

The interim period financial statements, including the notes thereto, are condensed and do not include all disclosures required by generally accepted accounting principles. These interim period financial statements should be read in conjunction with the Company's consolidated financial statements which are included in the Company's Annual Report on Form 10-K/A for the year ended June 30, 1998.

The Company's Board of Directors approved a two for one stock split on August 6, 1998 which was effected in the form of a 100% stock dividend for shareholders of record on September 11, 1998 and paid on September 30, 1998. In connection with the stock split, $347,000 was transferred from retained earnings to common stock representing the par value of the additional shares issued. All share data for the periods presented, except shares authorized, have been adjusted to reflect the stock split on a retroactive basis.

The Company adopted the requirements of Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS 130"), effective July 1, 1998. SFAS 130 establishes standards for reporting comprehensive income and its components in a full set of financial statements. The new standard requires that all items that are required to be recognized under accounting standards as components of comprehensive income, including an amount representing total comprehensive income, be reported in a financial statement that is displayed with the same prominence as other financial statements. Pursuant to SFAS 130, the Company has reported comprehensive income in the accompanying Consolidated Statements of Income and Comprehensive Income. All prior periods presented have been restated to conform to the requirements of SFAS 130.

NOTE 2--RESTATEMENT

On January 14, 1999, the Company issued a press release reporting a restatement of its financial statements for the fiscal years ended June 30, 1996, 1997, and 1998 as well as for the first quarter of fiscal 1999. Interim periods in the fiscal years ended June 30, 1996, 1997 and 1998 were also restated. As required by the Financial Accounting Standards Board's ("FASB") Special Report, "A Guide to Implementation of Statement 125 on Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities, Second Edition," dated December 1998, and related guidance set forth in statements made by the staff of the Securities and Exchange Commission ("SEC") on December 8, 1998, the Company retroactively changed its method of measuring and accounting for credit enhancement assets to the cash-out method from the cash-in method.

Initial deposits to restricted cash accounts and subsequent cash flows received by securitization trusts sponsored by the Company accumulate as credit enhancement assets until certain targeted levels are achieved, after which cash is distributed to the Company on an unrestricted basis. Under the cash-in method previously used by the Company, (i) the assumed discount period for measuring the present value of credit enhancement

assets ended when cash flows were received by the securitization trusts and (ii) initial deposits to restricted cash accounts were recorded at face value.

Under the cash-out method required by the FASB and SEC, the assumed discount period for measuring the present value of credit enhancement assets ends when cash, including return of the initial deposits, is distributed to the Company on an unrestricted basis.

The change to the cash-out method results only in a difference in the timing of revenue recognition from a securitization and has no effect on the total cash flows of such transactions. While the total amount of revenue recognized over the term of a securitization transaction is the same under either method, the cash-out method results in (i) lower initial gains on the sale of receivables due to the longer discount period and (ii) higher subsequent servicing fee income from accretion of the additional cash-out discount.

NOTE 3--RECEIVABLES HELD FOR SALE

Receivables held for sale consist of the following (in thousands):

	June 30, 1998	March 31, 1999
Auto receivables	$334,110	$400,722
Less allowance for losses	(12,756)	(10,549)
Auto receivables, net	321,354	390,173
Mortgage receivables	21,499	25,248
	$342,853	$415,421

The Company has established an allowance for losses with respect to auto receivables held for sale to provide for potential credit losses on such receivables prior to their sale in a securitization transaction.

A summary of the allowance for losses is as follows (in thousands):

	Nine Months Ended March 31, 1998	1999
Balance at beginning of period	$ 12,946	$ 12,756
Provision for losses	5,546	6,589
Acquisition fees	35,545	44,614
Allowance related to auto receivables sold to Trusts	(34,030)	(47,702)
Net charge-offs	(7,528)	(5,708)
Balance at end of period	$ 12,479	$ 10,549

NOTE 4--CREDIT ENHANCEMENT ASSETS

As of June 30, 1998 and March 31, 1999, the Company was servicing $1,968.4 million and $3,152.5 million, respectively, of auto receivables which have been sold to certain special purpose financing trusts (the "Trusts"). The Company has retained an interest in these receivables in the form of credit enhancement assets.

Credit enhancement assets consist of the following (in thousands):

	June 30, 1998	March 31, 1999
Interest-only receivables from Trusts	$131,694	$173,643
Investments in Trust receivables	98,857	157,201
Restricted cash	55,758	82,809
	$286,309	$413,653

A summary of credit enhancement assets is as follows (in thousands):

	Nine Months Ended March 31, 1998	1999
Balance at beginning of period	$161,395	$286,309
Non-cash gain on sale of auto receivables	64,378	107,642
Accretion of present value discount	13,646	24,139
Initial deposits to restricted cash	43,400	57,250
Return of deposits from restricted cash		(23,000)
Change in unrealized gain	(1,487)	9,895
Distributions from Trusts	(27,083)	(35,182)
Permanent impairment write-down	(4,400)	(13,400)
Balance at end of period	$249,849	$413,653

A summary of the allowance for losses included as a component of the interest-only receivables is as follows (in thousands):

	Nine Months Ended March 31, 1998	1999
Balance at beginning of period	$ 74,925	$179,359
Assumptions for cumulative credit losses	116,192	204,441
Permanent impairment write-down	4,400	13,400
Net charge-offs	(53,390)	(98,183)
Balance at end of period	$142,127	$299,017

NOTE 5--WAREHOUSE CREDIT FACILITIES

Warehouse credit facilities consist of the following (in thousands):

	June 30, 1998	March 31, 1999
Bank lines of credit		$ 603
Commercial paper facilities	$140,708	233,661
Mortgage facility	24,900	21,267
	$165,608	$255,531

</TABLE>

In September 1998, the Company renewed its funding agreement with an administrative agent on behalf of an institutionally managed commercial paper conduit and a group of banks and increased the amount of structured warehouse financing available under the agreement from $245 million to $505 million. Under the funding agreement, the Company transfers auto receivables to CP Funding Corp. ("CPFC"), a special purpose finance subsidiary of the Company, and CPFC in turn issues a note, collateralized by such auto receivables, to the agent. The agent provides funding under the note to CPFC pursuant to an advance formula and CPFC forwards the funds to the Company in consideration for the transfer of auto receivables. While CPFC is a consolidated subsidiary of the Company, CPFC is a separate legal entity and the auto receivables transferred to CPFC and the other assets of CPFC are legally owned by CPFC and not available to creditors of AmeriCredit Corp. or its other subsidiaries. Advances under the note bear interest at commercial paper, London Interbank Offered Rates ("LIBOR") or prime rates plus specified fees depending upon the source of funds provided by the agent to CPFC. The funding agreement, which expires in September 1999, contains various covenants requiring certain minimum financial ratios and results. Borrowings of $233,661,000 were outstanding under this agreement as of March 31, 1999.

