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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Numbers: 333-169730

DriveTime Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE
*(State or other jurisdiction of
Incorporation or organization)*

86-0721358
*(I.R.S. Employer
Identification No.)*

DT Acceptance Corporation

(Exact name of registrant as specified in its charter)

ARIZONA
*(State or other jurisdiction of
Incorporation or organization)*

82-0587346
*(I.R.S. Employer
Identification No.)*

**4020 East Indian School Road
Phoenix, Arizona 85018**

(Address, including zip code, of principal executive offices)

(602) 852-6600

(Registrants' telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The total number of shares of common stock outstanding as of November 14, 2011, was 101.7696 for each of DriveTime Automotive Group, Inc. and DT Acceptance Corp.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

DRIVETIME AUTOMOTIVE GROUP, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

	September 30, 2011	December 31, 2010
	(In Thousands) (Unaudited)	
ASSETS		
Cash and Cash Equivalents	\$ 23,263	\$ 23,677
Restricted Cash and Investments Held in Trust	90,907	81,891
Finance Receivables	1,540,304	1,408,741
Allowance for Credit Losses	(228,517)	(208,000)
Finance Receivables, Net	1,311,787	1,200,741
Inventory	154,115	145,961
Property and Equipment, Net	83,676	61,630
Other Assets	54,242	54,254
Total Assets	<u>\$1,717,990</u>	<u>\$1,568,154</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 16,326	\$ 5,896
Accrued Expenses and Other Liabilities	94,109	70,925
Accrued Expenses—Related Party	882	2,359
Portfolio Term Financings	632,327	414,033
Portfolio Warehouse Facilities	261,207	403,007
Senior Secured Notes Payable	197,998	149,360
Senior Secured Notes Payable—Related Party	—	48,469
Other Secured Notes Payable	54,935	55,338
Total Liabilities	<u>1,257,784</u>	<u>1,149,387</u>
Shareholders' Equity—DTAG:		
Common Stock	—	—
Paid-in Capital	146,105	144,942
Retained Earnings/ (Deficit)	9,688	(2,383)
Total Shareholders' Equity—DTAG	155,793	142,559
Noncontrolling Interest—DTAC	304,413	276,208
Total Equity	<u>460,206</u>	<u>418,767</u>
Total Liabilities & Shareholders' Equity	<u>\$1,717,990</u>	<u>\$1,568,154</u>

See accompanying notes to Condensed Consolidated Financial Statements.

DRIVETIME AUTOMOTIVE GROUP, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands)		(In thousands)	
	(Unaudited)		(Unaudited)	
Revenue:				
Sales of Used Vehicles	\$213,766	\$195,263	\$ 682,247	\$608,185
Interest Income	72,246	68,060	212,028	197,923
Total Revenue	<u>286,012</u>	<u>263,323</u>	<u>894,275</u>	<u>806,108</u>
Costs and Expenses:				
Cost of Used Vehicles Sold	143,523	124,368	441,060	381,077
Provision for Credit Losses	61,951	44,189	154,977	125,678
Portfolio Debt Interest Expense	10,038	17,167	32,847	56,200
Non-Portfolio Debt Interest Expense	645	928	2,016	3,995
Non-Portfolio Debt Interest Expense—Related Party	—	—	—	10,176
Senior Secured Notes Interest Expense	6,583	4,872	17,268	6,486
Senior Secured Notes Interest Expense—Related Party	—	1,660	2,680	2,010
Selling and Marketing	5,742	4,552	19,132	13,088
General and Administrative	39,302	37,875	118,576	113,187
General and Administrative—Related Party	1,493	2,246	8,358	8,487
Depreciation Expense	4,298	3,563	11,477	10,416
Loss on Extinguishment of Debt, net	—	3,418	—	3,418
Total Costs and Expenses	<u>273,575</u>	<u>244,838</u>	<u>808,391</u>	<u>734,218</u>
Income before Income Taxes	12,437	18,485	85,884	71,890
Income Tax Expense (Benefit)	61	(747)	910	53
Net Income	<u>\$ 12,376</u>	<u>\$ 19,232</u>	<u>\$ 84,974</u>	<u>\$ 71,837</u>
Net loss attributable to noncontrolling interest- DTAC	(41,559)	(40,489)	(101,063)	(87,042)
Net Income attributable to DTAG	<u>53,935</u>	<u>59,721</u>	<u>186,037</u>	<u>158,879</u>
Net Income	<u>\$ 12,376</u>	<u>\$ 19,232</u>	<u>\$ 84,974</u>	<u>\$ 71,837</u>

See accompanying notes to Condensed Consolidated Financial Statements.

DRIVETIME AUTOMOTIVE GROUP, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2011	2010
	(In thousands)	
	(Unaudited)	
Cash Flows from Operating Activities:		
Net Income	\$ 84,974	\$ 71,837
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Provision for Credit Losses	154,977	125,678
Depreciation Expense	11,477	10,416
Amortization of Debt Issuance Costs and Debt Premium and Discount	9,351	14,193
Non-Cash Compensation Expense—Related Party	2,324	1,125
(Gain) Loss from Disposal of Property and Equipment	(22)	221
Originations of Finance Receivables	(672,965)	(595,871)
Collections and Recoveries on Finance Receivable Principal Balances	408,768	369,399
Change in Accrued Interest Receivable and Loan Origination Costs	(1,841)	(989)
(Increase) Decrease in Inventory	(8,154)	10,700
(Increase) Decrease in Other Assets	(3,460)	(5,986)
Increase in Accounts Payable, Accrued Expenses and Other Liabilities	33,614	35,743
Decrease in Accrued Expenses—Related Party	(1,477)	(146)
Net Cash Provided By Operating Activities	<u>17,566</u>	<u>36,320</u>
Cash Flows from Investing Activities:		
Proceeds from Disposal of Property and Equipment	363	326
Purchase of Property and Equipment	<u>(33,864)</u>	<u>(12,342)</u>
Net Cash Used in Investing Activities	<u>(33,501)</u>	<u>(12,016)</u>
Cash Flows from Financing Activities:		
Increase (Decrease) in Restricted Cash	16,701	(25,420)
Deposits into Investments Held in Trust	(8,699)	(4,500)
Collections, Buybacks and Change in Investments Held in Trust	(17,018)	20,015
Additions to Portfolio Term Financings	461,061	394,807
Repayment of Portfolio Term Financings	(242,591)	(715,039)
Additions to Portfolio Warehouse Facilities	692,800	696,300
Repayment of Portfolio Warehouse Facilities	(834,600)	(475,249)
Additions to Other Secured Notes Payable	—	2,776
Repayment of Other Secured Notes Payable	(403)	(22,584)
Additions to Senior Secured Notes Payable	—	161,109
Payment of Debt Issuance Costs	(5,871)	(21,608)
Dividend Distributions	<u>(45,859)</u>	<u>(34,710)</u>
Net Cash Provided by/ (Used in) Financing Activities	<u>15,521</u>	<u>(24,103)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>(414)</u>	<u>201</u>
Cash and Cash Equivalents at Beginning of Period	23,677	21,526
Cash and Cash Equivalents at End of Period	<u>\$ 23,263</u>	<u>\$ 21,727</u>

DRIVETIME AUTOMOTIVE GROUP, INC. AND SUBSIDIARIES
Consolidated Statement of Cash Flows- (Continued)

	Nine Months Ended September 30,	
	2011	2010
	(In thousands)	
	(Unaudited)	
Supplemental Statement of Cash Flows Information:		
Interest Paid	\$46,274	\$60,132
Interest Paid—Related Party	\$ 2,680	\$12,128
Income Taxes Paid	\$ 1,234	\$ 987
Supplemental Statement of Non-Cash Investing and Financing Activities:		
Purchase of Property and Equipment Under Capital Lease	\$ —	\$ 3,755
Disposal of Fully Depreciated Property & Equipment	\$ 1,441	\$ 4,352
Exchange of Other Secured Notes Payable to Equity—Related Party	\$ —	\$60,088
Exchange of Subordinated Notes Payable to Equity—Related Party	\$ —	\$40,000
Exchange of Other Secured Notes Payable—Related Party to Senior Secured Notes Payable	\$ —	\$ 2,000
Exchange of Subordinated Notes Payable—Related Party to Senior Secured Notes Payable	\$ —	\$35,000
Gain (Loss) on Extinguishment of Debt, Net	\$ —	\$(3,418)

See accompanying notes to Condensed Consolidated Financial Statements.

DRIVETIME AUTOMOTIVE GROUP, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements

(1) Description of Business, Ownership Formation, Basis of Presentation, and Principles of Consolidation

Description of Business

DriveTime Automotive Group, Inc. (“DTAG”) (referred to herein as “we,” “our,” “the Company,” and “us”), through its subsidiaries, owns and operates used automobile dealerships in the United States focusing on the sale and financing of used vehicles to the subprime market. The subprime market is comprised of customers with modest incomes who have experienced credit difficulties or have very limited credit histories. We finance substantially all the vehicles we sell through installment sales contracts (“loans”) and have not sold these loans to third party lenders or finance companies on a servicing released basis. We fund this portfolio primarily through portfolio warehouse facilities and portfolio term financings, including securitizations.

Ownership

DTAG, a Delaware corporation, was incorporated in April 1996. In January 2004, DTAG elected S-corporation status for income tax purposes. In February 2003, the shareholders of DTAG formed DT Acceptance Corporation (“DTAC”) which is also an S-corporation for income tax purposes. As of September 30, 2011, and December 31, 2010, the shareholders of DTAG and DTAC were Ernest C. Garcia II (Chairman) and the Garcia Family Trusts (collectively, herein also referred to as “Principal Shareholder” or “Mr. Garcia”) owning 98.3% of each of DTAG and DTAC, and Raymond C. Fidel (President and CEO) owning 1.7% of each of DTAG and DTAC. DTAG and DTAC are sister companies, generally with DTAG directing our sales operations and DTAC directing our financing operations.

Basis of Presentation

We have determined that DTAC is a variable interest entity (“VIE”) and that DTAG is the primary beneficiary of DTAC. This determination was made under ASC 810, *Consolidation*, prior to January 1, 2010, and with consideration of amendments to the ASC in the FASB ASU 2009-17, *Consolidation*. We evaluated whether DTAG or DTAC are VIE’s and determined who is the primary beneficiary. In making this determination, we examined the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and whether there is an obligation to absorb losses or the right to receive residual returns that could potentially be significant to the VIE. In evaluating whether we have the power to direct such activities, we considered the purpose for which DTAC was created, the importance of each of the activities in which it is engaged and our decision making role, if any, in those activities that significantly determine DTAC’s economic performance as compared to other economic interest holders. We also evaluated DTAG’s economic interests in DTAC. This evaluation considered all relevant factors of the entity’s design, including capital structure, contractual rights and relationships that are currently, or have the potential to be, economically significant. We determined DTAC to be a VIE since as a group, the holders of the equity investment at risk lack the power to direct the activities of DTAC that most significantly impact DTAC’s economic performance.

We determined DTAG is the primary beneficiary of DTAC because DTAG has both (1) the power to direct the activities of DTAC that most significantly impact DTAC’s economic performance *and* (2) a potentially significant variable interest that carries with it the obligation to absorb the losses or the right to receive benefits of DTAC. DTAG has the power to direct the activities of DTAC because it originates and sells 100% of the loan contracts DTAC is required to purchase, sets underwriting standards and origination terms, sets servicing and collection policies administered by DTAC, as well as the fact that DTAC was created and designed by DTAG to obtain third party financing for DTAG’s originations. DTAG also has potentially significant variable interests in the form of debt capital provided to DTAC through various debt issuances, guarantees of DTAC’s debt, as well as operational liabilities owed to DTAG, all of which carry the obligation to absorb losses or receive benefits of DTAC.

Since DTAG and DTAC are consolidated for financial reporting purposes, we are required to separately present the non-controlling equity interest of the VIE (DTAC) on the condensed consolidated balance sheets and condensed consolidated statements of operations for all periods presented. The non-controlling interest is DTAC’s GAAP equity and income for the periods presented and there are no third- party competing interests in DTAC. For the amounts of assets, liabilities, revenue, and income of DTAC consolidated into DTAG at September 30, 2011, see Note 13—Supplemental Consolidating Financial Information.

Also included in the consolidated financial statements are wholly-owned special purpose subsidiaries of DTAC, which are all “bankruptcy remote subsidiaries” formed in conjunction with our securitizations, warehouse facilities and pooled auto loan program financing transactions. We have determined that these special purpose subsidiaries are variable interest entities and that DTAC is the primary beneficiary of those trusts; therefore, DTAC consolidates the trusts. As a result, loans included in the securitization transactions are recorded as finance receivables and the asset-backed securities that are issued by the trusts are recorded as a component of portfolio term financings in the accompanying consolidated balance sheets.

All intercompany accounts and transactions between DTAG and DTAC have been eliminated in consolidation for all periods presented and, although not material, certain prior period amounts have been reclassified to be consistent with the current period financial statement presentation.

These consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, such interim consolidated financial statements reflect all normal recurring adjustments considered necessary to present fairly the financial position, results of operations, and cash flows for the interim periods presented. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full fiscal year. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes as of and for the year-ended December 31, 2010, included in our Registration Statement on Form S-4, filed with the Securities and Exchange Commission (“SEC”) on June 24, 2011.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities. Certain accounting estimates involve significant judgments, assumptions, and estimates by management that have a material impact on the carrying value of certain assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting period which management considers to be critical accounting estimates. The judgments, assumptions, and estimates used by management are based on historical experience, management’s experience, and other factors, which are believed to be reasonable under the circumstances. Because of the nature of the judgments and assumptions made by management, actual results could differ materially from these judgments and estimates, which could have a material impact on the carrying values of our assets and liabilities and our results of operations.

Significant items subject to estimates and assumptions include the allowance for credit losses, inventory valuation, fair value measurements, certain legal reserves, our reserve for sales returns and allowances, our recovery receivables, and our warranty accrual. Actual results could differ from these estimates.

(2) Restricted Cash and Investments Held in Trust

The following is a summary of restricted cash and investments held in trust:

	September 30, 2011	December 31, 2010
	(In thousands)	
Restricted cash	\$ 39,409	\$ 56,110
Investments Held in Trust	51,498	25,781
	<u>\$ 90,907</u>	<u>\$ 81,891</u>

Restricted Cash

Restricted cash consists of collections related to loans held in securitization trusts, loans pledged to our portfolio warehouse facilities, and loans included in Pooled Auto Loan Program (PALP) transactions, which have been collected from customers, but have not yet been submitted to the lenders or trustees.

Investments Held in Trust

We maintain cash reserve accounts on behalf of Asset-Backed Security investors in our securitizations and certain PALP transactions as a form of credit enhancement. At the time loans are transferred to a trust, a portion of the proceeds from sales of notes are deposited into a reserve account that is pledged to the trusts. We may be required to make additional deposits to reserve accounts from collections on the loans to fund the reserve account to the required target percentage. Investments held in trust also include collections related to loans held in securitization trusts and loans included in other term financing transactions, which have been collected from customers, and submitted to the trustee, but have not yet been paid to the lenders, as appropriate. Balances in the reserve accounts (which are a component of investments held in trust) totaled \$15.5 million at September 30, 2011, and \$7.1 million at December 31, 2010.

(3) Finance Receivables and Credit Quality

The following is a summary of finance receivables:

	September 30, 2011	December 31, 2010
	(In thousands)	
Principal Balances	\$ 1,510,815	\$ 1,381,092
Accrued Interest	13,099	12,156
Loan Origination Costs	16,390	15,493
Finance Receivables	<u>\$ 1,540,304</u>	<u>\$ 1,408,741</u>

In accordance with the requirements of ASU 2010-20: *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*, our disclosures include an aging analysis of past due financing receivables and credit quality. Our finance receivables are defined as one segment and one class of loans, which is sub-prime consumer auto loans. Therefore, the disaggregation of information into portfolio segment and classes for assets with different risk characteristics is limited, and the level of risks inherent in our financing receivables are managed as one homogeneous pool and further segmented with our proprietary credit scoring system as described below —*Credit Quality Indicators*. We have chosen our internal credit scoring to satisfy the required disclosure of credit risk quality since it has a direct and prominent impact in managing our portfolio receivables and monitoring its performance.

Finance receivables pledged as collateral associated with liabilities in our warehouse facilities, asset-backed securitizations, and other term financings, are provided in Note 5—Debt Obligations. We do not place loans on nonaccrual status, nor do we classify loans as impaired, since accounts are charged-off when they become contractually 91 days past due. We do not have loans that meet the definition of troubled debt restructurings; therefore, those disclosures are omitted. During the three and nine months ended September 30, 2011, and the year ended December 31, 2010, we did not purchase or sell finance receivables, other than through securitization transactions which are consolidated on our balance sheet.

Credit quality information for our finance receivables portfolio is provided as of the dates indicated below:

Age Analysis of Past Due Finance Receivables

	September 30, 2011		December 31, 2010		September 30, 2010	
			(\$ in thousands)			
	Percent of Portfolio	Loan Principal	Percent of Portfolio	Loan Principal	Percent of Portfolio	Loan Principal
Days Delinquent:						
Current	58.1%	\$ 877,783	54.2%	\$ 748,828	56.7%	\$ 799,101
01-30 Days	32.5%	491,015	36.7%	506,585	35.4%	498,910
31-60 Days	6.2%	93,671	6.3%	86,456	5.1%	71,877
61-90 Days	3.2%	48,346	2.8%	39,223	2.8%	39,462
Total Past Due	41.9%	633,032	45.8%	632,264	43.3%	610,249
Total Finance Receivables	100.0%	\$ 1,510,815	100.0%	\$ 1,381,092	100.0%	\$ 1,409,350

An account is considered delinquent if a substantial portion (defined as at least 90%) of a scheduled payment has not been received by the date such payment was contractually due. Delinquencies may vary from period to period based upon the average age or seasoning of the portfolio, seasonality within the calendar year and economic factors. Delinquencies are presented on a Sunday-to-Sunday basis, which reflects delinquencies as of the nearest Sunday to period end. Sunday is used to eliminate any impact of the day of the week on delinquencies since delinquencies tend to be higher mid-week.

Credit Quality Indicators

Our proprietary credit grading system segments our customers into eight distinct credit grades. These credit grades range from A+ to D-, with A+ being the lowest risk credit grade and a D- being the highest risk credit grade. Generally, the lower the risk grade, the lower the loss rate. A summary of our portfolio by our internally assigned credit risk ratings at September 30, 2011, and December 31, 2010, is as follows:

At September 30, 2011

Grade	Average FICO Score	Percentage of Portfolio Units	Total Units	Percentage of Portfolio Principal	Total Portfolio Principal
(\$ in thousands)					
A+	557	10.2%	14,444	10.5%	\$158,636
A	538	17.9%	25,350	18.4%	277,990
B	516	36.6%	51,861	38.1%	575,621
C	500	28.5%	40,526	27.5%	415,474
C-	485	5.0%	7,096	4.1%	61,943
D+/D/D-	478	1.8%	2,541	1.4%	21,151
		100.0%	141,818	100.0%	\$1,510,815

At December 31, 2010

Grade	Average FICO Score	Percentage of Portfolio Units	Total Units	Percentage of Portfolio Principal	Total Portfolio Principal
(\$ in thousands)					
A+	560	9.9%	13,307	10.1%	\$138,903
A	537	17.4%	23,382	18.0%	247,937
B	516	35.9%	48,270	37.7%	521,331
C	499	29.1%	39,056	28.2%	388,979
C-	482	5.8%	7,801	4.5%	62,539
D+/D/D-	461	1.9%	2,448	1.5%	21,403
		100.0%	134,264	100.0%	\$1,381,092

Concentration of Credit Risk

As of September 30, 2011, and December 31, 2010, our portfolio concentration by state was as follows:

At September 30, 2011			At December 31, 2010		
(\$ In thousands)			(\$ In thousands)		
State	Loan Principal	% of Portfolio	State	Loan Principal	% of Portfolio
Texas	\$ 380,868	25.2%	Texas	\$ 379,396	27.5%
Florida	257,755	17.1%	Florida	249,514	18.1%
North Carolina	160,779	10.7%	North Carolina	146,086	10.6%
Arizona	112,841	7.5%	Georgia	110,303	8.0%
Virginia	112,451	7.4%	Virginia	109,818	8.0%
Georgia	110,739	7.3%	Arizona	109,108	7.9%
California	76,108	5.0%	California	77,403	5.6%
Nevada	67,572	4.5%	Nevada	64,302	4.6%
New Mexico	57,246	3.8%	New Mexico	58,029	4.2%
Colorado	43,052	2.8%	Colorado	40,571	2.9%
South Carolina	39,068	2.6%	South Carolina	13,553	1.0%
Tennessee	37,618	2.5%	Tennessee	10,492	0.8%
Oklahoma	26,231	1.7%	Oklahoma	10,171	0.6%
Alabama	19,215	1.3%	Alabama	2,346	0.2%
Indiana	5,526	0.4%		<u>\$ 1,381,092</u>	<u>100.0%</u>
Mississippi	3,746	0.2%			
	<u>\$ 1,510,815</u>	<u>100.0%</u>			

(4) Allowance for Credit Losses

The following table sets forth the rollforward of the allowance for credit losses for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands)			
Allowance Activity:				
Balance, beginning of period	\$222,750	\$222,000	\$ 208,000	\$ 218,259
Provision for credit losses	61,951	44,189	154,977	125,678
Net charge-offs	(56,184)	(51,589)	(134,460)	(129,337)
Balance, end of period	<u>\$228,517</u>	<u>\$214,600</u>	<u>\$ 228,517</u>	<u>\$ 214,600</u>
Allowance as a % of ending principal	15.1%	15.2%	15.1%	15.2%
Charge off Activity:				
Principal balances	\$ (96,467)	\$ (83,559)	\$ (235,678)	\$ (216,022)
Recoveries, net	40,283	31,970	101,218	86,685
Net charge-offs	<u>\$ (56,184)</u>	<u>\$ (51,589)</u>	<u>\$ (134,460)</u>	<u>\$ (129,337)</u>

(5) Debt Obligations

Portfolio Term Financings

The following is a summary of portfolio term financings:

	September 30, 2011	December 31, 2010
	(In thousands)	
Securitization Debt:		
Asset-backed security obligations issued pursuant to the Company's securitizations	\$ 527,486	\$ 303,902
Portfolio Term Residual Financing:		
Fixed rate financing facility secured by residual interests in finance receivables of warehouse facilities and securitizations	100,000	100,000
Pooled Auto Loan Program Financings:		
Fixed rate secured financing transactions for our finance receivable portfolio	4,841	10,131
Total Portfolio Term Financings	<u>\$ 632,327</u>	<u>\$ 414,033</u>

Securitization debt

We sell loans originated at our dealerships to our bankruptcy-remote securitization subsidiaries, which, in turn, transfer the loans to separate trusts that issue notes and certificates collateralized by these loans. The notes (asset-backed securities) are sold to investors, and we retain the residual certificates. We continue to service all securitized loans.

Asset-backed securities outstanding are secured by underlying pools of finance receivables and investments held in trust of \$737.7 million and \$446.4 million at September 30, 2011, and December 31, 2010, respectively. Asset-backed securities outstanding have interest payable monthly at fixed rates ranging from 2.85% to 5.49% at September 30, 2011, and 3.70% to 5.40% at December 31, 2010. These rates represent the current duration weighted average rates of the outstanding tranches of asset-backed securities. Credit enhancement for the asset-backed securities consists of a reserve account, over collateralization, and subordination of the certain classes of notes in each trust to more senior classes of notes in such trust. Over collateralization represents finance receivable principal balance in excess of the face value of asset-backed securities issued. Cash reserves are funded with proceeds from the sale of asset-backed securities and through cash collections. At September 30, 2011, our 2011-2, 2011-1, 2010-1, and our 2009-1 securitization trusts comprise the outstanding balance depicted above.

Individual securitization trusts are not cross-collateralized or cross-defaulted. Additionally, we have the option to purchase the remaining loans in a trust when the remaining principal balances of the loans reach a specified percentage (generally 10%) of their original principal balance. At September 30, 2011, and December 31, 2010, all securitization trusts were in compliance with their covenants.

Portfolio term residual financing

As of September 30, 2011, we had a term residual facility with Santander Consumer USA Inc. (“Santander”), secured primarily by residual interests in our warehouse facilities. This facility allows for maximum borrowings of \$100.0 million at an advance rate of 75% on the receivables pledged to the facility, and has a maturity of September 2013. Interest is fixed at 8.62%. At September 30, 2011, we were in compliance with all financial covenants of this facility.

Pooled auto loan program financings (“PALP”)

PALP financings are secured by underlying pools of finance receivables and in certain cases a cash reserve account. At September 30, 2011, interest rates on our outstanding PALP facilities are at a fixed rate of 8.0%. At September 30, 2011, and December 31, 2010, the aggregate amount of finance receivables and cash reserve accounts securing these financings were \$6.8 million and \$13.6 million, respectively. In certain cases there may be a cash reserve/holdback which is netted against the debt amount to arrive at the net advance rate. At September 30, 2011, we were in compliance with all financial covenants of the PALP financings.

Portfolio warehouse facilities

The following is a summary of portfolio warehouse facilities:

	September 30, 2011	December 31, 2010
	(In thousands)	
Portfolio Warehouse Facilities:		
Warehouse Facility I ⁽¹⁾	\$ 96,715	\$ 141,715
Warehouse Facility II ⁽¹⁾	—	100,000
Warehouse Facility III ⁽¹⁾	82,392	117,392
Warehouse Facility IV ⁽¹⁾	82,100	43,900
Total Portfolio Warehouse Facilities	<u>\$ 261,207</u>	<u>\$ 403,007</u>

⁽¹⁾-Secured by certain finance receivables of the Company

Warehouse Facility I

As of September 30, 2011, this facility with Deutsche Bank AG, New York Branch (“Deutsche Bank”), has a maximum capacity of \$150.0 million, maturity date of December 2011, and carries an advance rate on the receivables pledged to the facility of 58%. The amounts outstanding at September 30, 2011, are secured by finance receivable principal balances of \$186.5 million and bear interest based on the lender’s cost of funds thereunder plus 3.25%, equating to 3.57%. As of December 31, 2010, the amount outstanding was secured by finance receivable principal balances of \$266.1 million and interest was based on the lender’s cost of funds plus 4.25% equating to 4.56% at December 31, 2010. This facility also has a term-out feature resulting in a final maturity of December 2012. At September 30, 2011, we were in compliance with all financial covenants of this facility. We intend to renew this facility upon expiration.

Warehouse Facility II

In May 2011, we paid off the outstanding balance on Warehouse II with Santander and terminated the facility. As of December 31, 2010, the amount outstanding was secured by finance receivable principal balances of \$150.4 million with interest at LIBOR plus 5.00%, equating to 5.26%, on the first \$100.0 million outstanding and LIBOR plus 4.25% for amounts outstanding in excess of \$100.0 million.

Warehouse Facility III

As of September 30, 2011, this facility with UBS Real Estate Securities Inc. (“UBS”) has a capacity of \$125.0 million, is secured by finance receivables of \$167.3 million, and carries an advance rate on the receivables pledged to the facility of 60%. The amounts outstanding under the facility bear interest at LIBOR plus 1.90%, equating to 2.13% at September 30, 2011. As of December 31, 2010, this facility was secured by finance receivables of \$255.5 million, with interest at LIBOR plus 2.50%, equating to 2.76%. The agreement provides for funding through August 2012 with a term-out feature resulting in a final maturity of August 2013. At September 30, 2011, we were in compliance with all financial covenants of this facility.

Warehouse Facility IV

As of September 30, 2011, this facility with The Royal Bank of Scotland (plc) (“RBS”) has a capacity of \$125.0 million, is secured by finance receivables of \$159.3 million, and carries an advance rate on the receivables pledged to the facility of 53%. The amounts outstanding under the facility bear interest at the lender’s cost of funds thereunder plus 1.50%, equating to 1.81% at September 30, 2011. As of December 31, 2010, this facility was secured primarily by finance receivables of \$87.6 million with interest at the lender’s cost of funds thereunder plus 2.50%, equating to 2.81%. The agreement provides for funding through May

2012, with a term-out feature resulting in a final maturity of May 2013. At September 30, 2011, we were in compliance with all financial covenants of this facility.

Senior secured notes payable

A summary of senior secured notes payable follows:

	September 30, 2011	December 31, 2010
	(In thousands)	
Senior Secured Notes Payable, net—interest at 12.625% per annum	\$ 197,998	\$ 149,360
Senior Secured Notes Payable, net—Related Party	—	48,469
Total Senior Secured Notes Payable	\$ 197,998	\$ 197,829

In June 2010, we issued \$200.0 million of 12.625% senior secured notes due 2017 (“Senior Secured Notes”). The Senior Secured Notes were issued with an original issuance price of 98.854%, resulting in an effective yield of 12.875%. Interest on the Senior Secured Notes is payable semi-annually in arrears on each June 15th and December 15th. As of December 31, 2010, an aggregate of \$49.0 million of these notes was held by Mr. Fidel and Verde Investments, Inc., a company owned by Mr. Garcia (“Verde”). In June 2011, the notes held by Verde and Mr. Fidel were sold on the open market. As a result, at September 30, 2011, none of the Senior Secured Notes were held by a related party. At both September 30, 2011 and December 31, 2010, the Senior Secured Notes are shown net of unamortized discount of \$2.0 million and \$2.2 million, respectively.

Guarantees

The Senior Secured Notes are unconditionally guaranteed by certain of our existing and future domestic restricted subsidiaries. The guarantees rank senior in right of payment to all existing and future subordinated indebtedness of these subsidiaries and equal in right of payment with all existing and future senior indebtedness of these subsidiaries.

Security

The collateral for the Senior Secured Notes consists of a (i) first lien on (a) finance receivables held by the issuers, (b) equity interests held by DTAC in the Pledged Special Purpose Subsidiaries (SPSs), and (c) residual property rights in finance receivables securing other financings, in each case subject to certain exceptions, and a (ii) second lien, behind one or more secured credit facilities, on inventory owned by one of the guarantors. If, following a payment default under the Senior Secured Notes, the holders of Senior Secured Notes exercise their rights under the pledge agreement with respect to the Pledged SPSs, a third-party paying agent will direct all cash flows from the Pledged SPSs to their respective defined sets of creditors, with the residual to be paid to the collateral agent for the Senior Secured Notes. Therefore, the first-priority lien on the equity interests of the Pledged SPSs is effectively a second-priority lien on the underlying collateral held by such Pledged SPSs.

Maintenance covenants

We are required to comply with certain maintenance covenants relating to minimum net worth and minimum collateral coverage. As of September 30, 2011, we are in compliance with such covenants.

Other secured notes payable

A summary of other secured notes payable follows:

	September 30, 2011	December 31, 2010
	(In thousands)	
Revolving Inventory Facility, secured by the Company's vehicle inventory	\$ 40,000	\$ 40,000
Mortgage Note Payable Bearing Interest at 5.87%, secured by real property	12,713	12,859
Equipment Note Payable, secured by an aircraft	2,222	2,479
Total Other Secured Notes Payable	<u>\$ 54,935</u>	<u>\$ 55,338</u>

Revolving inventory facility

As of September 30, 2011, our revolving inventory facility with Santander and Manheim Automotive Financial Services, Inc. has a maximum capacity of \$50.0 million, an interest rate of LIBOR plus 3.0% (equating to 3.19%), is secured by \$152.0 million of vehicle inventory, and matured October 2011. At December 31, 2010, our revolving inventory facility bore interest at LIBOR plus 3.0% (3.26% at December 31, 2010) and was secured by \$145.2 million of vehicle inventory. At September 30, 2011, we were in compliance with all financial covenants of this facility. See Note 11 – Subsequent Events for information regarding terms of a new inventory facility executed in November 2011.

Mortgage note payable

Our mortgage note payable is secured by our operations call center building in Mesa, Arizona (a commercial property). Terms of the note agreement provide for monthly principal and interest payments with a balloon payment due in March 2017. At September 30, 2011, we were in compliance with all financial covenants of this loan.

Equipment note payable

In April 2010 we entered into a three-year term loan with an original principal amount of \$2.7 million bearing interest at the Prime rate plus 1.5% (4.75% at September 30, 2011). Terms of the note agreement provide for monthly principal and interest payments with a balloon payment due in April 2013. At September 30, 2011, we were in compliance with all financial covenants of this loan.

(6) Related Party Transactions

During the three and nine months ended September 30, 2011 and 2010, we recorded related party operating expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(in thousands)			
General & Administrative Expenses—Related Party				
Property Lease Expense	\$ 640	\$ 1,102	\$2,835	\$3,373
Store Closing Costs	(658)	254	(133)	1,144
Non-Cash Compensation Expense	465	—	2,325	1,125
Aircraft operating and lease expense	1,020	873	2,953	2,643
Salaries & Wages, General & Administrative, and Other Expenses	104	122	614	517
Reimbursement of General & Administrative Expenses	(78)	(105)	(236)	(315)
Total General & Administrative Expenses—Related Party	<u>\$ 1,493</u>	<u>\$ 2,246</u>	<u>\$8,358</u>	<u>\$8,487</u>

Relationship with Verde Investments, Inc.

Verde Investments, Inc. (hereinafter referred to as “Verde”) is an Arizona corporation that is wholly-owned by Mr. Garcia. Verde engages in the acquisition, development, and long-term investment in real estate and other commercial assets. Mr. Garcia is the principal stockholder, president and director of Verde. Transactions between us and Verde are described below.

Property lease expense

For the three months and nine months ended September 30, 2011 and 2010, we leased an average of 15 vehicle sales facilities. We also leased three reconditioning centers, our former loan servicing center (which is currently being partially subleased to third-party tenants), and our corporate office from Verde and another affiliate of Mr. Garcia (the Garcia Family Limited Liability Partnership, LLP). At September 30, 2011, four of these facilities are closed locations. For the three and nine months ended September 30, 2011 and 2010, we also leased one vehicle sales facility and a reconditioning center, which were both closed locations, from a director of DTAC, Steven Johnson, who is also Mr. Garcia's brother-in-law. As of September 30, 2011 we had terminated both leases with Steven Johnson. We also leased one vehicle sales facility from the brother of Mr. Fidel, our President and CEO, during the three and nine months ended September 30, 2011 and 2010. At September 30, 2011, the maturity of all of these related party leases range from 2012 to 2023.

Store closing costs on related party leases

As of September 30, 2011, we remain obligated for related-party leases on two closed dealership facilities, one closed reconditioning center, and one closed operations facility. As of December 31, 2010, we were obligated for related-party leases on three closed dealership facilities, two closed reconditioning center, and one closed operations facility. At the time a property is closed, we book a liability under ASC 420, —*Exit or Disposal Activities* (ASC 420). If the lease is terminated prior to expiration, this liability is reversed resulting in negative expense to the store closing cost line item. During the three months ended September 30, 2011, we terminated leases on three related party locations, which resulted in a credit to store closing costs of \$1.1 million. Store closing costs represent ongoing costs related to these closed property leases plus property taxes less any benefit from early termination of leases. Store closing costs are reflected in our general and administrative expenses—related party.

As of September 30, 2011, and December 31, 2010, the amount of accrued rent expense relating to leased properties on closed facilities is \$0.9 million and \$2.1 million, respectively.

Compensation expense

See Note 8—Shareholders' Equity, Dividends & Stock Compensation for details.

Aircraft lease and operating expenses

We maintain a lease with Verde for an aircraft. Under the terms of the lease agreement, we agreed to pay monthly lease payments of \$150,000 plus taxes to Verde, and are responsible for paying all costs and expenses related to the aircraft and its operations. The lease term expires in September 2015.

Salaries and wages, general and administrative and other expenses

Certain general and administrative expenses and salaries and wages of Verde and Verde employees who are enrolled in our health plan are reflected in our general and administrative expenses.

Reimbursement of general and administrative expenses

For each of the periods presented, we received reimbursement of certain general and administrative expenses incurred by us on Verde's behalf.

