Select Inquiries Received through November 29, 2005

1. Do you expect the average loan size to continue to decline from the current $11,600 due to the program changes or have those changes cycled through the system?

The reduction in the average contract size described in our recent press release appears to have run its course. The average contract size for October was $11,508, slightly lower than the average contract size in Q3, but slightly higher than the average contract size in September.

2. What % of those dealers that enrolled in the new payment option to defer the enrollment fee do you expect, based on historical experience, to reach 100 loans?

A rough guess would be 40%. Historically, 50%-60% of our dealer-partners reach 100 loans. With average volume per dealer-partner lower in 2005, we would expect dealer-partners enrolled this year will be in the lower end of this range, say 50%. In addition, it is reasonable to expect that dealer-partners who choose to defer the enrollment fee will be less productive than those who pay the enrollment fee up-front. How much less productive is difficult to say at this stage. The 40% guess assumes dealer-partners who defer the enrollment fee will be roughly 80% as productive as dealer-partners who pay the fee.

3. Is the change in the number of loans outstanding a fair reflection of the change in expected cash collections from your loans receivable? In other words, loans outstanding increased by 15.7% from September 04 to September 05 and increased 2.9% sequentially. Does that mean that expected cash collections also increased by approximately the same amount?

The increase in expected collections was approximately equal to the increase in the number of loans outstanding for the periods referenced in your question.

4. What, do you estimate on an annual basis, are the dollar value of originations needed to keep the number of loans outstanding and/or cash collections constant?

Based on the current portfolio size and forecasted collection rates, originating $800-$850 million in automobile loans per year will keep the amount of forecasted collections constant.

Select Inquiries Received through September 21, 2005

1. CAC has 23,900 more loans at 6/30/05 vs. 6/30/04. At $12,000 per loan, the face amount would be roughly $286.8 Million. Given an advance rate of approximately 49%, loan assets have grown by about $140.5 million. CAC's net debt has increased $30 million over the same 12 month period. CAC also bought back $50 million worth of stock. We estimate that CAC has generated about $50 million of economic earnings in that same 12 months. What

accounts for the additional $110.4 million of cash flows into the company that has funded the increased asset base?

Your calculation overstates the increase in loan assets. To calculate the increase in loan assets, the percentage increase in the number of loans should be applied to the average investment in loan assets, not the initial investment. The information necessary to calculate the average investment in loan assets will not be available until our restated financials are completed.

2. How many dealers paid CAC a $599 monthly fee in the qtr ended 6/30/05 vs. how many dealers paid the monthly fee in the quarter ended 6/30/04, regardless if the dealer originated a loan during the quarter?

	Three Months Ended		
	June 30,		
	2005		**2004**
Dealer-partners paying monthly CAPS fee (1), (2)	1,342		959

(1) Effective February 1, 2005 the monthly CAPS fee charged to dealer-partners was increased from $499 to $599
(2) Includes unique dealer-partners who paid at least one monthly CAPS fee during the quarter.

3. Why did you hire Grant Thornton as your auditor vs. one of the remaining big 4 auditors? Do you anticipate that GT will be more responsive to the needs of CAC than a big 4 firm would, and has your estimated time frame of six months for your required restatements changed?

We sought competitive bids from several firms. Upon meeting the representatives of the firms and reviewing their proposals, we felt that Grant Thornton was the best fit for the Company at this time due to a variety of factors including responsiveness and availability of national and local resources.

At this point, we have no new information that would change our original statement related to the time frame to complete.

4. Does the SEC action have anything to do with the 2002 change in accounting by Americredit?

No. Once it was apparent that Deloitte no longer agreed with the methodology the Company had been using since becoming a public registrant in 1992, the Company voluntarily sought guidance from the SEC.

5. Why does the SEC take the position CACC is a lender to the auto dealers?

The SEC, in responding to a request for guidance by the Company, took the position that they saw no reason to disagree with Deloitte & Touche. After agreeing that the Company was a consumer lender for six years, Deloitte abruptly changed their position earlier this year and concluded we were really a lender to the dealer. It is not clear that the SEC would have viewed the Company's accounting as a consumer lender as inappropriate absent Deloitte's change of position. In fact, the SEC reviewed the Company's prior accounting on two different occasions without expressing such a view.

Without getting into more detail than is necessary, the Company believes the facts support several different conclusions regarding the classification of our business for accounting purposes. The most important fact supporting the classification of the Company as a lender to the dealer is a clause within our dealer agreement that allows the dealer-partner to repurchase the consumer loans. This was viewed by both Deloitte and the SEC as evidence that the consumer loan was really the property of the dealer-partner.