In March 1999, the Company entered into a funding agreement with an administrative agent on behalf of an institutionally managed commercial paper conduit and a bank under which up to $150 million of structured warehouse financing is available. Advances under the facility bear interest at commercial paper rates plus specified fees. The funding agreement, which expires in March 2000, contains various covenants requiring certain minimum financial ratios and results. There were no outstanding balances under this agreement as of March 31, 1999.

In March 1999, the Company renewed its revolving credit agreement with a group of banks under which the Company may borrow up to $115 million, subject to a defined borrowing base. Borrowings under the credit agreement are collateralized by certain auto receivables and bear interest, based upon the Company's option, at either the prime rate or LIBOR plus 1.25%. The credit agreement, which expires in April 2000, contains various restrictive covenants requiring certain minimum financial ratios and results and placing certain limitations on the incurrence of additional debt, capital expenditures, cash dividends and repurchase of common stock. There were no outstanding balances under the credit agreement as of March 31, 1999.

In November 1998, the Company's Canadian subsidiary entered into a revolving credit agreement with a bank under which the Company may borrow up to (Cdn) $20 million, subject to a defined borrowing base. Borrowings under the credit facility are collateralized by certain Canadian auto receivables and bear interest at the Canadian prime rate. The credit agreement, which expires in November 1999, contains various restrictive covenants requiring certain minimum financial ratios and results and placing certain limitations on the incurrence of additional debt, capital expenditures, cash dividends and repurchase of common stock. Borrowings of (U.S.) $603,000 were outstanding under this agreement as of March 31, 1999.

In February 1999, the Company renewed its mortgage warehouse facility with a bank under which the Company may borrow up to $75 million, subject to a defined borrowing base. Borrowings under the facility are collateralized by certain mortgage receivables and bear interest, based upon the Company's option, at either the prime rate or LIBOR plus 1.50%. The facility expires in July 1999. Borrowings of $21,267,000 were outstanding under this agreement as of March 31, 1999.

NOTE 6--SUPPLEMENTAL INFORMATION

Cash payments for interest costs and income taxes consist of the following (in thousands):

	Nine Months Ended March 31, 1998	1999
Interest costs (none capitalized)	$ 22,577	$ 29,237
Income taxes	14,520	(14,000)

During the nine months ended March 31, 1998 and 1999, the Company entered into lease agreements for property and equipment of $3,574,000 and $8,978,000, respectively.

NOTE 7--SUBSEQUENT EVENT

In April 1999, the Company issued $200 million of senior notes which are due in April 2006. Interest on the notes is payable semi-annually at the rate of 9.875% per annum, commencing in October 1999. The notes, which are unsecured, may be redeemed at the option of the Company after April 2003 at a premium declining to par in April 2005. The Indenture pursuant to which the notes were issued contains restrictions including limitations on the Company's ability to incur additional indebtedness other than certain secured indebtedness, pay cash dividends and repurchase common stock.

NOTE 8--GUARANTOR CONSOLIDATING FINANCIAL STATEMENTS

The payment of principal, premium, if any, and interest on the Company's Senior Notes is guaranteed by certain of the Company's subsidiaries (the "Subsidiary Guarantors"). The separate financial statements of the Subsidiary Guarantors are not included herein because the Subsidiary Guarantors are wholly-owned consolidated subsidiaries of the Company and are jointly, severally and unconditionally liable for the obligations represented by the Senior Notes. The Company believes that the condensed consolidating financial information for the Company, the combined Subsidiary Guarantors and the combined Non-Guarantor Subsidiaries provide information that is more meaningful in understanding the financial position of the Subsidiary Guarantors than separate financial statements of the Subsidiary Guarantors. Therefore, the separate financial statements of the Subsidiary Guarantors are not deemed material.

The following supplemental schedules present consolidating financial information for (i) AmeriCredit Corp. (on a parent only basis), (ii) the combined Subsidiary Guarantors, (iii) the combined Non-Guarantor Subsidiaries, (iv) an elimination column for adjustments to arrive at the information for the Company and its subsidiaries on a consolidated basis and (v) the Company and its subsidiaries on a consolidated basis.

Investments in subsidiaries are accounted for by the parent company on the equity method for purposes of the presentation set forth below. Earnings of subsidiaries are therefore reflected in the parent company's investment accounts and earnings. The principal elimination entries set forth below eliminate investments in subsidiaries and intercompany balances and transactions.

AMERICREDIT CORP.

CONSOLIDATING BALANCE SHEET
March 31, 1999
(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$	$ 30,955	$ 5,891	$	$ 36,846
Receivables held for sale, net		50,354	365,067		415,421
Interest-only receivables from Trusts	(661)	1,730	172,574		173,643
Investments in Trust receivables		564	156,637		157,201
Restricted cash		(87)	82,896		82,809
Property and equipment, net		34,115			34,115
Other assets	7,145	23,686	7,116		37,947
Due (to) from affiliates	347,248	(148,776)	(198,472)		
Investment in affiliates	173,331	13,921	2	(187,254)	
Total assets	$527,063	$ 6,462	$ 591,711	$(187,254)	$937,982
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities:					
Warehouse credit facilities	$	$ 21,870	$ 233,661	$	$255,531
Senior notes	175,000				175,000
Other notes payable	12,737	22			12,759
Accrued taxes and expenses	4,979	66,873	544		72,396
Deferred income taxes	(26,417)	(35,707)	123,656		61,532
Total liabilities	166,299	53,058	357,861		577,218
Shareholders' equity:					
Common stock	708	203	3	(206)	708
Additional paid-in capital	244,194	108,485	13,921	(122,406)	244,194
Accumulated other comprehensive income	13,319		13,319	(13,319)	13,319
Retained earnings	125,133	(155,284)	206,607	(51,323)	125,133
	383,354	(46,596)	233,850	(187,254)	383,354
Treasury stock	(22,590)				(22,590)
Total shareholders' equity	360,764	(46,596)	233,850	(187,254)	360,764
Total liabilities and shareholders' equity	$527,063	$ 6,462	$ 591,711	$(187,254)	$937,982

</TABLE>

AMERICREDIT CORP.