During the three and nine months ended September 30, 2011 and 2010, we recorded related party interest expense as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands)		(In thousands)	
Non-Portfolio Debt Interest Expense—Related Party				
Junior Secured Notes:				
Tranche A—Related Party: CEO	\$ —	\$ —	\$ —	\$ 185
Tranche A—Related Party: Verde	—	—	—	3,374
Tranche B—Related Party: Verde	—	—	—	2,754
\$75.0 million Subordinated Notes Payable	—	—	—	3,863
Total Non-Portfolio Debt Interest Expense—Related Party	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,176</u>
Senior Secured Notes Interest Expense—Related Party				
\$45.0 million Senior Secured Notes Payable—Verde	\$ —	\$ 1,515	\$2,460	\$ 1,846
\$4.0 million Senior Secured Notes Payable—CEO	—	145	220	164
Total Senior Secured Notes Interest Expense—Related Party	<u>\$ —</u>	<u>\$ 1,660</u>	<u>\$2,680</u>	<u>\$ 2,010</u>

During the three and nine months ended September 30, 2011, we recorded related party interest expense of \$0.0 and \$2.7 million, respectively, associated with our June 2010 issuance of \$200.0 million of Senior Secured Notes, an aggregate of \$49.0 million which was held by Verde and Mr. Fidel. Verde and Mr. Fidel sold all \$49.0 million aggregate principal amount of Senior Secured Notes to a third party on June 6, 2011, eliminating any related party Senior Secured Notes Payable. Interest expense for the nine months ended September 30, 2011 represents interest paid to Verde and Mr. Fidel as the holders of record through June 1, 2011, prior to the sale of the notes.

During the nine months ended September 30, 2010, we recorded related party interest expense associated with the then outstanding related party junior secured notes payable and subordinated notes payable. We did not record related party interest expense associated with these notes during the three months ended September 30, 2011, since these notes were either exchanged for Senior Secured Notes or contributed to equity, in conjunction with our Senior Secured Notes offering in June 2010.

(7) Income Taxes

The consolidated financial statements consist of DTAG (S-corporation status elected in 2004) and DTAC (an S-corporation since inception). Since DTAC and DTAG are flow-through entities for federal income tax purposes, there is no federal income tax expense related to the income of DTAC and DTAG, other than for one of DTAG's wholly-owned subsidiaries, which is a C-corporation. The taxable income flows through to our shareholders who are responsible for paying the associated taxes. Although most states follow the federal recognition of S-corporation status, some states do impose an entity level tax on that income; therefore, the tax expense is adjusted accordingly. Income tax liability was \$0.0 million and \$0.3 million as of September 30, 2011, and December 31, 2010, respectively.

(8) Shareholders' Equity, Dividends & Stock Compensation

Certain of our debt facilities place restrictions on the amount of cash dividends we are permitted to pay to our shareholders. We are permitted to pay cash dividends limited to an amount not greater than the percentage of S-corporation taxable income for such quarterly period equal to the highest combined federal, state, and/or local tax rate for individuals, plus 50% of the difference between pre-tax earnings less amounts paid for tax.

During the nine months ended September 30, 2011, we paid \$45.9 million in dividends related to first and second quarter 2011 income. We did not have any approved but unpaid dividends at September 30, 2011. However, we had approximately \$6.0 million of dividends available to be distributed from third quarter 2011 earnings. Refer to Note 11—Subsequent Events for further information.

For the three and nine month periods ended September 30, 2011, we recorded \$0.5 million and \$2.3 million, respectively, in restricted stock compensation expense associated with the December 2010 Restricted Stock Agreements between Mr. Fidel and each of DTAG and DTAC. The stock compensation expense presented in Note 6—Related Party Transactions, for the nine months ended September 30, 2010, relates to an employment agreement between Mr. Fidel and Mr. Garcia, which expired in June 2010.

(9) Commitments and Contingencies

Limited warranty

Our DriveCare® limited warranty provides major mechanical and air-conditioning coverage on every used vehicle we sell. The limited warranty covers vehicles for 36 months or 36,000 miles, whichever comes first, and includes oil changes at Sears Automotive locations nationwide and 24/7 roadside assistance. The warranty is included in the sales price of the vehicle and is not sold as a separate product. A liability for the estimated cost of vehicle repairs under our warranty program is established at the time a used vehicle is sold by charging costs of used vehicles sold. We currently offer no warranty outside of our DriveCare® limited warranty. The liability is evaluated for adequacy through an analysis based on the program's historical performance of cost incurred per unit sold, management's estimate of frequency of vehicles to be repaired and severity of claims, taking into account historical patterns and forecasted usage, the estimated cost of oil changes, and the estimated cost of roadside assistance, both of which are based on the program's historical performance and our expectation of future usage.

The limited warranty accrual is recorded as a component of accrued expenses and other liabilities on the accompanying consolidated balance sheets for each period presented. The following table reflects activity in the warranty accrual for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(in thousands)			
Balance, Beginning of Period	\$25,184	\$ 7,860	\$ 17,936	\$ 920
Warranty Expense	5,952	7,379	19,231	17,208
Warranty Claims Paid	(4,116)	(1,834)	(10,147)	(4,723)
Balance, End of Period	<u>\$27,020</u>	<u>\$13,405</u>	<u>\$ 27,020</u>	<u>\$13,405</u>

Lease commitments

We previously closed dealerships and reconditioning centers and incurred store closing costs and recorded lease termination liabilities in accordance with ASC 420. At September 30, 2011, approximately \$1.5 million remains in accrued expenses and other liabilities on the accompanying consolidated balance sheet for these lease obligations. At September 30, 2011, the expiration of these leases range from 2011 to 2018.

Legal matters

We are involved in various claims and actions arising in the ordinary course of business. In the opinion of management, based on consultation with legal counsel, the ultimate disposition of these matters will not have a material adverse effect on us. We believe appropriate accruals have been made for the disposition of these matters. In accordance with ASC 450, *Contingencies*, we established an accrual for a liability when it is both probable that the liability has been incurred and the amount of the loss can be reasonably estimated. These accruals are reviewed monthly and adjusted to reflect the impact of negotiations, settlements and payments, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Legal expenses related to defense, negotiations, settlements, rulings, and advice of outside legal counsel are expensed as incurred.

There have been no material changes to the status of pending litigation or our accruals for legal matters disclosed in our Quarterly Report on Form 10-Q for the quarter ended on March 31, 2011.

Additionally, in the ordinary course of business, we are a defendant in various other types of legal proceedings. Although we cannot determine at this time the amount of the ultimate exposure from these lawsuits, if any, based on the advice of counsel, management does not expect the final outcome to have a material adverse effect on us.

(10) Fair Value of Financial Instruments

GAAP requires that we disclose estimated fair values for our financial instruments. Fair values are based on estimates using quoted market prices, discounted cash flows, or other valuation techniques. 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 that ultimately may be realized or paid at settlement or maturity of the financial instruments and those differences may be material. Accordingly, the aggregate fair value amounts presented do not represent our underlying institutional value.

Limitations

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument; they are subjective in nature and involve uncertainties, matters of judgment and, therefore, cannot be determined with ultimate precision. These estimates do not reflect any premium or discount that could result from offering for sale at one time our entire holdings of a particular instrument. Changes in assumptions could significantly affect these estimates. Because the fair value is estimated as of each balance sheet date presented, the amounts that will actually be realized or paid in settlement of the instruments could be significantly different.

The following is a summary of the carrying value and fair value of our financial instruments for each period presented:

	September 30, 2011		December 31, 2010	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Finance Receivables, net ⁽¹⁾	\$ 1,298,970	\$1,317,317	\$ 1,187,543	\$1,251,004
Securitization Debt	527,486	532,747	303,902	315,434
Portfolio Term Residual Financing	100,000	100,000	100,000	101,000
Pooled Auto Loan Program Financings	4,841	5,000	10,131	10,400
Portfolio Warehouse Facilities	261,207	261,207	403,007	403,007
Senior Secured Notes Payable	197,998	211,998	197,829	211,829
Revolving Inventory Facility	40,000	40,300	40,000	40,300
Mortgage Note Payable	12,713	11,700	12,859	10,500
Equipment Note Payable	2,222	2,200	2,479	2,500

⁽¹⁾ Represents finance receivable principal balances, plus accrued interest, less the allowance for credit losses.

Valuation methodologies

Finance receivables

The fair value of finance receivables was estimated by discounting future cash flows expected to be collected using current rates at which similar loans would be made to borrowers with similar credit ratings and the same remaining maturities. This discounted cash flow is estimated utilizing internal valuation models, which use a combination of market inputs (i.e. discount rates for similar and like transactions) and our own assumptions regarding credit losses, recoveries, and prepayment rates in our portfolio. We estimate the cash flow of the portfolio and the cash flow of our retained interests in securitization and PALP transactions in measuring total cash flow. These cash flows are developed on a leveraged basis since our finance receivable portfolio is financed by these debt instruments and are not separable transactions.

Portfolio warehouse facilities

The portfolio warehouse facilities are short term in nature and the interest rates adjust in conjunction with the lender's cost of funds or 30-day LIBOR. Warehouse Facility I was amended in July 2010 to reduce its capacity from \$250.0 million to \$150.0 million and we extended the maturity from December 2010 to December 2011, with no change in interest rate. Warehouse Facility II was terminated in May 2011. Warehouse Facility III was renewed in April 2011, and Warehouse Facility IV was renewed in May 2011. Because these warehouse facilities were recently renewed or executed and contain a floating market rate of interest and we have the ability to pre-pay at any time, we believe the fair value of these facilities approximates carrying value at September 30, 2011, and December 31, 2010.

Pooled auto loan program financings

The fair value of PALP debt at September 30, 2011 and December 31, 2010, is based on third party discounted cash flow using market interest rates for this debt.

Portfolio term residual financing

This facility allows for maximum borrowings under a term component of \$100.0 million bearing a fixed rate of interest of 8.62%. This facility was amended in September 2011; therefore the fair value of this debt approximates carrying value at September 30, 2011.

Securitization debt

The fair value of securitization debt was estimated using third party quoted market prices.

Revolving inventory facility

At September 30, 2011, and December 31, 2010, the fair value of the inventory facility was determined using third party market interest rates for similar types of facilities.

Mortgage note payable

At September 30, 2011, and December 31, 2010, the fair value of this note was determined using third-party market prices for similar commercial real estate mortgages.

Senior secured notes payable

The fair value of senior secured notes payable at September 30, 2011, and December 31, 2010, was determined using third-party quoted market prices.

Equipment note payable

At September 30, 2011, and December 31, 2010, the fair value of the equipment note payable was determined using third-party discounted cash flow using market interest rates for this debt.

(11) Subsequent Events

On October 28, 2011, we amended and restated the existing inventory agreement with Santander and Manheim Automotive Financial Services and entered into the Fourth Amended and Restated Loan and Security Agreement, which included the addition of Wells Fargo Bank, N.A., as a lender and agent for the facility. The new facility is secured by vehicle inventory and has a base maximum capacity of \$130.0 million. There is a \$10.0 million seasonal increase to the base facility through the months of November to January of each year. We have an option to increase the base facility by \$25.0 million subject to the approval from the lenders which would bring the total base capacity on the facility to \$155.0 million. The Interest rate on the new facility is based on the Daily One Month Libor rate plus 3.5% and the facility matures on November 1, 2014.

In November 2011 we completed a securitization transaction (2011-3) by issuing \$246.9 million of asset backed securities. All of the bonds, collateralized by approximately \$300.0 million of finance receivables, were sold to third parties. The asset backed securities were rated by Standard and Poors (S&P) and DBRS and are structured in four tranches without external credit enhancement from a monoline insurer. The initial weighted average coupon of these four tranches was 3.97%. This transaction has been accounted for as a secured financing arrangement.

In November 2011, the board of directors approved approximately \$6.0 million of dividends relating to third quarter 2011 earnings. This amount will be distributed by the end of November 2011.

(12) Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other accounting standards setting bodies, which we may adopt as of the specified date required by each standard. Unless otherwise discussed, we believe the impact of recently issued standards that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. The below information is not a comprehensive list of all new pronouncements. We have only included those pronouncements we believe the reader of the financial statements would find meaningful. We have excluded certain pronouncements that we believe do not apply to us or the industry in which we operate.

In May 2011, the FASB issued an accounting pronouncement related to fair value measurement (FASB ASC Topic 820), which amends current guidance to achieve common fair value measurement and disclosure requirements in U.S. GAAP and International Financial Reporting Standards. The amendments generally represent clarification of FASB ASC Topic 820, but also include instances where a particular principle or requirement for measuring fair value or disclosing information about fair value measurements has changed. This pronouncement is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. We do not expect this pronouncement to have a material effect on our consolidated financial statements given that we do not carry our financial instruments at fair value.

In September 2011, the FASB issued an accounting pronouncement related to intangibles – goodwill and other (FASB ASC Topic 350), which allows for companies to consider qualitative factors of goodwill and other assets prior to assessing impairment and determining the necessity of a detailed impairment test. The provisions for this pronouncement are effective for fiscal years beginning after December 15, 2011, with early adoption permitted. We do not expect this pronouncement to have a material effect on our consolidated financial statements.

(13) Supplemental Consolidating Financial Information

In accordance with the indenture governing the 12.625% Senior Secured Notes due 2017 (see Note 5—Debt Obligations), certain wholly-owned U.S. subsidiaries of the Company have fully and unconditionally guaranteed the Senior Secured Notes on a joint and several basis. Pursuant to Regulation S-X, Rule 3-10(f), we are required to present condensed consolidating financial information for subsidiaries that have guaranteed the debt of a registrant issued in a public offering, where the guarantee is full and unconditional, joint and several, and where the voting interest of the subsidiary is 100% owned by the registrant.

The following tables present condensed consolidating balance sheets as of September 30, 2011, and December 31, 2010; and condensed consolidating statements of income and cash flows for the three and nine months ended September 30, 2011 and 2010 for (i) DTAG and DTAC, the co-issuers of the Senior Secured Notes, (ii) the separate DTAG and DTAC guarantor subsidiaries on a combined basis, (iii) the separate DTAG and DTAC non-guarantor subsidiaries on a combined basis, (iv) elimination adjustments, and (v) total consolidated amounts. Separate financial statements and other disclosures concerning the guarantor subsidiaries are not presented because management believes that such information is not material to the senior note holders. Consolidating adjustments include elimination of investment in subsidiaries, elimination of intercompany accounts, elimination of intercompany sales between guarantor and non-guarantor subsidiaries, and elimination of equity in earnings (losses) of subsidiaries. The condensed consolidating financial information should be read in conjunction with the consolidated financial statements herein.

Included in the column for DTAG Guarantor Subsidiaries Combined are DriveTime Sales and Finance Company, LLC and DriveTime Car Sales Company, LLC. Included in the column for DTAC Guarantor Subsidiaries Combined are DT Credit Company, LLC, and DT Jet Leasing, LLC. Included in the column for DTAG Non-Guarantor Subsidiaries Combined are all other subsidiaries that are wholly-owned by DTAG and included in the column for DTAC Non-Guarantor Subsidiaries Combined are all other subsidiaries that are wholly-owned by DTAC, that are not guarantor subsidiaries. The column for the Issuers includes the accounts for DTAG and DTAC as issuers and as parent companies for each of its respective subsidiaries.

Consolidated amounts in the Consolidating schedules are immaterially different compared to the consolidated financial statements due to rounding.

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Balance Sheet
September 30, 2011
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp						Drivetime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations	Subsidiaries
ASSETS												
Cash and Cash Equivalents	\$ 1,982	\$ 503	\$ 5	\$ —	\$ 2,490	\$ 6	\$ 623	\$ 20,144	\$ —	\$ 20,773	\$ —	\$ 23,263
Restricted Cash and Investments Held in Trust	—	—	—	—	—	20,870	70,037	—	—	90,907	—	90,907
Finance Receivables	—	—	—	—	—	—	—	1,540,304	—	1,540,304	—	1,540,304
Allowance for Credit Losses	—	—	—	—	—	—	—	(228,517)	—	(228,517)	—	(228,517)
Finance Receivables, Net	—	—	—	—	—	—	—	1,311,787	—	1,311,787	—	1,311,787
Inventory	154,115	—	—	—	154,115	—	—	—	—	—	—	154,115
Property and Equipment, Net	60,794	—	—	—	60,794	4,194	15,599	3,089	—	22,882	—	83,676
Investments in Subsidiaries	—	—	621,579	(621,579)	—	—	—	369,782	(369,782)	—	—	—
Other Assets	1,107,009	11,439	244,618	(729,789)	633,277	502,484	1,123,611	513,721	(1,637,870)	501,946	(1,080,981)	54,242
Total Assets	<u>1,323,900</u>	<u>\$ 11,942</u>	<u>\$ 866,202</u>	<u>\$ (1,351,368)</u>	<u>\$ 850,676</u>	<u>\$ 527,554</u>	<u>\$ 1,209,870</u>	<u>\$2,218,523</u>	<u>\$ (2,007,652)</u>	<u>\$ 1,948,295</u>	<u>\$ (1,080,981)</u>	<u>\$ 1,717,990</u>
LIABILITIES & SHAREHOLDERS' EQUITY												
Liabilities:												
Accounts Payable	\$ 16,326	\$ —	\$ —	\$ —	\$ 16,326	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,326
Accrued Expenses and Other Liabilities	657,817	120	611,411	(729,789)	539,559	434,651	4,025	1,815,110	(1,617,373)	636,413	(1,080,981)	94,991
Portfolio Term Financings	—	—	—	—	—	—	652,823	—	(20,496)	632,327	—	632,327
Portfolio Warehouse Facilities	—	—	—	—	—	—	261,207	—	—	261,207	—	261,207
Senior Secured Notes Payable	—	—	98,999	—	98,999	—	—	98,999	—	98,999	—	197,998
Other Secured Notes Payable	40,000	—	—	—	40,000	2,222	12,713	—	—	14,935	—	54,935
Total Liabilities	<u>714,143</u>	<u>120</u>	<u>710,410</u>	<u>(729,789)</u>	<u>694,884</u>	<u>436,873</u>	<u>930,768</u>	<u>1,914,109</u>	<u>(1,637,869)</u>	<u>1,643,881</u>	<u>(1,080,981)</u>	<u>1,257,784</u>
Shareholders' Equity:												
Total Shareholders' Equity	<u>609,757</u>	<u>11,822</u>	<u>155,792</u>	<u>(621,579)</u>	<u>155,792</u>	<u>90,681</u>	<u>279,102</u>	<u>304,414</u>	<u>(369,783)</u>	<u>304,414</u>	<u>—</u>	<u>460,206</u>
Total Liabilities & Shareholders' Equity	<u>\$ 1,323,900</u>	<u>\$ 11,942</u>	<u>\$ 866,202</u>	<u>\$ (1,351,368)</u>	<u>\$ 850,676</u>	<u>\$ 527,554</u>	<u>\$ 1,209,870</u>	<u>\$2,218,523</u>	<u>\$ (2,007,652)</u>	<u>\$ 1,948,295</u>	<u>\$ (1,080,981)</u>	<u>\$ 1,717,990</u>

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Balance Sheets
December 31, 2010
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp							DriveTime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations		
ASSETS													
Cash and Cash Equivalents	\$ 3,589	\$ 322	\$ —	\$ —	\$ 3,911	\$ 285	\$ 515	\$ 18,966	\$ —	\$ 19,766	\$ —	\$ 23,677	
Restricted Cash and Investments Held in Trust	5	—	—	—	5	20,777	61,109	—	—	81,886	—	81,891	
Finance Receivables	—	—	—	—	—	—	—	1,408,741	—	1,408,741	—	1,408,741	
Allowance for Credit Losses	—	—	—	—	—	—	—	(208,000)	—	(208,000)	—	(208,000)	
Finance Receivables, Net	—	—	—	—	—	—	—	1,200,741	—	1,200,741	—	1,200,741	
Inventory	145,961	—	—	—	145,961	—	—	—	—	—	—	145,961	
Property and Equipment, Net	37,424	—	—	—	37,424	4,618	15,860	3,728	—	24,206	—	61,630	
Investments in Subsidiaries	—	—	545,679	(545,679)	—	—	—	91,504	(91,504)	—	—	—	
Other Assets	251,511	371,839	187,834	(625,339)	185,845	61,210	846,165	96,810	(937,558)	66,627	(198,218)	54,254	
Total Assets	\$ 438,490	\$ 372,161	\$ 733,513	\$ (1,171,018)	\$ 373,146	\$ 86,890	\$ 923,649	\$1,411,749	\$ (1,029,062)	\$ 1,393,226	\$ (198,218)	\$ 1,568,154	
LIABILITIES & SHAREHOLDERS' EQUITY													
Liabilities:													
Accounts Payable	\$ 5,896	\$ —	\$ —	\$ —	\$ 5,896	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,896	
Accrued Expenses and Other Liabilities	215,645	3,431	492,039	(625,339)	85,776	45,173	20,988	1,036,627	(917,062)	185,726	(198,218)	73,284	
Portfolio Term Financings	—	—	—	—	—	—	434,529	—	(20,496)	414,033	—	414,033	
Portfolio Warehouse Facilities	—	—	—	—	—	—	403,007	—	—	403,007	—	403,007	
Senior Secured Notes Payable	—	—	98,915	—	98,915	—	—	98,914	—	98,914	—	197,829	
Other Secured Notes Payable	40,000	—	—	—	40,000	2,479	12,859	—	—	15,338	—	55,338	
Total Liabilities	261,541	3,431	590,954	(625,339)	230,587	47,652	871,383	1,135,541	(937,558)	1,117,018	(198,218)	1,149,387	
Shareholders' Equity:													
Total Shareholders' Equity	176,949	368,730	142,559	(545,679)	142,559	39,238	52,266	276,208	(91,504)	276,208	—	418,767	
Total Liabilities & Shareholders' Equity	\$ 438,490	\$ 372,161	\$ 733,513	\$ (1,171,018)	\$ 373,146	\$ 86,890	\$ 923,649	\$1,411,749	\$ (1,029,062)	\$ 1,393,226	\$ (198,218)	\$ 1,568,154	

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Statements of Operations
Three Months Ended September 30, 2011
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp						DriveTime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations	Subsidiaries
Revenue:												
Sales of Used Vehicles	\$ 213,766	\$ —	\$ —	\$ —	\$ 213,766	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 213,766
Interest Income	—	—	—	—	—	—	63,603	72,550	(63,907)	72,246	—	72,246
Other Revenue	12,790	—	5,744	—	18,534	19,925	—	925	(19,925)	925	(19,459)	—
Equity in Income of Subsidiaries	—	—	51,831	(51,831)	—	—	—	46,481	(46,481)	—	—	—
Total Revenue	<u>226,556</u>	<u>—</u>	<u>57,575</u>	<u>(51,831)</u>	<u>232,300</u>	<u>19,925</u>	<u>63,603</u>	<u>119,956</u>	<u>(130,313)</u>	<u>73,171</u>	<u>(19,459)</u>	<u>286,012</u>
Costs and Expenses:												
Cost of Used Vehicles Sold	143,523	—	—	—	143,523	—	—	—	—	—	—	143,523
Provision for Credit Losses	—	—	—	—	—	—	—	61,951	—	61,951	—	61,951
Portfolio Debt Interest Expense	—	—	—	—	—	—	10,038	—	—	10,038	—	10,038
Non-Portfolio Debt Interest Expense	508	—	(112)	—	396	27	498	70,331	(63,907)	6,949	(6,700)	645
Senior Secured Notes Interest Expense	—	—	3,292	—	3,292	—	—	3,291	—	3,291	—	6,583
Selling and Marketing	5,740	—	—	—	5,740	—	—	2	—	2	—	5,742
General and Administrative	21,333	(58)	629	—	21,904	14,511	11,645	25,419	(19,925)	31,650	(12,759)	40,795
Depreciation Expense	3,661	—	—	—	3,661	179	149	309	—	637	—	4,298
Total Costs and Expenses	<u>174,765</u>	<u>(58)</u>	<u>3,809</u>	<u>—</u>	<u>178,516</u>	<u>14,717</u>	<u>23,330</u>	<u>161,303</u>	<u>(83,832)</u>	<u>114,518</u>	<u>(19,459)</u>	<u>273,575</u>
Income before Income Taxes	51,791	58	53,766	(51,831)	53,784	5,208	41,273	(41,347)	(46,481)	(41,347)	—	12,437
Income Tax Expense (Benefit)	—	18	(169)	—	(151)	—	—	212	—	212	—	61
Net Income	<u>\$ 51,791</u>	<u>\$ 40</u>	<u>\$ 53,935</u>	<u>\$ (51,831)</u>	<u>\$ 53,935</u>	<u>\$ 5,208</u>	<u>\$ 41,273</u>	<u>\$ (41,559)</u>	<u>\$ (46,481)</u>	<u>\$ (41,559)</u>	<u>\$ —</u>	<u>\$ 12,376</u>

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Statements of Operations
Three Months Ended September 30, 2010
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp						DriveTime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations	Subsidiaries
Revenue:												
Sales of Used Vehicles	\$ 195,263	\$ —	\$ —	\$ —	\$ 195,263	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 195,263
Interest Income	—	—	—	—	—	—	47,407	68,060	(47,407)	68,060	—	68,060
Other Revenue	—	—	7,177	—	7,177	17,190	—	—	(17,190)	—	(7,177)	—
Equity in Income of Subsidiaries	—	—	58,313	(58,313)	—	—	—	27,396	(27,396)	—	—	—
Total Revenue	195,263	—	65,490	(52,313)	202,440	17,190	47,407	95,456	(91,993)	68,060	(7,177)	263,323
Costs and Expenses:												
Cost of Used Vehicles Sold	124,368	—	—	—	124,368	—	—	—	—	—	—	124,368
Provision for Credit Losses	—	—	—	—	—	—	—	44,189	—	44,189	—	44,189
Portfolio Debt Interest Expense	—	—	—	—	—	—	12,965	4,202	—	17,167	—	17,167
Non-Portfolio Debt Interest Expense	731	—	38	—	769	31	141	47,394	(47,407)	159	—	928
Senior Secured Notes Interest Expense	—	—	3,266	—	3,266	—	—	3,266	—	3,266	—	6,532
Selling and Marketing	4,347	—	—	—	4,347	—	—	205	—	205	—	4,552
General and Administrative	4,692	(451)	2,365	—	6,606	15,598	8,160	34,124	(17,190)	40,692	(7,177)	40,121
Depreciation Expense	2,996	—	—	—	2,996	159	147	261	—	567	—	3,563
Loss on Extinguishment of Debt, Net	—	—	—	—	—	—	—	3,418..	—	3,418	—	3,418
Total Costs and Expenses	137,134	(451)	5,669	—	142,352	15,788	21,413	137,059	(64,597)	109,663	(7,177)	244,838
Income before Income Taxes	58,129	451	59,821	(58,313)	60,088	1,402	25,994	(41,603)	(27,396)	(41,603)	—	18,485
Income Tax Expense (Benefit)	—	267	100	—	367	—	—	(1,114)	—	(1,114)	—	(747)
Net Income	\$ 58,129	\$ 184	\$ 59,721	\$ (58,313)	\$ 59,721	\$ 1,402	\$ 25,994	\$ (40,489)	\$ (27,396)	\$ (40,489)	\$ —	\$ 19,232

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Statements of Operations
Nine Months Ended September 30, 2011
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp						DriveTime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations	
Revenue:												
Sales of Used Vehicles	\$ 682,247	\$ —	\$ —	\$ —	\$ 682,247	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 682,247
Interest Income	—	—	—	—	—	—	186,339	212,941	(187,252)	212,028	—	212,028
Other Revenue	28,858	—	20,243	—	49,101	64,096	—	1,976	(64,096)	1,976	(51,077)	—
Equity in Income of Subsidiaries	—	—	182,186	(182,186)	—	—	—	137,201	(137,201)	—	—	—
Total Revenue	<u>711,105</u>	<u>—</u>	<u>202,429</u>	<u>(182,186)</u>	<u>731,348</u>	<u>64,096</u>	<u>186,339</u>	<u>352,118</u>	<u>(388,549)</u>	<u>214,004</u>	<u>(51,077)</u>	<u>894,275</u>
Costs and Expenses:												
Cost of Used Vehicles Sold	441,060	—	—	—	441,060	—	—	—	—	—	—	441,060
Provision for Credit Losses	—	—	—	—	—	—	—	154,977	—	154,977	—	154,977
Portfolio Debt Interest Expense	—	—	—	—	—	—	32,745	102	—	32,847	—	32,847
Non-Portfolio Debt Interest Expense	1,516	—	(247)	—	1,269	84	1,492	209,555	(187,252)	23,879	(23,132)	2,016
Senior Secured Notes Interest Expense	—	—	9,974	—	9,974	—	—	9,974	—	9,974	—	19,948
Selling and Marketing	19,124	—	—	—	19,124	—	—	8	—	8	—	19,132
General and Administrative	58,279	(982)	6,915	—	64,212	41,430	36,503	76,830	(64,096)	90,667	(27,945)	126,934
Depreciation Expense	9,594	—	—	—	9,594	535	445	903	—	1,883	—	11,477
Total Costs and Expenses	<u>529,573</u>	<u>(982)</u>	<u>16,642</u>	<u>—</u>	<u>545,233</u>	<u>42,049</u>	<u>71,185</u>	<u>452,349</u>	<u>(251,348)</u>	<u>314,235</u>	<u>(51,077)</u>	<u>808,391</u>
Income before Income Taxes	181,532	982	185,787	(182,186)	186,115	22,047	115,154	(100,231)	(137,201)	(100,231)	—	85,884
Income Tax Expense (Benefit)	—	328	(250)	—	78	—	—	832	—	832	—	910
Net Income	<u>\$ 181,532</u>	<u>\$ 654</u>	<u>\$ 186,037</u>	<u>\$ (182,186)</u>	<u>\$ 186,037</u>	<u>\$ 22,047</u>	<u>\$ 115,154</u>	<u>\$ (101,063)</u>	<u>\$ (137,201)</u>	<u>\$ (101,063)</u>	<u>\$ —</u>	<u>\$ 84,974</u>

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Statements of Operations
Nine Months Ended September 30, 2010
(\$ in thousands)

	DriveTime Automotive Group, Inc.					DT Acceptance Corp							DriveTime Automotive Group, Inc. and Subsidiaries
	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiary	Parent Company	Eliminations	Consolidated	Guarantor Subsidiaries Combined	Non-Guarantor Subsidiaries Combined	Parent Company	Eliminations	Consolidated	Eliminations		
Revenue:													
Sales of Used Vehicles	\$ 608,185	\$ —	\$ —	\$ —	\$ 608,185	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 608,185	
Interest Income	—	—	—	—	—	—	110,500	197,923	(110,500)	197,923	—	197,923	
Other Revenue	—	—	18,263	—	18,263	53,351	—	—	(53,351)	—	(18,263)	—	
Equity in Income of Subsidiaries	—	—	154,673	(154,673)	—	—	—	62,932	(62,932)	—	—	—	
Total Revenue	608,185	—	172,936	(154,673)	626,448	53,351	110,500	260,855	(226,783)	197,923	(18,263)	806,108	
Costs and Expenses:													
Cost of Used Vehicles Sold	381,077	—	—	—	381,077	—	—	—	—	—	—	381,077	
Provision for Credit Losses	—	—	—	—	—	—	—	125,678	—	125,678	—	125,678	
Portfolio Debt Interest Expense	—	—	—	—	—	—	30,774	25,426	—	56,200	—	56,200	
Non-Portfolio Debt Interest Expense	2,455	—	2,667	—	5,122	58	367	119,124	(110,500)	9,049	—	14,171	
Senior Secured Notes Interest Expense	—	—	4,248	—	4,248	—	—	4,248	—	4,248	—	8,496	
Selling and Marketing General and Administrative	12,881	—	—	—	12,881	—	—	207	—	207	—	13,088	
Depreciation Expense	49,384	(1,603)	6,862	—	54,643	48,176	20,507	69,962	(53,351)	85,294	(18,263)	121,674	
Loss on Extinguishment of debt, net	8,631	—	—	—	8,631	595	442	748	—	1,785	—	10,416	
Total Costs and Expenses	—	—	—	—	—	—	—	3,418	—	3,418	—	3,418	
Income before Income Taxes	454,428	(1,603)	13,777	—	466,602	48,829	52,090	348,811	(163,851)	285,879	(18,263)	734,218	
Income Tax Expense (Benefit)	153,757	1,603	159,159	(154,673)	159,846	4,522	58,410	(87,956)	(62,932)	(87,956)	—	71,890	
Net Income	—	687	280	—	967	—	—	914	—	914	—	53	
	\$ 153,757	\$ 916	\$ 158,879	\$ (154,673)	\$ 158,879	\$ 4,522	\$ 58,410	\$ (87,042)	\$ (62,932)	\$ (87,042)	\$ —	\$ 71,837	

DriveTime Automotive Group, Inc. and Subsidiaries
Consolidating Statements of Cash Flows
Nine Months Ended September 30, 2011
(\$ in thousands)

[illegible]

Proceeds from Disposal of Property and Equipment	280	—	—	—	280	63	—	20	—	83	—	363
Purchase of Property and Equipment	(33,228)	—	—	—	(33,228)	(174)	(184)	(278)	—	(636)	—	(33,864)
Net Cash Provided By (Used In) Investing Activities	(32,948)	—	—	—	(32,948)	(111)	(184)	(258)	—	(553)	—	(33,501)
Cash Flows from Financing Activities:												
Increase (Decrease) in Restricted Cash	5	—	—	—	5	(93)	16,789	—	—	16,696	—	16,701
Deposits into Investments Held in Trust	—	—	—	—	—	—	(8,699)	—	—	(8,699)	—	(8,699)
Collections, Buybacks and Change in Investments Held in Trust	—	—	—	—	—	—	(17,018)	—	—	(17,018)	—	(17,018)
Additions to Portfolio Warehouse Facilities	—	—	—	—	—	—	692,800	—	—	692,800	—	692,800
Repayment of Portfolio Warehouse Facilities	—	—	—	—	—	—	(834,600)	—	—	(834,600)	—	(834,600)
Additions to Portfolio Term Financings	—	—	—	—	—	—	461,061	—	—	461,061	—	461,061
Repayment of Portfolio Term Financings	—	—	—	—	—	—	(242,591)	—	—	(242,591)	—	(242,591)
Additions to Other Secured Notes Payable	—	—	—	—	—	—	—	—	—	—	—	—
Repayment of Other Secured Notes Payable	—	—	—	—	—	(256)	(147)	—	—	(403)	—	(403)
Payment of Debt Issuance Costs	(250)	—	(169)	—	(419)	—	(5,283)	(169)	—	(5,452)	—	(5,871)
Dividend Distributions	—	—	—	—	—	(350)	(403,149)	(153,434)	511,074	(45,859)	—	(45,859)
Net Cash Provided By (Used In) Financing Activities	(245)	—	(169)	—	(414)	(699)	(340,837)	(153,603)	511,074	15,935	—	15,521
Net Increase (Decrease) in Cash and Cash Equivalents	(1,606)	181	5	—	(1,420)	(279)	107	1,1178	—	1,006	—	(414)
Cash and Cash Equivalents at Beginning of Period	3,588	322	—	—	3,910	285	515	18,967	—	19,767	—	23,677
Cash and Cash Equivalents at End of Period	<u>\$ 1,982</u>	<u>\$ 503</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 2,490</u>	<u>\$ 6</u>	<u>\$ 622</u>	<u>\$ 20,145</u>	<u>\$ —</u>	<u>\$ 20,773</u>	<u>\$ —</u>	<u>\$ 23,263</u>

[illegible]

[illegible]

Beginning of Period	791	152	—	—	943	41	549	19,993	—	20,583	—	21,526
Cash and Cash Equivalents at End of Period	<u>\$ 693</u>	<u>\$ 144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 837</u>	<u>\$ 223</u>	<u>\$ 539</u>	<u>\$ 20,128</u>	<u>\$ —</u>	<u>\$ 20,890</u>	<u>\$ —</u>	<u>\$ 21,727</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements, the accompanying notes and the MD&A for the year ended December 31, 2010, included in our Registration Statement on Form S-4 filed with the SEC on June 24, 2011, as well as our condensed consolidated financial statements and the accompanying notes included in Item 1 of this Form 10-Q.

Unless otherwise indicated in this Quarterly Report on Form 10-Q, the terms "DriveTime," the "Company," "we," "our" and "us" refer to DriveTime Automotive Group, Inc. and its subsidiaries as a consolidated entity.

