

**Meeting between Federal Reserve Board Staff
and Representatives of GM Financial (f/k/a AmeriCredit Corp.) (GMF)
October 12, 2010**

Participants: Karen Pence, April Snyder, and Flora Ahn (Federal Reserve Board); and
Chris Ling (Federal Reserve Bank of New York)

Chris Choate and Susan Sheffield (GMF)

Summary: Representatives of GMF participated in a conference call with staff of the Federal Reserve Board and the Federal Reserve Bank of New York to discuss Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it relates to auto asset-backed securitizations, and their overall views on risk retention requirements.

Among other matters discussed were: structures of auto asset-backed securitizations; historical performances of auto asset-backed securitizations and various credit enhancements; the current risk retention practice of holding a first loss position (*i.e.* horizontal slice); and the potential impact of a requirement that securitizers of auto asset-backed securities retain a pro-rata portion of each issued asset-backed security (*i.e.* vertical slice).

GMF representatives expressed concern at the prospect of a vertical slice requirement and noted that such a requirement would result in additional costs since securitizers will continue the practice of holding a horizontal slice, in addition to a required vertical slice. The representatives of GMF also recommended different forms of risk retention, tailored for each asset class.