CONSOLIDATING INCOME STATEMENT
Nine Months Ended March 31, 1998
(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenue:					

Finance charge income..............	$	$ 29,421	$10,631	$	$40,052
Gain on sale of receivables.........	(5,199)	1,653	75,384		71,838
Servicing fee income..		65,131	9,513	(40,255)	34,389
Other income..........	22,335	965	627	(22,026)	1,901
Equity in income of affiliates..........	36,111			(36,111)	
	53,247	97,170	96,155	(98,392)	148,180
Costs and expenses:					
Operating expenses....	7,801	98,566	(10)	(40,255)	66,102
Provision for losses..		5,546			5,546
Interest expense......	10,325	17,923	12,751	(22,026)	18,973
	18,126	122,035	12,741	(62,281)	90,621
Income before income taxes.................	35,121	(24,865)	83,414	(36,111)	57,559
Income tax provision....	(279)	(7,991)	30,429		22,159
Net income..............	$35,400	$(16,874)	$52,985	$(36,111)	$35,400

</TABLE>

AMERICREDIT CORP.

CONSOLIDATING INCOME STATEMENT
Nine Months Ended March 31, 1999
(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Revenue:					
Finance charge income..............	$	$ 27,503	$ 24,035	$	$ 51,538
Gain on sale of receivables.........	(6,394)	3,202	119,743		116,551
Servicing fee income..		80,403	7,975	(26,676)	61,702
Other income..........	22,134	2,657	584	(22,014)	3,361
Equity in income of affiliates..........	56,474			(56,474)	
	72,214	113,765	152,337	(105,164)	233,152
Costs and expenses:					
Operating expenses....	7,513	134,886	37	(26,676)	115,760
Provision for losses..		2,471	4,118		6,589
Interest expense......	13,566	16,918	17,190	(22,014)	25,660
	21,079	154,275	21,345	(48,690)	148,009
Income before income taxes.................	51,135	(40,510)	130,992	(56,474)	85,143
Income tax provision....	(1,228)	(18,654)	52,662		32,780
Net income..............	$52,363	$(21,856)	$ 78,330	$ (56,474)	$ 52,363

</TABLE>

AMERICREDIT CORP.

CONSOLIDATING STATEMENT OF CASH FLOW
Nine Months Ended March 31, 1998

(Unaudited, Dollars in Thousands)

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
Cash flow from operating activities:					
Net income	$ 35,400	$ (16,874)	$ 52,985	$ (36,111)	$ 35,400
Adjustment to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	35	3,049			3,084
Provision for losses		5,546			5,546
Deferred income taxes	(14,830)	(8,298)	24,689		1,561
Non-cash servicing fee income			(9,246)		(9,246)
Non-cash gain on sale of auto receivables			(64,378)		(64,378)
Distributions from Trusts			27,083		27,083
Equity in income of affiliates	(36,111)			36,111	
Changes in assets and liabilities:					
Other assets	(953)	(2,216)	(2,993)		(6,162)
Accrued taxes and expenses	473	16,359	1,442		18,274
Net cash provided by operating activities	(15,986)	(2,434)	29,582		11,162
Cash flows from investing activities:					
Purchases of auto receivables		(1,162,952)	(1,356,973)	1,356,973	(1,162,952)
Originations of mortgage receivables		(94,537)			(94,537)
Principal collections and recoveries on receivables		(23,328)	53,515		30,187
Net proceeds from sale of auto receivables		1,356,973	1,102,614	(1,356,973)	1,102,614
Net proceeds from sale of mortgage receivables		70,729			70,729
Initial deposits to restricted cash			(43,400)		(43,400)
Purchases of property and equipment	(53)	(5,918)			(5,971)
Net change in investment in affiliates	(9,998)	(3,921)	(2)	13,921	
Increase in other assets			(2,490)		(2,490)
Net cash used by investing activities	(10,051)	137,046	(246,736)	13,921	(105,820)
Cash flows from financing activities:					
Net change in					

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
warehouse credit facilities.........		(45,609)	97,592		51,983
Proceeds from issuance of senior notes...............	47,762				47,762
Payments on other notes payable.......	(888)	(5)	(12,964)		(13,857)
Proceeds from issuance of common stock..............	11,837		13,921	(13,921)	11,837
Net change in due (to) from affiliates.........	(32,674)	(85,430)	118,104		
Net cash provided by financing activities..	26,037	(131,044)	216,653	(13,921)	97,725
Net increase in cash and cash equivalents......		3,568	(501)		3,067
Cash and cash equivalents at beginning of period...		3,988	2,039		6,027
Cash and cash equivalents at end of period................	$	$ 7,556	$ 1,538	$	$ 9,094

</TABLE>

AMERICREDIT CORP.