Overview

We are the leading used vehicle retailer in the United States with a sole focus on the sale and financing of quality vehicles to the subprime market. Through our branded dealerships, we provide our customers with a comprehensive end-to-end solution for their automotive needs, including the sale, financing, and maintenance of their vehicles. As of September 30, 2011, we owned and operated 88 dealerships and 14 reconditioning facilities in 34 geographic regions in 17 states. For the nine months ended September 30, 2011, we sold 45,967 vehicles, generated \$894.3 million of total revenue (which consists of vehicle sales and interest income), and generated \$153.4 million of Adjusted EBITDA. We provide our customers with financing for substantially all of the vehicles we sell. As of September 30, 2011, our loan portfolio had a total outstanding principal balance of \$1.5 billion. We maintain our loan portfolio and related financings on our balance sheet.

Over the past 19 years, we have developed an integrated business model that consists of vehicle acquisition, reconditioning, sales, underwriting and finance, loan servicing, and after sale support. We believe that our model enables us to operate successfully in the underserved subprime market segment. In addition, we believe that our model allows us to systematically open new dealerships in existing and new markets throughout the United States.

Select information regarding our dealerships is as follows:

State	Nine Months Ended September 30, 2011		As of September 30, 2011				
	# of Units Sold	Percent of Unit Sales Volume	Number of Stores	Number of Reconditioning Facilities	# of Active Loans	Loan Principal (in thousands)	% of Portfolio
Texas	9,935	21.6%	18	3	35,713	\$ 380,869	25.2%
Florida	7,160	15.6%	15	2	24,675	257,755	17.1%
North Carolina	4,729	10.3%	9	1	14,410	160,779	10.7%
Arizona	3,395	7.4%	6	1	11,251	112,842	7.5%
Virginia	3,105	6.8%	7	1	11,210	112,451	7.4%
Georgia	3,009	6.5%	6	1	10,799	110,739	7.3%
Tennessee	2,414	5.3%	5	1	2,962	39,068	2.5%
California	2,115	4.6%	4	1	7,796	76,108	5.0%
South Carolina	2,049	4.5%	3	0	2,859	37,618	2.6%
Nevada	1,947	4.2%	2	1	6,436	67,572	4.5%
New Mexico	1,521	3.3%	3	1	5,759	57,246	3.8%
Oklahoma	1,401	3.0%	2	0	1,953	26,230	1.7%
Alabama	1,353	2.9%	2	0	1,435	19,214	1.3%
Colorado	1,201	2.6%	2	1	3,912	43,052	2.8%
Indiana	376	0.8%	2	0	373	5,526	0.4%
Mississippi	257	0.6%	1	0	257	3,746	0.2%
Cincinnati ⁽¹⁾	0	0.0%	1	0	0	0	0.0%
	<u>45,967</u>	<u>100%</u>	<u>88</u>	<u>14</u>	<u>141,800</u>	<u>\$ 1,510,815</u>	<u>100%</u>

⁽¹⁾ Store was opened September 30, 2011 and as such had made no sales and had no active loans as of September 30, 2011.

Our integrated business model is focused on giving our customers the ability to acquire quality used vehicles through six key activities:

- **Vehicle acquisition.** We acquire inventory primarily from used vehicle auctions. Our centralized vehicle selection strategy takes into account many factors, including the retail value, age, and costs of buying, reconditioning, and delivering the

vehicle for resale, along with buyer affordability and desirability. At September 30, 2011, we employed over 40 buyers who average over five years of experience with us. For the nine months ended September 30, 2011, we purchased 46,524 vehicles from over 140 auctions nationwide.

- *Vehicle reconditioning and distribution.* Subsequent to acquisition, vehicles are transported to one of our 14 regional reconditioning facilities, where we recondition the vehicles and perform a rigorous multi-point inspection for safety and operability. For the nine months ended September 30, 2011 we spent approximately \$1,400 in reconditioning costs per vehicle sold, including parts and labor. Upon passing our quality assurance testing, we determine the distribution of vehicles to our dealerships based on current inventory mix and levels, along with sales patterns at each dealership.
- *Vehicle sales.* We focus on selling quality used vehicles with affordable payments through our extensive network of company-owned dealerships. Our dealerships maintain a range of approximately 60-70 vehicles. We utilize targeted television, radio, and online advertising programs to promote our brand and encourage customers to complete an online credit application and visit our dealerships. Approximately 53% of our customers completed an online credit application before visiting one of our dealerships in the nine month period ended September 30, 2011. Our dealerships are generally located in high traffic commercial districts and showcase our DriveTime logos and color schemes. Our sales process features no-haggle pricing and prices are established centrally based on pricing targets and vehicle turn times. Customers are assisted through their buying and financing process by salaried sales advisors.
- *Underwriting and finance.* Using information provided as part of the credit application process, our centralized proprietary credit scoring system determines a customer's credit grade and the corresponding minimum down payment and maximum installment payment. We monitor the performance of our portfolio and close rates on a real-time basis, allowing us to centrally adjust pricing and financing terms to balance sales volumes and loan performance.
- *Loan servicing.* We perform all servicing functions for our loan portfolio, from collections through the resale of repossessed vehicles. Our collections are centralized into four regional collection facilities and our collections teams use an automated dialer and messaging systems in our collections strategy. We allow customers to make payments in cash at over 3,700 Wal-Mart stores and more than 12,000 other locations nationwide, as well as through traditional payment methods. Our experienced collection staff utilizes our proprietary collection software, which we developed specifically for subprime auto loans. We use behavioral models designed to predict payment habits, as well as automated dialer and messaging systems to enhance collection efficiency. We utilize our vehicle acquisition and sales expertise in representing our vehicles at auction in order to maximize the recovery value of repossessed vehicles.
- *After sale support.* As part of our no-haggle vehicle sale price, we provide our DriveCare® limited warranty, a 36 month / 36,000 mile warranty, including oil changes at Sears Automotive locations nationwide and 24/7 roadside assistance, on each vehicle we sell. The warranty is included in the sales price of each vehicle, and not sold as a separate product. We self-administer our warranty program through our in-house team of customer service representatives, including warranty claim specialists who are certified mechanics, and our pre-approved vendor network of independent third-party repair facilities.

Third Quarter 2011 Highlights

For the three months ended September 30, 2011:

- Total revenue increased 8.6% to \$286.0 million, compared to the same period in 2010.
- Unit sales increased 6.4% to 14,233, compared to the same period in 2010.
- We opened five stores in Houston, Texas; Indianapolis, Indiana; Nashville, Tennessee; Augusta, Georgia; and Cincinnati, Ohio
- Originations increased 9.9% to \$212.9 million, compared to the same period in 2010.

Fourth Quarter Developments:

In the fourth quarter of 2011, we plan on introducing an indirect lending line of business through a wholly-owned subsidiary of DTAC, GFC Lending, LLC dba GO Financial ("GO"). GO will provide subprime auto financing to non- DriveTime dealers, focusing primarily in markets where we do not have existing DriveTime dealerships. We do not expect this business line to be material to our fourth quarter or annual 2011 results.

In November 2011, we completed a securitization transaction (2011-3) by issuing \$246.9 million of asset backed securities collateralized by approximately \$300.0 million of finance receivables. The initial weighted average coupon of these securities was 3.97%.

On October 28, 2011, we amended our inventory facility, adding Wells Fargo as the lead lender, increasing the facility size to \$140 million and extending the maturity date to November 2014. See "—Liquidity and Capital Resources—Recent financing and cash flow transactions" for further information.

Special Note Regarding Forward-Looking Statements

This report contains "forward-looking statements," which include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, and availability of resources. These forward-looking statements include, without limitation, statements concerning projections, predictions, expectations, estimates, or forecasts as to our business, financial and operational results, and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- changes to our business plan that are currently being implemented, and those that may be implemented in the future, may not be successful and may cause unintended consequences;
- interest rates affect our profitability and cash flows and an increase in interest rates will increase our interest expense and lower our profitability and liquidity;
- general, wholesale used vehicle auction prices, and economic conditions and their effect on automobile sales;
- seasonal and other fluctuations in our results of operations;
- our ability to complete any pending financing transactions.

For additional information regarding risks that may cause our actual results to differ materially from any forward-looking statements, see the "Risk Factors" section of our Registration Statement on Form S-4, filed with the SEC on June 24, 2011, which identifies events and important risk factors that could cause actual results to differ materially from those contained in our forward-looking statements. Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles ("GAAP"). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates under different assumptions or conditions, impacting our reported results of operations and financial condition.

Certain accounting policies involve significant judgments and assumptions by management, which have a material impact on the carrying value of assets and liabilities and the recognition of income and expenses. Management considers these accounting policies to be critical accounting policies. The estimates and assumptions used by management are based on historical experience and other factors, which are believed to be reasonable under the circumstances. The significant accounting policies which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are described below.

Revenue recognition

Revenue from the sale of used vehicles is recognized upon delivery, when the sales contract is signed, and the agreed-upon down payment or purchase price has been received. Sales of used vehicles include revenue from the sale of used vehicles, net of a reserve for returns. We offer a three day right of rescission program on all vehicles we sell. The reserve for returns is estimated using historical experience and trends and could be affected if future vehicle returns differ from historical averages. A 10.0% increase in our rate of returns would result in a \$0.3 million increase in our sales return allowance (and corresponding decrease in revenue) for the

three months ended September 30, 2011. Revenue is recognized at time of sale since persuasive evidence of an arrangement in the form of an installment sales contract exists, we have delivered the vehicle to the customer, transferred title, the sale has a fixed and determinable price, and collectability is reasonably assured.

Allowance for credit losses

We maintain an allowance for credit losses on an aggregate basis at a level we consider sufficient to cover probable credit losses inherent in our portfolio of receivables as of each reporting date utilizing a loss emergence period to cover 12 months of estimated losses. The allowance takes into account historical credit loss experience, including timing, frequency and severity of losses. This estimate of existing probable credit losses inherent in the portfolio is primarily based on static pool analyses by month of origination based on origination principal, credit grade mix and deal structure, including down payment and term. The evaluation of the adequacy of the allowance also considers factors and assumptions regarding the overall portfolio quality, delinquency status, the value of the underlying collateral, current economic conditions that may affect the borrowers' ability to pay, and the overall effectiveness of collection efforts.

The static pool loss curves by grade are adjusted for actual performance to date and historical seasonality patterns. The periodic loss rates, which drive the forecast for estimated gross losses (before recoveries), are calculated by factoring amortization speed, origination terms, and life to date performance. Charge-offs have a natural seasonality pattern such that they are typically lower during the first and second quarters of each calendar year because customers generally have additional money from tax refunds to apply to their loans compared to the third and fourth quarters when charge-offs tend to increase. Recoveries are estimated using historical unit and dollar static pool recovery activity to forecast recoveries for estimated charge-offs at the balance sheet date. The forecasted recovery rates (on a per unit basis) are based on the historical unit recovery trend by recovery type as adjusted for estimated impact of economic and market conditions.

The allowance model is sensitive to changes in assumptions such that an increase or decrease in our forecasted net charge-offs would increase or decrease the allowance as a percentage of principal outstanding required to be maintained. The amount of our allowance is sensitive to losses within credit grade, recovery values, deal structure, the loss emergence period and overall credit grade mix of the portfolio. In the event loss assumptions used in the calculation of the allowance for credit losses were to increase, there would be a corresponding increase in the amount of the allowance for credit losses, which would decrease the net carrying value of finance receivables and increase the amount of provision for credit losses, thereby decreasing net income. A 5% increase in our frequency loss assumption would increase the allowance for credit losses and our provision for credit losses by \$9.3 million and \$8.4 million as of September 30, 2011, and December 31, 2010, respectively. Also, a 5% decrease in our assumed recoveries per loan charged off, would result in an increase to the allowance for credit losses and provision for credit losses by \$6.2 million and \$4.2 million as of September 30, 2011, and December 31, 2010, respectively. Our ability to forecast net charge-offs and track static pool net losses by month of origination are a critical aspect of this analysis.

Although it is reasonably possible that events or circumstances could occur in the future that are not presently foreseen, which could cause actual credit losses to be materially different from the recorded allowance for credit losses, we believe that we have given appropriate consideration to the relevant factors and have made reasonable assumptions in determining the level of the allowance. Our credit and underwriting policies and adherence to such policies and the execution of collections processes have a significant impact on collection results, as well as the economy as a whole. Changes to the economy, unemployment, auction prices for repossessed vehicles, and collections and recovery processes could materially affect our reported results.

Recovery receivables

All loans over 90 days past due at month end are charged-off. Recovery receivables consist of estimated recoveries to be received on charged-off receivables, including proceeds from selling repossessed vehicles at auction, along with insurance, bankruptcy and deficiency collections. The recovery amount from selling repossessed vehicles at auction is a forecast of vehicles to be recovered from loans previously charged-off and vehicles currently in our possession. Based on our extensive experience and historical database of auction recoveries, we estimate the number of units we will recover and the value that we will receive for these vehicles at auction. Our forecast utilizes historical data with respect to recovery rates, values, and time from charge-off to repossession. In order to estimate auction recoveries we utilize historical static pool unit recovery rates as adjusted for recent market trends to arrive at the forecasted recovery dollars by static pool month of charge-offs. Insurance, bankruptcy and deficiency collections are estimated using historical trends adjusted for changes to recovery practices.

Valuation of inventory

Inventory consists of used vehicles held-for-sale or currently undergoing reconditioning and is stated at the lower of cost or market value. Vehicle inventory cost is determined by specific identification. Direct and indirect vehicle reconditioning costs including parts and labor, costs to transport the vehicles to our dealership locations, buyer costs, and other incremental costs are capitalized as a component of inventory cost. Determination of the market value of inventory involves assumptions regarding wholesale loss rates derived from historical trends and could be affected by changes in supply and demand at our retail locations and

at the auctions. A 1.0% decrease in the valuation of our Inventory at September 30, 2011, would result in a decrease in net income of approximately \$1.5 million.

Secured financings

We sell loans originated at our dealerships to our bankruptcy-remote securitization subsidiaries, which, in turn, transfer the loans to separate trusts that issue notes and certificates collateralized by these loans. The notes (asset-backed securities) are sold to investors, and we retain the certificates. We continue to service all securitized loans. We have determined that the trusts are variable interest entities and that DTAC is the primary beneficiary of those trusts. Therefore, loans included in the securitization transactions are recorded as finance receivables and the asset-backed securities that are issued by the trusts are recorded as a component of portfolio term financings in the accompanying consolidated balance sheets.

Limited warranty

Our DriveCare® limited warranty provides major mechanical and air-conditioning coverage, on every used vehicle we sell. The limited warranty covers vehicles for 36 months or 36,000 miles, whichever comes first, and includes oil changes at Sears Automotive locations nationwide and 24/7 roadside assistance. The warranty is included in the sales price of the vehicle and is not sold as a separate product. A liability for the estimated cost of vehicle repairs under our warranty program is established at the time a used vehicle is sold by charging costs of used vehicles sold. We currently offer no warranty outside of our DriveCare® limited warranty. The liability is evaluated for adequacy through an analysis based on the program's historical performance of cost incurred per unit sold, management's estimate of frequency of vehicles to be repaired and severity of claims based on vehicles currently under warranty, the estimated cost of oil changes, and the estimated cost of roadside assistance, both of which are based on the program's historical performance and our expectation of future usage. These assumptions are further affected by mix, mileage, and age of vehicles sold and our ability to recondition vehicles prior to sale. A 5.0% increase in our warranty frequency assumptions related to warranty usage and a 5.0% increase in our warranty severity assumptions would result in a \$1.7 million increase in our warranty accrual at September 30, 2011, and a corresponding reduction in net income.

Selected Historical Consolidated Financial and Other Data

The following table sets forth our selected historical consolidated financial and operating data as of the dates and for the periods indicated.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
	(In thousands)			(In thousands)		
Revenue:						
Sales of Used Vehicles	\$213,766	\$195,263	9.5%	\$682,247	\$608,185	12.2%
Interest Income	72,246	68,060	6.2%	212,028	197,923	7.1%
Total Revenue	286,012	263,323	8.6%	894,275	806,108	10.9%
Costs and Expenses:						
Cost of Used Vehicles Sold	143,523	124,368	15.4%	441,060	381,077	15.7%
Provision for Credit Losses	61,951	44,189	40.2%	154,977	125,678	23.3%
Portfolio Debt Interest Expense	10,038	17,167	(41.5%)	32,847	56,200	(41.6%)
Non-Portfolio Debt Interest Expense	645	928	(30.5%)	2,016	14,171	(85.8%)
Senior Secured Notes Interest Expense	6,583	6,532	0.8%	19,948	8,496	134.8%
Selling and Marketing	5,742	4,552	26.1%	19,132	13,088	46.2%
General and Administrative	40,795	40,121	1.7%	126,934	121,674	4.3%
Depreciation Expense	4,298	3,563	20.6%	11,477	10,416	10.2%
Loss on Extinguishment, net	—	3,418	(100.0%)	—	3,418	(100.0)%
Total Costs and Expenses	273,575	244,838	11.7%	808,391	734,218	10.1%
Earnings before Income Taxes	12,437	18,485	(32.7%)	85,884	71,890	19.5%
Income Tax Expense	61	(747)	(108.2%)	910	53	1617.0%
Net Income	\$ 12,376	\$ 19,232	(35.6%)	\$ 84,974	\$ 71,837	18.3%

	As of and for the Three Months Ended September 30,		As of and for the Nine Months Ended September 30,	
	2011	2010	2011	2010
(In thousands, except per vehicle sold data)				
Operating Data:				
Dealerships:				
Dealerships in operation at end of period	88	82	88	82
Average number of vehicles sold per dealership per month	54	54	59	58
Retail Sales:				
Number of used vehicles sold	14,233	13,382	45,967	41,969
Average age of vehicles sold (in years)	5.6	4.3	5.4	4.3
Average mileage of vehicles sold	83,184	72,817	78,725	70,886
Per vehicle sold data:				
Average sales price	\$ 15,019	\$ 14,591	\$ 14,842	\$ 14,491
Average cost of vehicle sold	\$ 10,084	\$ 9,294	\$ 9,595	\$ 9,080
Average gross margin	\$ 4,935	\$ 5,297	\$ 5,247	\$ 5,411
Gross margin percentage	32.9%	36.3%	35.4%	37.3%
Loan Portfolio:				
Principal balances originated	\$ 212,889	\$ 193,731	\$ 672,965	\$ 595,871
Average amount financed per origination	\$ 14,965	\$ 14,485	\$ 14,645	\$ 14,206
Number of loans outstanding—end of period	141,800	136,227	141,800	136,227
Principal outstanding—end of period	\$ 1,510,815	\$ 1,409,350	\$ 1,510,815	\$ 1,409,350
Average principal outstanding—during the period	\$ 1,503,811	\$ 1,403,966	\$ 1,458,054	\$ 1,369,860
Average effective yield on portfolio ⁽¹⁾	19.6%	19.9%	19.9%	19.9%
Allowance for credit losses as a percentage of portfolio principal	15.1%	15.2%	15.1%	15.2%
Portfolio performance data:				
Portfolio delinquencies over 30 days ⁽²⁾	9.4%	7.9%	9.4%	7.9%
Principal charged-off as a percentage of outstanding principal	6.4%	6.0%	16.2%	15.8%
Recoveries as a percentage of principal charged-off	41.8%	38.3%	42.9%	40.1%
Net charge-offs as a percentage of average principal	3.7%	3.7%	9.2%	9.4%
Financing and Liquidity:				
Unrestricted cash and availability ⁽³⁾	\$ 183,065	\$ 217,655	\$ 183,065	\$ 217,655
Ratio of net debt to shareholders' equity ⁽⁴⁾	2.3x	2.2x	2.3x	2.2x
Senior notes secured collateral coverage ratio ⁽⁵⁾	2.4x	2.7x	2.4x	2.7x
Ratio of adjusted EBITDA to interest expense ⁽⁶⁾	1.9x	2.1x	2.8x	2.1x
Total assets to shareholders' equity	3.7x	3.6x	3.7x	3.6x
Weighted average effective borrowing rate on total debt ⁽⁷⁾	6.1%	9.2%	6.7%	9.8%
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
(in thousands)				
Other Financial Data:				
EBITDA ⁽⁸⁾	\$34,001	\$46,675	\$152,172	\$161,173
Adjusted EBITDA ⁽⁸⁾	\$33,299	\$50,920	\$153,420	\$166,712

	September 30, 2011	December 31, 2010 (\$ in thousands)	December 31, 2009
Consolidated Balance Sheet Data:			
Cash and cash equivalents	\$ 23,263	\$ 23,677	\$ 21,526
Restricted cash and investments held in trust ⁽⁹⁾	90,907	81,891	84,064
Finance receivables ⁽¹⁰⁾	1,540,304	1,408,741	1,340,591
Allowance for credit losses	(228,517)	(208,000)	(218,259)
Inventory	154,115	145,961	115,257
Total assets	1,717,990	1,568,154	1,432,080
Portfolio debt	893,534	817,040	873,363
Non-Portfolio debt	252,933	253,167	213,852
Total debt ⁽¹¹⁾	1,146,467	1,070,207	1,087,215
Shareholders' equity	460,206	418,767	293,145

- (1) Average effective yield represents the interest income earned at the contractual rate (stated APR) less the write-off of accrued interest on charged-off loans and amortization of loan origination costs (which includes the write-off of unamortized loan origination costs on charged-off loans), plus interest earned on investments held in trust and late fees earned.
- (2) Delinquencies are presented on a Sunday-to-Sunday basis, which reflects delinquencies as of the nearest Sunday to period end. Sunday is used to eliminate any impact of the day of the week on delinquencies since delinquencies tend to be higher mid-week.
- (3) Unrestricted cash and availability consists of cash and cash equivalents plus available borrowings under the portfolio warehouse, residual, and inventory facilities, based on assets pledged or available to be pledged to the facilities.
- (4) Net debt is calculated as total debt less restricted cash and investments held in trust securing various debt facilities. Ratio of net debt to shareholders' equity is calculated as net debt divided by total shareholders' equity.
- (5) Defined as the ratio of (i) the sum of (a) the net finance receivables, (b) net inventory, and (c) the aggregate amount of cash and cash equivalents held as collateral, to (ii) aggregate principal amount of the notes. See also "Liquidity and Capital Resources – Senior Secured Notes Collateral," for a summary of the calculation.
- (6) Represents ratio of Adjusted EBITDA to total interest expense.
- (7) Weighted average effective borrowing rate includes the effect of amortization of discounts, debt issuance costs, and unused line fees.
- (8) See definition of EBITDA and Adjusted EBITDA in Management's Discussion and Analysis – Non-GAAP discussion.
- (9) Restricted cash and investments held in trust consist of cash and cash equivalents pledged as collateral under securitization transactions, portfolio warehouse facilities, and term financing facilities.
- (10) Finance receivables include principal balances, accrued interest, and capitalized loan origination costs.
- (11) Total debt excludes accounts payable, accrued expenses, and other liabilities.

Statement of Operations—Line Item Descriptions

Revenue

Sales of used vehicles

We derive a significant portion of our revenue from the sale of used vehicles. Sales of used vehicles include revenue from the sale of vehicles, net of a reserve for returns. Factors affecting revenue from sales of used vehicles include the number of used vehicles we sell and the price at which we sell our vehicles. Our reserve for returns is affected by the number of vehicles returned under our three-day right of rescission policy.

The number of used vehicles we sell depends on the volume of customer applications received and the conversion rate from customer application to sale. Application volume is a function of the number of dealerships, advertising, customer referrals, repeat customer volume, other marketing efforts, competition from other used car dealerships, availability of credit from other subprime finance companies, and general economic conditions. The conversion rate from customer application to sale is a function of our underwriting standards, customer sales experience, customer affordability, vehicle inventory, and warranty provided. The price at which we sell our vehicles is dependent on our pricing strategy, which balances margins, sales volume, and loan performance.

Interest income

Interest income consists of interest earned on installment sales contracts net of amortization of loan origination costs, plus late payment fees and interest earned on investments held in trust. We write-off accrued interest on charged-off loans as a reduction to interest income. Interest income is affected by (i) the principal balance of our loan portfolio, (ii) the average APR of our loan portfolio, and (iii) the payment performance by our borrowers on their loans.

Costs and expenses

Cost of used vehicles sold

Cost of used vehicles sold includes the cost to acquire vehicles, reconditioning and transportation costs associated with preparing the vehicles for resale, vehicle warranty, and other related costs. The cost to acquire vehicles includes the vehicle purchase price, auction fees, wages, and other buyer costs. A liability for the estimated cost of vehicle repairs under our DriveCare[®] limited vehicle warranty program is established at the time a used vehicle is sold by charging cost of used vehicles sold.

The cost of used vehicles sold is affected by a variety of factors including: (i) the cost of vehicles purchased at auction, (ii) the supply and demand of vehicles purchased at auction, (iii) the quality, make, model, and age of vehicles acquired, (iv) transportation costs, (v) labor costs and costs to operate our reconditioning facilities, and (vi) warranty costs.

Provision for credit losses

Provision for credit losses is the charge recorded to operations to maintain an allowance adequate to cover losses inherent in the portfolio. We charge-off the entire principal balance of receivables that are contractually 91 or more days past due at the end of a month, net of estimated recoveries. The allowance for credit losses varies based on size of the loan portfolio and the expected performance of the loans. Loan performance is a function of the underlying credit quality of the portfolio, the effectiveness of collection activities, auction values for repossessed vehicles, other ancillary collections, and overall economic conditions.

We anticipate the allowance for credit losses to grow as we increase origination volume and grow our portfolio. However, the allowance as a percentage of portfolio principal may increase or decrease based on the underlying performance of loans originated, value of collateral, and the change in credit grade mix of loans originated.

Portfolio debt, non-portfolio debt, and senior secured notes interest expense

Portfolio debt interest expense consists of interest and related amortization of debt issuance costs on our portfolio warehouse facilities, securitizations, PALP financings, and term residual financing. Non-portfolio debt interest expense and senior secured notes interest expense consists of interest expense and related amortization of discounts and debt issuance costs on our senior secured notes payable, inventory facility, junior secured notes, subordinated notes payable real estate mortgage financing, and an equipment note payable.

Selling and marketing

Selling and marketing expenses include promotional costs, advertising, and marketing-related costs. Our selling and marketing expenses are generally affected by the cost of advertising media, our marketing strategy, and production costs of TV and radio commercials.

Results of Operations

General and administrative

General and administrative expenses include compensation and benefits, property-related expenses, collection expenses on our portfolio, store closing costs, and other ancillary expenses, such as professional fees and services.

Sales of used vehicles

Revenue from sales of used vehicles increased \$18.5 million or 9.5% for the three months ended September 30, 2011, and increased \$74.1 million or 12.2% for the nine months ended September 30, 2011, compared to the same periods during 2010. These increases in revenue were primarily due to a 6.4% increase in sales volume, coupled with a 2.9% increase in the average sales price per vehicle sold during the three months ended September 30, 2011. The increase in sales volume is primarily attributable to an increase in the average number of stores in operation year over year. The increase in the number of stores in operation is a result of opening a net of six new stores since the third quarter of 2010. The increase in average sales price per vehicle sold is attributable to an overall increase in the average cost of used vehicles sold, primarily as a result of an increase in wholesale used vehicle prices. See also “—Cost of used vehicles sold”.

Internet-related sales are a component of revenue from the sales of used vehicles discussed above. We define internet-related sales as those sales where a credit application was completed over the internet prior to the customer visiting our dealership, within three months of the sale. Internet sales revenue increased \$9.1 million, or 8.7%, for the three months ended September 30, 2011, compared to the same period in 2010 and internet sales revenue increased \$40.0 million, or 12.3%, for the nine months ended September 30, 2011, compared to the same period in 2010. As a percent of total sales revenue, internet-related sales comprised 53.2% and 52.9% of our total sales revenue for the three and nine months ended September 30, 2011, respectively.

Interest income

Interest income increased \$4.2 million, or 6.2%, for the three months ended September 30, 2011, and increased \$14.1 million, or 7.1% for the nine months ended September 30, 2011, compared to the same periods in 2010. These increases are primarily due to an increase in our average portfolio principal outstanding during the three and nine months ended September 30, 2011. Average portfolio principal outstanding increased \$99.8 million during the three months ended September 30, 2011, compared to the same period in 2010, and average principal portfolio outstanding increased \$88.2 million during the nine months ended September 30, 2011, compared to the same period in 2010. Increases in both periods were a result of an increase in originations over portfolio run-off. See “Originations” below for further discussion.

Cost of used vehicles sold

Total cost of used vehicles sold increased \$19.2 million, or 9.5%, for the three months ended September 30, 2011, and increased \$60.0 million, or 15.7%, for the nine months ended September 30, 2011, compared to the same periods in 2010. These increases were due to an increase in the number of vehicles sold and an increase in the average cost of vehicles sold. Our cost of vehicles sold per unit increased primarily as a result of higher acquisition costs at auction as a result of an appreciation in wholesale used vehicle prices. Wholesale used vehicle prices increased during the three months and nine months ended September 30, 2011, compared to the same periods in 2010, as a result of increased demand for used vehicles, coupled with a decrease in supply of used vehicles nationwide.

Acquisition costs are a function of the vehicle make, model, and year mix that we acquire, along with vehicle wholesale auction price trends for the segment of vehicles that we target for acquisition. The average vehicle age and mileage of vehicles sold during the three and nine months ended September 30, 2011 increased as compared to the same periods in 2010 in an effort to maintain overall affordability for our customers. Vehicle reconditioning costs and warranty related costs also increased due to the increase in vehicle age and mileage.

Gross margin

Gross margin decreased \$0.7 million for the three months ended September 30, 2011, and increased \$14.1 million for the nine months ended September 30, 2011, compared to the same periods in 2010, and gross margin as a percentage of sales revenue decreased to 32.9% from 36.3% for the three months ended September 30, 2011 compared to the same period in 2010. Gross margin as a percentage of sales revenue decreased to 35.4% from 37.3% for the nine months ended September 30, 2011, compared to the same period in 2010. The decrease in gross margin percentage is primarily attributable to an increase in our "Cost of used vehicles sold" as described above, while only a portion of these costs were passed on to our customers through an increase in sales price. In an effort to maintain affordability for our customers, our total cost per vehicle sold increased 8.5% and 5.7% during the three and nine months ended September 30, 2011, while our average price per vehicle sold only increased 2.9% and 2.4% respectively, for the three and nine month periods ended September 30, 2011, compared to the same periods in 2010.

Provision for credit losses

Provision for credit losses increased \$17.8 million, or 40.2% for the three months ended September 30, 2011, and increased \$29.2 million, or 23.3%, for the nine months ended September 30, 2011, compared to the same periods in 2010. These increases are primarily the result of an increase in the principal balance of loans outstanding as a result of an increase in originations over portfolio run-off, in conjunction with the change in allowance for credit losses as a percentage of loan portfolio during these periods.

Net charge-offs as a percent of average outstanding principal stayed flat at 3.7% for the three months ended September 30, 2011 compared to the same period in 2010. Net charge-offs decreased to 9.2% from 9.4% for the nine months ended September 30, 2011, compared to the same period in 2010 as a result of an increase in gross charge-offs which was more than offset by an improvement in our recovery rate. Gross principal charged-off increased to 6.4% for the three months ended September 30, 2011, compared to 6.0% for the same period in the prior year. Gross charge offs for the nine months ended September 30, 2011 have increased to 16.2% compared to 15.8% for the same period in the prior year. Influencing gross loss rates are general economic conditions including unemployment and underemployment rates and wholesale vehicle prices, which have resulted in the sale of an older, higher mileage vehicle and longer terms to maintain customer affordability. Recoveries as a percentage of principal charged-off increased to 41.8% from 38.3% for the three months ended September 30, 2011, and 42.9% from 40.1% for the nine months ended September 30, 2011, for the same period in 2010. The improvement in recoveries is due primarily to higher auction values stemming from appreciation in the wholesale used vehicle market.

Portfolio debt interest expense

Total portfolio debt interest expense decreased \$7.1 million, or 41.5%, for the three months ended September 30, 2011, compared to the same period in 2010. Total portfolio debt interest expense decreased \$23.4 million, or 41.6%, for the nine months ended September 30, 2011, compared to the same period in 2010. These decreases are a result of a decrease in the overall cost of funds of portfolio debt to 4.6% for the three months ended September 30, 2011, compared to 8.4% for 2010. The decrease in our costs of funds is attributable to lower borrowing costs of our recent securitizations and a decrease in borrowing costs of our warehouse facilities.

Non-portfolio debt interest expense

Total non-portfolio debt interest expense decreased \$0.3 million, or 30.5%, for the three months ended September 30, 2011, compared to the same period in 2010. Total non-portfolio debt interest expense decreased \$12.2 million, or 85.8%, for the nine months ended September 30, 2011, compared to the same period in 2010. These decreases were primarily due to the exchange of \$60.1 million junior secured notes and \$40.0 million of subordinated debt for equity, and the exchange of \$2.0 million junior secured notes and \$35.0 million in subordinated debt for an equal principal amount of Senior Secured Notes, both of which occurred in conjunction with the offering of our Senior Secured Notes in June 2010. As a result, the average balance of non-portfolio debt decreased \$95.6 million for the nine months ended September 30, 2011 compared to the same period in 2010. Further, the average cost of funds of non-portfolio debt decreased to 4.4% for the three months ended September 30, 2011, from 6.8% for the same period in 2010 and decreased to 4.7% for the nine months ended September 30, 2011, from 12.5% for the same period in 2010, as a result of these transactions.

Senior secured debt interest expense

Senior secured debt interest expense increased \$0.1 million and \$11.5 million, respectively, during the three and nine months ended September 30, 2011, compared to the same periods in 2010. These increases were a result of the issuance in June 2010 of our Senior Secured Notes. The weighted average effective rate on these notes is 13.1%, which includes amortization of discount and deferred financing costs.

Selling and marketing expense

Selling and marketing expenses increased \$1.2 million, or 26.1%, for the three months ended September 30, 2011 and \$6.0, or 46.2%, for the nine months ended September 30, 2011, compared to the same periods in 2010. These increases were due to an increase in our advertising expenses, primarily related to our television and internet marketing strategy, an increase in television commercial production, and an increase in advertising associated with operating in new geographic locations as a result of expansion of our dealership base. For the three and nine months ended September 30, 2011, we advertised in an average of 10 and 9 more geographic areas than the same time last year.

General and administrative expense

General and administrative expenses increased \$0.7 million, or 1.7%, for the three months ended September 30, 2011 and increased \$5.3 million, or 4.3%, for the nine months ended September 30, 2011, compared to the same periods in 2010. These increases were primarily the result of increased lease expense related to the number of dealerships and reconditioning centers in operation year over year and an increase in salaries and wages as we increased the number of employees in conjunction with our overall expansion.

Net income

Net income for the three months ended September 30, 2011 decreased to \$12.4 million from \$19.2 million for the three months ended September 30, 2010 and increased to \$85.0 million dollars for the nine months ended September 30, 2011 from \$71.8 million for the nine months ended September 30, 2010 . The decrease in net income for the three and nine months ended September 30, 2011, is primarily attributed to the increase in provision for credit losses, as a result of a larger finance receivable portfolio as well as a change in allowance for credit losses as a percentage of principal outstanding. These effects were partially offset by a decrease in total interest expense, as a result of a decrease in our cost of funds.

Originations

The following table sets forth information regarding our originations for the periods indicated.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	Change	2011	2010	Change
	(\$ in thousands, except per loan data)					
Amount originated	\$212,889	\$193,731	9.9%	\$672,965	\$595,871	12.9%
Number of loans originated	14,226	13,375	6.4%	45,951	41,946	9.5%
Average amount financed	\$ 14,965	\$ 14,485	\$ 480	\$ 14,645	\$ 14,206	\$ 439
Average APR originated	20.7%	21.0%	(1.4%)	20.7%	21.9%	(5.5%)
Average term (in months)	57.9	54.6	3.3	56.8	53.7	3.1
Average down payment	\$ 995	\$ 1,072	\$ (77)	\$ 1,141	\$ 1,261	\$ (120)
Down payment as a percent of amount financed	6.6%	7.4%	(10.8%)	7.8%	8.9%	(12.4%)
Percentage of sales revenue financed	99.6%	99.2%	0.4%	98.6%	98.0%	0.6%

We originate loans when a customer finances the purchase of one of our vehicles, and the balance on these loans, together with accrued interest and unamortized loan origination costs, comprises our portfolio of finance receivables. Receivables are financed to generate liquidity for our business. See “—Liquidity and Capital Resources.”