It is worth repeating the obvious conclusion that our classification for accounting purposes does not ultimately impact the cash flows available to shareholders or the value of our business.

<u>Select Inquiries Received through July 20, 2005</u>

1. Could you please state why you have dismissed Deloitte & Touche, LLP as your independent registered accountant? How long will it take you to select a new accounting firm?

Deloitte provided the Company with advice on how to account for its core business that Deloitte itself now says was inaccurate. We relied on this advice to our detriment and are now engaged in a costly process to file corrected statements. For these and other reasons, the Audit Committee lost confidence in Deloitte's ability to perform their required duties.

The Company is in the process of seeking engagement proposals from other independent accountants and will have another firm engaged as soon as the circumstances allow.

2. Why do you feel that the required accounting change will improve your ability to clearly communicate the company's financial performance to your shareholders?

We don't yet have enough information to say with complete confidence that the new accounting will be better than the old, but we are optimistic based on what we know. Our previous GAAP accounting was complex. We did our best to provide additional disclosures to help shareholders understand the Company's results, however we are not confident our explanations were easily understood. If we end up with GAAP accounting that is simple and matches the economics of the business, it will be worth the effort.

Select Inquiries Received through June 13, 2005

1. How many "inactive dealers" are currently paying the monthly CAPS fee?

Monthly CAPS fees related to inactive dealer-partners were approximately 20% of the total monthly CAPS fees in the first quarter of 2005.

2. Does the lower number of new dealers per MAM vs. last year reflect a tougher competitive environment or a larger number of new (less seasoned) MAM's?

In our May 2nd press release we included the following table summarizing the changes in active dealer-partners and MAM productivity for the three months ended March 31, 2005 and 2004:

	Three Months Ended March 31,	
	2005 (1)	**2004 (1)**
Balance, beginning of period	1,028	763
New dealer-partner enrollments (2)	137	120
Attrition (3)	(53)	(40)
Balance, end of period	1,112	843
Average number of MAM's	56	42
New dealer-partner enrollments per MAM	2.4	2.9

(1) Active dealer-partners are dealer-partners who submitted at least one loan during the period.

(2) Excludes new dealer-partners that have enrolled in the Company's program, but have not submitted at least one loan during the period.

(3) Dealer-partner attrition is measured according to the following formula: dealer-partners active during the prior period who become inactive in the current period less dealer-partners who were inactive during the prior period who become active in the current period.

We do not believe the reduction in the number of new dealer-partner enrollments per MAM is significant. Over the past five quarters, the number of new dealer-partner enrollments per MAM has ranged from 2.0 to 2.9. The 2.4 new dealer-partner enrollments per MAM in the first quarter is in the middle of this range.

3. The Company stated that, due to 3 or 4 factors, the "Company believes that the net impact of these changes will result in loans originated in the first quarter producing

approximately the same level of profitability as loans originated in 2005". Does that statement mean that the factors noted (increased monthly fee from $499 to $599, increased advance rate to 1.5%, and GAP waiver service) simply have a neutral impact on profitability when taken together? If so, is that on an ongoing basis, or just for this quarter? Is there any statement being made about per loan profitability as a whole?

The press release accurately characterizes our expectation that loans originated in the first quarter of 2005 will produce approximately the same profitability as loans originated in 2004. It is also true that the three changes listed in the press release had an approximately neutral impact on our per loan profitability in the first quarter of 2005.

The impact on per loan profitability of the three changes going forward could be different than the impact in the first quarter. The 1.5% increase in the advance rate was implemented on March 1. As a result, the reduction in per loan profitability experienced in Q1 was approximately one-third as severe as the impact going forward. Conversely, the increase in the monthly CAPS fee was implemented on February 1, which means the future benefit will be 150% of the benefit in Q1. Finally, GAP penetration was 10% in the first quarter, a result we expect to improve upon for the remainder of the year. Bottom line is, at 25% GAP penetration, the three changes will have an approximately neutral impact on per loan profitability for the full year. We believe 25% GAP penetration is a realistic assumption for the year.

We should also mention that multiple assumptions are required in order to accurately forecast per loan profitability. There are several very plausible scenarios where the per unit profitability of loans originated in 2005 exceeds 2004, and also several that produce the opposite result. We mention this not to be evasive, but to remind shareholders that our business, although it has historically produced an acceptable return over a long period of time, does not lend itself to precise predictions of short-term profitability. Realizing this, we aim for a much higher return on capital than other consumer lenders, and use debt more conservatively.