CONSOLIDATING STATEMENT OF CASH FLOW
Nine Months Ended March 31, 1999
(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
Cash flow from operating activities:					
Net income............	$52,363	$ (21,856)	$ 78,330	$ (56,474)	$ 52,363
Adjustment to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization.........	41	6,861			6,902
Provision for losses...............		2,471	4,118		6,589
Deferred income taxes................	(955)	(19,070)	53,066		33,041
Non-cash servicing fee income...........			(10,739)		(10,739)
Non-cash gain on sale of auto receivables..........			(107,642)		(107,642)
Distributions from Trusts...............			35,182		35,182
Equity in income of affiliates...........	(56,474)			56,474	
Changes in assets and liabilities:					
Other assets.......	1,766	(6,811)	2,299		(2,746)
Accrued taxes and expenses..........	7,259	12,923	5,082		25,264
Net cash provided by operating activities...	4,000	(25,482)	59,696		38,214

Cash flows from investing activities:					
Purchases of auto receivables..........		(1,983,758)	(2,121,174)	2,121,174	(1,983,758)
Originations of mortgage receivables..........		(203,518)			(203,518)
Principal collections and recoveries on receivables..........		(6,744)	21,527		14,783
Net proceeds from sale of auto receivables..........		2,121,174	1,894,383	(2,121,174)	1,894,383
Net proceeds from sale of mortgage receivables..........		198,953			198,953
Initial deposits to restricted cash......			(57,250)		(57,250)
Return of deposits from restricted cash.................			23,000		23,000
Purchase of property and equipment........	134	(8,565)			(8,431)
Increase in other assets...............		(4,094)	(3,293)		(7,387)
Net cash used by investing activities...	134	113,448	(242,807)		(129,225)
Cash flows from financing activities:					
Net change in warehouse credit facilities...........		(3,030)	92,953		89,923
Payments on other notes payable........	(2,625)	(4)			(2,629)
Proceeds from issuance of common stock................	7,327	149			7,476
Net change in due (to) from affiliates...........	(8,836)	(84,283)	93,119		
Net cash provided by financing activities...	(4,134)	(87,168)	186,072		94,770
Net increase in cash and cash equivalents.......		798	2,961		3,759
Cash and cash equivalents at beginning of period....		30,157	2,930		33,087
Cash and cash equivalents at end of period.................	$	$ 30,955	$ 5,891	$	$ 36,846

</TABLE>

CONSOLIDATING FINANCIAL INFORMATION

The payment of principal, premium, if any, and interest on the Company's 9 1/4% Senior Notes is guaranteed by certain of the Company's subsidiaries (the "Subsidiary Guarantors"). The separate financial statements of the Subsidiary Guarantors are not included herein because the Subsidiary Guarantors are wholly-owned consolidated subsidiaries of the Company and are jointly, severally and unconditionally liable for the obligations represented by the 9 1/4% Senior Notes. The Company believes that the condensed consolidating financial information for the Company, the combined Subsidiary Guarantors and the combined Non-Guarantor Subsidiaries provide information that is more meaningful in understanding the financial position of the Subsidiary Guarantors than separate financial statements of the Subsidiary Guarantors. Therefore, the separate financial statements of the Subsidiary Guarantors are not deemed material.

The following supplementary information presents consolidating financial data for (i) the Company (on a parent only basis), (ii) the combined Subsidiary Guarantors, (iii) the combined Non-Guarantor Subsidiaries, (iv) an elimination column for adjustments to arrive at the information for the Company and its subsidiaries on a consolidated basis and (v) the Company and its subsidiaries on a consolidated basis as of June 30, 1998 and 1997 and for each of the three years in the period ended June 30, 1998.

Investments in subsidiaries are accounted for by the parent company on the equity method for purposes of the presentation set forth below. Earnings of subsidiaries are therefore reflected in the parent company's investment accounts and earnings. The principal elimination entries set forth below eliminate investments in subsidiaries and intercompany balances and transactions.

REPORT OF INDEPENDENT ACCOUNTANTS ON SUPPLEMENTARY INFORMATION

Board of Directors and Shareholders
AmeriCredit Corp.

Our report on the audits of the consolidated financial statements of AmeriCredit Corp. as of June 30, 1998 and 1997 and for the three years ended June 30, 1998, 1997 and 1996 is included on page F-2. These audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information appearing on pages F-37 to F-44 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, when considered in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Fort Worth, Texas
August 4, 1998, except as to Note 14 and Note 2
to the consolidated financial statements for which
the dates are September 30, 1998 and January 14, 1999,
respectively.

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING BALANCE SHEET
June 30, 1997
(Dollars in Thousands)

<TABLE>
<CAPTION>

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and cash equivalents...........		$ 3,988	$ 2,039		$ 6,027
Receivables held for sale, net.............		240,912	25,745		266,657
Interest-only receivables from Trusts................	$ (777)	4,136	50,106		53,465
Investments in Trust receivables...........		7,432	43,356		50,788
Restricted cash.........			57,142		57,142
Property and equipment, net...................	136	13,748			13,884

Other assets	10,947	12,564	4,019		27,530
Due (to) from affiliates	277,369	(197,957)	(79,412)		
Investment in affiliates	47,567			$(47,567)	
Total assets	$335,242	$ 84,823	$102,995	$(47,567)	$475,493
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities:					
Warehouse credit facilities		$ 72,045			$ 72,045
Senior notes	$125,000				125,000
Other notes payable	3,484	33	$ 23,689		27,206
Accrued taxes and expenses	8,088	27,987	(1,217)		34,858
Deferred income taxes	(9,591)	(4,811)	22,525		8,123
Total liabilities	126,981	95,254	44,997		267,232
Shareholders' equity:					
Common stock	667	203	3	$ (206)	667
Additional paid-in capital	203,531	98,336		(98,336)	203,531
Unrealized gain on credit enhancement assets	4,355		4,355	(4,355)	4,355
Retained earnings	23,469	(108,970)	53,640	55,330	23,469
	232,022	(10,431)	57,998	(47,567)	232,022
Treasury stock	(23,761)				(23,761)
Total shareholders' equity	208,261	(10,431)	57,998	(47,567)	208,261
Total liabilities and shareholders' equity	$335,242	$ 84,823	$102,995	$(47,567)	$475,493

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING BALANCE SHEET

June 30, 1998
(Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
ASSETS					
Cash and cash equivalents		$ 30,157	$ 2,930		$ 33,087
Receivables held for sale, net		178,219	164,634		342,853
Interest-only receivables from Trusts	$ (2,151)	3,623	130,222		131,694
Investments in Trust receivables		2,109	96,748		98,857
Restricted cash			55,758		55,758
Property and equipment, net	175	23,210			23,385
Other assets	8,911	13,003	6,123		28,037
Due (to) from affiliates	330,924	(226,892)	(104,032)		
Investment in affiliates	110,623	13,921	2	$(124,546)	