The principal amount of loans we originated increased \$19.2 million and \$77.1 million for the three and nine months ended September 30, 2011, respectively, and we originated 6.4% and 9.5% more loans for the three and nine months ended September 30, 2011, respectively, compared to the same periods in 2010. These increases were due to an increase in the number of used vehicles sold and an increase in the average amount financed per loan originated as a direct result of an increase in the average sales price per vehicle sold and a decrease in the average down payment per loan originated. Average APR decreased to 20.7% from 21.0% for the three months ended September 30, 2011 and to 20.7% from 21.9% for the nine months ended September 30, 2011 compared to the same periods in the prior year. The average term increased by 3.3 and 3.1 months for the three and nine months ended September 30, 2011, compared to the same periods in 2010. These changes are due to changes in our overall interest rate and financing/underwriting strategy, which are designed to optimize affordability to our customers, while considering the effects of retail costs and vehicle pricing.

Receivables portfolio

The following table shows the characteristics of our finance receivables portfolio for the periods indicated:

	As of and for the Three Months Ended September 30,			As of and for the Nine Months Ended September 30,		
	2011	2010	Change	2011	2010	Change
	(\$ in thousands, except loan data)					
Principal balance receivables, end of period	\$ 1,510,815	\$ 1,409,350	\$101,465	\$ 1,510,815	\$ 1,409,350	\$101,465
Average principal balance, during the period	\$ 1,503,811	\$ 1,403,966	\$ 99,845	\$ 1,458,054	\$ 1,369,860	\$ 88,194
Number of loans outstanding, end of period	141,800	136,227	5,573	141,800	136,227	5,573
Average remaining principal per loan, end of period	\$ 10,655	\$ 10,346	\$ 309	\$ 10,655	\$ 10,346	\$ 309
Weighted Average APR of contracts outstanding	20.9%	21.0%	(0.6%)	20.9%	21.0%	(0.6%)
Average age per loan (in months)	14.8	15.3	(3.3%)	15.1	15.3	(1.3%)

Finance receivables principal balance, average principal balance and the number of loans outstanding period over period increased as of and for the three and nine months ended September 30, 2011, compared to the same periods in 2010, due to origination volume exceeding portfolio run-off (regular principal payments, payoffs, and charge-offs).

Delinquencies

As a percentage of total outstanding loan principal balances, delinquencies over 30 days were 9.4% and 7.9% at September 30, 2011 and 2010, respectively. The increase in delinquencies is the result of our change in collection strategy for early delinquencies coupled with the effects of the current economic environment, including high unemployment and underemployment. In conjunction with our centralization of collections during 2010, we are utilizing messaging and dialer technologies for early delinquencies in order to achieve a more cost effective collections process. As a result, we anticipate delinquencies to be relatively higher than our historical

rates. We will continue to monitor portfolio performance and delinquencies in an effort to balance cost effectiveness and efficiencies based on the current economy.

Seasonality

Historically, we have experienced higher revenues in the first quarter of the calendar year than in the last three quarters of the calendar year. We believe these results are due to seasonal buying patterns resulting, in part, because many of our customers receive income tax refunds during the first quarter of the year, which are a primary source of down payments on used vehicle purchases. Our portfolio of finance receivables also has historically followed a seasonal pattern, with delinquencies and charge-offs being the highest in the second half of the year.

Liquidity and Capital Resources

General

We require capital for the purchase of inventory, to provide financing to our customers, for working capital and for general corporate purposes, including the purchase of property and equipment, and to open new dealerships and reconditioning facilities.

We have historically funded our capital requirements primarily through operating cash flow, portfolio warehouse facilities, securitizations, term facilities, inventory and other revolving debt facilities, real estate mortgage financing, and other notes payable (including senior secured notes, junior secured notes, senior unsecured notes, and subordinated notes).

Financing sources

We currently fund our capital requirements through the following debt instruments:

- Portfolio term financings including asset-backed securitizations, and a term residual facility, both of which offer fixed rate secured financing for our receivables portfolio.
- Portfolio warehouse facilities including agreements with three different institutional lenders.
- Senior Secured Notes due 2017.
- Other secured notes payable including a revolving inventory facility, a mortgage loan for our operations call center in Mesa, Arizona, and other notes and capital leases secured by property and equipment.
- Operating leases for the majority of our dealerships, reconditioning centers, operations facilities and our corporate offices.

For additional details and terms regarding these debt instruments, see Note 5—Debt Obligations to our condensed consolidated financial statements included in Item 1 of this report.

Our warehouse facilities include certain favorable terms and conditions, including (i) the inability of the lender to subjectively lower collateral values and effectively lower the advance rate; (ii) recourse that is limited to 10% of the facility size; and (iii) limited foreclosure rights upon a default.

We actively manage utilization of our various funding sources as we seek to minimize borrowing costs through drawing on our lower cost facilities and minimizing unused line fees, while at the same time balancing the effective advance rates and liquidity generated by each of the credit facilities in order to meet our funding needs. The effective advance rates on our portfolio warehouse and term financings are based on the outstanding principal balance of the loans we originate. However, our initial investment in the loans we originate is lower than the original principal balance of the loans.

Recent financing and cash flow transactions

During the nine months ended September 30, 2011, we paid \$45.9 million in dividends to shareholders related to income earned during the first two quarters of 2011. In November 2011, the Board of Directors approved approximately \$6.0 million of dividends relating to third quarter 2011 earnings. This amount will be distributed by the end of November 2011.

On October 28, 2011, we amended and restated the existing inventory agreement with Santander and Manheim Automotive Financial Services and entered into the Fourth Amended and Restated Loan and Security Agreement, which included the addition of Wells Fargo Bank, N.A., as a lender and agent for other lenders. The new facility is secured by vehicle inventory and has a base maximum capacity of \$130.0 million. There is a \$10.0 million seasonal increase to the base facility through the months of November to January of each year. We have an option to increase the base facility by \$25.0 million subject to the approval from the lenders which would bring the total base capacity on the facility to \$155.0 million. The interest rate on the new facility is based on the Daily One Month Libor rate plus 3.5% and the facility matures on November 1, 2014.

In November 2011, we completed a securitization transaction (2011-3) by issuing \$246.9 million of asset backed securities. All of the bonds, collateralized by approximately \$300.0 million of finance receivables, were sold to third parties. The asset backed securities were rated by Standard and Poors (S&P) and DBRS and are structured in four tranches without external credit enhancement.

from a monoline Insurer. The initial weighted average coupon of these four tranches was 3.97%. This transaction has been accounted for as a secured financing arrangement.

Operating leases

Operating leases are a significant component of our financing sources. At September 30, 2011, we lease the majority of our dealership and reconditioning center locations. We also lease our corporate office in Phoenix, Arizona, and operations collections facilities in Dallas, Texas; Orlando, Florida; and Richmond, Virginia. As each lease matures, we evaluate the existing location to determine whether the dealership should be relocated to another site in the region closer in proximity to new car franchises and/or higher traffic retail areas. As of September 30, 2011, we had approximately \$80.2 million in aggregate operating lease obligations.

Liquidity

The following is a summary of total available liquidity, consisting of unrestricted cash and current availability under our portfolio warehouse and inventory facilities for the periods indicated:

	September 30, 2011	December 31, 2010 (In thousands)	September 30, 2010
Unrestricted cash	\$ 23,263	\$ 23,677	\$ 21,727
Portfolio warehouse facilities	149,802	112,160	185,928
Inventory facility	10,000	10,000	10,000
Total liquidity	<u>\$ 183,065</u>	<u>\$ 145,837</u>	<u>\$ 217,655</u>

The following table presents a summary of our access to liquidity under our portfolio warehouse facilities and our inventory facility based on collateral pledged as of September 30, 2011:

	Facility Amount	Amount Drawn (In thousands)	Unused Facility Amount ⁽¹⁾	Borrowing Base ⁽²⁾	Amount Drawn (In thousands)	Total Availability
Warehouse facility I ⁽³⁾	\$150,000	\$ 96,715	\$ 53,285	\$103,358	\$ 96,715	\$ 6,643
Warehouse facility III ⁽⁴⁾	125,000	82,392	42,608	99,791	76,446	23,345
Warehouse facility IV ⁽⁵⁾	125,000	82,100	42,900	86,595	77,037	9,558
DTAC receivables ⁽⁶⁾	N/A	N/A	N/A	110,256	N/A	110,256
Total portfolio warehouse facilities	<u>\$400,000</u>	<u>\$261,207</u>	<u>\$138,793</u>	<u>\$400,000</u>	<u>\$250,198</u>	<u>\$149,802</u>
Inventory facility	<u>50,000</u>	<u>40,000</u>	<u>10,000</u>	<u>50,000</u>	<u>40,000</u>	<u>10,000</u>
	<u>\$450,000</u>	<u>\$301,207</u>	<u>\$148,793</u>	<u>\$450,000</u>	<u>\$290,198</u>	<u>\$159,802</u>
Unrestricted cash						23,263
Total cash and availability						<u>\$183,065</u>

⁽¹⁾ Represents amounts that can be drawn upon as long as the amount drawn does not exceed the borrowing base for the credit facility.

⁽²⁾ Borrowing base is determined by the collateral currently pledged to the respective facilities. The borrowing base calculation for the portfolio warehouse facilities is a blended 56.6% effective advance rate.

⁽³⁾ Warehouse I is scheduled to mature in December 2011. We intend to renew this facility upon expiration.

⁽⁴⁾ Assumes collection and reserve amounts on deposit of \$5.9 million are used to pay down amount drawn.

⁽⁵⁾ Assumes collection and reserve amounts on deposit of \$5.1 million are used to pay down amount drawn.

⁽⁶⁾ Includes \$205.5 million of unpledged qualifying receivables that can be pledged immediately and bring total borrowing to our maximum capacity. The borrowing base is the lesser of total eligible collateral multiplied by the applicable advance rate and the facility amount.

Changes in liquidity

Changes in liquidity are affected by increases and decreases to our operating cash flow, changes in advance rates on our portfolio warehouse facilities, capacity of our portfolio warehouse and inventory facilities, portfolio term financings, and changes in other notes payable. The following is a summary of changes in liquidity for each period presented:

	Nine Months ended September 30,	
	2011	2010
	(In thousands)	
Liquidity—beginning of period	\$145,837	\$ 40,407
Net increase (decrease) in cash and cash equivalents	(414)	201
Increase in portfolio warehouse and residual availability	37,642	177,047
Liquidity—end of period	<u>\$183,065</u>	<u>\$217,655</u>

Our liquidity for the nine months ended September 30, 2011 increased \$37.2 million, from \$145.8 million at December 31, 2010, to \$183.1 million at September 30, 2011. This increase was primarily the result of increases in advance rates on warehouse facilities and higher advance rates on our two most recent securitizations, which resulted in an overall higher blended advance rate on our receivable financings.

Cash flows

Operating activities

For the nine months ended September 30, 2011, net cash provided by operating activities was \$17.6 million, as compared to \$36.3 million for the nine months ended September 30, 2010. The decrease in cash provided by operating activities was primarily attributable to a larger increase in finance receivable originations and an increase in inventory balance. Partially offsetting these effects were an increase in net income and an increase in collections and recoveries on finance receivable principal balances.

Investing activities

For the nine months ended September 30, 2011, net cash used in investing activities increased to \$33.5 million from \$12.0 million for the same period in 2010. The increase in cash used in investing activities was primarily due to the opening of new stores and the purchase of new properties. During the nine months ended September 30, 2011, we purchased a store and a reconditioning facility whereas we made no purchases in 2010. During the nine months ended September 30, 2011, eleven new stores were under development and have opened or are planned to be opened in late 2011 or 2012. We are also in the process of remodeling our existing dealerships and improving our information technology infrastructure equipment which supports our operations. By comparison, we opened five new stores in the nine months ended September 30, 2010 and had six stores and two inspection centers in development at September 30, 2010.

Financing activities

For the nine months ended September 30, 2011, net cash provided by financing activities was \$15.5 million, compared to \$24.1 million used in financing activities for the same period in 2010. This change was primarily the result of cash inflows from two securitizations during the nine months ended September 30, 2011, whereas we did not complete a securitization in the nine months ended September 30, 2010. We also paid less debt issuance costs during the nine month period ended September 30, 2011.

Senior Secured Notes Collateral

Our Senior Secured Notes require us to maintain a collateral coverage ratio of 1.5x of the aggregate principal amount of outstanding Senior Secured Notes. The following is the calculation of the collateral coverage ratio as of September 30, 2011. This calculation is not meant to portray a GAAP summary of collateral but rather a summary of collateral as it resides legally within the Guarantor Subsidiaries, Non-Guarantor Subsidiaries, and Co-Issuers of the Senior Secured Notes.

	As of September 30, 2011			
	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Co-Issuers	Total
	(In thousands)			
Collateral Amounts:				
Net Receivables Value ⁽¹⁾	\$ —	\$ 247,200	\$141,802	\$389,002
Net Inventory Value ⁽²⁾	89,185	—	—	89,185
Cash Equivalents ⁽³⁾	—	—	—	—
Total Collateral Amount	<u>\$ 89,185</u>	<u>\$ 247,200</u>	<u>\$141,802</u>	<u>\$478,187</u>
12.625% Senior Secured Notes				<u>200,000</u>
Collateral Coverage Ratio				<u>2.4 x</u>

⁽¹⁾ Net Receivables Value equals 85% of the finance receivables (including accrued interest and capitalized loan costs) minus debt (exclusive of Senior Secured Notes) collateralized by finance receivables (including accrued interest) plus cash equivalents securing such debt. The Senior Secured Notes are excluded from this calculation.

- (2) Net Inventory Value equals 85% of the book value of inventory pledged as collateral minus debt obligations (including accrued interest) secured by inventory. The Senior Secured Notes are excluded from this calculation.
- (3) Cash equivalents equal cash and equivalents pledged directly to secure the Senior Secured Notes.

Impact of New Accounting Pronouncements

For a discussion of recent accounting pronouncements applicable to us, see Note 12—Recent Accounting Pronouncements to our condensed consolidated financial statements included in Item 1 of this report.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

We lease the majority of our dealership and reconditioning facilities under operating leases. See “—Liquidity and Capital Resources—Operating Leases” for more information.

Impact of Inflation

Inflation generally results in higher interest rates on our borrowings, which could decrease the profitability of our existing portfolio to the extent we have variable rate debt and could decrease profitability of our future originations if we are not able to pass the increase on to our customers. We seek to limit the risk of increasing borrowing costs:

- through our portfolio term financings, which allowed us to fix a portion of our borrowing costs and generally match the term of the underlying finance receivables, and
- by increasing the interest rate charged for loans originated at our dealerships (if allowed under applicable law) while maintaining affordability of the customers’ payment.

Historically, inflation has not been a significant contributor to our financial results. Recently, the used vehicle market has experienced strong appreciation in used vehicle wholesale prices. The appreciation resulted, in part, from a reduced supply of used vehicles in the market due to a decline in new car industry sales coupled with a decrease in used vehicle trade-in activity compared with pre-recession levels. Higher wholesale values increased vehicle acquisition and related costs. In addition, we increased the age and mileage of vehicles we sell in order to maintain affordability for our customers. These increased costs led to an increase in our average selling price for used vehicles, however; we chose to pass only a portion of these costs to our customers in order to maintain affordability for our customers. Higher wholesale values also improved our recovery values as a percentage of principal charged-off.

Non-GAAP Discussion

EBITDA and Adjusted EBITDA, which we refer to as the non-GAAP financial measures, are supplemental measures of our performance that are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). The non-GAAP financial measures are not measures of our financial performance under GAAP and should not be considered as an alternative to GAAP net income (loss) or any other performance measures derived in accordance with GAAP.

We present non-GAAP financial measures because we consider them to be important supplemental measures of our operating performance. All of the adjustments made in our calculation of the non-GAAP financial measures are adjustments to items that management does not consider to be reflective of our core operating performance. Management considers our core operating performance to be that which can be affected by our managers in any particular period through their management of the resources that affect our underlying revenue and profit generating operations during that period.

However, because these non-GAAP financial measures are not recognized measurements under GAAP, when analyzing our operating performance investors should use these non-GAAP financial measures in addition to, and not as an alternative for, net income, operating income, or any other performance measure presented in accordance with GAAP, or as an alternative to cash flow from operating activities or as a measure of our liquidity. Because not all companies use identical calculations, our presentation of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies.

Because of these limitations, EBITDA and Adjusted EBITDA and other non-GAAP financial measures should not be considered as discretionary cash available to us to reinvest in the growth of our business. You should compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP financial measures supplementally.

EBITDA represents net income (loss) before income tax expense, total interest expense (secured and unsecured) and depreciation expense. Adjusted EBITDA represents EBITDA plus store closing costs, a legal settlement, non-cash compensation expense, and Nevada sales tax liability.

In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments described above. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by expenses that are unusual, non-routine, or non-recurring. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that it does reflect:

- cash expenditures for capital expenditures or contractual commitments;
- changes in, or cash requirements for, our working capital requirements;
- interest expense, or the cash requirements necessary to service interest or principal payments on our indebtedness;
- the cost or cash required to replace assets that are being depreciated or amortized; and
- the impact on our reported results of earnings or charges resulting from items accounted for in the GAAP measure from which EBITDA and Adjusted EBITDA is derived.

The following table presents data relating to EBITDA and Adjusted EBITDA, which are non-GAAP measures, for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands)		(In thousands)	
Net income:	\$12,376	\$19,232	\$ 84,974	\$ 71,837
Plus EBITDA adjustments:				
Income tax expense	61	(747)	910	53
Total interest expense	17,266	24,627	54,811	78,867
Depreciation expense	4,298	3,563	11,477	10,416
EBITDA	34,001	46,675	152,172	161,173
Store closing costs	(466)	197	(99)	996
Non-cash compensation expense	465	—	2,325	1,125
Sales tax liability	(701)	—	(978)	—
Loss on extinguishment of debt, net	—	3,418	—	3,418
Adjusted EBITDA	\$33,299	\$50,290	\$153,420	\$166,712

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to our market risk since December 31, 2010. For information on our exposure to market risk, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Registration Statement on Form S-4 filed with the SEC on June 24, 2011, as well as our condensed consolidated financial statements and the accompanying notes included in Item 1 of this Form 10-Q.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, the Chief Executive Officer and Chief Financial Officer have concluded that the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) are effective to ensure that information required to be disclosed by the Company in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. Additionally, our disclosure controls and procedures were also effective in ensuring that information required to be disclosed by the Company in the reports we file or subject under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Change in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2011, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The description of our material pending legal proceedings is set forth in Note 9—Commitments and Contingencies to our condensed consolidated financial statements included in Item 1 of this report and is incorporated herein by reference.

Item 1A. Risk Factors

In connection with information set forth in this quarterly report on Form 10-Q, the factors discussed under “Risk Factors” in our Registration Statement on Form S-4 filed with the SEC on June 24, 2011, should be considered. These risks could materially and adversely affect our business, financial condition, and results of operations. There have been no material changes to the factors discussed in our Registration Statement.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent sales of unregistered securities

None

Purchases of equity securities by the issuer and affiliated purchasers

None

Item 3. Defaults Upon Senior Securities

None

Item 4. (Removed and Reserved)

None

Item 5. Other Information

None

Item 6. Exhibits

Exhibit #	Description of Document
3.1.1	Amended and Restated Certificate of Incorporation of Ugly Duckling Corporation (former name of DriveTime Automotive Group, Inc.) (incorporated by reference to Exhibit 3.1.1 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.2.1	Articles of Incorporation of DriveTime Acceptance Corporation (former name of DT Acceptance Corporation) (incorporated by reference to Exhibit 3.1.2.1 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.2.2	Articles of Amendment to the Articles of Incorporation of DriveTime Acceptance Corporation (former name of DT Acceptance Corporation) (incorporated by reference to Exhibit 3.1.2.2 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.3	DriveTime Car Sales Company, LLC (incorporated by reference to Exhibit 3.1.3 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.4	DriveTime Sales and Finance Company, LLC (incorporated by reference to Exhibit 3.1.4 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.5	DT Credit Company, LLC (incorporated by reference to Exhibit 3.1.5 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.1.6	DT Jet Leasing, LLC (incorporated by reference to Exhibit 3.1.6 to our Registration Statement on Form S- 4/A filed on October 19, 2010)
3.1.7	Approval Services Company, LLC (incorporated by reference to Exhibit 3.1.7 to our Registration Statement on Form S-4/A filed on November 18, 2010)
3.2.1	By-laws of Ugly Duckling Corporation (former name of DriveTime Automotive Group, Inc.) (incorporated by reference to Exhibit 3.2.1 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.2.2	Bylaws of DriveTime Acceptance Corporation (former name of DT Acceptance Corporation) (incorporated by reference to Exhibit 3.2.2 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.2.3	DriveTime Car Sales Company, LLC (incorporated by reference to Exhibit 3.2.3 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.2.4	DriveTime Sales and Finance Company, LLC (incorporated by reference to Exhibit 3.2.4 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.2.5	DT Credit Company, LLC (incorporated by reference to Exhibit 3.2.5 to our Registration Statement on Form S-4/A filed on October 19, 2010)
3.2.6	DT Jet Leasing, LLC (incorporated by reference to Exhibit 3.2.6 to our Registration Statement on Form S- 4/A filed on October 19, 2010)
3.2.7	Approval Services Company, LLC (incorporated by reference to Exhibit 3.2.7 to our Registration Statement on Form S-4/A filed on November 18, 2010)
4.1.1	Indenture governing 12.625% Senior Secured Notes due 2017, including the form of 12.625% Senior Secured Notes due 2017, among DriveTime Automotive Group, Inc., DT Acceptance Corporation, DriveTime Car Sales Company, LLC, DriveTime Sales and Finance Company, LLC, DT Credit Company, LLC, DT Jet Leasing, LLC and Wells Fargo Bank, National Association, dated as of June 4, 2010 (incorporated by reference to Exhibit 3.1.1 to our Registration Statement on Form S-4/A filed on October 19, 2010)
4.1.2	First Supplemental Indenture governing 12.625% Senior Secured Notes due 2017, dated as of September 20, 2010, among DriveTime Automotive Group, Inc., DT Acceptance Corporation, Approval Services Company, LLC and Wells Fargo Bank, National Association, as Trustee. (incorporated by reference to Exhibit 4.1.2 to our Registration Statement on Form S-4/A filed on October 19, 2010)

Exhibit #	Description of Document
4.1.3	Security Agreement dated as of June 4, 2010, among DT Acceptance Corporation, DriveTime Automotive Group, Inc., DriveTime Car Sales Company, LLC, and Wells Fargo Bank, National Association, as collateral agent. (incorporated by reference to Exhibit 4.1.3 to our Registration Statement on Form S-4/A filed on February 2, 2011)
4.1.4	Pledge Agreement dated as of June 4, 2010, between DT Acceptance Corporation and Wells Fargo Bank, National Association, as collateral agent. (incorporated by reference to Exhibit 4.1.4 to our Registration Statement on Form S-4/A filed on February 2, 2011)†
4.1.5	Pledge Letter dated as of August 2, 2010, amending the Pledge Agreement dated as of June 4, 2010. (incorporated by reference to Exhibit 4.1.5 to our Registration Statement on Form S-4/A filed on February 2, 2011)
4.1.6	Intercreditor Agreement, dated as of June 4, 2010, among Santander Consumer USA Inc. and Manheim Automotive Financial Services, Inc. as First Priority Creditors, Wells Fargo Bank, National Association, as Collateral Agent and Second Priority Representative for the Second Priority Secured Parties (as defined therein), and as Trustee for the Holders (as defined therein), DriveTime Automotive Group, Inc., DriveTime Sales and Finance Company, LLC, DriveTime Car Sales Company, LLC, and DT Acceptance Corporation, and each of the other Loan Parties party thereto. (incorporated by reference to Exhibit 4.1.6 to our Registration Statement on Form S-4/A filed on February 2, 2011)
4.1.7	Second Supplemental Indenture, dated as of August 16, 2011, by and among DriveTime Automotive Group, Inc., DT Acceptance Corporation, Wells Fargo Bank, National Association, as Trustee and Collateral Agent and Go Financial Company LLC (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on August 22, 2011)
4.1.8	Third Supplemental Indenture, dated as of October 6, 2011, by and among DriveTime Automotive Group, Inc., DT Acceptance Corporation, Wells Fargo Bank, National Association, as Trustee and Collateral Agent and DriveTime Ohio Company, LLC (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on October 13, 2011)
4.1.9	Supplement No. 1 dated as of October 28, 2011 to the Security Agreement dated as of June 4, 2010, among DriveTime Automotive Group, Inc., DT Acceptance Corporation, DriveTime Car Sales Company, LLC, and Wells Fargo Bank, National Association, as collateral agent for the Secured Parties (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on November 3, 2011)
4.2.1	Registration Rights Agreement, dated June 4, 2010, among DriveTime Automotive Group, Inc., DT Acceptance Corporation, DriveTime Car Sales Company, LLC, DriveTime Sales and Finance Company, LLC, DT Credit Company, LLC, DT Jet Leasing, LLC, Jefferies & Company, Inc., RBS Securities Inc. and UBS Securities LLC (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-4/A filed on October 19, 2010)
10.1	Amendment No. 2 to Loan and Servicing Agreement, dated as of September 19, 2011, by and among DT Warehouse IV, LLC; DT Credit Company, LLC; Wells Fargo Bank National Association; Windmill Funding Corporation; and The Royal Bank of Scotland PLC * ††
10.2	Amendment No. 5 to Loan and Servicing Agreement, dated as of September 19, 2011, by and among DT Warehouse III, LLC; DT Credit Company, LLC; Wells Fargo Bank National Association; and UBS Real Estate Securities Inc. * ††
10.3	Amendment No. 1 to Third Amendment and Restated Loan and Servicing Agreement, dated as of September 19, 2011, by and among DT Warehouse, LLC; DT Credit Company, LLC; Wells Fargo Bank National Association; Deutsche Bank AG, New York Branch; and Monterey Funding LLC * ††
10.4	Amendment No. 3 to Loan and Servicing Agreement, dated as of September 26, 2011, by and among DT Warehouse II, LLC; DT Credit Company, LLC; Wells Fargo Bank National Association; and Santander Consumer USA Inc., as Lender and Backup Servicer * ††
10.5	Fourth Amended and Restated Loan and Security Agreement, dated as of October 28, 2011, by and among DriveTime Automotive Group, Inc. DriveTime Sales and Finance Company, LLC, DriveTime Car Sales Company, LLC, DriveTime Ohio Company, LLC, and Wells

Fargo Bank, N.A., Santander Consumer USA Inc., and Manheim Automotive Financial Services, Inc. * ††

- 10.6 Guaranty and Security Agreement, dated as of October 28, 2011, by and among DT Acceptance Corporation, GFC Lending, LLC (f/k/a Go Financial Company, LLC), DT Credit Company, LLC, DT Jet Leasing, LLC, and Wells Fargo Bank, N.A. *
- 31.1 Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
- 31.2 Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
- 101.INS XBRL Instance Document**
- 101.SCH XBRL Taxonomy Extension Schema Document**
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document**
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document**
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document**
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document**

* Filed herewith.

**Furnished herewith.

† Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission in accordance with an order granting confidential treatment pursuant to the Securities Exchange Act of 1934, as amended.

†† Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk. This exhibit has been filed separately with the Secretary of the SEC without the redaction pursuant to a Confidential Treatment Request under Rule 406 of the Securities Act.

SIGNATURES

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

DRIVETIME AUTOMOTIVE GROUP, INC.

Date: November 14, 2011

By: /s/ Mark G. Sauder
Name: Mark G. Sauder
Title: Chief Financial Officer & Executive VP

DT ACCEPTANCE CORPORATION

Date: November 14, 2011

By: /s/ Mark G. Sauder
Name: Mark G. Sauder
Title: Chief Financial Officer & Executive VP

Confidential information in this Amendment No. 2 to Loan and Servicing Agreement has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

AMENDMENT NO. 2 TO
LOAN AND SERVICING AGREEMENT

This AMENDMENT NO. 2 TO LOAN AND SERVICING AGREEMENT, dated as of September 19, 2011 (this "Amendment"), is executed by and among DT WAREHOUSE IV, LLC, a Delaware limited liability company (together with its successors and assigns, the "Borrower"), DT CREDIT COMPANY, LLC, an Arizona limited liability company, as servicer (in such capacity, the "Servicer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Backup Servicer, Paying Agent and Securities Intermediary ("Paying Agent"), WINDMILL FUNDING CORPORATION, as Conduit Lender and THE ROYAL BANK OF SCOTLAND PLC, as Program Agent for the Conduit Lenders and the Committed Lenders ("Program Agent") and as sole Managing Agent and sole Committed Lender. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed thereto in the "Loan and Servicing Agreement" (defined below).

WITNESSETH:

WHEREAS, the Borrower, the Servicer, the Program Agent, the Paying Agent, the Commercial Paper Conduits from time to time party thereto, and the Financial Institutions from time to time party thereto entered into that certain Loan and Servicing Agreement dated as of July 23, 2010 as amended by Amendment No. 1 dated as of May 13, 2011 (the "Loan and Servicing Agreement");

WHEREAS, as provided herein, the parties hereto have agreed to amend certain provisions of the Loan and Servicing Agreement as described below;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Loan and Servicing Agreement. Effective as of the date hereof, and subject to the satisfaction of the conditions precedent and subsequent set forth in Section 2 hereof, the Loan and Servicing Agreement is hereby amended as follows:

SECTION 2. Amendment to the Loan and Servicing Agreement. Effective as of the date hereof, and subject to the satisfaction of the conditions precedent and subsequent set forth in Section 2 hereof, the Loan and Servicing Agreement is hereby amended as follows:

2.1 The definitions of "Charged-Off Losses Ratio", "Delinquency Measurement Ratio", "DTCS" and "Overconcentration Amount", set forth in Section 1.01 of the Loan and Servicing Agreement are hereby amended and restated as follows:

"Charged-Off Losses Ratio" means, with respect to any Accounting Period (i) with respect to the Pledged Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of such Pledged Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any Pledged Contract which is a Charged-Off Contract as of the end of such Accounting

Period, and the denominator of which is the aggregate Principal Balance of all Pledged Contracts as of the end of such Accounting Period, or (ii) with respect to the Managed Portfolio Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of the Managed Portfolio Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any such Managed Portfolio Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Managed Portfolio Contracts as of the end of such Accounting Period.

“Delinquency Measurement Ratio” means, as of any Measurement Date, (a) with respect to the Pledged Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of the Pledged Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Pledged Contracts as of such Measurement Date, or (b) with respect to the Managed Portfolio Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of all of the Managed Portfolio Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Managed Portfolio Contracts as of such Measurement Date

“DTCS” means DriveTime Car Sales Company, LLC, an Arizona limited liability company, together with its successors and each wholly-owned subsidiary of DriveTime Car Sales Company, LLC, created for the purpose of originating Contracts.

“Overconcentration Amount” means, at any time, the sum of (i) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the related Contract Debtor is rated “D+”, “D” or “D-” pursuant to the Credit and Collection Policy exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (ii) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the related Contract Debtor is rated “C-”, “D+”, “D” or “D-” pursuant to the Credit and Collection Policy exceeds the product of 12.50% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (iii) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in a particular State (other than Texas or Florida) exceeds the product of 15% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (iv) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in Texas exceeds the product of 30% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (v) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in Florida exceeds the product of 22.5% and the aggregate Principal Balances of all Eligible Contracts at such time plus (vi) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which all or part in excess of 10.00% of any Scheduled Payment is 31 or more but less than 61 days delinquent exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time plus (vii) the amount by which the aggregate Principal Balances of all Eligible Contracts as to

which the original term to maturity exceeds sixty-eight (68) months exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time.

2.2 The definition of "Eligible Contract" set forth in Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting clauses (g), (i) and (uu) thereof and substituting, in lieu thereof, respectively, the following:

(g) which is not (i) a Charged-off Contract, (ii) a Contract for which the Contract Debtor is a party to a proceeding under any Debtor Relief Law which arose after the creation of such Contract (other than as a creditor or claimant), (iii) a Contract for which the Amount Financed was in excess of \$30,000, or (iv) a Contract that (A) was previously a Pledged Contract and (B) was previously transferred by the Borrower in connection with a Contract Disposition Transaction and, at the time of such Contract Disposition Transaction, was a Delinquency Measurement Contract; *provided that* notwithstanding the foregoing, a Contract of the type described in this clause (iv) may become an Eligible Contract if it otherwise satisfies the definition thereof upon the earlier of (x) the date after such Contract Disposition Transaction on which such Contract is not a Delinquency Measurement Contract and the related Contract Debtor has made at least four (4) Scheduled Payments thereunder and (y) the date on which such Contract was not a Delinquency Measurement Contract for three (3) consecutive Accounting Periods;

(i) which (i) has an original term to maturity that is not less than twelve (12) months and does not exceed sixty-two (62) months, or such other period as may be agreed to from time to time by the Borrower and the Program Agent, provided that (x) for Receivables as to which the Contract Debtor is rated "B" the original term to maturity is not less than twelve (12) months and does not exceed sixty-eight (68) months and (y) for Receivables as to which the Contract Debtor is rated "A" the original term to maturity is not less than twelve (12) months and does not exceed seventy-two (72) months, (ii) the Schedule of Payments has equal periodic payments except for payments due during the first 90 days of the term of such Contract, and except for the final payment which may be less than the other equal payments, and the payment obligation is in United States dollars, and (iii) does not cause the weighted average (based on Principal Balances of the applicable Eligible Contracts) original term to maturity of all Eligible Contracts that are Pledged Contracts to exceed sixty-two (62) months; *provided that* the Pledged Contracts rendered ineligible solely pursuant to the foregoing clause (iii) shall be selected by the Borrower from the Pledged Contracts with the longest original term to maturity and only with Principal Balances required to reduce such weighted average original term to maturity of all Eligible Contracts that are Pledged Contracts to or below sixty-two (62) months; *provided that* any such ineligible Pledged Contract may be subsequently designated by the Borrower as an "Eligible Contract" if the eligibility of such Pledged Contract would not cause such weighted average original term to maturity of all Pledged Contracts to exceed sixty-two (62) months.

(uu) with respect to which the scheduled payments under the Contract are due at least monthly in level payments through its maturity date sufficient to fully amortize the principal balance of such Contract by its maturity date, assuming timely payment by

Obligors on simple interest Contracts, except that the payment in the first or last month of the life of the Contract may be minimally different from the level payment.

2.3 Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting the definition of “Ineligible Securitization Contract”.

2.4 Section 4.01(j) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(j) Collection Information; Master Agency Agreement. The names and addresses of all the Approved Sub-servicers, Depository Account Banks and Lock-Box Processors, together with the addresses of the Lock-Boxes and the account numbers of the Depository Accounts are as specified in Exhibit F. The Lock-Boxes set forth on Exhibit F are the only addresses to which Contract Debtors and Approved Sub-servicers of Pledged Contracts are directed to make payment. The Depository Accounts set forth on Exhibit F are the only accounts (other than zero balance accounts) to which Contract Debtors, Approved Sub-servicers or Lock-Box Processors remit Collections of Pledged Contracts by wire transfer or electronic funds transfer. Exhibit N hereto is a full, complete and correct copy of the Master Agency Agreement and such agreement has not been modified and is in full force and effect. There are no agreements or understandings relating to the Master Agency Agreement that are not fully and accurately described in Exhibit N. No DT Entity has granted any Person, other than Wells Fargo Bank, National Association under the Master Agency Agreement, “control” (within the meaning of Section 9-102 of any applicable enactment of the UCC) of any Depository Account or the right to take control of any Depository Account at a future time or upon the occurrence of a future event.

2.5 Schedule II to the Loan and Servicing Agreement is hereby amended and restated as set forth on Schedule II hereto.

2.6 Exhibit F to the Loan and Servicing Agreement is hereby amended and restated as set forth on Exhibit F hereto.

SECTION 3. Conditions to Effectiveness.

3.1 Conditions Precedent. This Amendment shall become effective as of the date hereof upon receipt by the Program Agent of counterparts of this Amendment executed by each of the parties hereto.