Select Inquiries Received through May 9, 2005

1. In the past, you have told us that the adjusted return on capital was 10.8% (2003) and 12.2% (2004). Why not tell us what this figure was for the first quarter of each of 2005 and 2004, as this is a non-GAAP measure? I think this would help investors if they had this information.

We have decided to release our financial results after we have received the SEC's thoughts on our loan accounting methodology. If the SEC agrees with our current accounting, we will shortly thereafter release our financial results including the non-GAAP measures you reference in your question. If instead, the SEC decides we should change our accounting, and we determine the implementation of the change will result in a significant additional delay in reporting our results, we will release un-audited GAAP and non-GAAP financial results in the interim.

2. The release states that the decline in loans per dealer-partner is primarily the result of more difficult competitive environment. What does the Company mean by a difficult competitive environment? Does that mean there are competitors doing business with existing CAC dealers at lower prices, or are there competitors who are taking business from the Company at terms that would otherwise be attractive to CAC, but CAC, for one reason or another, did not win the business? If we are not winning business, and it is not just price, why are we not winning? How can management be so sure that competition is the culprit? How can we as investors see the impact of competition?

As we said in the release we believe our loans per dealer-partner were lower as a result of a more competitive environment. We assess the competitive environment by reviewing competitor loan volumes, analyzing competitor program offerings including pricing and terms, and by talking to our dealer-partners. All of these sources support the conclusion that competition has increased.

We believe the most common reason we lose business to competitors is price. In other words they are willing to purchase the loan from the dealer at a higher price than we are. In some cases, we believe our competitors are operating at profitability levels that are unsustainable.

The competition is from both relatively new companies, and companies that are well established. The history of our industry shows a very high failure rate. However, companies in our industry have historically been able to write unprofitable business for an extended period of time before running out of capital. We are hopeful that the providers of capital to our competitors are more diligent this time. It should be very apparent from the history of our industry that a new market participant, growing rapidly in a more competitive market environment is probably operating with flawed assumptions.

The Company recommends that investors talk to our dealer-partners and make their own assessment of the competitive environment and our place in it.

3. What is behind the 30+% growth in new dealers? Is there any thinking on the Company's part that the current group of dealers needs to be upgraded?

The 30% growth in dealer-partners is the result of a continuation of trends established in 2004. We have had success in attracting new dealer-partners to our program and have further accelerated the growth in dealer-partners by increasing the number of sales personnel ("MAM's"). In addition, attrition levels have improved modestly. These factors have caused our active dealer-partner count to grow. We are not trying to "upgrade" our dealer-partners, just looking to expand the number.

4. How does the Company think about its competitive advantage? The Company has survived through difficult economic cycles, irrational competitors, etc. Today, one can argue (and I certainly would as a shareholder) that the Company has never been in a better position, be it relationships with dealers, management in place at the Company, availability of capital, etc. With all that is going well, here we have a quarter where loan growth gets cut in half (growth rate percentage), and our existing dealer-partners all of a sudden do 18% less business with us on a quarter over quarter business.

What does management think about the Company's competitive advantage? What are the things, other than pricing, that we as a Company can do to isolate us, to the greatest extent possible, from irrational competitors, competitors that compete solely on price, and the general whims of the market?

Thank you for your thoughtful question. This question, in our opinion, is all-important. If you assume present management has at least average intelligence, we will find a way to produce adequate financial results if we truly have a competitive advantage. If we don't have a competitive advantage, we will be unsuccessful regardless of what else we do.

We believe we have made considerable progress in this area. In the mid 1990's, we had an unsustainable business model with very little spread between the advance rate and collection rate. We faced irrational price competition and responded with irrational pricing of our own. We survived primarily because we were less extreme than our competitors, we had considerable capital, and we were much better than others at collecting a sub-prime loan portfolio. In 1997 and early 1998, the competition mostly went bankrupt. From 1998-2000, we improved the profitability of the loans we originated but experienced difficulty in increasing loan volumes. The major obstacle was finding a middle ground where we could produce a reasonable return and, at the same time, offer our dealer-partners an attractive opportunity. In addition, many of the dealer-partners we enrolled were not prepared for the effort involved in successfully serving this market. Some wrote decent volume but had poor loan quality; others couldn't generate volume at all. A few were able to do both. We learned from these dealer-partners and gradually built the processes and systems that allowed us to replicate their success with other dealer-partners. The big step occurred in 2001 when we installed our internet origination system, which simplified our program, improved average dealer-partner volumes, reduced origination costs and allowed us to improve our return on capital even further. We recently received a patent on this system.