Total assets	$ 448,482	$ 37,350	$ 352,385	$(124,546)	$713,671
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities:					
Warehouse credit facilities		$ 24,900	$ 140,708	$	$165,608
Senior notes	$ 175,000				175,000
Other notes payable	6,384	26			6,410
Accrued taxes and expenses	(2,280)	53,950	(4,538)		47,132
Deferred income taxes	(18,470)	(16,637)	66,780		31,673
Total liabilities	160,634	62,239	202,950		425,823
Shareholders' equity:					
Common stock	693	203	3	(206)	693
Additional paid-in capital	230,269	108,336	13,921	(122,257)	230,269
Unrealized gain on credit enhancement assets	7,234		7,234	(7,234)	7,234
Retained earnings	72,770	(133,428)	128,277	5,151	72,770
	310,966	(24,889)	149,435	(124,546)	310,966
Treasury stock	(23,118)				(23,118)
Total shareholders' equity	287,848	(24,889)	149,435	(124,546)	287,848
Total liabilities and shareholders' equity	$ 448,482	$ 37,350	$ 352,385	$(124,546)	$713,671

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF INCOME
Year Ended June 30, 1996
(Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
Revenue:					
Finance charge income		$32,050	$19,656		$51,706
Gain on sale of receivables		11,459	9,946		21,405
Servicing fee income		26,398	161	$(22,667)	3,892
Other income	$11,499	1,780	653	(11,300)	2,632
Equity in income of affiliates	24,571			(24,571)	
	36,070	71,687	30,416	(58,538)	79,635
Costs and expenses:					
Operating expenses	3,700	41,359	3,289	(22,667)	25,681
Provision for losses		7,912			7,912
Interest expense	371	15,212	8,846	(11,300)	13,129
	4,071	64,483	12,135	(33,967)	46,722
Income before income taxes	31,999	7,204	18,281	(24,571)	32,913
Income tax provision	11,234	914			12,148
Net income	$20,765	$ 6,290	$18,281	$(24,571)	$20,765

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF INCOME
Year Ended June 30, 1997
(Dollars in Thousands)

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenue:					
Finance charge income		$ 36,633	$ 8,277		$ 44,910
Gain on sale of receivables	$ (855)	2,939	50,239		52,323
Servicing fee income		56,343	6,230	$(39,081)	23,492
Other income	18,348	1,280	914	(17,911)	2,631
Equity in income of affiliates	24,119			(24,119)	
	41,612	97,195	65,660	(81,111)	123,356
Costs and expenses:					
Operating expenses	5,282	83,997	1,717	(39,081)	51,915
Provision for losses		6,595			6,595
Interest expense	5,116	17,202	11,905	(17,911)	16,312
	10,398	107,794	13,622	(56,992)	74,822
Income before income taxes	31,214	(10,599)	52,038	(24,119)	48,534
Income tax provision	1,365	(2,481)	19,801		18,685
Net income	$29,849	$ (8,118)	$32,237	$(24,119)	$ 29,849

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF INCOME
Year Ended June 30, 1998
(Dollars in Thousands)

	AmeriCredit Corp.	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenue:					
Finance charge income		$ 39,114	$ 16,723		$ 55,837
Gain on sale of receivables	$(6,729)	1,350	108,573		103,194
Servicing fee income		91,682	9,822	$(53,594)	47,910
Other income	31,029	1,268	741	(30,643)	2,395
Equity in income of affiliates	50,179			(50,179)	
	74,479	133,414	135,859	134,416	209,336
Costs and expenses:					
Operating expenses	10,800	137,273	5	(53,594)	94,484

Provision for losses..		7,555			7,555
Interest expense......	14,776	24,192	18,810	(30,643)	27,135
	25,576	169,020	18,815	(84,237)	129,174
Income before income taxes..................	48,903	(35,606)	117,044	(50,179)	80,162
Income tax provision....	(398)	(11,148)	42,407		30,861
Net income..............	$49,301	$(24,458)	$ 74,637	$(50,179)	$ 49,301

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended June 30, 1996
(Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
Cash flows from operating activities					
Net income............	$ 20,765	$ 6,290	$ 18,281	$ (24,571)	$ 20,765
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization........	49	1,479			1,528
Provision for losses..............		7,912			7,912
Deferred income taxes...............	13,596	(2,432)			11,164
Non-cash servicing fee income..........			(1,079)		(1,079)
Non-cash gain on sale of auto receivables.........		1,014	(16,431)		(15,417)
Distributions from Trusts..............			1,235		1,235
Equity in income of affiliates..........	(24,571)			24,571	
Changes in assets and liabilities					
Other assets.......	362	(1,857)	511		(984)
Accrued taxes and expenses.........	1,273	8,606	(473)		9,406
Net cash provided by operating activities.......	11,474	21,012	2,044		34,530
Cash flows from investing activities					
Purchases of auto receivables.........		(417,235)	(115,646)	115,646	(417,235)
Principal collections and recoveries on receivables.........		37,894	57,054		94,948
Net proceeds from sale of auto receivables.........		262,243	115,646	(115,646)	262,243
Initial deposits to restricted cash.....			(2,939)		(2,939)

Purchases of property and equipment.......	2,536	(5,698)			(3,162)
Decrease in other assets..............	3,707		(311)		3,396
Net change in investment in affiliates..........	(2,746)	2,743	3		
Net cash used by investment activities..........	3,497	(120,053)	53,807		(62,749)
Cash flows from financing activities					
Net change in warehouse credit facilities..........		86,000			86,000
Payments on other notes payable.......	(298)		(66,673)		(66,971)
Proceeds from issuance of common stock...............	3,731				3,731
Purchase of treasury stock...............	(10,710)				(10,710)
Net change in due (to) from affiliates..........	(29,794)	19,348	10,446		
Net cash provided by financing activities..........	(37,071)	105,348	(56,227)		12,050
Net increase (decrease) in cash and cash equivalents.........	(22,100)	6,307	(376)		(16,169)
Cash and cash equivalents at beginning of year...	17,187	(6,394)	7,521		18,314
Cash and cash equivalents at end of year............	$ (4,913)	$ (87)	$ 7,145	$	$ 2,145