3.2 Conditions Subsequent. The continued effectiveness of this Amendment shall be conditioned upon the delivery to the Program Agent and Managing Agents, on or prior to October 31, 2011, of a written reaffirmation or other confirmation satisfactory to Program Agent from DBRS with respect to the “AA” rating of Notes (and any failure to deliver such reaffirmation or other confirmation by such date shall be deemed an “Amendment Termination Event”). Upon the occurrence of an Amendment Termination Event, this Amendment shall be automatically terminated and cease to be of any force or effect and the terms of the Loan and Servicing Agreement shall revert to the terms of the Loan and Servicing Agreement without regard to this Amendment. It is hereby understood and agreed that if, upon the occurrence of an

Amendment Termination Event and the resulting termination of the Amendment, there occurs a Borrowing Base Deficiency, such Borrowing Base Deficiency shall be deemed to occur as of October 31, 2011 and shall be remedied pursuant to Section 2.05(b) of the Loan and Servicing Agreement (and if not so remedied, shall constitute an Event of Termination as of such date pursuant to Section 7.01(a) of the Loan and Servicing Agreement).

SECTION 4. Representations, Warranties and Confirmations. Each of the Servicer and the Borrower hereby represents and warrants that:

4.1 It has the power and is duly authorized to execute and deliver this Amendment.

4.2 The execution and delivery of this Amendment has been duly authorized by all corporate or limited liability company action necessary on its part.

4.3 This Amendment and the Loan and Servicing Agreement as amended hereby, constitute legal, valid and binding obligations of such parties and are enforceable against such parties in accordance with their terms.

4.4 Immediately prior, and after giving all effect, to this Amendment, the covenants, representations and warranties of each such party, respectively, set forth in the Loan and Servicing Agreement and as amended hereby, are true and correct in all material respects as of the date hereof (except to the extent such representations or warranties relate solely to an earlier date and then as of such date).

4.5 Immediately prior, and after giving all effect, to this Amendment, no event, condition or circumstance has occurred and is continuing which constitutes an Event of Termination or Incipient Event of Termination.

SECTION 5. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

SECTION 6. Effectiveness of Amendment. Except as expressly amended by the terms of this Amendment, all terms and conditions of the Loan and Servicing Agreement shall remain in full force and effect and are hereby ratified and confirmed. This Amendment is effective only for the specific purpose for which it is given and shall not operate as a consent, waiver, amendment or other modification of any other term or condition set forth in the Loan and Servicing Agreement or any right, power or remedy of any Program Agent under the Loan and Servicing Agreement. Upon the effectiveness of this Amendment, each reference in the Loan and Servicing Agreement to "this Agreement" or "this Loan and Servicing Agreement" or words of like import shall mean and be references to the Loan and Servicing Agreement as amended hereby, and each reference in any other Facility Document to the Loan and Servicing Agreement or to any terms defined in the Loan and Servicing Agreement which are modified hereby shall mean and be references to the Loan and Servicing Agreement or to such terms as modified hereby.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Severability. In case any provision in this Amendment will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 9. Binding Effect. This Amendment shall be binding upon and shall be enforceable by parties hereto and their respective successors and permitted assigns.

SECTION 10. Headings. The Section headings herein are for convenience only and will not affect the construction hereof.

SECTION 11. Novation. This Amendment does not constitute a novation or termination of the Loan and Servicing Agreement or any Facility Document and all obligations thereunder are in all respects continuing with only the terms thereof being modified as provided herein.

SECTION 12. Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

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

DT WAREHOUSE IV, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

DT CREDIT COMPANY, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION

as Backup Servicer, Paying Agent and Securities
Intermediary

By: /s/ Jeanine C. Casey

Name: Jeanine C. Casey

Title: Vice President

WINDMILL FUNDING CORPORATION
as Conduit Lender

By: /s/ Jill A. Russo

Name: Jill A. Russo

Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC
as Program Agent, sole Managing Agent and sole
Committed Lender

By: RBS Securities Inc., as agent

By: /s/ Gregory S. Blanck

Name: Gregory S. Blanck

Title: Managing Director

SCHEDULE II

NOTICE ADDRESSES

DT Warehouse IV,
LLC 4020 East Indian School Road, Suite 650
Phoenix, AZ 85018
Telephone: (602) 667-2433
Attention: Secretary

DT Credit Company, LLC
4020 East Indian School Road
Phoenix, AZ 85018
Telephone: (602) 852-6600
Attention: Secretary

Wells Fargo Bank, National Association
MAC N9311-161
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Telephone: (612) 667-3464
Facsimile: (612) 667-8058
Attention: Corporate Trust Services – Asset-Backed Administration

The Royal Bank of Scotland PLC
550 West Jackson St.
Chicago, IL 60661
Attention: Joseph Kleinwachter
Telephone: 312 664 6587
Fax: 203-873-5749
E-mail: Joseph.Kleinwachter@rbs.com

Windmill Funding Corporation
c/o Global Securitization Services, LLC
68 South Service Road, Ste. 120
Melville, New York 11747
Attention: Frank B. Bilotta
Telephone: (212) 302-8331
Telecopy: (212) 302-8767

With a copy to:

RBS Global Banking and Markets
550 West Jackson Boulevard
Chicago, Illinois 60661
Attention: Windmill-Administrator
Telephone: (312) 664-6566
Telecopy: (203) 873-4152

DBRS
140 Broadway, 35th floor
New York, New York 10005
Telephone: (212) 806-3277
Facsimile: (212) 806-3201
Attention: ABS Surveillance

With a copy to: ABS_surveillance@dbrs.com

**LIST OF LOCK-BOXES, LOCK-BOX PROCESSORS; DEPOSITORY
ACCOUNTS; AND DEPOSITORY ACCOUNT BANKS**

HOME OFFICE

4020 East Indian School Road, Phoenix, AZ 85018

MESA OFFICE

7300 East Hampton Boulevard, Mesa, AZ 85029

DEALERSHIPS

PROVIDED BY DTAC

P.O. BOXES

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072

DEPOSITORY ACCOUNTS

Wells Fargo Bank, 100 West Washington Street, Phoenix, AZ 85003

Attn: Mr. John Helms, (602) 378-6633

Acct: [*] (Concentration)

Acct: [*] (Collection)

* Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Confidential information in this Amendment No. 5 to Loan and Servicing Agreement has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

AMENDMENT NO. 5 TO
LOAN AND SERVICING AGREEMENT

This AMENDMENT NO. 5 TO LOAN AND SERVICING AGREEMENT, dated as of September 19, 2011 (this “Amendment”), is executed by and among DT WAREHOUSE III, LLC, a Delaware limited liability company (together with its successors and assigns, the “Borrower”), DT CREDIT COMPANY, LLC, an Arizona limited liability company, as servicer (in such capacity, the “Servicer”), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Backup Servicer, Paying Agent and Securities Intermediary (“Paying Agent”), and UBS REAL ESTATE SECURITIES INC., as Program Agent for the Conduit Lenders and the Committed Lenders (“Program Agent”) and as sole Managing Agent and sole Commitment Lender. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed thereto in the “Loan and Servicing Agreement” (defined below).

WITNESSETH:

WHEREAS, the Borrower, the Servicer, the Program Agent, the Paying Agent, the Commercial Paper Conduits from time to time party thereto, and the Financial Institutions from time to time party thereto entered into that certain Loan and Servicing Agreement dated as of April 1, 2010, as amended by Amendment No. 1 dated as of July 28, 2010, by Amendment No. 2 dated as of March 31, 2011, by Amendment No. 3 dated as of April 10, 2011 and by Amendment No. 4 dated as of April 15, 2011 (the “Loan and Servicing Agreement”);

WHEREAS, as provided herein, the parties hereto have agreed to amend certain provisions of the Loan and Servicing Agreement as described below;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Loan and Servicing Agreement. Effective as of the date hereof, and subject to the satisfaction of the conditions precedent and subsequent set forth in Section 2 hereof, the Loan and Servicing Agreement is hereby amended as follows:

1.1 The definitions of “Charged-Off Losses Ratio”, “Delinquency Measurement Ratio”, “DTCS”, “Overconcentration Amount” and “Permitted State”, set forth in Section 1.01 of the Loan and Servicing Agreement are hereby amended and restated as follows:

“Charged-Off Losses Ratio” means, with respect to any Accounting Period (i) with respect to the Pledged Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of such Pledged Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any Pledged Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Pledged Contracts as of the end of such Accounting Period, or (ii) with respect to the Managed Portfolio Contracts, the percentage equivalent of a fraction, the numerator of which is the

aggregate Principal Balance of the Managed Portfolio Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any such Managed Portfolio Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Managed Portfolio Contracts as of the end of such Accounting Period.

“Delinquency Measurement Ratio” means, as of any Measurement Date, (a) with respect to the Pledged Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of the Pledged Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Pledged Contracts as of such Measurement Date, or (b) with respect to the Managed Portfolio Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of all of the Managed Portfolio Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Managed Portfolio Contracts as of such Measurement Date

“DTCS” means DriveTime Car Sales Company, LLC, an Arizona limited liability company, together with its successors and each wholly-owned subsidiary of DriveTime Car Sales Company, LLC, created for the purpose of originating Contracts.

“Overconcentration Amount” means, at any time, the sum of (i) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the related Contract Debtor is rated “D+”, “D” or “D-” pursuant to the Credit and Collection Policy exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (ii) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the related Contract Debtor is rated “C-”, “D+”, “D” or “D-” pursuant to the Credit and Collection Policy exceeds the product of 12.50% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (iii) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in a particular State (other than Texas or Florida) exceeds the product of 15% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (iv) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in Texas exceeds the product of 30% and the aggregate Principal Balances of all Eligible Contracts at such time, plus (v) the amount, if any, by which the aggregate Principal Balances of all Eligible Contracts as to which the Contract Debtors have an address in Florida exceeds the product of 22.5% and the aggregate Principal Balances of all Eligible Contracts at such time plus (vi) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which all or part in excess of 10.00% of any Scheduled Payment is 31 or more but less than 61 days delinquent exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time plus (vii) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which the original term to maturity exceeds sixty-eight (68) months exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time.

“Permitted State” means each of Arizona, Nevada, California, New Mexico, Texas, Florida, Georgia, Virginia, North Carolina, Colorado, Oklahoma, South Carolina, Tennessee, Alabama, Mississippi, Ohio, Kentucky, Arkansas, Missouri and Indiana and such other states as may be approved by the Program Agent in writing from time to time (such approval not to be unreasonably withheld).

1.2 The definition of “Eligible Contract” set forth in Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting clauses (g), (i) and (uu) thereof and substituting, in lieu thereof, respectively, the following:

(g) which is not (i) a Charged-off Contract, (ii) a Contract for which the Contract Debtor is a party to a proceeding under any Debtor Relief Law which arose after the creation of such Contract (other than as a creditor or claimant), (iii) a Contract for which the Amount Financed was in excess of \$30,000, or (iv) a Contract that (A) was previously a Pledged Contract and (B) was previously transferred by the Borrower in connection with a Contract Disposition Transaction and, at the time of such Contract Disposition Transaction, was a Delinquency Measurement Contract; *provided that* notwithstanding the foregoing, a Contract of the type described in this clause (iv) may become an Eligible Contract if it otherwise satisfies the definition thereof upon the earlier of (x) the date after such Contract Disposition Transaction on which such Contract is not a Delinquency Measurement Contract and the related Contract Debtor has made at least four (4) Scheduled Payments thereunder and (y) the date on which such Contract was not a Delinquency Measurement Contract for three (3) consecutive Accounting Periods;

(i) which (i) has an original term to maturity that is not less than twelve (12) months and does not exceed sixty-two (62) months, or such other period as may be agreed to from time to time by the Borrower and the Program Agent, provided that (x) for Receivables as to which the Contract Debtor is rated “B” the original term to maturity is not less than twelve (12) months and does not exceed sixty-eight (68) months and (y) for Receivables as to which the Contract Debtor is rated “A” the original term to maturity is not less than twelve (12) months and does not exceed seventy-two (72) months, (ii) the Schedule of Payments has equal periodic payments except for payments due during the first 90 days of the term of such Contract, and except for the final payment which may be less than the other equal payments, and the payment obligation is in United States dollars, and (iii) does not cause the weighted average (based on Principal Balances of the applicable Eligible Contracts) original term to maturity of all Eligible Contracts that are Pledged Contracts to exceed sixty-two (62) months; *provided that* the Pledged Contracts rendered ineligible solely pursuant to the foregoing clause (iii) shall be selected by the Borrower from the Pledged Contracts with the longest original term to maturity and only with Principal Balances required to reduce such weighted average original term to maturity of all Eligible Contracts that are Pledged Contracts to or below sixty-two (62) months; *provided that* any such ineligible Pledged Contract may be subsequently designated by the Borrower as an “Eligible Contract” if the eligibility of such Pledged Contract would not cause such weighted average original term to maturity of all Pledged Contracts to exceed sixty-two (62) months.

(uu) with respect to which the scheduled payments under the Contract are due at least monthly in level payments through its maturity date sufficient to fully amortize the principal balance of such Contract by its maturity date, assuming timely payment by Obligor on simple interest Contracts, except that the payment in the first or last month of the life of the Contract may be minimally different from the level payment.

1.3 Section 1.01 of the Loan and Servicing Agreement is hereby amended by adding the following definitions to Section 1.01:

“Excluded Taxes” means (a) taxes imposed on or measured by net income (however denominated), franchise or gross revenue taxes imposed in lieu of net income taxes imposed, by the United States (or any political subdivision thereof), or any other jurisdiction (or any political subdivision thereof), as a result of the recipient being organized in, doing business in, or having its principal office or applicable lending office located in such jurisdiction; (b) any United States withholding tax imposed pursuant to any branch profits taxes imposed by the United States or any similar taxes imposed by any other jurisdiction in which the Borrower is located; (c) any United States withholding tax imposed by reason of an Affected Party’s failure to provide to Borrower the documents set forth in Section 2.13(c), to maintain or update such documents, or to provide any other documents, such that Borrower is required to withhold United States withholding tax; (d) any United States federal withholding taxes that would be imposed on amounts payable to an Affected Party that is not a United States person within the meaning of Code Section 7701(a)(30) based upon the applicable withholding rate in effect at the time such Affected Person becomes a party to the Agreement (or designates a new lending office); and (e) any taxes imposed pursuant to or as a result of FATCA.

“FATCA” means Sections 1471 through 1474 of the Code and any applicable Treasury regulation promulgated thereunder or published administrative guidance implementing such Sections whether in existence on the date hereof or promulgated or published hereafter.

“Taxes” means any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto other than Excluded Taxes.

1.4 Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting the definition of “Ineligible Securitization Contract”.

1.5 Section 2.13 of the Loan and Servicing Agreement is hereby amended and restated as follows:

SECTION 2.13. Taxes.

(a) Except to the extent required by applicable law, any and all payments and deposits required to be made hereunder or under any instrument delivered hereunder by the Borrower hereunder shall be made free and clear of and without deduction for Taxes. If the Borrower or the Servicer shall be required by law to make any deduction for Taxes, (i) the Borrower shall make an additional payment to such Affected Party, in an amount

sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.13), such Affected Party receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower (or the Servicer, on its behalf) shall make such deductions and (iii) the Borrower (or the Servicer, on its behalf) shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If Borrower or Servicer is required by law to deduct any Excluded Taxes, then (A) Borrower or Servicer, as applicable, shall make such deductions, (B) the Borrower or Servicer, as applicable, shall pay the amount deducted to the relevant taxation authority or other authority in accordance with applicable law, and (C) the amounts so deducted and paid to the relevant taxation authority shall be treated under this Agreement as made to the Affected Party.

(b) In addition, the Borrower agrees to pay any present or future stamp or other documentary taxes or any other excise or property taxes or similar levies which arise from any payment made hereunder or under any instrument delivered hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any instrument delivered hereunder.

(c) (1) Each Affected Party that is a "United States person" within the meaning of Section 7701(a)(30) of the Code agrees to complete and to deliver to the Borrower on or before the Effective Date (or, if later, on or prior to the date it becomes a party to this Agreement) a duly completed and executed copy of Internal Revenue Service Form W-9 or successor form establishing that the Affected Party is a United States person that is not subject to U.S. backup withholding tax.

(2) Each Affected Party which is not organized under the laws of the United States or any State thereof shall timely deliver to the Borrower such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or Servicer, as the case may be, to determine (A) whether or not payments made hereunder are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Affected Party's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Affected Party by the Borrower pursuant to this Agreement or otherwise to establish such Affected Party's status for withholding tax purposes in the applicable jurisdiction. Without limiting the generality of the foregoing, each Affected Party which is not organized under the laws of the United States or any State thereof shall, on or prior to the date that such Affected Party becomes a party to or obtains rights under this Agreement, and prior to any payment being made by the Borrower to such Affected Party, deliver to the Borrower: (i) two duly completed and executed copies of the Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) as applicable; and (ii) to the extent it may lawfully do so, such other forms or certificates as may be required under the laws of any applicable jurisdiction (on or before the date that any such form expires or becomes obsolete), in order to permit the Borrower to make payments to, and deposit funds to or for the account of, such Affected Party hereunder and under the other Facility Documents without any deduction or withholding for or on account of any tax. Each such Affected

Party, to the extent it may lawfully do so, shall submit to the Borrower (with copies to the Program Agent) two updated, completed, and duly executed versions of: (i) all forms referred to in the previous sentence upon the expiry of, or the occurrence of any event requiring a change in, the most recent form previously delivered by it to the Borrower or the substitution of such form; and (ii) such extensions or renewals thereof as may reasonably be requested by the Borrower.

(3) Each Affected Party shall deliver to the Borrower such other tax forms or other documents as shall be prescribed by applicable law, to the extent applicable, (x) to demonstrate that payments to such Affected Party under this Agreement and the Loans are exempt from any United States withholding tax imposed pursuant to FATCA or (y) to allow the Borrower to determine the amount to deduct or withhold under FATCA from a payment hereunder. Each Affected Party further agrees to complete and to deliver to the Borrower from time to time, so long as it is eligible to do so, any successor or additional form required by the Internal Revenue Service or reasonably requested by the Borrower in order to secure an exemption from, or reduction in the rate of, U.S. withholding tax.

(d) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section as a result of a change of law or treaty occurring after such Affected Party first became a party to this Agreement, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is not otherwise disadvantageous to such Affected Party.

(e) If the Internal Revenue Service or any other governmental authority of the United States or other jurisdiction asserts a claim that Borrower or Servicer did not properly withhold tax from amounts paid to or for the account of any Affected Person due to a failure on the part of the Affected Person (because the appropriate form was not delivered, was not properly executed, or because such Affected Person failed to notify Borrower or Servicer of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Affected Person shall indemnify and hold Borrower and Servicer harmless for all amounts paid, directly or indirectly, by Borrower or Servicer, as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to Borrower or Servicer under this Section 2.13, together with all costs and expenses (including attorneys fees and expenses). The obligation of the Affected Persons under this subsection shall survive the payment of all obligations under this Agreement.

(f) If any Affected Party determines that it has received a refund of any Taxes as to which it has been indemnified by Borrower or Servicer or with respect to which Borrower or Servicer has paid additional amounts pursuant to this Section 2.13 it shall promptly pay over such refund to Borrower or Servicer, as applicable, (but only to the extent of payments made, or additional amounts paid, by Borrower under this Section 2.13 with respect to Taxes giving rise to such a refund), net of all reasonable out-of-pocket expenses of such Affected Party and without interest (other than any interest paid by the relevant governmental authority with respect to such a refund).

1.6 Section 4.01(j) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(j) Collection Information; Master Agency Agreement. The names and addresses of all the Approved Sub-servicers, Depository Account Banks and Lock-Box Processors, together with the addresses of the Lock-Boxes and the account numbers of the Depository Accounts are as specified in Exhibit F. The Lock-Boxes set forth on Exhibit F are the only addresses to which Contract Debtors and Approved Sub-servicers of Pledged Contracts are directed to make payment. The Depository Accounts set forth on Exhibit F are the only accounts (other than zero balance accounts) to which Contract Debtors, Approved Sub-servicers or Lock-Box Processors remit Collections of Pledged Contracts by wire transfer or electronic funds transfer. Exhibit N hereto is a full, complete and correct copy of the Master Agency Agreement and such agreement has not been modified and is in full force and effect. There are no agreements or understandings relating to the Master Agency Agreement that are not fully and accurately described in Exhibit N. No DT Entity has granted any Person, other than Wells Fargo Bank, National Association under the Master Agency Agreement, "control" (within the meaning of Section 9-102 of any applicable enactment of the UCC) of any Depository Account or the right to take control of any Depository Account at a future time or upon the occurrence of a future event.

1.7 Schedule II to the Loan and Servicing Agreement is hereby amended and restated as set forth on Schedule II hereto.

1.8 Exhibit F to the Loan and Servicing Agreement is hereby amended and restated as set forth on Exhibit F hereto.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof upon receipt by the Program Agent of counterparts of this Amendment executed by each of the parties hereto.

SECTION 3. Representations, Warranties and Confirmations. Each of the Servicer and the Borrower hereby represents and warrants that:

3.1 It has the power and is duly authorized to execute and deliver this Amendment.

3.2 The execution and delivery of this Amendment has been duly authorized by all corporate or limited liability company action necessary on its part.

3.3 This Amendment and the Loan and Servicing Agreement as amended hereby, constitute legal, valid and binding obligations of such parties and are enforceable against such parties in accordance with their terms.

3.4 Immediately prior, and after giving all effect, to this Amendment, the covenants, representations and warranties of each such party, respectively, set forth in the Loan and Servicing Agreement and as amended hereby, are true and correct in all material respects as of the date hereof (except to the extent such representations or warranties relate solely to an earlier date and then as of such date).

3.5 Immediately prior, and after giving all effect, to this Amendment, no event, condition or circumstance has occurred and is continuing which constitutes an Event of Termination or Incipient Event of Termination.

SECTION 4. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

SECTION 5. Effectiveness of Amendment. Except as expressly amended by the terms of this Amendment, all terms and conditions of the Loan and Servicing Agreement shall remain in full force and effect and are hereby ratified and confirmed. This Amendment is effective only for the specific purpose for which it is given and shall not operate as a consent, waiver, amendment or other modification of any other term or condition set forth in the Loan and Servicing Agreement or any right, power or remedy of any Program Agent under the Loan and Servicing Agreement. Upon the effectiveness of this Amendment, each reference in the Loan and Servicing Agreement to “this Agreement” or “this Loan and Servicing Agreement” or words of like import shall mean and be references to the Loan and Servicing Agreement as amended hereby, and each reference in any other Facility Document to the Loan and Servicing Agreement or to any terms defined in the Loan and Servicing Agreement which are modified hereby shall mean and be references to the Loan and Servicing Agreement or to such terms as modified hereby.

SECTION 6. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Severability. In case any provision in this Amendment will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 8. Binding Effect. This Amendment shall be binding upon and shall be enforceable by parties hereto and their respective successors and permitted assigns.

SECTION 9. Headings. The Section headings herein are for convenience only and will not affect the construction hereof.

SECTION 10. Novation. This Amendment does not constitute a novation or termination of the Loan and Servicing Agreement or any Facility Document and all obligations thereunder are in all respects continuing with only the terms thereof being modified as provided herein.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

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

DT WAREHOUSE III, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

DT CREDIT COMPANY, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION

as Backup Servicer, Paying Agent
and Securities Intermediary

By: /s/ Jeanine C. Casey

Name: Jeanine C. Casey

Title: Vice President

UBS REAL ESTATE SECURITIES INC.

as Program Agent, sole Managing Agent and sole
Committed Lender

By: /s/ Michael Stallmeyer

Name: Michael Stallmeyer

Title: Executive Director

By: /s/ Peter Chuang

Name: Peter Chuang

Title: Director

NOTICE ADDRESSES

DT Warehouse III, LLC
4020 East Indian School Road, Suite 670
Phoenix, AZ 85018
Telephone: (602) 667-2432
Attention: Secretary

DT Credit Company, LLC
4020 East Indian School Road
Phoenix, AZ 85018
Telephone: (602) 852-6600
Attention: Secretary

Wells Fargo Bank, National Association
MAC N9311-161
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Telephone: (612) 667-3464
Facsimile: (612) 667-8058
Attention: Corporate Trust Services – Asset-Backed Administration

UBS Real Estate Securities Inc.
677 Washington Boulevard
Stamford, CT 06901
Telephone: (212) 713-3360
Facsimile: (203) 719-2971
Attention: Colin Bennett

With a copy to: sh-abs-credit@ubs.com

DBRS
140 Broadway, 35th floor
New York, New York 10005
Telephone: (212) 806-3277
Facsimile: (212) 806-3201
Attention: ABS Surveillance

With a copy to: ABS_surveillance@dbrs.com

**LIST OF LOCK-BOXES, LOCK-BOX PROCESSORS; DEPOSITORY ACCOUNTS;
AND DEPOSITORY ACCOUNT BANKS**

Lock-Box

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072-3087

P.O. BOXES

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072

DEPOSITORY ACCOUNTS

Wells Fargo Bank, 100 West Washington Street, Phoenix, AZ 85003

Attn: Mr. John Helms, (602) 378-6633

Acct: [*] (Concentration)

Acct: [*] (Collection)

* Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Confidential information in this Amendment No. 1 to Third Amended and Restated Loan and Servicing Agreement has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request

AMENDMENT NO. 1 TO
THIRD AMENDED AND RESTATED
LOAN AND SERVICING AGREEMENT

This AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED LOAN AND SERVICING AGREEMENT, dated as of September 19, 2011 (this "Amendment"), is executed by and among DT WAREHOUSE, LLC, a Delaware limited liability company (together with its successors and assigns, the "Borrower"), DT CREDIT COMPANY, LLC, an Arizona limited liability company, as servicer (in such capacity, the "Servicer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Backup Servicer, Paying Agent and Securities Intermediary, DEUTSCHE BANK AG, NEW YORK BRANCH, as Program Agent for the Conduit Lenders and the Committed Lenders and as sole Managing Agent and sole Committed Lender, and MONTEREY FUNDING LLC, as a Conduit Lender. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed thereto in the "Loan and Servicing Agreement" (defined below).

WITNESSETH:

WHEREAS, the Borrower, the Servicer, the Program Agent, the Paying Agent, the Commercial Paper Conduits from time to time party thereto, and the Financial Institutions from time to time party thereto entered into that certain Third Amended and Restated Loan and Servicing Agreement dated as of July 23, 2010 (the "Loan and Servicing Agreement");

WHEREAS, as provided herein, the parties hereto have agreed to amend certain provisions of the Loan and Servicing Agreement as described below;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Loan and Servicing Agreement. Effective as of the date hereof, and subject to the satisfaction of the conditions precedent and subsequent set forth in Section 2 hereof, the Loan and Servicing Agreement is hereby amended as follows:

1.1 The definitions of "Borrowing Base (Eligible Contracts)", "Borrowing Base (Wet Contracts)", "Charged-Off Losses Ratio", "Delinquency Measurement Ratio", "DTCS" and "Permitted State", set forth in Section 1.01 of the Loan and Servicing Agreement are hereby amended and restated as follows:

"Borrowing Base (Eligible Contracts)" means, at any time, the product of (i) the Advance Rate and (ii) (w) the aggregate Principal Balances of all Eligible Contracts at such time, minus (x) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which the related Contract Debtor is rated "D+", "D" or "D-" pursuant to the Credit and Collection Policy exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time, minus (y) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which all or part in excess of 10.00% of any Scheduled Payment is 31 or more but less than 61 days delinquent

exceeds the product of 10.00%, minus (z) the amount by which the aggregate Principal Balances of all Eligible Contracts as to which the original term to maturity exceeds sixty-eight (68) months exceeds the product of 5.00% and the aggregate Principal Balances of all Eligible Contracts at such time.

“Borrowing Base (Wet Contracts)” means, at any time, the lesser of (a) \$9,000,000 and (b) (i) the product of 50% and the aggregate Principal Balance of all Pledged Contracts that are Wet Contracts at such time, minus (ii) the amount by which the aggregate Principal Balances of all Pledged Contracts that are Wet Contracts as to which the related Contract Debtor is rated “D+”, “D” or “D-” pursuant to the Credit and Collection Policy exceeds the product of 5.00% and the aggregate Principal Balances of all Pledged Contracts that are Wet Contracts at such time, minus (iii) the amount by which the aggregate Principal Balances of all Pledged Contracts that are Wet Contracts as to which the original term to maturity exceeds sixty-eight (68) months exceeds the product of 5.00% and the aggregate Principal Balances of all Pledged Contracts that are Wet Contracts at such time.

“Charged-Off Losses Ratio” means, with respect to any Accounting Period (i) with respect to the Pledged Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of such Pledged Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any Pledged Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Pledged Contracts as of the end of such Accounting Period, or (ii) with respect to the Managed Portfolio Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of the Managed Portfolio Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any such Managed Portfolio Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Managed Portfolio Contracts as of the end of such Accounting Period.

“Delinquency Measurement Ratio” means, as of any Measurement Date, (a) with respect to the Pledged Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of the Pledged Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Pledged Contracts as of such Measurement Date, or (b) with respect to the Managed Portfolio Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of all of the Managed Portfolio Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Managed Portfolio Contracts as of such Measurement Date.

“DTCS” means DriveTime Car Sales Company, LLC, an Arizona limited liability company, together with its successors and each wholly-owned subsidiary of DriveTime Car Sales Company, LLC, created for the purpose of originating Contracts.

“Permitted State” means each of Arizona, Nevada, California, New Mexico, Texas, Florida, Georgia, Virginia, North Carolina, Colorado, Oklahoma, South Carolina, Tennessee, Alabama, Mississippi, Ohio, Kentucky, Arkansas, Missouri and Indiana and such other states as may be approved by the Program Agent in writing from time to time (such approval not to be unreasonably withheld).

1.2 The definition of “Eligible Contract” set forth in Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting clauses (g), (i) and (uu) thereof and substituting, in lieu thereof, respectively, the following:

(g) which is not (i) a Charged-off Contract, (ii) a Contract for which the Amount Financed was in excess of \$30,000, or (iii) a Contract that (A) was previously a Pledged Contract and (B) was previously transferred by the Borrower in connection with a Contract Disposition Transaction and, at the time of such Contract Disposition Transaction, was a Delinquency Measurement Contract; *provided that* notwithstanding the foregoing, a Contract of the type described in this clause (iii) may become an Eligible Contract if it otherwise satisfies the definition thereof upon the earlier of (x) the date after such Contract Disposition Transaction on which such Contract is not a Delinquency Measurement Contract and the related Contract Debtor has made at least four (4) Scheduled Payments thereunder and (y) the date on which such Contract was not a Delinquency Measurement Contract for three (3) consecutive Accounting Periods;

(i) which (i) has an original term to maturity that is not less than twelve (12) months and does not exceed sixty-two (62) months, or such other period as may be agreed to from time to time by the Borrower and the Program Agent, provided that (x) for Receivables as to which the Contract Debtor is rated “B” the original term to maturity is not less than twelve (12) months and does not exceed sixty-eight (68) months and (y) for Receivables as to which the Contract Debtor is rated “A” the original term to maturity is not less than twelve (12) months and does not exceed seventy-two (72) months, (ii) the Schedule of Payments has equal periodic payments except for payments due during the first 90 days of the term of such Contract, and except for the final payment which may be less than the other equal payments, and the payment obligation is in United States dollars, and (iii) does not cause the weighted average (based on Principal Balances of the applicable Eligible Contracts) original term to maturity of all Eligible Contracts that are Pledged Contracts to exceed sixty-two (62) months; *provided that* the Pledged Contracts rendered ineligible solely pursuant to the foregoing clause (iii) shall be selected by the Borrower from the Pledged Contracts with the longest original term to maturity and only with Principal Balances required to reduce such weighted average original term to maturity of all Eligible Contracts that are Pledged Contracts to or below sixty-two (62) months; *provided that* any such ineligible Pledged Contract may be subsequently designated by the Borrower as an “Eligible Contract” if the eligibility of such Pledged Contract would not cause such weighted average original term to maturity of all Pledged Contracts to exceed sixty-two (62) months.

(uu) with respect to which the scheduled payments under the Contract are due at least monthly in level payments through its maturity date sufficient to fully amortize the principal balance of such Contract by its maturity date, assuming timely payment by

Obligors on simple interest Contracts, except that the payment in the first or last month of the life of the Contract may be minimally different from the level payment.

1.3 The definitions of “Wet Contract” set forth in Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting clauses (g) and (i) thereof and substituting, in lieu thereof, respectively, the following:

(g) which is not (i) a Charged-off Contract, (ii) a Contract for which the Amount Financed was in excess of \$30,000, or (iii) a Contract that (A) was previously a Pledged Contract and (B) was previously transferred by the Borrower in connection with a Contract Disposition Transaction and, at the time of such Contract Disposition Transaction, was a Delinquency Measurement Contract; *provided that* notwithstanding the foregoing, a Contract of the type described in this clause (iii) may become an Eligible Contract if it otherwise satisfies the definition thereof upon the earlier of (x) the date after such Contract Disposition Transaction on which such Contract is not a Delinquency Measurement Contract and the related Contract Debtor has made at least four (4) Scheduled Payments thereunder and (y) the date on which such Contract was not a Delinquency Measurement Contract for three (3) consecutive Accounting Periods;

(i) which has an original term to maturity that does not exceed sixty-two (62) months, or such other period as may be agreed to from time to time by the Borrower and the Program Agent, provided that (x) for Receivables as to which the Contract Debtor is rated “B” the original term to maturity is not less than twelve (12) months and does not exceed sixty-eight (68) months and (y) for Receivables as to which the Contract Debtor is rated “A” the original term to maturity is not less than twelve (12) months and does not exceed seventy-two (72) months, (ii) and the Schedule of Payments has equal periodic payments except for payments due during the first 90 days of the term of such Contract, and except for the final payment which may be less than the other equal payments, and the payment obligation is in United States dollars, and (iii) does not cause the weighted average (based on Principal Balances of the applicable Eligible Contracts) original term to maturity of all Eligible Contracts that are Pledged Contracts to exceed sixty-two (62) months; *provided that* the Pledged Contracts rendered ineligible solely pursuant to the foregoing clause (iii) shall be selected by the Borrower from the Pledged Contracts with the longest original term to maturity and only with Principal Balances required to reduce the such weighted average original term to maturity of all Eligible Contracts that are Pledged Contracts to or below sixty-two (62) months; *provided that* any such ineligible Pledged Contract may be subsequently designated by the Borrower as an “Eligible Contract” if the eligibility of such Pledged Contract would not cause such weighted average original term to maturity of all Pledged Contracts to exceed sixty-two (62) months.

1.4 Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting the definitions of “Alternate Payment Location” and “Ineligible Securitization Contract”.

1.5 Section 4.01(j) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(j) Collection Information; Master Agency Agreement. The names and addresses of all the Approved Sub-servicers, Depository Account Banks and Lock-Box Processors, together with the addresses of the Lock-Boxes and the account numbers of the Depository Accounts are as specified in Exhibit F. The Lock-Boxes set forth on Exhibit F are the only addresses to which Contract Debtors and Approved Sub-servicers of Pledged Contracts are directed to make payment. The Depository Accounts set forth on Exhibit F are the only accounts (other zero-balance accounts) to which Contract Debtors, Approved Sub-servicers or Lock-Box Processors remit Collections of Pledged Contracts by wire transfer or electronic funds transfer. Exhibit N hereto is a full, complete and correct copy of the Master Agency Agreement and such agreement has not been modified and is in full force and effect. There are no agreements or understandings relating to the Master Agency Agreement that are not fully and accurately described in Exhibit N. No DT Entity has granted any Person, other than Wells Fargo Bank, National Association under the Master Agency Agreement, “control” (within the meaning of Section 9-102 of any applicable enactment of the UCC) of any Depository Account or the right to take control of any Depository Account at a future time or upon the occurrence of a future event.

1.6 Section 5.01(g)(i) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(i) Instruct all Contract Debtors to remit all payments made in respect of the Pledged Contract to a Lock-Box or a Depository Account;

1.7 Section 5.03(d) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(d) Change in Payment Instructions to Contract Debtors. Make any change in its instructions to Contract Debtors regarding the making of payments in respect of the Pledged Contracts to any Lock-Box or Depository Account, other than instructing Contract Debtors to remit payments to another Lock-Box or Depository Account.