Access to capital was the next hurdle, which hurt our loan volume in 2002. We largely solved this issue in 2003. In both 2003 and 2004 we experienced strong unit volume growth (20%+) and continued improvement in our returns on capital. Today we would describe our competitive advantages as follows:

- The ability to offer guaranteed credit approval while maintaining an appropriate return on capital. This ability is based on processes, data and knowledge that we believe are unique and have taken us years to develop.
- The ability to help dealer-partners successfully serve this market. Although we make loans, we are more than just a finance company. We help dealers originate profitable loans through solutions that focus on training, lead generation, risk assessment, and inventory.
- A strong management team. We believe our business requires unique experience and knowledge than can only be gained over a long period of time.
- A high-quality field sales force that is respected and valued by our dealer-partners.
- Our patented internet origination system.

Does all of this add up to a sustainable competitive advantage? This question is difficult to answer as our progress has occurred during a period generally free of tough competition. This situation is changing and shareholders need to assess for themselves whether our model will hold up in a more difficult environment.

In the mean time we are continuing to make progress. Our biggest opportunities lie in bringing additional solutions to our dealer-partners to make our program easier and more profitable. We are piloting several new programs including a "no dealer-holdback" program where we purchase the loan from the dealer-partner outright. We are also working on a number of initiatives designed to improve our training, lead-generation, risk assessment and inventory solutions.

Select Inquiries Received through April 13, 2005

1. Is there any cash flow impact associated with the change in valuing the dealer holdback? If so, what is it? If not, why not?

Yes. The impact on our future cash flow is a timing impact. Our estimate of the amount of future dealer holdback outflows was consistent with prior periods. However, based on more sophisticated models, we changed our estimate of when such payments will occur. Future dealer holdback payments, which are estimated over a 120-month period, are now expected to be paid out earlier than we had included in our prior estimates. The impact on the present value of future cash flows using a 29% discount rate was approximately $23 million on a pre-tax basis.

2. Why did you choose to make the change in how you value the dealer holdback? Did anything happen with the business that caused you to make this change?

As described above, the change in estimate was made in response to output from our new model. We expect to continue to improve our estimation methods and shareholders can expect periodic revisions going forward. Since our current estimate is our best available estimate, we expect the split between favorable and unfavorable revisions to be approximately equal.

3. How should we compare future results to prior results if the accounting methodology is now different?

We believe shareholders will find it most useful to focus on our financial performance captured by adjusted net income, adjusted return on capital and adjusted economic profit. Our adjusted return on capital was 10.8% for 2003 and 12.2% for 2004 using a consistent methodology for both years.

4. Is there any change to the actual payment of dealer holdback? Were these payments accelerated?

No changes were made to our method for paying dealer holdback.

5. Why are projected collections in 2004 now roughly 1% below projected collections in 2003?

We believe it is too early to form a precise conclusion regarding the 2004 collection rate. In reporting 2004 collection rates, we are trying to balance providing shareholders with timely information regarding recent originations and the desire to provide precise estimates.

A change in collection rates can be caused by (1) an expected change based on a different mix of business or (2) a variance between expected and actual performance. The current decline in collection rates from 2003 to 2004 is caused by a variance between expected and actual performance.

At the time of origination, 2004 loans were expected to have approximately the same collection rate as 2003 loans. If current forecasts for 2003 and 2004 prove to be accurate, it will mean the actual performance was less than our initial expectation by 1%. A 1% unfavorable variance impacts the after-tax return on capital by approximately 40 basis points. (i.e. a 12.0% return becomes 11.6%).

Forecasting collection rates accurately is an area of significant focus for our Company. We view a variance of 1% for a single year as acceptable. If we can achieve a roughly equal distribution of favorable and unfavorable variances over time, we will be satisfied with variances for a single year in the 1-2% range.

Select Inquiries Received through January 26, 2005

1. What is the optimal capital structure for your business? What, if anything, do you plan to do near-term to get there?

For the past several years we have targeted a ratio of debt to equity of 1:1. The target was a "stretch" goal when it was set, based on our ability to attract debt capital at the time. We have made great progress and expect we will reach our 1:1 target during 2005.

Having essentially reached our initial target, we are in the process of reevaluating our position and, if appropriate, establishing a new target.

2. What do you plan to do with your retained earnings? Are you interested in acquisitions? Debt retirement? Share buybacks or dividends?

We will profitably invest as much capital as we can in our core business, and return excess capital to shareholders in the form of dividends or share repurchases.

Although possible, we are generally not interested in acquisitions.