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended June 30, 1997
(Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
Cash flows from operating activities					
Net income............	$ 29,849	$ (8,118)	$ 32,237	$ (24,119)	$ 29,849
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization........	28	2,175			2,203
Provision for losses..............		6,595			6,595

Deferred income taxes...............	135	(1,048)	19,799		18,886
Non-cash servicing fee income..........			(7,991)		(7,991)
Non-cash gain on sale of auto receivables......		(52,534)			(52,534)
Distributions from Trusts..............			19,347		19,347
Equity in income of affiliates..........	(24,119)			24,119	
Changes in assets and liabilities					
Other assets.......	917	(3,083)	(175)		(2,341)
Accrued taxes and expenses.........	4,835	18,278	(1,124)		21,989
---------	---------	---------	---------	---------	---------
Net cash provided by operating activities..	11,645	(37,735)	62,093		36,003
---------	---------	---------	---------	---------	---------
Cash flows from investing activities					
Purchases of auto receivables.........		(896,711)	(814,107)	814,107	(896,711)
Originations of mortgage receivables.........		(53,770)			(53,770)
Principal collections and recoveries on receivables.........		22,672	41,717		64,389
Net proceeds from sale of auto receivables.........		814,107	814,107	(814,107)	814,107
Net proceeds from sale of mortgage receivables.........		52,489			52,489
Initial deposits to restricted cash.....			(71,400)		(71,400)
Decrease in other assets.............	58		2,402		2,460
Purchases of property and equipment.......	(81)	(4,430)			(4,511)
Net change in investment in affiliates.........	25,605	(22,981)	(2,624)		
---------	---------	---------	---------	---------	---------
Net cash used by investment activities.........	25,582	(88,624)	(29,905)		(92,947)
---------	---------	---------	---------	---------	---------
Cash flows from financing activities					
Net change in warehouse credit facilities..........		(17,264)			(17,264)
Proceeds from issuance of senior notes...............	120,894				120,894
Payments on other notes payable.......	(552)		(44,158)		(44,710)
Purchase of treasury stock..............	(4,387)				(4,387)
Proceeds from issuance of common stock..............	6,293				6,293
Net change in due (to) from affiliates.........	(154,562)	147,698	6,864		
---------	---------	---------	---------	---------	---------
Net cash provided by financing activities.........	(32,314)	130,434	(37,294)		60,826
---------	---------	---------	---------	---------	---------
Net increase (decrease) in cash and cash					

equivalents..........	4,913	4,075	(5,106)		3,882
Cash and cash equivalents at beginning of year.....	(4,913)	(87)	7,145		2,145
Cash and cash equivalents at end of year..................	$	$ 3,988	$ 2,039	$	$ 6,027

</TABLE>

AMERICREDIT CORP.

SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended June 30, 1998
(Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	AmeriCredit Corp. <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated <C>
Cash flows from operating activities					
Net income...........	$ 49,301	$ (24,458)	$ 74,637	$ (50,179)	$ 49,301
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization.........	50	4,448			4,498
Provision for losses..		7,555			7,555
Deferred income taxes................	390	(11,826)	42,410		30,974
Non-cash servicing fee income...............			(10,867)		(10,867)
Non-cash gain on sale of auto receivables..			(96,405)		(96,405)
Distributions from Trusts...............			43,807		43,807
Equity in income of affiliates...........	(50,179)			50,179	
Changes in assets and liabilities					
Other assets..........	(420)	(739)	(2,165)		(3,324)
Accrued taxes and expenses............	(10,368)	25,963	(3,321)		12,274
Net cash provided by operating activities...	(11,226)	943	48,096		37,813
Cash flows from investing activities					
Purchases of auto receivables..........		(1,717,006)	(1,777,748)	1,777,748	(1,717,006)
Originations of mortgage receivables..........		(137,169)			(137,169)
Principal collections and recoveries on receivables..........		11,984	6,400		18,384
Net proceeds from sale of auto receivables..		1,777,748	1,632,357	(1,777,748)	1,632,357
Net proceeds from sale of mortgage receivables..........		119,683			119,683
Initial deposits to restricted cash......			(56,725)		(56,725)
Purchases of property					

and equipment........	11	(9,467)			(9,456)
Decrease in other assets...............	5,000		64		5,064
Net change in investment in affiliates...........	(9,998)	(3,921)	(2)	13,921	
Net cash used by investment activities...........	(4,987)	41,852	(195,654)	13,921	(144,868)
Cash flows from financing activities					
Net change in warehouse credit facilities...........		(47,145)	140,708		93,563
Proceeds from issuance of senior notes......	47,762				47,762
Payments on other notes payable........	(1,346)	(7)	(23,689)		(25,042)
Proceeds from issuance of common stock......	17,832		13,921	(13,921)	17,832
Net change in due (to) from affiliates......	(48,035)	30,526	17,509		
Net cash provided by financing activities...........	16,213	(16,626)	148,449	(13,921)	134,115
Net increase (decrease) in cash and cash equivalents............		26,169	891		27,060
Cash and cash equivalents at beginning of year......		3,988	2,039		6,027
Cash and cash equivalents at end of year...................	$	$ 30,157	$ 2,930	$	$ 33,087

</TABLE>

+The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 27, 1999

[LOGO OF AMERICREDIT CORP. APPEARS HERE]

8,000,000 Shares
Common Stock

AmeriCredit Corp. is offering 8,000,000 shares of its common stock to be sold in the offering. AmeriCredit's common stock is quoted on the New York Stock Exchange under the symbol "ACF." The last reported sale price of the common stock on the New York Stock Exchange on July 15, 1999 was $16.00 per share.

Investing in our common stock involves risks.
See "Risk Factors" beginning on page 9.

<TABLE>
<CAPTION>

<S>	Per Share <C>	Total <C>
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to AmeriCredit	$	$

</TABLE>

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

AmeriCredit has granted the underwriters a 30-day option to purchase up to an additional 1,200,000 of common stock to cover over-allotments. BancBoston Robertson Stephens Inc. expects to deliver the shares of common stock against payment in New York on , 1999.