1.8 Section 5.03(e) of the Loan and Servicing Agreement is hereby amended by deleting the last sentence thereof.

1.9 Section 5.06(c) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(c) Change in Payment Instructions to Contract Debtors. Make any change in its instructions to Contract Debtors regarding the making of payments in respect of the Pledged Contracts to any Lock-Box or Depository Account, other than instructing Contract Debtors to remit payments to another Lock-Box or Depository Account.

1.10 Section 5.06(d) of the Loan and Servicing Agreement is hereby amended by deleting the last sentence thereof.

1.11 Exhibit F to the Loan and Servicing Agreement is hereby amended and restated as set forth on Exhibit F hereto.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof upon receipt by the Program Agent of counterparts of this Amendment executed by each of the parties hereto.

SECTION 3. Representations, Warranties and Confirmations. Each of the Servicer and the Borrower hereby represents and warrants that:

3.1 It has the power and is duly authorized to execute and deliver this Amendment.

3.2 The execution and delivery of this Amendment has been duly authorized by all corporate or limited liability company action necessary on its part.

3.3 This Amendment and the Loan and Servicing Agreement as amended hereby, constitute legal, valid and binding obligations of such parties and are enforceable against such parties in accordance with their terms.

3.4 Immediately prior, and after giving all effect, to this Amendment, the covenants, representations and warranties of each such party, respectively, set forth in the Loan and Servicing Agreement and as amended hereby, are true and correct in all material respects as of the date hereof (except to the extent such representations or warranties relate solely to an earlier date and then as of such date).

3.5 Immediately prior, and after giving all effect, to this Amendment, no event, condition or circumstance has occurred and is continuing which constitutes an Event of Termination or Incipient Event of Termination.

SECTION 4. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

SECTION 5. Effectiveness of Amendment. Except as expressly amended by the terms of this Amendment, all terms and conditions of the Loan and Servicing Agreement shall remain in full force and effect and are hereby ratified and confirmed. This Amendment is effective only for the specific purpose for which it is given and shall not operate as a consent, waiver, amendment or other modification of any other term or condition set forth in the Loan and Servicing Agreement or any right, power or remedy of any Program Agent under the Loan and Servicing Agreement. Upon the effectiveness of this Amendment, each reference in the Loan and Servicing Agreement to "this Agreement" or "this Loan and Servicing Agreement" or words of like import shall mean and be references to the Loan and Servicing Agreement as amended hereby, and each reference in any other Facility Document to the Loan and Servicing Agreement or to any terms defined in the Loan and Servicing Agreement which are modified hereby shall mean and be references to the Loan and Servicing Agreement or to such terms as modified hereby.

SECTION 6. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Severability. In case any provision in this Amendment will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 8. Binding Effect. This Amendment shall be binding upon and shall be enforceable by parties hereto and their respective successors and permitted assigns.

SECTION 9. Headings. The Section headings herein are for convenience only and will not affect the construction hereof.

SECTION 10. Novation. This Amendment does not constitute a novation or termination of the Loan and Servicing Agreement or any Facility Document and all obligations thereunder are in all respects continuing with only the terms thereof being modified as provided herein.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

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

DT WAREHOUSE, LLC,
as Borrower

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

DT CREDIT COMPANY, LLC,
as Servicer

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

Signature Page to Amendment No 1 to Third Amended and Restated Loan and Servicing Agreement

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Backup Servicer, Paying Agent and Securities
Intermediary

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Signature Page to Amendment No 1 to Third Amended and Restated Loan and Servicing Agreement

DEUTSCHE BANK AG, NEW YORK BRANCH
as sole Committed Lender, sole Managing Agent and
as Program Agent

By: /s/ Daniel Gerber

Name: Daniel Gerber

Title: Director

By: /s/ Katherine Bologna

Name: Katherine Bologna

Title: Vice President

MONTEREY FUNDING LLC,
as a Conduit Lender

By: /s/ Lori Gebron

Name: Lori Gebron

Title: Vice President

Signature Page to Amendment No 1 to Third Amended and Restated Loan and Servicing Agreement

**LIST OF LOCK-BOXES, LOCK-BOX PROCESSORS; DEPOSITORY ACCOUNTS;
AND DEPOSITORY ACCOUNT BANKS**

HOME OFFICE

4020 East Indian School Road, Phoenix, AZ 85018

MESA OFFICE

7300 East Hampton Boulevard, Mesa, AZ 85029

DEALERSHIPS

Attached

P.O. BOXES

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072

DEPOSITORY ACCOUNTS

Wells Fargo Bank, 100 West Washington Street, Phoenix, AZ 85003

Attn: Mr. John Helms, (602) 378-6633

Acct: [*] (Concentration)

Acct: [*] (Collection)

* Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

Confidential information in this Amendment No. 3 to Loan and Servicing Agreement has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

AMENDMENT NO. 3 TO
LOAN AND SERVICING AGREEMENT

This AMENDMENT NO. 3 TO LOAN AND SERVICING AGREEMENT, dated as of September 26, 2011 (this "Amendment"), is executed by and among DT WAREHOUSE II, LLC, a Delaware limited liability company, as Borrower, DT CREDIT COMPANY, LLC, an Arizona limited liability company, as Servicer, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Paying Agent and Securities Intermediary, and SANTANDER CONSUMER USA INC., as Lender and Backup Servicer. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed thereto in the "Loan and Servicing Agreement" (defined below).

WITNESSETH:

WHEREAS, the Borrower, the Servicer, the Lender, the Backup Servicer, the Securities Intermediary and the Paying Agent entered into that certain Loan and Servicing Agreement dated as of May 10, 2010, as amended by that certain Amendment No. 1, dated June 15, 2010 and that certain Amendment No. 2, dated July 23, 2010 (collectively, as amended "Loan and Servicing Agreement");

WHEREAS, the Revolving Loan Commitment Termination Date (as defined in the Loan and Servicing Agreement) with the Term Loans (as defined in the Loan and Servicing Agreement) remaining outstanding pursuant to the terms of the Loan and Servicing Agreement; and

WHEREAS, the parties desire to amend the Loan and Servicing Agreement pursuant to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Loan and Servicing Agreement. Effective as of the date hereof, and subject to the satisfaction of the conditions precedent and subsequent set forth in Section 2 hereof, the Loan and Servicing Agreement is hereby amended as follows:

1.1 It is hereby acknowledged and agreed that (i) the Revolving Loan Commitment Termination Date has occurred and all of Borrower Obligations with respect to the Revolving Loans have been satisfied in full, (ii) the definitions in the Loan and Servicing Agreement of "Base Revolving Loan Amount", "Borrowing Base (Revolving Loans)", "Commitment (Revolving Loans)", "Facility Availability (Revolving Loans)", Outstanding Revolving Loan Amount, Revolving Borrowing Base Deficiency, shall mean zero (or shall be disregarded to the extent required to make mathematically functional), and (iii) no Collections shall be deemed to be Revolving Collateral Collections.

1.2 It is hereby acknowledged and agreed that the Servicer has, with the consent of Lender, centralized servicing and collection activities. Accordingly, all the Loan and Servicing Agreement and all Facility Documents are hereby amended by deleting all references to an "Alternate Payment Location" (together with any immediately adjacent, related punctuation, article or conjunction) and, to the extent required to make grammatical sense in context of the centralized collections (including without limitation representations and warranties regarding the accuracy of Exhibit F set forth in Sections 4.01(j) and 4.02(h) of the Loan and Servicing Agreement), the entire sentence shall be deleted. For clarity, it is further acknowledged and agreed that the Servicer may, in its sole discretion, receive Collections at third-party collections sites and services without consent of the Lender, provided that such Collections are directed to Depository Accounts.

1.3 The definitions of "Fee Letter" and "Demand Note" shall mean such Facility Documents as amended and restated as of the date hereof.

1.4 The definitions of "Borrowing Base (Term Loans)", "Charged-Off Contract", "Charged-Off Losses Ratio", "Contract Disposition Transaction", "Delinquency Measurement Ratio", "Depository Account", "Eligible Contract", "Material Adverse Change", "Residual Debt", "Residual Interest", and "Term Loan Commitment Termination Date" set forth in Section 1.01 of the Loan and Servicing Agreement are hereby amended and restated as follows:

"Borrowing Base (Term Loans)" means, at any time, the excess of:

(a) the product of (i) the Advance Rate (Term Loans) and (ii) the sum of (x) the aggregate Principal Balance of all Residual Eligible Contracts, and (y) the aggregate Principal Balance of all Eligible Contracts used in the calculation of the Borrowing Base (Revolving Loans), and (z) the aggregate Principal Balance of all Eligible Contracts owned by the Borrower other than those used in the calculation of the Borrowing Base (Revolving Loans); over

(b) the excess of (i) the Residual Debt over (ii) the sum of (A) any pledged cash with respect to any of the foregoing Residual Debt and (B) all cash and Cash Equivalents then held by the Borrower.

"Charged-Off Contract" means a Contract with respect to which any of the following shall have occurred: (i) all, or any part in excess of 10%, of any Scheduled Payment is more than ninety (90) days delinquent on the last day of a calendar month; (ii) the related Financed Vehicle has been surrendered or repossessed and the redemption period granted the Contract Debtor or required by applicable law has expired, or is to be repossessed but is unable to be located or is otherwise subject to being repossessed; (iii) which has been settled for less than the Principal Balance; (iv) which has been liquidated by the Servicer through the sale of the Financed Vehicle; (v) for which proceeds have been received which in the Servicer's reasonable judgment, constitute the final amounts recoverable in respect of such Contract; or (vi) which has been charged-off (or should have been charged-off) in accordance with the Credit and Collection Policy.

“Charged-Off Losses Ratio” means, with respect to any Accounting Period with respect to the Managed Portfolio Contracts, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Balance of the Managed Portfolio Contracts which became Charged-Off Contracts during such Accounting Period, minus the aggregate of amounts received by the Servicer during such Accounting Period and applied to any such Managed Portfolio Contract which is a Charged-Off Contract as of the end of such Accounting Period, and the denominator of which is the aggregate Principal Balance of all Managed Portfolio Contracts as of the end of such Accounting Period.

“Contract Disposition Transaction” means (i) any sale of Contracts in connection with a Securitization Transaction, a whole loan sale transaction or any other similar transaction or (ii) the distribution of cash or property in respect of the membership interests of the Borrower of Collateral.

“Delinquency Measurement Ratio” means, as of any Measurement Date, with respect to the Managed Portfolio Contracts, the quotient (expressed as a percentage) of (i) the Principal Balance of all of the Managed Portfolio Contracts which are Delinquency Measurement Contracts as of such Measurement Date, divided by (ii) the aggregate Principal Balance of all Managed Portfolio Contracts as of such Measurement Date.

“Depository Account” means each depository account, concentration account or other similar account into which Contract Collections are collected or deposited including, for clarity, any non-affiliated payment processing location.

“Eligible Contract” means, at any time, a Pledged Contract which, on any date, if pledged to a Residual Warehouse Facility, would be eligible to be included in the borrowing base of such Residual Warehouse Facility.

“Material Adverse Change” means a material adverse change in (a) the property, business, operations, financial condition or prospects of any Transaction Party or any Affiliate thereof, (b) the ability of any Transaction Party to perform in all material respects its obligations under any of the Facility Documents to which it is a party, (c) the legality, validity or enforceability in all material respects of any of the Facility Documents, (d) the rights and remedies of the Lender under any of the Facility Documents, (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith, or (f) any Secured Party’s interest in the Collateral generally or in any material portion of the Collateral.

“Residual Debt” means the sum of the outstanding principal balances of any Warehouse Facility or any Securitization Transaction for which Residual Interests have been conveyed to Borrower.

“Residual Interest” means a Residual Interest described in a Residual Asset Conveyance Agreement, Distribution Conveyance Agreement or any other agreement acceptable to Lender in its reasonable discretion.

“Term Loan Commitment Termination Date” means the earliest to occur of (i) September 25, 2013, (ii) that Business Day which the Borrower designates as the Commitment Termination Date by notice of prepayment in full to the Lender pursuant to Section 2.06(a)(ii), and (iii) the declaration or automatic occurrence of the Commitment Termination Date pursuant to Section 7.02.

1.5 The definition of “Level Two Trigger Event” set forth in Section 1.01 of the Loan and Servicing Agreement is hereby amended by deleting clauses (a), (b) and (g) thereof and substituting, in lieu thereof, respectively, the following:

“Level Two Trigger Event” means, as of any date of determination, the occurrence of any of the following:

(a) the Rolling Average Delinquency Ratio (Managed Portfolio Contracts) shall exceed 14.50% on two or more consecutive Measurement Dates; or

(b) the Rolling Average Charged-Off Losses Ratio (Managed Portfolio Contracts) shall exceed 3.50% on two or more consecutive Measurement Dates; or

(g) the Rolling Average Extension Rate shall exceed 4.50%.

1.6 Section 1.01 of the Loan and Servicing Agreement is hereby amended by adding the following definitions of “Borrowing Base Surplus”, “Distribution Conditions”, and “Distribution Conveyance Agreement” to Section 1.01:

“Borrowing Base Surplus” means, at any time (i) the excess, if any, of (A) the Borrowing Base over (B) the Outstanding Loan Amount, less (ii) all accrued and unpaid Interest and Fees at the time of such distribution, less (iii) any other Borrower Obligations are then due and payable at the time of such distribution.

“Distribution Conditions” means, with respect to any such Contract Disposition Transaction pursuant to clause (ii) of the definition thereof, (i) the aggregate Principal Balances of all Pledged Contracts to be distributed shall not exceed the Borrowing Base Surplus, and (ii) such Contract Disposition Transaction shall be made in furtherance of the Borrower’s corporate purpose.

“Distribution Conveyance Agreement” means, with respect to a securitization, a Distribution Conveyance Agreement, in form of Exhibit N hereto, by and among a Financing SPC engaged in a Securitization Transaction, the Originator, Borrower and Lender, together with a standing resolution adopted by the managers or board of directors of the Financing SPC, each to the effect that any amounts received as distributions on with respect to the applicable residual certificates for such Securitization Transaction should be distributed directly to the Collection Account for application in accordance with Section 2.08.

1.7 Section 2.06(a)(ii) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(ii) upon at least thirty (30) days prior written notice (or, in the case of in clause (b) below or as otherwise agreed to by the Lender) delivered to Lender, the Term Loans the Borrower may prepay on any Business Day all or any portion of the Term Loan. Each such notice shall be in the form attached as Exhibit H and shall specify (i) the aggregate amount of the prepayment to be made on the Loan and (ii) the Business Day on which the Borrower will make such prepayment. Except in the case of a prepayment in full, each such prepayment shall be in a minimum principal amount equal to \$10,000,000 and in integral multiples of \$100,000 in excess thereof.

1.8 Section 2.14 of the Loan and Servicing Agreement is hereby amended and restated as follows:

SECTION 2.14. Taxes.

(a) Except to the extent required by applicable law, any and all payments and deposits required to be made hereunder or under any instrument delivered hereunder by the Borrower hereunder shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (except for (a) taxes imposed on or measured by net income (however denominated), franchise or gross revenue taxes imposed in lieu of net income taxes imposed, by the United States (or any political subdivision thereof), or any other jurisdiction (or any political subdivision thereof), as a result of the recipient being organized in, doing business in, or having its principal office or applicable lending office located in such jurisdiction; (b) any United States withholding tax imposed pursuant to any branch profits taxes imposed by the United States or any similar taxes imposed by any other jurisdiction in which the Borrower is located; (c) any United States withholding tax imposed by reason of an Affected Party's failure to provide to Borrower the documents set forth in Section 2.14(c), to maintain or update such documents, or to provide any other documents, such that Borrower is required to withhold United States withholding tax; (d) any taxes imposed pursuant to or as a result of FATCA). Except with respect to taxes included in the exclusion in the preceding sentence, if the Borrower or the Servicer shall be required by law to make any such deduction, (i) the Borrower shall make an additional payment to such Affected Party, in an amount sufficient so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14), such Affected Party receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower (or the Servicer, on its behalf) shall make such deductions and (iii) the Borrower (or the Servicer, on its behalf) shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. As used herein, "FATCA" means Sections 1471 through 1474 of the Code and any applicable Treasury regulation promulgated thereunder or published administrative guidance implementing such Sections whether in existence on the date hereof or promulgated or published hereafter.

(b) In addition, the Borrower agrees to pay any present or future stamp or other documentary taxes or any other excise or property taxes or similar levies which arise from any payment made hereunder or under any instrument delivered hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any instrument delivered hereunder.

(c) (1) Each Affected Party that is a "United States person" within the meaning of Section 7701(a)(30) of the Code agrees to complete and to deliver to the Borrower on or before the Effective Date (or, if later, on or prior to the date it becomes a party to this Agreement) a duly completed and executed copy of Internal Revenue Service Form W-9 or successor form establishing that the Affected Party is a United States person that is not subject to U.S. backup withholding tax.

(2) Each Affected Party which is not organized under the laws of the United States or any State thereof shall, on or prior to the date that such Affected Party becomes a party to or obtains rights under this Agreement, and prior to any payment being made by the Borrower to such Affected Party, deliver to the Borrower (i) two duly completed and executed copies of the IRS Form W-8BEN or W-8ECI (or any successor form) as applicable; and (ii) to the extent it may lawfully do so, such other forms or certificates as may be required under the laws of any applicable jurisdiction (on or before the date that any such form expires or becomes obsolete), in order to permit the Borrower to make payments to, and deposit funds to or for the account of, such Affected Party hereunder and under the other Facility Documents without any deduction or withholding for or on account of any tax. Each such Affected Party, to the extent it may lawfully do so, shall submit to the Borrower (with copies to the Lender) two updated, completed, and duly executed versions of: (i) all forms referred to in the previous sentence upon the expiry of, or the occurrence of any event requiring a change in, the most recent form previously delivered by it to the Borrower or the substitution of such form; and (ii) such extensions or renewals thereof as may reasonably be requested by the Borrower.

(3) Each Affected Party shall deliver to the Borrower such other tax forms or other documents as shall be prescribed by applicable law, to the extent applicable, (x) to demonstrate that payments to such Affected Party under this Agreement and the Loans are exempt from any United States withholding tax imposed pursuant to FATCA or (y) to allow the Borrower to determine the amount to deduct or withhold under FATCA from a payment hereunder. Each Affected Party further agrees to complete and to deliver to the Borrower from time to time, so long as it is eligible to do so, any successor or additional form required by the Internal Revenue Service or reasonably requested by the Borrower in order to secure an exemption from, or reduction in the rate of, U.S. withholding tax.

(d) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section as a result of a change of law or treaty occurring after such Affected Party first became a party to this Agreement, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is not otherwise disadvantageous to such Affected Party.

1.9 Section 2.15(d) of the Loan and Servicing Agreement is hereby amended by deleting such clause in its entirety.

1.10 Section 2.16 of the Loan and Servicing Agreement is hereby amended by adding the following at the end thereof:

(e) Release of Demand Note Guaranty. If both Ernest C. Garcia II and Verde Investments, Inc. shall have been released from all liability under all guaranties and other credit enhancements previously provided by either of them in connection with the other Warehouse Facilities (collectively, the "Subject Credit Enhancements") to which any DT Entity is a party or the applicable lenders or program agents have agreed to release Ernest C. Garcia II and Verde Investments, Inc. subject only to the contingency that they be released from all other Subject Credit Enhancements, then, so long as no Event of Termination or Incipient Event of Termination has occurred and is continuing, the Lender, upon certification to the Lender by Ernest C. Garcia II and Verde Investments, Inc. of such release, shall terminate the Demand Note Guaranty and shall execute and deliver such instruments and documents as Ernest C. Garcia II and Verde Investments, Inc. may reasonably request in order to evidence such termination.

1.11 Section 2.18 of the Loan and Servicing Agreement is hereby amended and restated as follows:

SECTION 2.18. Collateral Dispositions. The Borrower may, but shall not be required to, from time to time enter into, or participate in, Contract Disposition Transactions pursuant to which the Borrower distributes or sells some or all of the Collateral as of a specified cut-off date if (i) either (A) with respect to a sale of Pledged Contracts, the net proceeds payable to the Borrower in connection with any such Contract Disposition Transaction are equal to or greater than the Required Takeout Price on the date of such sale or (B) with respect to a distribution of Collateral, the such distribution shall meet all of the Distribution Conditions, (ii) the Collateral to be included in such Contract Disposition Transaction are selected by the Borrower, DTCC or DTAC in a manner not intended to, or that could be reasonably expected to, materially and adversely affect the interests of the Lender or the Secured Parties and (iii) with respect to a sale of Pledged Contracts, the Borrower has directed the buyer of the Pledged Contracts to be included in such Contract Disposition Transaction in writing (with a copy to the Lender) to remit all such net proceeds of its purchase of such Pledged Contracts directly to the Collection Account. With respect to any sale of Pledged Contracts, upon receipt by the Lender of confirmation that the net proceeds of the purchase price for the Pledged Contracts that are included in any Contract Disposition Transaction have been credited to the Collection Account, (x) the Lender shall apply such net proceeds to reduce the Outstanding Revolving Loan Amount and Outstanding Term Loan Amount and to pay any other Borrower Obligations included in the calculation of the Required Takeout Price and (y) the related Contract Documents shall be released to the buyer thereof. With respect to any distribution of Collateral, upon approval by the Lender, exercising reasonable discretion, of a Release Request together with a Borrowing Base Certificate, if applicable, the related Contract Documents shall be released from of the security interest of the Lender in the applicable Collateral and the Lender shall execute and deliver such

instruments of release, prepared by and at the expense of the Borrower, in each case without recourse, representation or warranty, as shall be necessary to release the Lender's security interest therein. In connection with any sale or distribution of Collateral by the Borrower in connection with a Contract Disposition Transaction, the Borrower shall deliver a Borrowing Base Certificate (calculated after giving effect to such Contract Disposition Transaction) to Lender and make appropriate entries in its general accounting records to reflect the sale of the applicable Collateral.

1.12 Section 5.01 of the Loan and Servicing Agreement is hereby amended to include the following clause (p) at the end thereof:

(p) Right of First Option. Borrower agrees that, during the period from and after the date hereof and ending on the earlier of (i) the date which is three (3) months after the date of prepayment in full Outstanding Loan Amount together with all Interest thereon and (ii) the occurrence of the Term Loan Commitment Termination Date pursuant to clause (iii) of the definition thereof, it will not, and will not permit either Parent or any of Parents' respective Subsidiaries to, issue or sell to, or borrow from, an unaffiliated party ("Third-Party Lender"), any funded Indebtedness under which advances are made to Borrower, such Parent or Subsidiary, as applicable, based upon residual or subordinated interests in Financing SPCs or Warehouse Facilities, other than Excluded Indebtedness (as defined below) ("Additional Residual Indebtedness"), unless Borrower, such Parent or Subsidiary, as applicable, first submits a written notice (the "Additional Residual Indebtedness Notice") to Lender identifying the date of such proposed issuance, sale or funding and the aggregate principal amount proposed to be issued, sold or funded, and offering Lender the opportunity to purchase or fund all, but not less than all, of the aggregate principal amount of such Additional Residual Indebtedness on terms and conditions, including pricing terms, not less favorable to Lender than those on which Borrower, such Parent or Subsidiary, as applicable, proposes to issue or sell to, or borrow from, any Third-Party Lender such Additional Residual Indebtedness. If such Additional Residual Indebtedness is sold to, or funded by, other Third-Party Lenders on varying terms, the Lender's terms and conditions shall be the same as those most favorable to the prospective Third-Party Lenders. The offer by Borrower, such Parent or Subsidiary, as applicable, to Lender pursuant to this Section to purchase or fund the Additional Residual Indebtedness shall remain open and irrevocable for a period of 15 days following receipt by Lender of the Additional Residual Indebtedness Notice. Lender shall have the right to purchase or fund all, but not less than all, of the aggregate principal amount of such Additional Residual Indebtedness by giving written notice of its intent to do so (the "Additional Residual Indebtedness Acceptance") to such Borrower, such Parent or Subsidiary, as applicable, within 15 days after Lender's receipt of the Additional Residual Indebtedness Notice. Each Additional Residual Indebtedness Acceptance shall constitute a valid, legally binding and enforceable agreement for the purchase of, or funding by, Lender of the Additional Residual Indebtedness so elected to be purchased or funded. As used herein, "Excluded Indebtedness" shall mean: (i) Indebtedness outstanding from time to time under one or more

Securitization Transactions or Warehouse Facilities (including swingline or other tranches of Indebtedness within a Warehouse Facility); (ii) any Indebtedness under those certain 12.625% Senior Secured Notes due 2017 issued by Parent and comparable note issuances secured in part by residual cash flows; and (ii) any Indebtedness and secured by (incurred to acquire) inventory, real estate or equipment which is also secured in part by residual cash flows.

1.13 Section 7.01(w)(iii) of the Loan and Servicing Agreement is hereby amended and restated as follows:

(iii) the Demand Note Guaranty shall cease to be in full force and effect (other than in accordance with its terms or in accordance with Section 2.16(e)) or Ernest C. Garcia II or Verde Investments, Inc. shall so assert in writing or otherwise seek to terminate or disaffirm his or its obligations under the Demand Note Guaranty at any time following the execution thereof.

1.14 2.5 Schedule II, Exhibit F and Exhibit H to the Loan and Servicing Agreement are hereby amended and restated as set forth on Schedule II, Exhibit F and Exhibit H hereto.

1.15 The Loan and Servicing Agreement is hereby amended and restated to include Exhibit N hereto.

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof upon receipt by the Lender of (a) counterparts of this Amendment executed by each of the parties hereto, and (b) counterparts of the Amended and Restated Fee Letter and the Amended and Restated Demand Note dated as of the date hereof executed by the parties thereto.

SECTION 3. Representations, Warranties and Confirmations. Each of the Servicer and the Borrower hereby represents and warrants that:

3.1 It has the power and is duly authorized to execute and deliver this Amendment.

3.2 The execution and delivery of this Amendment has been duly authorized by all corporate or limited liability company action necessary on its part.

3.3 This Amendment and the Loan and Servicing Agreement as amended hereby, constitute legal, valid and binding obligations of such parties and are enforceable against such parties in accordance with their terms.

3.4 Immediately prior, and after giving all effect, to this Amendment, the covenants, representations and warranties of each such party, respectively, set forth in the Loan and Servicing Agreement and as amended hereby, are true and correct in all material respects as of the date hereof (except to the extent such representations or warranties relate solely to an earlier date and then as of such date).

3.5 Immediately prior, and after giving all effect, to this Amendment, no event, condition or circumstance has occurred and is continuing which constitutes an Event of Termination or Incipient Event of Termination.

SECTION 4. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

SECTION 5. Effectiveness of Amendment. Except as expressly amended by the terms of this Amendment, all terms and conditions of the Loan and Servicing Agreement shall remain in full force and effect and are hereby ratified and confirmed. This Amendment is effective only for the specific purpose for which it is given and shall not operate as a consent, waiver, amendment or other modification of any other term or condition set forth in the Loan and Servicing Agreement or any right, power or remedy of any Lender under the Loan and Servicing Agreement. Upon the effectiveness of this Amendment, each reference in the Loan and Servicing Agreement to "this Agreement" or "this Loan and Servicing Agreement" or words of like import shall mean and be references to the Loan and Servicing Agreement as amended hereby, and each reference in any other Facility Document to the Loan and Servicing Agreement or to any terms defined in the Loan and Servicing Agreement which are modified hereby shall mean and be references to the Loan and Servicing Agreement or to such terms as modified hereby.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Severability. In case any provision in this Amendment will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 8. Binding Effect. This Amendment shall be binding upon and shall be enforceable by parties hereto and their respective successors and permitted assigns.

SECTION 9. Headings. The Section headings herein are for convenience only and will not affect the construction hereof.

SECTION 10. Novation. This Amendment does not constitute a novation or termination of the Loan and Servicing Agreement or any Facility Document and all obligations thereunder are in all respects continuing with only the terms thereof being modified as provided herein.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

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

DT WAREHOUSE II, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

DT CREDIT COMPANY, LLC

By: /s/ Jon Ehlinger

Name: Jon Ehlinger

Title: Secretary

WELLS FARGO BANK, NATIONAL
ASSOCIATION

as Paying Agent and Securities Intermediary

By: /s/ Jeanine C. Casey

Name: Jeanine C. Casey

Title: Vice President

SANTANDER CONSUMER USA INC.

as Lender and Backup Servicer

By: /s/ Jason Kulas

Name: Jason Kulas

Title: Chief Financial Officer

SCHEDULE II

NOTICE ADDRESSES

DT Warehouse II, LLC
4020 East Indian School Road, Suite 655
Phoenix, AZ 85018
Telephone: (602) 667-2431
Attention: Secretary

DT Credit Company, LLC
4020 East Indian School Road
Phoenix, AZ 85018
Telephone: (602) 852-6600
Attention: Secretary

Wells Fargo Bank, National Association
MAC N9311-161
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
Telephone: (612) 667-3464
Facsimile: (612) 667-8058
Attention: Corporate Trust Services – Asset-Backed Administration

Santander Consumer USA Inc.
8585 North Stemmons Freeway, Suite 1100-N
Dallas, Texas 75247

Telephone:
Facsimile:
Attention:

**LIST OF LOCK-BOXES, LOCK-BOX PROCESSORS; DEPOSITORY ACCOUNTS;
AND DEPOSITORY ACCOUNT BANKS**

HOME OFFICE

4020 East Indian School Road, Phoenix, AZ 85018

MESA OFFICE

7300 East Hampton Boulevard, Mesa, AZ 85029

Lock-Box

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072-3087

P.O. BOXES

DT Credit Company, LLC, P.O. Box 53087, Phoenix, AZ 85072

DEPOSITORY ACCOUNTS

Wells Fargo Bank, 100 West Washington Street, Phoenix, AZ 85003

Attn: Mr. John Helms, (602) 378-6633

Acct: [*] (Collections)

Acct: [*] (Concentration)

* Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

FORM OF PREPAYMENT NOTICE

[Date]

To: Santander Consumer USA Inc. ("SCUSA"), as Lender,
Wells Fargo Bank, National Association, as Paying Agent

From: DT Warehouse II, LLC (the "Borrower")

Re: Loan and Servicing Agreement, dated as of [•], 2010, among the Borrower, DT Credit Company, LLC, as Servicer, Wells Fargo Bank, National Association, as Paying Agent and Securities Intermediary, and SCUSA, as Lender and Backup Servicer (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"). Terms defined in the Agreement are used herein with the same meaning.

Pursuant to Section 2.06 of the Agreement, the undersigned hereby notifies the Lender of its intent to make certain prepayments. This notice must be received no later than 12:00 p.m. (New York City time) two (2) Business Days prior to the date of such payment.

1. The aggregate amount (which shall be at least \$10,000,000, or integral multiples of \$100,000 in excess thereof) of the prepayment is: \$_____
2. The Business Day upon which the undersigned shall make such prepayment is:_____.

The undersigned hereby certifies that this prepayment notice is correct in all material respects as of the date so furnished.

DT WAREHOUSE II, LLC,

as Borrower

By: _____
Name:
Title:

FORM OF DISTRIBUTION CONVEYANCE AGREEMENT

This Distribution Conveyance Agreement (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of [____], 20____ (the “Effective Date”), is entered into by and among [DT Receivables Company _____], LLC, a Delaware limited liability company (the “SPE”), DT Acceptance Corporation, an Arizona corporation, as originator (the “Originator”), DT Warehouse II, LLC, a Delaware limited liability company (the “Borrower”), Santander Consumer USA Inc., as Lender under the Loan and Servicing Agreement (the “Lender”).

RECITALS

WHEREAS, the Originator owns the Residual Interest (as defined below);

WHEREAS, the Originator desires to contribute the Residual Interest to the Borrower as a capital contribution and the Borrower desires to accept the contribution of the Residual Interest from the Originator as a capital contribution;

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

SECTION 1.

CERTAIN DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreement” has the meaning given to such term in the Preamble.

“Borrower” has the meaning given to such term in the Preamble.

“Contribution” has the meaning given such term in Section 2.01(b).

“Effective Date” has the meaning give such term in the Preamble.

“Loan and Servicing Agreement” means that certain Loan and Servicing Agreement, dated as of [____], 2010, among the SPE, as borrower, DT Credit Company, LLC, as servicer, Wells Fargo Bank, National Association, a national banking association as Paying Agent and Securities Intermediary, and the Lender and Backup Servicer.

“Originator” has the meaning given to such term in the Preamble.

“Residual Interest” means, with respect to the SPE, all right, title and interest to receive all amounts distributed pursuant to the outstanding equity interests in the SPE. For the avoidance of doubt, the Residual Interest (i) is not an equity interest in the SPE, (ii) does not include any interest in any other assets of the SPE, including, without limitation, any installment sale contracts owned by the SPE, (iii) does not include any right to enforce any rights of the SPE under the [Securitization Documents] and (iv) does not make the SPE liable to any party hereto or give any party hereto any rights or remedies against the SPE.

“SPE” has the meaning given to such term in the Preamble.

1.2 Other Definitions. Capitalized terms not defined herein shall have the meaning given such terms in the Loan and Servicing Agreement.

1.3 Interpretation. In each Transaction Document, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) “or” is not exclusive; (iv) “including” means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words “hereof”, “herein” and “hereunder” and words of similar import when used in a Transaction Document shall refer to such Transaction Document as a whole and not to any particular provision of such Transaction Document; (ix) references contained in any Transaction Document to a Section, Schedule and Exhibit, as applicable, are references to Sections, Schedules and Exhibits in such Transaction Document unless otherwise specified; (x) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term “proceeds” has the meaning set forth in the applicable UCC.

SECTION 2.

CONVEYANCE OF THE RESIDUAL INTEREST

2.1 Conveyance.

On or prior to the date hereof, the managers or board of directors of the SPE have delivered a duly adopted standing resolution pursuant to which all distributions of the SPE will be made pursuant to the terms and conditions of this Agreement (collectively, the “Distributions”).

Pursuant to the terms and conditions of this Agreement, the Originator, as a capital contribution, hereby contributes, transfers, assigns and conveys to the Borrower a 100% interest in and to all right, title and interest of the Originator and the SPE in, to and

under the Residual Interest and the Borrower hereby accepts, as a capital contribution, such contribution, transfer, assignment and conveyance (the "Contribution").

2.2 Intention of the Parties.

It is the intention of the parties hereto that the Distributions and the standing resolutions with respect to the same are made without recourse to the SPE and that the conveyance of the rights to receive such Distributions does not constitute, and is not intended to result in, an assumption by the Originator or any assignee thereof of any obligation of the SPE or any other Person arising in connection with the Residual Interest, the [Securitization Transaction] or any other obligations of the SPE.

It is the intention of the parties hereto that the Contribution constitute an absolute conveyance which is irrevocable and provides the Borrower with the full benefits of ownership of the Residual Interest. The Contribution is made without recourse to the Originator; provided, however, that (i) the Originator shall be liable to the Borrower and each of its assigns for all representations, warranties, covenants and indemnities made by the Originator pursuant to the terms of this Agreement, and (ii) such absolute conveyance does not constitute, and is not intended to result in, an assumption by the Borrower or any assignee thereof of any obligation of the Originator or any other Person arising in connection with the Residual Interest or the related Warehouse Agreement or any other obligations of the Originator.

SECTION 3.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Originator. The Originator hereby represents and warrants to the SPE and the Borrower as of the date of this Agreement that:

Organization and Good Standing. The Originator is a corporation duly organized under the laws of the State of Arizona and is validly existing as a corporation and is in good standing under the laws of the State of.

Power and Authority. The Originator has full power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

Due Qualification. The Originator is duly qualified to do business as a foreign business entity in good standing and has obtained all required licenses and approvals, if any, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications except those jurisdictions in which failure to be so qualified would not have a material adverse effect on the business or operations of the Originator or the Originator's performance hereunder.

Chief Executive Office. The Originator's chief executive office and principal place of business is located in the State of Arizona at the address set forth in Section 4.3 hereof.

Due Authorization, etc. The execution, delivery and performance by the Originator of this Agreement has been duly authorized by all necessary action by the Originator, does not require any approval or consent of any governmental agency or authority, does not and will not conflict with any provision of its Organization Documents, and does not and will not conflict with or result in a breach which would constitute a material default under any agreement for borrowed money binding upon or applicable to it or such of its property which is material to it, or any law or governmental regulation or court decree applicable to it or such material property.