BancBoston Robertson Stephens International Limited

Salomon Smith Barney International

U.S. Bancorp Piper Jaffray

The date of this prospectus is , 1999.

UNDERWRITING

The underwriters named below, acting through their representatives, BancBoston Robertson Stephens Inc., Salomon Smith Barney Inc. and U.S. Bancorp Piper Jaffray Inc., have severally agreed with us, subject to the terms and conditions set forth in the underwriting agreement, to purchase from us the number of shares of common stock set forth opposite their names below. The underwriters are committed to purchase and pay for all such shares if any are purchased.

<TABLE>
<CAPTION>

U.S. Underwriters <S>	Number of Shares <C>
BancBoston Robertson Stephens Inc.	
Salomon Smith Barney Inc.	
U.S. Bancorp Piper Jaffray Inc.	
<CAPTION> International Underwriters <S>	<C>
BancBoston Robertson Stephens International Limited	
Salomon Brothers International Limited	
U.S. Bancorp Piper Jaffray Inc.	
Total	8,000,000

</TABLE>

The representatives have advised us that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to certain securities dealers at such price less a discount not in excess of $ per share. Those securities dealers may resell any shares purchased from the underwriters to other brokers or dealers at the public offering price less a discount not in excess of $ per share. If all of the shares are not sold at the initial offering price, the representatives may change the offering price and other selling terms. The shares of common stock are offered by the underwriters as stated herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

The underwriters do not intend to confirm sales to any accounts over which they exercise discretionary authority.

Option to Purchase Additional Shares. We have granted the underwriters an option, exercisable during the 30-day period after the date of this prospectus, to purchase up to 1,200,000 additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will have a firm commitment to purchase approximately the same percentage of such additional shares that the number of shares of common stock to be purchased by it shown in the above table represents as a percentage of the shares offered in this prospectus. If purchased, such additional shares will be sold by the underwriters on the same terms as those in which the shares of common stock offered in this prospectus are being sold. We will be obligated, pursuant to the option, to sell shares to the extent the option is exercised. The underwriters may exercise the option only to cover over-allotments made in connection with the sale of the shares of common stock offered hereby. If such option is exercised in full, the total public offering price, underwriting discounts and commissions and proceeds to us will be $, $ and $, respectively.

The following table summarizes the compensation we will pay the underwriters, assuming both no exercise and full exercise of the underwriters' over-allotment option:

	Per Share	Total: Without Over-allotment	Total: With Over-allotment
Underwriting discounts and commissions payable by us			

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $.

Indemnity. The underwriting agreement contains covenants of indemnity among the underwriters and us against certain civil liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the underwriting agreement.

Lock-up Agreements. Pursuant to the terms of lock-up agreements, each of our executive officers and directors have agreed with the representatives of the underwriters, for a period of 90 days after the date of this prospectus, subject to certain exceptions, not to offer to sell, contract to sell, or otherwise sell, dispose of, loan, pledge or grant any rights with respect to any shares of common stock, or any options or warrants to purchase any shares of common stock, or any securities convertible into or exchangeable for shares of common stock owned as of the date of this prospectus or thereafter acquired directly by such holders or with respect to which they have or hereafter acquire the power of disposition, without the prior written consent of BancBoston Robertson Stephens Inc. However, BancBoston Robertson Stephens Inc. may, in its sole discretion and at any time without notice, release all or any portion of the securities subject to the lock-up agreements. There are no existing agreements between the representatives of the underwriters and any of our shareholders providing consent to the sale of shares prior to the expiration of the 90-day-lock-up period.

Future Sales. In addition, we have agreed that we will not, until 90 days after the date of this prospectus, without the prior written consent of BancBoston Robertson Stephens Inc., subject to certain exceptions, (1) consent to the disposition of any shares held by shareholders subject to agreements not to sell shares prior to the expiration of the 90-day period or (2) issue, sell, contract to sell or otherwise dispose of any shares of common stock, any options or warrants to purchase shares of common stock or any securities convertible into, exercisable for or exchangeable for shares of common stock other than our sale of shares in this offering, the issuance of shares of common stock upon the exercise of outstanding options and warrants and the granting of options to purchase shares under existing stock option and incentive plans, provided that, with respect to executive officers, such options do not vest prior to the expiration of the 90-day period.

Stabilization. The representatives of the underwriters have advised us that, pursuant to Regulation M under the Securities Act, certain persons participating in this offering may engage in transactions, including stabilizing bids, syndicate covering transactions or the imposition of penalty bids, that may have the effect of stabilizing or maintaining the market price of the shares of common stock at a level above that which might otherwise prevail in the open market. A "stabilizing bid" is a bid for or the purchase of the shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the shares of common stock. A "syndicate covering transaction" is the bid for or the purchase of the shares of common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with this offering. A "penalty bid" is an arrangement permitting the representatives to reclaim the selling concession otherwise accruing to an underwriter or syndicate member in connection with this offering if the shares of common stock originally sold by such underwriter or syndicate member is purchased by the representatives in a syndicate covering transaction and has therefore not been effectively placed by such underwriter or syndicate member. The representatives have advised us that such transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

LEGAL MATTERS

The legality of the common stock offered hereby will be passed upon for the Company by Jenkens & Gilchrist, a Professional Corporation, Dallas, Texas. Certain legal matters in connection with the common stock will be passed upon for the underwriters by Sidley & Austin, New York, New York.

EXPERTS

The consolidated balance sheets as of June 30, 1997 and 1998 and the consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended June 30, 1998 included in this Registration Statement have been included herein in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of the firm as experts in accounting and auditing.