Enforceability. This Agreement is the legal, valid and binding obligation of the Originator enforceable in accordance with its terms except as the same may be limited by insolvency, bankruptcy, reorganization or other laws relating to or affecting the enforcement of creditors' rights or by general principles of equity.

Title to Residual Interest. After the Distribution and prior to the Contribution, the Originator will have good and valid title to the Residual Interest free and clear of any and all Liens (other than Liens to be released on the Effective Date).

No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby and the fulfillment of the terms hereof will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Requirement of Law applicable to the Originator or any indenture, contract, agreement, mortgage, deed of trust, or other material instrument to which the Originator is a party or by which it or any of its properties are bound.

No Litigation. No litigation or administrative proceeding of or before any court, tribunal or governmental body is presently pending, or to the knowledge of the Originator threatened, against the Originator or its properties or with respect to this Agreement which, if adversely determined would, in the opinion of the Originator, have a material adverse effect on the transactions contemplated by this Agreement.

All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any governmental body or official required to be obtained on or prior to the date hereof in connection with the execution and delivery of this Agreement, the performance by the Originator of the transactions contemplated by this Agreement and the fulfillment by the Originator of the terms hereof have been obtained.

Solvency. The Distribution and the Contribution are not being made with any intent to hinder, delay or defraud any of the Originator's creditors.

The representations and warranties set forth in this Section 3.1 shall survive the Effective Date. Upon discovery by the Originator of a breach of any of the foregoing representations and warranties, the Originator shall give prompt written notice to the SPE and the Borrower.

3.2 Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Originator as of the date of this Agreement that:

Organization and Good Standing. The Borrower is a limited liability company duly organized under the laws of the State of Delaware and is validly existing as a limited liability company and is in good standing under the laws of the State of Delaware.

Power and Authority. The Borrower has full power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

Due Qualification. The Borrower is duly qualified to do business as a foreign business entity in good standing and has obtained all required licenses and approvals, if any, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications except those jurisdictions in which failure to be so qualified would not have a material adverse effect on the business or operations of the Borrower or the Borrower's performance hereunder.

Chief Executive Office. The Borrower's chief executive office and principal place of business is located in the State of Arizona at the address set forth in Section 4.3.

Due Authorization, etc. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary action by the Borrower, does not require any approval or consent of any governmental agency or authority, does not and will not conflict with any provision of its Organization Documents, and does not and will not conflict with or result in a breach which would constitute a material default under any agreement for borrowed money binding upon or applicable to it or such of its property which is material to it, or any law or governmental regulation or court decree applicable to it or such material property.

Enforceability. This Agreement is the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as the same may be limited by insolvency, bankruptcy, reorganization or other laws relating to or affecting the enforcement of creditors' rights or by general principles of equity.

No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby and the fulfillment of the terms hereof will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Requirement of Law applicable to the Borrower or any indenture, contract, agreement, mortgage, deed of trust, or other material instrument to which the Borrower is a party or by which it or any of its properties are bound.

No Litigation. No litigation or administrative proceeding of or before any court, tribunal or governmental body is presently pending, or to the knowledge of the Borrower threatened, against the Borrower or its properties or with respect to this Agreement which, if adversely determined would, in the opinion of the Borrower, have a material adverse effect on the transactions contemplated by this Agreement.

All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any governmental body or official required to be obtained on or prior to the date hereof in connection with the execution and delivery of this Agreement, the performance by the Borrower of the transactions contemplated by this Agreement and the fulfillment by the Borrower of the terms hereof have been obtained.

The representations and warranties set forth in this Section 3.03 shall survive the Effective Date. Upon discovery by the Borrower of a breach of any of the foregoing representations and warranties, the Borrower shall give prompt written notice to the Originator.

SECTION 4.

COVENANTS

4.1 Collections. In the event the Originator receives any Collections related to the Residual Interest, it covenants that it shall promptly upon receipt, but in no event later than one Business Day from receipt, turn over such Collections to the Borrower and the Borrower shall deposit such Collections into the Collection Account in accordance with the Loan and Servicing Agreement.

4.2 No Impairment. The Originator covenants that it shall take no action, nor omit to take any action, which would impair the rights of the Borrower in and to the Residual Interest.

SECTION 5.

OTHER PROVISIONS

5.1 Amendment. This Agreement may be amended from time to time only with the prior written consent of the Administrative Agent by a written amendment duly executed and delivered by the parties hereto.

5.2 Waivers. No failure or delay on the part of any party hereto or the Administrative Agent in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

5.3 Notices. All communications and notices pursuant hereto to any party shall be in writing or by overnight courier, facsimile, telegraph or telex and addressed or delivered to it at its address indicated below (or in case of facsimile or telex, at its facsimile or telex number at such address as indicated below), or at such other address as may be designated by it by notice to the other party and, if mailed or sent by facsimile telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by facsimile or telex.

If to the SPE:

[DT Receivables Company _____], LLC
4020 East Indian School Road
Phoenix, Arizona 85018
Telephone: _____
Facsimile: _____

If to the Originator:

DT Acceptance Corporation
4020 East Indian School Road
Phoenix, Arizona 85018
Telephone: _____
Facsimile: _____

If to the Borrower:

DT Warehouse II, LLC
4020 East Indian School Road
Phoenix, Arizona 85018
Telephone: _____
Facsimile: _____

If to the Lender:

Santander Consumer USA Inc.
8585 North Stemmons Freeway
Suite 1100-N
Dallas, Texas 75247
Telephone: (214) 237-3530
Facsimile: (214) 688-0686

5.4 Costs and Expenses. Each party hereto will pay all expenses incidental to the performance of its obligations under this Agreement.

5.5 Survival. The respective agreements, representations, warranties and other statements by the parties hereto set forth in or made pursuant to this Agreement shall remain in full force and effect and will survive the Effective Date.

5.6 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).**

5.7 Counterparts. This Agreement may be executed in two or more counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument.

5.8 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and except as provided in Section 5.10 hereof no other person will have any right or obligation hereunder. No party to this Agreement shall assign its rights or obligations under this Agreement (other than as contemplated in the Loan and Servicing Agreement) without the prior written consent of the Administrative Agent. The SPE and the Originator hereby consent to the assignment by the Borrower to the Administrative Agent of the Borrower's rights under this Agreement pursuant to the Loan and Servicing Agreement.

5.9 Further Assurances. Each of the parties hereto agrees to (a) to furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, and (c) do such other acts and things, all as any other party may reasonably request for the purpose of carrying out the intent of this Agreement.

5.10 Third Party Beneficiaries. The Administrative Agent and the Secured Parties are express third party beneficiaries of this Agreement.

5.11 Non-Petition Covenant. Until the expiration of one year and one day following the Facility Termination Date, the SPE and the Originator each agrees that it will not file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law against the Borrower.

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Confidential information in this Fourth Amended and Restated Loan and Security Agreement has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request

**FOURTH AMENDED AND RESTATED
LOAN AND SECURITY AGREEMENT**

Dated as of October 28, 2011

DRIVETIME AUTOMOTIVE GROUP, INC.;
DRIVETIME SALES AND FINANCE COMPANY, LLC;
DRIVETIME CAR SALES COMPANY, LLC; AND DRIVETIME OHIO COMPANY, LLC,
AS THE BORROWERS,

WELLS FARGO BANK, NA;
SANTANDER CONSUMER USA INC., AND
MANHEIM AUTOMOTIVE FINANCIAL SERVICES, INC.
AS THE LENDERS,

AND

WELLS FARGO BANK, NA;
AS AGENT FOR THE LENDERS

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FOURTH AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This Fourth Amended and Restated Loan and Security Agreement, dated as of October 28, 2011, is entered into by and among DRIVETIME AUTOMOTIVE GROUP, INC. (“DriveTime”), a Delaware corporation, DRIVETIME SALES AND FINANCE COMPANY, LLC (“DriveTime Sales”), an Arizona limited liability company, and DRIVETIME CAR SALES COMPANY, LLC (“Car Sales”), an Arizona limited liability company, DRIVETIME OHIO COMPANY, LLC (“DriveTime Ohio”), an Arizona limited liability company (each a “Borrower” and collectively the “Borrowers”), and WELLS FARGO BANK, N.A., a national banking association (together with its successors and assigns, “WFBNA”), as the lead lender, and as the agent for the Lenders (the “Agent”), SANTANDER CONSUMER USA INC., an Illinois corporation (together with its successors and assigns, “SCUSA”), as a lender, and MANHEIM AUTOMOTIVE FINANCIAL SERVICES, INC., a Delaware corporation (together with its successors and assigns, “MAFS”), as a lender (WFBNA, SCUSA and MAFS referred to herein individually as “Lender” and collectively as “Lenders”) and, amends and restates in its entirety that certain Prior Loan and Security Agreement (as hereinafter defined). The obligations of the Borrowers to the Lenders under this Agreement are the joint and several liability of each Borrower. In consideration of the mutual covenants and agreements contained herein, the Borrowers and the Lenders agree as follows:

ARTICLE I- DEFINITIONS

Section 1.1 Definitions.

Whenever used in this Agreement with such upper case letters as are shown below, the following terms shall have the respective meanings set forth below. When the terms are used in the plural, the plural forms of the meanings shall apply. All other terms contained in this Agreement shall, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are defined therein; provided, that to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

Accordion Increase: an optional one-time increase to the Inventory Facility Limit in a maximum principal amount of Twenty-Five Million Dollars (\$25,000,000) to be made at the Lenders’ sole and absolute discretion upon the request by Borrowers.

Accounting Period: a calendar month, beginning with the month during which this Agreement is executed and ending with the calendar month during which the Obligations have been paid in full following termination of this Agreement.

Advance: each of the advances described in ARTICLE II of this Agreement.

Affiliate: any Person now or in the future directly or indirectly owned or controlled in whole or in part by DTCG. For the purpose of this definition: (i) “control” shall mean the power to direct, or cause the direction of, management or policies, whether through the ownership of voting securities, by contract or otherwise; and (ii) “owned” shall mean at least 10% ownership.

Agent: Wells Fargo Bank, N.A., a national banking association, acting solely in its capacity as the agent for the Lenders under this Agreement and the other Loan Documents.

Aggregate Commitment: with respect to each Lender means the Base Commitment and Swing Line Commitment, if any, of such Lender.

Agreement: this Fourth Amended and Restated Loan and Security Agreement.

Alternate Base Rate: the rate of interest per annum publicly announced from time to time by the “prime rate” published in the “Money Rates” or equivalent section of *The Wall Street Journal*, provided that if a “prime rate” range is published by *The Wall Street Journal*, then the highest rate of that range will be used or, if *The Wall Street Journal* ceases publishing a prime rate or a prime rate range, then Agent will select a prime rate, a prime rate range or another substitute prime rate that is based upon comparable information.

Annual Percentage Rate: with respect to a Contract, the annual percentage rate of finance charges stated in such Contract.

Applicable Margin: 3.50% per annum.

Approved Indebtedness: any Indebtedness of DTAC and/or DriveTime that is subordinated in right of payment and security (if such Indebtedness is secured) to all senior secured Indebtedness of Parent Companies, including, without limitation, the Indebtedness evidenced by this Agreement in accordance with subordination agreements satisfactory to Agent. To be deemed “Approved Indebtedness”, DTAC and/or DriveTime shall either place a legend indicating such subordination on every note, ledger page or other document evidencing any part of the Indebtedness or deliver such documents to Agent, on behalf of the Lenders.

Available Liquidity: with respect to the DT Entities On A Consolidated Basis at any date, the aggregate for such date of (a) all unrestricted cash of the DT Entities On A Consolidated Basis, (b) all Cash Equivalents then held by the DT Entities On A Consolidated Basis, and (c) the unused portion of borrowing availability as of such date under this Agreement.

Bankruptcy Code: the United States Bankruptcy Code of 1978, as amended from time to time.

Base Commitment: with respect to each Lender, the amount set forth opposite such Lender’s name under the caption “Base Commitment” on Schedule I attached hereto.

Base LIBOR: the rate per annum for United States dollar deposits quoted by Agent as the Inter-Bank Market Offered Rate, with the understanding that such rate is quoted by Agent for the purpose of calculating effective rates of interest for loans making reference thereto, for delivery of funds for one (1) month in an amount equal to the outstanding principal balance of the Inventory Facility. Borrowers understand and agree that Agent may base its quotation of the Inter-Bank Market Offered Rate upon such offers or other market indicators of the Inter-Bank Market as Agent in its discretion deems appropriate including, but not limited to, the rate offered for U.S. dollar deposits on the London Inter-Bank Market.

Base Pro Rata Share: for each Lender, the percentage equivalent of a fraction, the numerator of which is the Base Commitment of such Lender and denominator of which is the aggregate Base Commitments of all Lenders (or, at any time after the Base Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Advances (other than Swing Line Advances) then outstanding constitutes of the aggregate principal amount of all Advances (other than Swing Line Advances) then outstanding). For purposes of illustration only, if Borrowers make a request for an Advance pursuant to Section 2.3(a) hereof in March, 2012 in the amount of \$100,000, WFBNA's Base Pro Rata Share of such Advance shall be equal to \$100,000 multiplied by a fraction, the numerator of which is equal to \$57,000,000 and the denominator of which is \$120,000,000. Under such circumstances, WFBNA's Base Pro Rata Share of such Advance shall be \$47,500.

Borrower: each of (a) DriveTime, (b) DriveTime Sales, (c) Car Sales, (d) DriveTime Ohio, and (e) any other Person now or hereafter named as a borrower under this Agreement.

Business Day: any day other than (a) a Saturday or Sunday, or (b) a day on which banking institutions in the States of Arizona, North Carolina or New York are required by law to be closed.

Buyer's Fee: fees charged by an auction in connection with the purchase of a Motor Vehicle not in excess of \$250.00 for any Motor Vehicle.

Capital Lease Obligations: for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

Cash Equivalents: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$250,000,000, (e) Deposit Accounts (as defined in the UCC) maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than \$250,000,000, having a

term of not more than seven days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

Certificate of Title: the certificate of title, manufacturer's certificate of origin or other document issued by a Governmental Authority evidencing ownership of a Motor Vehicle.

Change of Control: a Change of Control, as that term is defined in the Notes Indenture as in effect on the Effective Date and as any of the terms defined therein exists as of the Effective Date.

Code: the Internal Revenue Code of 1986, as amended from time to time.

Collateral: the Property in which Lenders are granted a security interest pursuant to Section 6.1 of this Agreement and pursuant to Section 3.1 of the Guaranty.

Contract: a retail installment or conditional sale contract, with any amendments, originated by any Person included within the definition of DTCG pursuant to which a Contract Debtor has: (a) purchased a new or used Motor Vehicle, (b) granted a security interest in the Motor Vehicle to secure the Contract Debtor's payment obligations, and (c) agreed to pay the unpaid purchase price and a finance charge in periodic installments no less frequently than monthly.

Contract Collateral: this term has the meaning provided in Section 14.1 of this Agreement.

Contract Debtor: the Person that has executed a Contract as a purchaser, and any guarantor, co-signer or other Person obligated to make payments under the Contract.

Contract Debtor Documents: the original Certificate of Title, the original executed Contract with original Contract Debtor signatures and the other documents and instruments relating to the Contract.

Contract Rights: with respect to Contracts, (a) DTCG's interest in the Financed Vehicle; (b) all rights of DTCG regarding the Contract and Financed Vehicle, including but not limited to rights to electronic funds transfers and rights under all dealer agreements and purchase agreements pursuant to which the Contract was acquired by DTCG and any repossessed Financed Vehicle and to any collateral security securing such Contract, including any security deposit; (c) all rights of DTCG with respect to any other policies of fire, theft or comprehensive insurance, collision insurance, public liability insurance or property damage insurance maintained with respect to the Financed Vehicle, the Contract, or the Contract Debtor; (d) Remittances, and (e) all rights of DTCG to the originals of all books, records (including electronic data), reports, files, and documents relating to the Contracts, including, but not limited to, Contract Debtor Documents, financial statements of Contract Debtors, and all payment reports or records relating to the Contracts.

Contract Rights Payor: any Person, other than a Contract Debtor, against whom Contract Rights may be asserted.

Daily One Month LIBOR Rate: for any day, the rate of interest equal to the LIBOR Rate then in effect for delivery for a one (1) month period.

DB Warehouse Facility: that financing transaction evidenced by that certain Purchase and Contribution Agreement, dated as of November 2, 2007 between DTAC and DT Warehouse and that certain Third Amended and Loan and Servicing Agreement, dated as of July 23, 2010, among DT Warehouse, DTCC, Wells Fargo Bank, N.A., the conduit lenders from time to time party thereto and the financial institutions parties thereto as committed lenders, the other financial institutions parties thereto as managing agents and Deutsche Bank AG, New York Branch, as the Program Agent, for the finance and/or purchase by DT Warehouse of certain contracts, as each such agreement shall be further amended, modified and supplemented and in effect from time to time.

Defaulting Lender: any Lender that (a) has failed to fund any amounts required to be funded by it under this Agreement on the date that it is required to do so under this Agreement (including the failure to make available to Agent amounts required pursuant to a Settlement), (b) notified any Borrower, Agent, or any Lender in writing that it does not intend to comply with all or any portion of its funding obligations under this Agreement, (c) has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements generally (as reasonably determined by Agent) under which it has committed to extend credit, (d) failed, within one (1) Business Day after written request by Agent, to confirm that it will comply with the terms of the Agreement relating to its obligations to fund any amounts required to be funded by it under the Agreement, (e) otherwise failed to pay over to Agent or any other Lender any other amount required to be paid by it under this Agreement on the date that it is required to do so under this Agreement, (f) (i) becomes or is insolvent or has a parent company that has become or is insolvent or (ii) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (g) has failed to comply with the terms of any Loan Document or has breached any agreement and/or obligation which such Lender may have with or to Borrower, Agent or any other Lender in connection with the Inventory Facility.

Defaulting Lender Rate: (a) for the first 3 days from and after the date the relevant payment is due, Daily One Month LIBOR Rate plus 3.5%, and (b) thereafter, Daily One Month LIBOR Rate plus 6.5%.

Default Rate: on any date, a rate per annum that is equal to 3.0% in excess of the rate otherwise applicable to the Advance or any other Obligations outstanding on such date, provided that Obligations under Swap Agreements shall bear interest at the default rate determined in accordance with the terms of said Swap Agreements.

Dollars and \$: lawful money of the United States of America.

DT Entities On A Consolidated Basis: with respect to any applicable financial statement or measurement, the treatment of such financial information or measurement for the Parent Companies and their consolidated Subsidiaries as a single unit, after elimination of all intercompany transactions, determined in accordance with GAAP.

DTAC: DT Acceptance Corporation, an Arizona corporation and an Affiliate of the Borrowers.

DTCC: DT Credit Company, LLC, an Arizona limited liability company.

DTCG: this term refers to the “DT Consolidated Group,” which includes the Borrowers, the Guarantors and direct and indirect Subsidiaries of any Borrower or any Guarantor included in DriveTime’s and DTAC’s consolidated financial statements. For purposes of any financial covenants, the financial statements and information of the Borrowers and the Guarantors shall be presented on a consolidated basis, after elimination of all intercompany transactions, determined in accordance with GAAP, and the covenants calculated based upon such consolidated financial information and/or statements.

DT Entity: individually, DTAC, DriveTime, DTCC, Car Sales, DriveTime Sales and any other Subsidiary of either Parent Company; **“DT Entities”** means such Persons collectively.

DT Warehouse: DT Warehouse, LLC, a Delaware limited liability company.

DT Warehouse II: DT Warehouse II, LLC, a Delaware limited liability company.

DT Warehouse III: DT Warehouse III, LLC, a Delaware limited liability company.

DT Warehouse IV: DT Warehouse IV, LLC, a Delaware limited liability company.

Effective Date: the date upon which the conditions precedent set forth in Section 7.1 shall have been satisfied.

Eligible Vehicle: a Motor Vehicle (a) that a Borrower has purchased for at least One Thousand, Five Hundred Dollars (\$1,500.00) and not more than Twenty Thousand Dollars (\$20,000.00); (b) which has been in a Borrower’s possession for no more than one hundred and fifty (150) days; (c) which has not been repossessed by a Borrower (unless subsequently re-purchased at auction or otherwise or purchased from a Person included within the definition of DTCG at a commercially reasonable sale by auction or otherwise after repossession); (d) which Borrower has not acquired via trade-in; (e) for which such Borrower holds in its possession the title and purchase documentation; provided, however, that if all other criteria for Eligible Vehicles are met, Motor Vehicles may be held in such Borrower’s possession without title documentation so long as Borrower, upon request of Agent, provides evidence satisfactory to Agent that payment by a DT Entity has been made for such Motor Vehicles; (f) is not subject to any Lien, encumbrance or security interest of any kind other than the interest of the Lenders as granted hereunder or Permitted Liens or as otherwise agreed to by the Required Lenders in writing; and (g) which has not been purchased by a Borrower for the use of its employees.

Eligible Vehicle Advance Value: for each Eligible Vehicle in the Borrowers' inventory, an amount equal to the sum of (i) eighty-five percent (85%) of the Purchase Price, (ii) eighty-five percent (85%) of the itemized Buyer's Fee, (iii) eighty-five percent (85%) of the Transportation Costs, and (iv) eighty-five percent (85%) of the reconditioning parts and repair parts cost.

ERISA: the Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Affiliate: any corporation or trade or business that is a member of any group of organizations (a) described in Section 414(b) or (c) of the Code of which any Borrower is a member and (b) solely for purposes of potential liability under Section 302(c)(11) of ERISA and Section 412(c)(11) of the Code and the Lien created under Section 302(f) of ERISA and Section 412(n) of the Code, described in Section 414(m) or (o) of the Code of which any Borrower is a member.

Event of Default: this term has the meaning provided in Section 12.1 of this Agreement.

Excluded Taxes: (a) taxes imposed on or measured by net income (however denominated), franchise or gross revenue taxes imposed in lieu of net income taxes imposed, by the United States (or any political subdivision thereof), or any other jurisdiction (or any political subdivision thereof), as a result of the recipient being organized in, doing business in, or having its principal office or applicable lending office located in such jurisdiction; (b) any United States withholding tax imposed pursuant to any branch profits taxes imposed by the United States or any similar taxes imposed by any other jurisdiction in which a Borrower is located; (c) any United States withholding tax imposed by reason of any Lender's failure to provide to Borrowers any documents such that a Borrower or Agent is required to withhold United States withholding tax; (d) any United States federal withholding taxes that would be imposed on amounts payable to any Lender that is not a United States person within the meaning of Code Section 7701(a)(30) based upon the applicable withholding rate in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office); and (e) any taxes imposed pursuant to or as a result of FATCA.

FATCA: Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the Code and any applicable Treasury regulation promulgated thereunder or published administrative guidance implementing such Sections whether in existence on the date hereof or promulgated or published hereafter.

Financed Vehicle: the new or used Motor Vehicle purchased by a Contract Debtor pursuant to a Contract.

Funding Date: date on which an Advance is made hereunder.

GAAP: generally accepted accounting principles as in effect from time to time in the United States of America.

Governmental Authority: any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or

administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over any Person, any of its Subsidiaries or any of its properties.

Guarantee: as to any Person, any obligation of such person directly or indirectly guaranteeing any Indebtedness of any other Person in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, or take or pay or otherwise). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms “**Guarantee**” and “**Guaranteed**” used as verbs shall have correlative meanings.

Guarantor: each of (a) DT Acceptance Corporation, an Arizona corporation, (b) GFC Lending, LLC (f/k/a Go Financial Company, LLC), an Arizona limited liability company, (c) DT Credit Company, LLC, an Arizona limited liability company, (d) DT Jet Leasing, LLC, an Arizona limited liability company, and (e) any other Person now or hereafter guaranteeing, endorsing or otherwise becoming liable for any Obligations of Borrowers.

Guaranty: that certain Guaranty and Security Agreement, dated as of the date hereof, by and among the Guarantors and the Agent, on behalf of the Lenders, as amended, restated, supplemented, or otherwise modified from time to time.

Indebtedness: for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) accrued obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) any other obligation of such Person by a note, bond, debenture or similar instrument that would be classified as indebtedness on a balance sheet prepared in accordance with GAAP; and (i) obligations to any Lender or any Lender Affiliate under any Swap Agreement provided by such Lender or such Lender Affiliate.

Intangible Assets: the amount (to the extent reflected in determining consolidated stockholders’ equity) of (a) all investments in Subsidiaries of either Parent Company other than consolidated Subsidiaries and (b) all goodwill, patents, trademarks, service marks, trade names, copyrights, organization or developmental expenses and other intangible items.

Intercreditor Agreement: any intercreditor agreement or similar arrangement among the Agent, on behalf of the Lenders, and any other creditor of any Person included within the definition of DTCG in respect of any indebtedness of such Person included within the definition of DTCG.

Inventory: Motor Vehicles that are held for sale or lease or to be furnished under a contract of service.

Inventory Advance Value: the lesser of (a) the Inventory Facility Limit, and (b) the cumulative Eligible Vehicle Advance Value for all Eligible Vehicles in the Borrowers' Inventory, as determined monthly for Inventory Facility Advances and as determined daily for Swing Line Advances.

Inventory Advance Value Certificate: the certificate and accompanying computer file (in a format acceptable to each Lender) prepared by the Borrowers substantially in the form of Exhibit 1.1(B) attached hereto.

Inventory Facility: the loan facility described in ARTICLE II herein.

Inventory Facility Advance: an Advance made by the Lenders pursuant to Section 2.1(a).

Inventory Facility Limit: (a) for the period commencing on the Payment Date in January through the Payment Date in October of each year, One Hundred Thirty Million Dollars (\$130,000,000.00), and (b) for the period commencing on the Payment Date in October through the Payment Date in January of each year, One Hundred Forty Million Dollars (\$140,000,000.00); provided, however, if an Accordion Increase is requested and provided pursuant to Section 2.3(d) hereof, the applicable Inventory Facility Limit will be increased by the amount of such Accordion Increase.

Lead Lender: Wells Fargo Bank, N.A., a national banking association.

Lender: each of (a) Wells Fargo Bank, N.A., a national banking association, (b) Santander Consumer USA Inc., an Illinois corporation, (c) Manheim Automotive Financial Services, Inc., a Delaware corporation, and (d) any other Person now or hereafter making loans to Borrowers under this Agreement.

Lender Account: the following account with Agent (or such other account as the Agent may designate from time to time): Account No. [*]

Lender Affiliate: as to Agent or any Lender, (a) any Person directly or indirectly owning 5% or more of the voting stock or equity interests of Agent or such Lender or of which Agent or

* Confidential information on this page has been omitted and filed separately with the Securities and Exchange Commission pursuant to a Confidential Treatment Request.

such Lender owns 5% or more of such voting stock or equity interests; (b) any Person controlling, controlled by or under common control with Agent or such Lender; (c) any officer, director or employee of Agent or such Lender or any Lender Affiliate of Agent or such Lender; and (d) any family member of Agent or such Lender or any Lender Affiliate of Agent or such Lender.

Leverage Ratio: as of any Quarterly Measurement Date, the ratio computed by dividing (a) the total assets of the DT Entities On A Consolidated Basis as of such date, determined in accordance with GAAP by (b) Net Worth on such date.

LIBOR Rate: the rate per annum (rounded upward, if necessary, to the nearest whole 1/8 of 1%) and determined pursuant to the following formula:

$$\text{LIBOR} = \frac{\text{Base LIBOR}}{100\% - \text{LIBOR Reserve Percentage}}$$

LIBOR Reserve Percentage: the reserve percentage prescribed by the Board of Governors of the Federal Reserve System (or any successor) for “Eurocurrency Liabilities” (as defined in Regulation D of the Federal Reserve Board, as amended), adjusted by Agent for expected changes in such reserve percentage during the term of the Inventory Facility.

Lien: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, security interest, lien (statutory or otherwise), or preference, priority, charge or other security agreement or preferential arrangement of any kind or nature whatsoever that is intended as security.

Liquidated Vehicle: a Motor Vehicle that was previously a Financed Vehicle subject to a Contract but which has been sold following a repossession thereof by or on behalf of a Person included within the definition of DTCG and the proceeds of such liquidation have been distributed to the applicable party entitled thereto, including, without limitation, those lenders that are party to the Warehouse Facility documents.

Loan Documents: this Agreement, the Notes, the Guaranty, the Intercreditor Agreements and the Supplemental Documentation, as each may be modified, amended, extended, renewed or substituted from time to time, but does not include Swap Agreements.

Material Adverse Effect: a material adverse effect on (a) the Property, business, operations, financial condition or prospects of any Borrower and/or any Guarantor and/or the DT Entities taken as a whole, (b) the ability of any Borrower or any Guarantor to perform in all material respects its obligations under any of the Loan Documents to which it is a party, (c) the legality, validity or enforceability in all material respects of any of the Loan Documents, (d) the rights and remedies of Agent, on behalf of the Lenders, or any Lender under any of the Loan Documents, (e) the timely payment of the principal of or interest on the Advances or other amounts payable in connection therewith, or (f) the Collateral.

Maximum Lawful Rate: this term has the meaning provided in Section 2.7(c).

Moody's: Moody's Investors Service, Inc. and its successors.

Motor Vehicle: a vehicle, the ownership of which is embodied in a Certificate of Title, driven or drawn by mechanical power and manufactured primarily for use on public streets, roads and highways.

Multiemployer Plan: a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by any Borrower or any ERISA Affiliate and that is covered by Title IV of ERISA.

Net Equity: the excess of the book value of the assets of the DT Entities On A Consolidated Basis over the book value of the liabilities of the DT Entities On A Consolidated Basis, in each case determined in accordance with GAAP.

Net Income: for any period for the DT Entities On A Consolidated Basis, the net income (or loss) of the DT Entities On A Consolidated Basis for such period taken as a single accounting period determined in conformity with GAAP; provided that there shall be excluded (a) the income (or loss) of any Person (other than the DT Entities On A Consolidated Basis) in which any other Person (other than the DT Entities On A Consolidated Basis) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the DT Entities On A Consolidated Basis by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it becomes a consolidated Subsidiary or is merged into or consolidated with any DT Entity or that Person's assets are acquired by any DT Entity or a consolidated Subsidiary, (c) the income of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of their charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary, (d) any after-tax gains or losses attributable to asset sales or returned surplus assets of any pension plan, and (e) (to the extent not included in clauses (a) through (d) above) any net extraordinary gains or net non-cash extraordinary losses.

Net Worth: at any time with respect to the DT Entities On A Consolidated Basis, (a) Net Equity at such time, plus (b) the aggregate amount of Approved Indebtedness at such time, minus (c) the sum of (i) the aggregate value of all Intangible Assets of the DT Entities On A Consolidated Basis at such time determined in accordance with GAAP and (ii) the aggregate amount of all advances to employees of the DTTCG at such time.

Notes: the promissory notes provided for by Section 2.2(a) hereof for Advances and any promissory note delivered in substitution or exchange therefor, in each case as the same shall be modified and supplemented and in effect from time to time.

Notes Indenture: that certain Indenture, governing the Senior Secured Notes dated June 4, 2010 by and among DTAC, DriveTime, DriveTime Sales, Car Sales, DTCC, DT Jet Leasing, LLC and Wells Fargo Bank, N.A., solely in its capacity as trustee thereunder, as amended, supplemented or otherwise modified from time to time.

Obligations: the Advances and all other amounts, including but not limited to all other amounts advanced, expended or applied by the Lenders under this Agreement or any other Loan Document to or for the benefit of the Borrowers or to perform or enforce the Borrowers' covenants in this Agreement or any other Loan Document, together with all interest accruing thereon, including any interest on pre-petition debt accruing after bankruptcy, all existing and future obligations under any Swap Agreements between any Lender or any Lender Affiliate and Borrowers in connection with the Inventory Facility whenever executed (including obligations under Swap Agreements entered into prior to any transfer or sale of a Lender's interests hereunder if such Lender ceases to be a party hereto), all fees, all costs of collection, attorneys' fees and expenses of or advances by the Lenders which the Lenders pay or incur in discharge of obligations of the Borrowers or to inspect, repossess, protect, preserve, store or dispose of any Collateral, whether such amounts are now due or hereafter become due, direct or indirect and whether such amounts due are from time to time reduced or entirely extinguished and thereafter re-incurred.

OFAC: the United States Department of the Treasury's Office of Foreign Assets Control or any successor thereto.

Parent Company: each of DriveTime and DTAC.

Payment Date: the last Business Day of each month.

PBGC: the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

Permitted Lien: any or all of the following:

(a) any security interest or Lien at any time granted in favor of Lenders or Agent, on behalf of Lenders, securing the Obligations;

(b) Liens securing claims of materialmen, mechanics, carriers, warehousemen, landlords and other similar Persons for labor, materials, supplies or rentals incurred in the ordinary course of a Borrower's business;

(c) Liens resulting from deposits made in the ordinary course of business in connection with workers compensation, unemployment insurance, social security and other similar laws;

(d) any second-priority Lien granted pursuant to the Notes Indenture to secure the obligations of DriveTime and DTAC and any related guaranties under the Senior Secured Notes;

(e) Purchase Money Liens (as hereinafter defined) held by a seller of a Motor Vehicle securing the purchase or acquisition price of a Motor Vehicle arising, and the accrued expenses incurred, in the ordinary course of a Borrower's business ("Purchase Money Liens") so long as such purchase or acquisition price is paid and the Purchase Money Lien is released within sixteen (16) days of the date the seller of the respective Motor Vehicle receives negotiable title as to such Motor Vehicle; and

(f) Liens on the Collateral agreed to in writing by the Lenders.

Person: any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party, or government (including, any agency, instrumentality or division thereof).

Places of Business: those locations set forth in Exhibit 8.1(A), including any third party servicer locations to which a Borrower may send a Motor Vehicle to prepare the Motor Vehicle for sale or repair.

Plan: an employee benefit or other plan established or maintained by a Borrower or any ERISA Affiliate and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

Pre-Default Event: an event that with the passage of time, the giving of notice, or both, would constitute an Event of Default.

Prior Loan and Security Agreement: that certain Third Amended and Restated Loan and Security Agreement, dated as of August 10, 2009, as amended by Amendment No. 1 thereto dated as of October 20, 2009, Amendment No. 2 thereto dated as of December 30, 2009, Amendment No. 3 thereto dated as of June 4, 2010, Amendment No. 4 thereto dated as of August 9, 2010, Amendment No. 5 thereto dated as of September 9, 2010, Amendment No. 6 thereto dated as of September 22, 2010, and Amendment No. 7 thereto dated as of October 20, 2010, each by and among DriveTime, DriveTime Sales (as successor by conversion to DriveTime Sales and Finance Corporation (“DTSFC”)), Car Sales (as successor by conversion to DriveTime Car Sales, Inc. (“DTCS”)) and SCUSA and MAFS, which amended and restated that certain Second Amended and Restated Loan and Security Agreement, dated as of August 18, 2008, as amended by Amendment No. 1 thereto dated as of December 4, 2008, Amendment No. 2 thereto dated as of December 5, 2008, Amendment No. 3 thereto dated as of March 4, 2009, Amendment No. 4 thereto effective as of April 1, 2009, each by and among DriveTime, DriveTime Sales (as successor by conversion to DTSFC), Car Sales (as successor by conversion to DTCS), The CIT Group/Business Credit, Inc., The Royal Bank of Scotland PLC, and MAFS, which amended and restated that certain Amended and Restated Loan and Security Agreement, dated as of August 20, 2007, as amended as of November 2, 2007, by and among DriveTime, DriveTime Sales (as successor by conversion to DTSFC), Car Sales (as successor by conversion to DTCS), The CIT Group/Business Credit, Inc., Greenwich Capital Financial Products, Inc., and MAFS, which amended and restated that certain First Amended and Restated Loan and Security Agreement, dated as of August 21, 2006, by and among DriveTime, DriveTime Sales (as successor by conversion to DTSFC), Car Sales (as successor by conversion to DTCS), The CIT Group/Business Credit, Inc., Greenwich Capital Financial Products, Inc., and Automotive Finance Corporation, which amended and restated that certain Loan and Security Agreement executed October 29, 2004, by and among DriveTime, DriveTime Sales (as successor by conversion to DTSFC), Car Sales (as successor by conversion to DTCS), and Automotive Finance Corporation, as amended by Amendment No. 1 thereto dated as of May 26, 2006 and by Amendment No. 2 thereto dated as of July 20, 2006.