[LOGO OF AMERICREDIT CORP. APPEARS HERE]

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The fees and expenses incurred by the registrant in connection with the offering are payable by the registrant and, other than registration, filing and listing fees, are estimated as follows:

<TABLE>

<S>	<C>
Securities and Exchange Commission registration fee	$ 40,267
NASD filing fee	$ 14,393
New York Stock Exchange fee for listing of additional shares	$
Legal fees and expenses	$
Accounting fees	$
Printing costs	$
Transfer agent and custodian fees	$
Miscellaneous	$

Total	$ *

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*To be filed by amendment

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) The Articles of Incorporation, as amended to date (the "Articles of Incorporation"), of AmeriCredit Corp. (the "Company"), together with its Bylaws, provide that the Company shall indemnify officers and directors, and may indemnify its other employees and agents, to the fullest extent permitted by law. The laws of the State of Texas permit, and in some cases require, corporations to indemnify officers, directors, agents and employees who are or have been a party to or are threatened to be made a party to litigation against judgements, fines, settlements and reasonable expenses under certain circumstances.

(b) The Company has also adopted provisions in its Articles of Incorporation that limit the liability of its directors to the fullest extent permitted by the laws of the State of Texas. Under the Company's Articles of Incorporation, and as permitted by the laws of the State of Texas, a director is not liable to the Company or its shareholders for breach of fiduciary duty. Such limitation does not affect liability for: (i) a breach of the director's duty of loyalty to the Company or its shareholders or members; (ii) an act or omission not in good faith that constitutes a breach of duty of the director to the Company or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken with the scope of the directors office; or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute.

ITEM 16. EXHIBITS

(a) Exhibits.

<TABLE>
<CAPTION>

Exhibit No.	Description
<S>	<C>
1.1(1)	--Underwriting Agreement
4.1(2)	--Specimen stock certificate evidencing the common stock (Exhibit 4.1)
4.2(3)	--Rights Agreement, dated August 28, 1997, between the Company and ChaseMellon Shareholder Services, L.L.C. (Exhibit 1)
5.1(4)	--Opinion of Jenkens & Gilchrist, a Professional Corporation
23.1(5)	--Consent of PricewaterhouseCoopers LLP
23.2(4)	--Consent of Jenkens & Gilchrist, a Professional Corporation (included in its opinion filed in Exhibit 5.1)
24.1(5)	--Power of Attorney (included on signature page hereto)

</TABLE>

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(1) To be filed by amendment.
(2) Incorporated by reference to the exhibit shown in parenthesis included in the Company's Annual Report on Form 10-K for the year ended June 30, 1991, filed by the Company with the Securities and Exchange Commission.
(3) Incorporated by reference to the exhibit shown in parenthesis included in the Company's Current Report on Form 8-K, dated August 28, 1997, filed by the Company with the Securities and Exchange Commission.
(4) Filed herewith.

(5) Previously filed.

ITEM 17. UNDERTAKINGS

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registrations statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registrations statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment no. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas on July 26, 1999.

Americredit Corp.

/s/ Clifton H. Morris, Jr.*
By: ________________________________
Clifton H. Morris, Jr.
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment no. 1 to registration statement has been signed by the following persons in their capacities and on the dates indicated.

<TABLE>
<CAPTION>

Signature	Title	Date
<S>	<C>	<C>
/s/ Clifton H. Morris, Jr.* ______________________ Clifton H. Morris, Jr.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	July 26, 1999
/s/ Michael R. Barrington* ______________________ Michael R. Barrington	Vice Chairman of the Board, Chief Operating Officer and President	July 26, 1999

/s/ Daniel E. Berce ____________________________________ Daniel E. Berce	Vice Chairman of the Board and Chief Financial Officer (Principal Financial and Accounting Officer)	July 26, 1999
/s/ Edward H. Esstman* ____________________________________ Edward H. Esstman	President of AmeriCredit Financial Services, Inc., Executive Vice President-Auto Finance Division and Director	July 26, 1999
/s/ A.R. Dike* ____________________________________ A.R. Dike	Director	July 26, 1999
____________________________________ James H. Greer	Director	, 1999
/s/ Douglas K. Higgins* ____________________________________ Douglas K. Higgins	Director	July 26, 1999
/s/ Kenneth H. Jones, Jr.* ____________________________________ Kenneth H. Jones, Jr.	Director	July 26, 1999

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*By: ______________________

Daniel E. Berce, Agent
and Attorney-in-Fact

EXHIBIT 5.1

July 26, 1999

AmeriCredit Corp.
801 Cherry Street, Suite 3900
Fort Worth, Texas 76102

Re: Offering of Common Stock of AmeriCredit Corp.

Dear Sirs:

On July 16, 1999, AmeriCredit Corp., a Texas corporation (the "Company"), filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"). Such Registration Statement relates to the sale by the Company of an aggregate of 8,000,000 shares of common stock, par value of $0.01 per share (the "Common Stock"), plus an additional 1,200,000 shares of Common Stock subject to the exercise of an over-allotment option to be granted by the Company (collectively, the "Shares"). We have acted as counsel to the Company in connection with the preparation and filing of the Registration Statement.

In connection therewith, we have examined and relied upon the original or copies, certified to our satisfaction, of (i) the Articles of Incorporation and the Bylaws of the Company, in each case as amended to date; (ii) copies of resolutions of the Board of Directors of the Company authorizing the offering and the issuance of the shares to be sold by the Company and related matters; (iii) the Registration Statement, and all exhibits thereto; and (iv) such other documents and instruments as we have deemed necessary for the expression of the opinions herein contained. In making the foregoing examinations, we have assumed the authenticity of the documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies. As to various questions of fact material to this opinion, we have relied, to the extent we deem reasonably appropriate, upon representations or certificates of officers or directors of the Company and upon documents, records and instruments furnished to us by the Company, without independent check or verification of their accuracy.

Based upon the foregoing examination, we are of the opinion that the Shares to be issued by the Company in the offering, as described in the Registration Statement, have been duly and validly authorized for issuance and the Shares, when issued and delivered by the Company in the manner and for the consideration stated in the Prospectus constituting a part of the Registration Statement and in accordance with the Underwriting Agreement described in the Registration Statement, will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement

and to the use of our name under the caption "Legal Matters" in the Prospectus forming a part of the Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required by Section 7 of the Act or the rules and regulations of the Commission thereunder.

Respectfully submitted,

/s/ L. Steven Leshin

L. Steven Leshin

LSL:me