Property: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

Pro Rata Share: for each Lender, the percentage equivalent of a fraction, the numerator of which is the Aggregate Commitment of such Lender and the denominator of which is the Inventory Facility Limit (or, at any time after the Aggregate Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Advances then outstanding constitutes of the aggregate principal amount of all Advances then outstanding).

Purchase Price: with respect to any Eligible Vehicle, the acquisition cost.

Quarterly Measurement Date: for DTCC with respect to any fiscal year, the last day of the March, June, September and December Accounting Periods.

RBS Warehouse Facility: that financing transaction evidenced by that certain Purchase and Contribution Agreement, dated as of July 23, 2010 between DTAC and DT Warehouse IV and that certain Loan and Servicing Agreement dated as of July 23, 2010, among DT Warehouse IV, DTCC, Wells Fargo Bank, N.A., the conduit lenders from time to time party thereto and the financial institutions parties thereto as committed lenders, the other financial institutions parties thereto as managing agents and The Royal Bank of Scotland PLC, as the Program Agent, for the finance and/or purchase by DT Warehouse IV of certain contracts, as each such agreement shall be further amended, modified and supplemented and in effect from time to time.

Remittances: all proceeds of, periodic installment payment amounts disclosed in Contracts or other payments or distributions of principal, interest or other amounts on, insurance proceeds, payments from Contract Rights Payors and any other amounts received by or on behalf of DTCC in respect of the Contracts.

Reportable Event: has the meaning set forth in Section 4043 of ERISA.

Required Lenders: Lenders whose aggregate Pro Rata Shares exceed 51%; provided, however, that, solely as to determination by the Lenders of the required Collateral audit procedures and/or the scope of collateral audits (but not as to the number of Collateral Representatives or the Person or Persons designated as Collateral Representative), the "Required Lenders" shall mean Lenders whose aggregate Pro Rata Shares exceeds 66.67%.

Requirement of Law: as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

Restricted Payments: with respect to any Person, (a) collectively, all dividends or other distributions of any nature (cash, securities, assets or otherwise), and all payments, by virtue of redemption or otherwise, on any class of equity securities (including, without limitation, warrants, options or rights therefor) issued by such Person, whether such securities are now or may hereafter be authorized or outstanding and any distribution in respect of any of the foregoing, whether directly or indirectly, and (b) any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, defeasance, retirement or other acquisition of any subordinate debt of any DT Entity, whether now or hereafter outstanding, or

any other distributions in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any DT Entity.

S&P: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Santander Term Residual Facility: that financing transaction evidenced by that certain Purchase and Contribution Agreement, dated as of May 10, 2010 between DTAC and DT Warehouse II and that certain Loan and Servicing Agreement dated as of May 10, 2010, among DT Warehouse II, DTCC, Wells Fargo Bank, N.A., and the lender set forth therein for the finance and/or purchases by DT Warehouse II of certain contracts, as each such agreement shall be further amended, modified and supplemented and in effect from time to time.

Senior Secured Notes: the 12.625% senior secured notes due 2017 issued by DTAC and DriveTime as co-issuers, jointly and severally, and governed by the Notes Indenture together with any additional senior secured notes issued pursuant to the Notes Indenture.

Single Employer Plan: has the meaning set forth in Section 3(41) of ERISA.

Stated Rates: this term has the meaning provided in Section 2.7.

Subsidiary: with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

Supplemental Documentation: all agreements, instruments, documents, certificates of title, financing statements, notices of assignment, powers of attorney, subordination agreements, and other written matter necessary or reasonably requested by Agent, on behalf of the Lenders, to perfect and maintain the Agent's perfected security interest in the Collateral or to consummate the transactions contemplated by this Agreement.

Swap Agreement: has the meaning for swap agreement as defined in 11 U.S.C. § 101, as in effect from time to time, or any successor statute, and includes, without limitation, any rate swap agreement, forward rate agreement, commodity swap, commodity option, interest rate option, forward foreign exchange agreement, spot foreign exchange agreement, rate cap agreement, rate floor agreement, rate collar agreement, currency swap agreement, cross-currency rate swap agreement, currency option and any other similar agreement.

Swing Line Advance: an Advance made by the Lead Lender pursuant to Section 2.1(b), which Advance shall for all purposes under this Agreement (except as otherwise expressly

provided herein) be deemed an Advance under the Inventory Facility and each of which shall be in a minimum principal amount of \$100,000.

Swing Line Commitment: with respect to the Lead Lender, the amount set forth opposite such Lead Lender's name under the caption "Swing Line Commitment" on Schedule I attached hereto.

Swing Line Sublimit: Ten Million Dollars (\$10,000,000.00).

Taxes: any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto other than Excluded Taxes.

Termination Date: November 1, 2014 or such earlier date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law as same may be extended pursuant to Section 2.8 hereof.

Transportation Costs: transportation costs in connection with the transfer of an Eligible Vehicle from auction sites to any Borrower's inspection centers not in excess of \$400.00 for any Eligible Vehicle.

UBS Warehouse Facility: that financing transaction evidenced by that certain Purchase and Contribution Agreement, dated as of April 1, 2010 between DTAC and DT Warehouse III and that certain Loan and Servicing Agreement dated as of April 1, 2010, among DT Warehouse III, DTCC, Wells Fargo Bank, N.A., the conduit lenders from time to time party thereto and the financial institutions parties thereto as committed lenders, the other financial institutions parties thereto as managing agents and UBS Real Estate Securities Inc., as the Program Agent, for the finance and/or purchase by DT Warehouse III of certain contracts, as each such agreement shall be further amended, modified and supplemented and in effect from time to time.

UCC: the Uniform Commercial Code as adopted and in effect in the State of New York.

Unanimous Lenders: all Lenders in only the following instances:

- (a) an increase in the number of times per month that Borrowers may request and that Lenders shall be required to make Inventory Facility Advances under Section 2.1(a);
- (b) the approval of an Accordion Increase under Section 2.3(d) hereof;
- (c) an increase to the maximum amount of Protective Advances from five (5%) percent of the Aggregate Commitments as set forth in Section 2.4(d)(i);
- (d) an extension of the Termination Date under Section 2.8 hereof or otherwise;
- (e) a modification of Section 2.7(a) which results in a change to the interest rate charged or paid;
- (f) a reduction of the Applicable Margin;

- (g) a change in the Inventory Facility Limit or a change in any Lender's Base Commitment;
- (h) a change to the Advance rate as set forth in the definition of Eligible Vehicle Advance Value;
- (i) a waiver of any of the conditions set forth in Section 7.1;
- (j) a waiver or a modification of any of the conditions set forth in Section 7.2; provided, however, that the addition of a condition to Section 7.2 shall not require the consent of the Unanimous Lenders;
- (k) a modification to Section 4.3;
- (l) a modification to Section 12.1 or a modification to any of the defined terms set forth in Section 12.1 solely to the extent that such defined terms are used in Section 12.1;
- (m) an amendment, waiver or modification to the definition of Required Lenders or Unanimous Lenders;
- (n) a modification to the definition of any of Base Pro Rata Share or Pro Rata Share or Eligible Vehicle;
- (o) a reduction of the Non-Utilization Fee or a change to the reference to sixty-five percent (65%) in Section 3.2(b);
- (p) a reduction of the Advance Fee as set forth in Section 3.2(c);
- (q) an amendment, waiver or modification to the provisions of Section 3.2(d) or Section 3.2(e);
- (r) an amendment, waiver or modification of Section 4.2(b)(i);
- (s) an amendment, waiver or modification to the provisions set forth in Section 4.2(b)(ii) or Section 10.14 solely as such provisions relate to the prepayment of principal to eliminate an Inventory Advance Value Deficiency;
- (t) an extension of the Payment Date for interest payments under Section 4.2(c);
- (u) any release of all or substantially all of the Collateral; or
- (v) a modification to the provisions of this Agreement relating to the Collateral audit procedures and/or the scope of any such audit (but not as to the number of Collateral Representatives or the Person or Persons designated as Collateral Representative) as such procedures and scope are defined by the Required Lenders as of the 6-month anniversary of the Effective Date; provided, however, that nothing set forth herein shall restrict Agent's ability

to take such action as it deems necessary to protect the Collateral and/or the security interest granted to Agent, on behalf of the Lenders, therein.

USA Patriot Act: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.

Utilization Period: the period from but excluding the last Business Day of any month to but excluding the last Business Day of the next month.

Warehouse Facility: a committed revolving credit facility in favor of DTAC, DriveTime and/or any direct or indirect Subsidiary thereof pursuant to which one or more lenders, purchasers or other investors have agreed to provide financing to DTAC, DriveTime and/or any direct or indirect Subsidiary thereof secured by Contracts, including, without limitation, the DB Warehouse Facility, RBS Warehouse Facility and UBS Warehouse Facility.

Section 1.2 Other Terms

All other terms contained in this Agreement shall, unless the context indicates otherwise, have the meanings provided in the UCC to the extent the same are defined therein.

Section 1.3 Accounting Terms

Any accounting terms used in this Agreement which are not specifically defined shall have the meanings customarily given them in accordance with GAAP.

ARTICLE II- ADVANCES, NOTES AND PREPAYMENTS

Section 2.1 Advances.

(a) Inventory Facility Advances. Subject to all of the terms and conditions of this Agreement, during the period from and including the Effective Date to but excluding the Termination Date, and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing hereunder, the Lenders agree from time to time, to make loans (individually, an “Inventory Facility Advance”; collectively, the “Inventory Facility Advances”) to the Borrowers in Dollars, on the last Business Day of any month and, one (1) additional Inventory Facility Advance during any and each Utilization Period; provided, that (i) at each such time the outstandings under all Advances, after giving effect to such Inventory Facility Advance, shall not exceed the lesser of (1) the Inventory Facility Limit and (2) an amount equal to the Inventory Advance Value as in effect from time to time; and (ii) the outstanding principal amount of the Advances (other than Swing Line Advances in the case of the Lead Lender) made by any Lender shall not exceed such Lender’s Base Commitment (or its Base Commitment plus five (5%) percent to the extent Protective Advances are made pursuant to Section 2.4(d)). Subject to the terms and conditions of this Agreement and provided that there shall be no more than two (2) Inventory Facility Advances per month, during such period the Borrowers may borrow, repay and reborrow under this Section 2.1(a).

(b) Swing Line Advances. Subject to all of the terms and conditions of this Agreement, and provided that no Pre-Default Event or Event of Default shall have occurred and

be continuing hereunder, the Lead Lender agrees from time to time, to make loans (individually, a “Swing Line Advance”; collectively, the “Swing Line Advances”) to the Borrowers in Dollars, on any Business Day during the period from and including the Effective Date to but excluding the Termination Date in an aggregate amount not to exceed at any time outstanding the Swing Line Sublimit; provided, that at such time the outstandings under all Advances, after giving effect to such Swing Line Advance, shall not exceed the lesser of (i) the Inventory Facility Limit and (ii) an amount equal to the Inventory Advance Value as in effect from time to time. Subject to the terms and conditions of this Agreement and subject to the Swing Line Sublimit, during such period the Borrowers may borrow, repay and reborrow under this Section 2.1(b). Each Swing Line Advance shall be deemed to be an Advance hereunder and shall be subject to all the terms and conditions applicable to other Advances, except that all payments on any Swing Line Advance shall be payable to Lead Lender solely for its own account.

(c) Accordion Increase. Subject to all of the terms and conditions of this Agreement, and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing hereunder, if the Borrowers make a request for an Accordion Increase, in a principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000), as provided in Section 2.3(d) hereof by sending an Increase Notice (as hereinafter defined) and the Lenders approve of the increase in the Inventory Facility Limit as provided in Section 2.3(d) hereof, the Inventory Facility Limit shall be increased one-time by the approved amount of the Accordion Increase within ninety (90) days after approval of such request.

Section 2.2 Notes.

(a) Notes Payable to Lenders. The Advances made by each Lender shall be evidenced by a promissory note of the Borrowers substantially in the form of Exhibit 2.2(A) hereto (each a “Note”), dated the date hereof, payable to such Lender in a principal amount equal to such Lender’s Aggregate Commitment as set forth on Schedule I attached hereto of the amount of the Inventory Facility Limit as originally in effect and otherwise duly completed.

(b) Notation by Lenders. The date, amount and applicable interest rate of each Advance made by the Lenders to the Borrowers, and each payment made on account of the principal thereof, shall be recorded by each Lender on its books; provided, that the failure of such Lender to make any such recordation or notation shall not affect the obligations of the Borrowers to make a payment when due of any amount owing hereunder or under the Notes in respect of the Advances.

Section 2.3 Procedures for Borrowing.

(a) Procedure for Inventory Facility Advances. During the term of this Agreement, from and including the Effective Date to but excluding the Termination Date, the Borrowers may request the Lenders to make, and the Lenders shall make, on the terms and conditions hereinafter set forth, Inventory Facility Advances from time to time on the last Business Day of any month and at the request of Borrower, one (1) additional Inventory Facility Advance during any Utilization Period; provided, that there shall be no more than two (2) requests per month and only as provided herein.

(b) Procedure for Swing Line Advances. During the term of this Agreement, the Borrowers may request the Lead Lender to make, and the Lead Lender shall make, on the terms and conditions hereinafter set forth, Swing Line Advances to the Borrower from time to time on any Business Day during the period from and including the Effective Date to but excluding the Termination Date each in a minimum principal amount of \$100,000.

(c) Notice of Borrowing. Any request for an Inventory Facility Advance or a Swing Line Advance to the Lenders by the Borrowers shall be made by delivering to Agent an irrevocable notice of borrowing and pledge substantially in the form of Exhibit 2.3(C) hereto (a “Notice of Borrowing”), which must be received no later than 12:00 noon (eastern time) three (3) Business Days prior to the Funding Date for an Inventory Facility Advance and no later than 12:00 noon (eastern time) one (1) Business Day prior to the Funding Date for a Swing Line Advance. Any such delivery may be made by facsimile or email delivered to the individuals designated by the Agent to receive such notice. Notwithstanding anything to the contrary set forth herein, the closing statement for the Inventory Facility shall be attached to and incorporated within the Notice of Borrowing for the initial Inventory Facility Advance and the initial Inventory Facility Advance shall be disbursed, in part, as provided in such closing statement.

(d) Procedure for Accordion Increase. The Inventory Facility Limit may be increased one (1) time in an amount not to exceed \$25,000,000 provided each of the following conditions are satisfied: (i) such request is made, if at all, after April 1, 2012 and before October 1, 2013 (the “Option Period”), and (ii) the Borrowers provide a written request (“Increase Notice”) to the Agent of their request to increase the Inventory Facility Limit at least ninety-one (91) days prior to the proposed date of effectiveness, which Increase Notice shall set forth the amount of the proposed Accordion Increase and the proposed date of effectiveness. The Unanimous Lenders, in their sole and absolute discretion, shall either approve or reject the proposed Accordion Increase within ninety (90) days after receipt of the Increase Notice; provided, that the Unanimous Lenders may at their sole option approve of the Accordion Increase in an amount less than the amount of the requested increase set forth in the Increase Notice. If the Unanimous Lenders approve of the Accordion Increase, then the Inventory Facility Limit shall be increased by the amount of such approved Accordion Increase on the proposed date of effectiveness. Each Lender shall be responsible for and its respective Base Commitment shall be deemed increased by its Base Pro Rata Share of the Accordion Increase. If the Agent, on behalf of the Lenders, does not respond to the Increase Notice from the Borrowers during such ninety (90) day period, the Unanimous Lenders shall be deemed to have rejected the Accordion Increase.

(e) Additional Deliveries. It shall be a condition precedent to the making of an Advance on a Funding Date that the Borrowers shall have delivered, contemporaneously with furnishing the Notice of Borrowing, to Agent, on behalf of each Lender, an Inventory Advance Value Certificate together with sufficient information to enable each Lender to independently calculate the Inventory Advance Value.

Section 2.4 Making of Advances by Lenders.

(a) Making of Swing Line Advances. Upon the Borrowers’ request for a Swing Line Advance pursuant to Section 2.3(b), the Agent shall notify the Lead Lender promptly

after its receipt of a Notice of Borrowing for a Swing Line Advance, by telecopy, telephone, or other similar form of transmission, of the requested Swing Line Advance. Assuming that all conditions precedent set forth in Section 2.3, Section 7.1 (in the case of the initial Advance) and Section 7.2 (for all Advances) have been met, and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing, the Lead Lender shall make the amount of the requested Swing Line Advance available to Agent in immediately available funds via wire transfer or in such other manner as directed by Agent, not later than 12:00 noon (eastern time) on the Funding Date applicable thereto (pursuant to wire instructions provided by the Agent). After Agent's receipt of the proceeds of such Swing Line Advance and provided that the requested Swing Line Advance would not cause the aggregate amount of Advances then outstanding (including the requested Swing Line Advance) to exceed the Inventory Advance Value, Agent shall make the proceeds thereof available to Borrowers on the applicable Funding Date by transferring via wire transfer such proceeds received by Agent (pursuant to wire transfer instructions provided by the Borrowers on or prior to such Funding Date).

(b) Making of Other Advances by Lenders. Upon the Borrowers' request for any borrowing (other than a Swing Line Advance) pursuant to Section 2.3, the Agent shall notify the Lenders not later than 1:00 p.m. (eastern time) two (2) Business Days prior to the Funding Date applicable thereto, by telecopy, telephone, or other similar form of transmission, of the requested Advance. Assuming that all conditions precedent set forth in Section 2.3, Section 7.1 (in the case of the initial Advance) and Section 7.2 (for all Advances) have been met, and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing, each Lender shall make the amount of such Lender's Base Pro Rata Share of the requested Advance available to Agent in immediately available funds via wire transfer, not later than 12:00 noon (eastern time) on the Funding Date applicable thereto (pursuant to wire instructions provided by the Agent); provided, that no Lender shall be required to make an Advance that would result in the outstanding principal amount of all Advances (other than Swing Line Advances in the case of the Lead Lender) made by such Lender to exceed its Base Commitment (or its Base Commitment plus five (5%) percent to the extent Protective Advances are made pursuant to Section 2.4(d)). After Agent's receipt of the proceeds of such Advances and provided that the requested Advance would not cause the aggregate amount of Advances then outstanding (including the requested Advance) to exceed the Inventory Advance Value, Agent shall make the proceeds thereof available to Borrowers on the applicable Funding Date by transferring via wire transfer such proceeds received by Agent (pursuant to wire transfer instructions provided by the Borrowers on or prior to such Funding Date).

(c) Failure to Make Advance. Unless Agent receives notice from a Lender prior to 10:00 a.m. (eastern time) on a Funding Date, that such Lender will not make available as and when required hereunder to Agent for the account of Borrowers the amount of that Lender's Base Pro Rata Share of the Advance, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrowers on such date a corresponding amount. If any Lender shall not have made its full amount available to Agent in immediately available funds and if Agent in such circumstances has made available to Borrowers such amount, that Lender shall on the Business Day following such Funding Date make such amount available to Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Agent to any Lender with

respect to amounts owing under this Section 2.4(c) shall be conclusive, absent manifest error. If such amount is so made available, such payment to Agent shall constitute such Lender's Advance on the Funding Date for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Borrowers of such failure to fund and, upon demand by Agent, Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Advance, at a rate per annum equal to the interest rate applicable at the time to the Advances.

(d) Protective Advances.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding, each of the Borrowers and the Lenders hereby authorize Agent and Agent may, but is not obligated, from time to time in Agent's sole discretion, to make Advances to, or for the benefit of, Borrowers on behalf of the Lenders, that Agent in its sole discretion deems necessary or desirable (1) to preserve or protect the Collateral or the value thereof, or any portion thereof, or (2) to enhance the likelihood of repayment of the Obligations (any of the Advances described in this Section 2.4(d)(i) shall be referred to as "Protective Advances"); provided, however, that the aggregate principal amount of such Protective Advances shall not exceed five (5%) percent of the Aggregate Commitment then in effect. The Borrowers and the Lenders further hereby authorize Lead Lender and Lead Lender may, but is not obligated, from time to time in Lead Lender's sole discretion, to make Protective Advances in the form of Swing Line Advances. The Protective Advances described in this Section 2.4(d)(i) may be made by Agent or Lead Lender, as the case may be, notwithstanding that an Inventory Advance Value Deficiency (as hereinafter defined) exists or would be created thereby. Agent shall notify the Lenders as soon as practicable regarding any Protective Advance prior to the making of such Protective Advance (unless Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case Agent or Lead Lender, as the case may be, may make such Protective Advance and Agent shall provide notice as promptly as practicable thereafter). Each Lender shall be obligated to settle with Agent as provided in Section 2.4(e) for the amount of such Lender's Base Pro Rata Share of any Protective Advances by Agent or Lead Lender reported to such Lender, which settlement payment shall be deemed to be an Advance for all purposes of this Agreement. In no event will any Lender be required to make a settlement payment that would cause the outstanding principal amount of the Advances made by such Lender to exceed its Base Commitment by more than five (5%) percent. The provisions of this Section 2.3(d) are for the exclusive benefit of the Lenders and Agent and are not meant for the benefit of Borrowers in any way, which shall continue to be bound by the provisions of Section 2.1.

(ii) Each Protective Advance shall be deemed to be an Advance hereunder and, prior to Settlement (as hereinafter defined) therefor, all payments on the Protective Advances shall be payable to Agent solely for its own account or to Lead Lender for its own account, as the case may be. The Protective Advances shall be repayable on demand, secured by Agent's Liens, constitute Obligations hereunder, and bear interest at the rate set forth in Section 2.7(a). The provisions of this Section 2.3(d) are for the exclusive benefit of Agent and the Lenders and are not intended to benefit Borrowers in any way.

(e) Settlement. It is agreed that each Lender's funded portion of the Advances is intended by the Lenders to equal, at all times, such Lender's Base Pro Rata Share of the outstanding Inventory Facility Advances but not more than such Lender's Base Commitment (or its Base Commitment plus five (5%) percent to the extent Protective Advances are made pursuant to Section 2.4(d)). Such agreement notwithstanding, Agent and the Lenders agree (which agreement shall not be for the benefit of Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Advances (including Swing Line Advances and Protective Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the Lenders on a monthly basis, or on a more frequent basis if so determined by Agent (1) on behalf of Lead Lender, with respect to the outstanding Swing Line Advances (including, without limitation, Protective Advances made by Lead Lender as Swing Line Advances), (2) for itself, with respect to the outstanding Protective Advances, and (3) with respect to Borrower's or its Subsidiaries' payments received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 2:00 p.m. (eastern time) on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Advances (including Swing Line Advances and Protective Advances) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein: (y) if the amount of the Advances (including Swing Line Advances and Protective Advances) made by a Lender that is not a Defaulting Lender exceeds such Lender's Pro Rata Share of the Advances (including Swing Line Advances and Protective Advances) as of a Settlement Date, then Agent shall, by no later than 12:00 p.m. (eastern time) on the Settlement Date, transfer in immediately available funds to such Lender, an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Line Advances and Protective Advances), and (z) if the amount of the Advances (including Swing Line Advances and Protective Advances) made by a Lender is less than such Lender's Pro Rata Share of the Advances (including Swing Line Advances and Protective Advances) as of a Settlement Date, such Lender shall no later than 12:00 p.m. (eastern time) on the Settlement Date transfer in immediately available funds to Agent's account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Line Advances and Protective Advances). Such amounts made available to Agent under clause (z) of the immediately preceding sentence shall be applied against the amounts of the applicable Protective Advances and, together with the portion of such Protective Advances representing Lead Lender's Pro Rata Share thereof, shall constitute Advances of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Lender's balance of the Advances (including Swing Line Advances and Protective Advances) is less than, equal to, or greater than such Lender's Pro Rata Share of the Advances (including Swing Line Advances and Protective Advances) as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such

balance the portion of payments actually received in good funds by Agent with respect to principal, interest, fees payable by Borrowers and allocable to the Lenders hereunder, and proceeds of Collateral received by Agent.

(iii) Between Settlement Dates, Agent, to the extent Protective Advances are outstanding, may pay over to Agent or Lead Lender, as applicable, any payments received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Advances, for application to the Protective Advances. Between Settlement Dates, Agent, to the extent no Protective Advances are outstanding, may pay over to Lead Lender any payments received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Advances, for application to Lead Lender's Swing Line Advances. If, as of any Settlement Date, payments of Borrowers received since the then immediately preceding Settlement Date have been applied to Lead Lender's Pro Rata Share of the Advances other than to Protective Advances and Swing Line Advances, as provided for in the previous sentence, Lead Lender shall pay to Agent for the accounts of the Lenders, and Agent shall pay to the Lenders (other than a Defaulting Lender), to be applied to the outstanding Advances of such Lenders, an amount such that each such Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Advances. During the period between Settlement Dates, Lead Lender with respect to Protective Advances and Swing Line Advances made by it, Agent with respect to Protective Advances made by it and each Lender with respect to the Advances (other than Swing Line Advances and Protective Advances), shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Lead Lender, Agent, or the Lenders, as applicable.

(iv) Anything in this Section 2.4(e) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.4(g).

(f) Notation. Agent, as a non-fiduciary agent for Borrowers, shall maintain a register showing the principal amount of the Advances, owing to each Lender, including the Swing Line Advances owing to Lead Lender, and Protective Advances owing to Agent and/or Lead Lender, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(g) Defaulting Lenders. Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (i) first, to Lead Lender to the extent of any Protective Advances that were made by Lead Lender and that were required to be, but were not, paid by the Defaulting Lender, (ii) second, to each non-Defaulting Lender ratably in accordance with their Base Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of an Advance (or other funding obligation) was funded by such other non-Defaulting Lender), (iii) to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of Borrowers as if such Defaulting Lender had made its portion of Advances (or other funding obligations) hereunder, and (iv) from

and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with Section 4.3. During such time as a Lender is deemed a Defaulting Lender, the Non-Utilization Fee set forth in Section 3.2(b) shall cease to accrue on the Borrowers' non-use of available funds for each Defaulting Lender's Pro Rata Share. Subject to the foregoing, Agent may hold and, in its discretion, re-lend to Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Shares in connection therewith), determining the Required Lenders or Unanimous Lenders, as the case may be, and for the purpose of calculating the fee payable under Section 3.2(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Base Commitment and Aggregate Commitment shall be deemed to be zero. The provisions of this Section 2.4(g) shall remain effective with respect to such Defaulting Lender until the earlier of (i) the date on which all of the non-Defaulting Lenders, Agent, and Borrowers shall have waived, in writing, the application of this Section 2.4(g) to such Defaulting Lender, or (ii) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder. The operation of this Section 2.4(g) shall not be construed to increase or otherwise affect the Aggregate Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrowers of its duties and obligations hereunder to Agent or to the Lenders other than such Defaulting Lender. In the event of a direct conflict between the priority provisions of this Section 2.4(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.4(g) shall control and govern.

Section 2.5 Requirements of Law.

(a) If the adoption of, or any change in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority as to, any Requirement of Law (other than with respect to any amendment made to a Lender's certificate of incorporation and by-laws or other organization or governing documents) made subsequent to the date hereof:

(i) shall subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement, any Note or any Advance made by it (excluding net income or franchise taxes) or change the basis of taxation of payments to any Lender in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory Advance or similar requirement against assets held by deposits or other liabilities in or for the account of Advances or other extensions of credit by, or any other acquisition of funds by any office of any Lender which is not otherwise included in the determination of the Daily One Month LIBOR Rate hereunder; or

(iii) shall impose on any Lender any other condition;

and the result of any of the foregoing is to increase the cost to any Lender, by an amount which such Lender deems to be material, of making, continuing or maintaining any Advance or to reduce any amount receivable hereunder in respect thereof, then, in any such case, it shall promptly notify the Borrowers and Agent of such event. Agent, in its discretion, may take such action as it deems necessary as to the additional amounts claimed, including, without limitation, requiring repayment upon demand by Borrowers to the affected Lender such amount or amounts as will compensate the affected Lender for such increased cost or reduced amount receivable thereafter.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to such Lender's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder by an amount reasonably deemed by such Lender to be material (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy), then from time to time, the Borrowers shall promptly pay to Agent, on such Lender's behalf, such additional amount or amounts as will thereafter compensate such Lender for such reduction.

Section 2.6 Independent Obligations.

All Advances (other than Swing Line Advances) shall be made by each applicable Lender contemporaneously and in accordance with their Base Pro Rata Shares. It is understood that (a) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall the Aggregate Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (b) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

Section 2.7 Interest Rate; Maximum Lawful Rate.

(a) Interest Rate. Except as provided in Section 2.7(b), interest shall accrue on the unpaid principal balance of each Advance (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum equal to the Daily One Month LIBOR Rate in effect from time to time (or if such rate is not available, the greater of (i) zero or (ii) Alternate Base Rate minus 2.50%) plus the Applicable Margin. Each change in the rate of interest hereunder shall become effective on each Business Day a change in the Daily One Month LIBOR Rate is announced within WFBNA.

(b) Default Rate. Immediately upon and after an Event of Default, the Borrowers' obligations to the Lenders shall bear interest at the Default Rate.

(c) Maximum Lawful Rate. Notwithstanding any provision in this Agreement, or in any other document, if at any time before the payment in full of the Obligations, any of the rates of interest specified in this Agreement (the “Stated Rates”) exceeds the highest rate of interest permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto (the “Maximum Lawful Rate”), then in such event and so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable shall be equal to the Maximum Lawful Rate; provided, however, that if at any time thereafter the Stated Rates shall be less than the Maximum Lawful Rate, then, subject to (d) below, the Borrowers shall continue to pay interest at the Maximum Lawful Rate until such time as the total interest received by Lenders is equal to the total interest which Lenders would have received had the Stated Rates been (but for the operation of this Section 2.7(c)) the interest rates payable; thereafter, the interest rates payable shall be the Stated Rates unless and until any of the Stated Rates shall again exceed the Maximum Lawful Rate, in which event this Section 2.7(c) shall again apply. In the event interest payable hereunder is calculated at the Maximum Lawful Rate, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made.

(d) Amount of Interest. In no event shall the total interest contracted for, charged, received or owed pursuant to the terms of this Agreement exceed the amount, which Lenders may lawfully receive. In the event that a court of competent jurisdiction, notwithstanding the provisions of this Section 2.7, shall make a final determination that a Lender has received, charged, collected, or contracted for interest hereunder in excess of the amount which such Lender could lawfully have, to the extent permitted by law, such excess shall promptly be applied only to the obligations owed to such Lender (with interest calculated at the Maximum Lawful Rate if applicable) in the order specified in Section 4.3 (excluding clauses third and fourth), and any excess remaining thereafter shall be refunded to the Borrowers. In determining whether the interest exceeds the Maximum Lawful Rate or the maximum amount which a Lender could lawfully have received, the total amount of interest shall, to the extent allowed by law, be spread over the term of the Inventory Facility. Any provisions of this Agreement regarding the time during which interest accrues on Advances are only elements of the formula for calculating interest on the Obligations and are not intended to cause interest to be applied to specific Advances for usury determination purposes.

Section 2.8 Extension of Termination Date

Upon the mutual written agreement of the Unanimous Lenders and the Borrowers, the Termination Date shall be extended for a period of three hundred and sixty-four (364) days by giving written notice thereof to the Borrowers at least thirty (30) days prior to the Termination Date. The Borrowers must provide notice to Agent of their desire to extend the Termination Date no later than forty-five (45) days prior to the scheduled Termination Date. If the Agent, on behalf of the Lenders, does not respond to such notice from the Borrowers on or before the day that is thirty (30) days prior to the scheduled Termination Date, the Unanimous Lenders shall be deemed not to have agreed to such extension. If a Termination Date is extended, the Borrowers shall pay the Lenders a renewal fee, the amount of which shall be agreed upon by the Borrowers and the Unanimous Lenders at the time of renewal, in immediately available funds by wire transfer to the Lender Account before the effective date of renewal. Upon receipt of such

renewal fee, the Agent shall pay the Lenders their respective Pro Rata Shares of such renewal fee.

ARTICLE III- COMPUTATIONS; FEES

Section 3.1 Computations.

All fees and other charges provided for in this Agreement that are calculated as a per annum percentage of any amount and all interest shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 360 days.

Section 3.2 Fees; Expenses.

(a) Intentionally Omitted.

(b) Non-Utilization Fee. The Borrowers agree to pay to the Agent, for the benefit of each applicable Lender based on their Base Pro Rata Share, in arrears, on each Payment Date, a non-refundable fee (the “Non-Utilization Fee”) for the Borrowers’ non-use of available funds in an amount equal to the product of (i) 0.25% per annum (the “Applicable Unused Line Fee Margin”) (calculated on the basis of a 360-day year for actual days elapsed in the period for which the Non-Utilization Fee is payable, including the first day, but excluding the last day of such period) and (ii) the excess of (x) the applicable Inventory Facility Limit less the Swing Line Sublimit over (y) the average for the period of the daily closing balances of the aggregate Advances outstanding during the Utilization Period for which such fee is due; provided, however, so long as the aggregate Advances (other than Swing Line Advances) outstanding for such period shall exceed sixty-five percent (65%) of the applicable Inventory Facility Limit less the Swing Line Sublimit, no such Non-Utilization Fee shall be due and payable. Upon the receipt of such Non-Utilization Fee, the Agent shall pay to each Lender its Base Pro Rata Share of such fee.

(c) Advance Fee. If an Inventory Facility Advance is made during any Utilization Period pursuant to Section 2.3(a), the Borrowers agree to pay to the Agent, for the benefit of each applicable Lender based on their Base Pro Rata Share, on the Funding Date of such Inventory Facility Advance, a non-refundable fee (the “Advance Fee”) in an amount equal to the product of (i) 0.25% multiplied by (ii) the amount of the applicable Inventory Facility Advance. Upon the receipt of such Advance Fee, the Agent shall pay to each Lender its Base Pro Rata Share of such fee.

(d) Expenses. The Borrowers agree to pay the Agent and the Lenders all of the out-of-pocket costs and expenses incurred by the Agent and the Lenders in connection with the development, preparation and execution of the Loan Documents, including, without limitation, (i) all fees and expenses of counsel to the Agent and the Lenders, and (ii) all due diligence, inspection and testing and review costs and expenses incurred by the Lenders with respect to the Collateral under this Agreement.

(e) Attorneys’ Fees and Lenders’ Expenses. If any Lender shall in good faith employ counsel for advice or other representation or shall incur other out-of-pocket costs and expenses in connection with entering into any future amendments or modifications to the

Agreement; or if, following an Event of Default, such Lender shall in good faith employ counsel for advice or other representation or shall incur other out-of-pocket costs and expenses in connection with (i) any litigation, contest, dispute, suit, proceeding or action (whether instituted by any Lender, any Borrower or any other Person) in any way relating to the Collateral, any of the Loan Documents or any other agreements executed or delivered in connection herewith, (ii) any attempt to enforce, or enforcement of, any rights of any Lender against any Borrower or any other Person, that may be obligated to any Lender by virtue of any of the Loan Documents, or (iii) any actual or attempted inspection, audit, monitoring, verification, protection, collection, sale, liquidation or other disposition of the Collateral; then, in any such event, the attorneys' fees arising from such services and all out-of-pocket expenses, costs, charges and other fees (including expert's fees) incurred by any Lender in any way arising from or relating to any of the events or actions described in this Section shall be payable to such Lender by the Borrowers on demand by such Lender and until paid shall be part of the Obligations.

ARTICLE IV- PAYMENTS

Section 4.1 Payments by the Borrowers Generally.

(a) Making of Payments. Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrowers under this Agreement and the Notes, shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim (subject to any tax withholdings required by law; provided, however, that Borrowers have given prior written notice of such withholdings to Agent, which notice shall state the Lender subject to the withholdings, the amount of such withholdings, and a detailed description of the basis for such withholdings), to the Agent, on behalf of the Lenders, at the Lender Account, no later than 2:00 p.m. (eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Each Borrower acknowledges that it has no rights of withdrawal from the foregoing account. The Borrowers shall provide notice to the Agent upon sending payments to the Lender Account and such notice shall include the amounts of such payments.

(b) Crediting of Payments. The receipt of any payment item by Agent shall not be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to the Lender Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly.

Section 4.2 Repayment of Principal and Interest.

(a) Optional Principal Payments. The Advances are prepayable without premium or penalty, in whole or in part, at any time; provided, however, that the Borrowers must provide the Agent at least one (1) Business Day's prior written irrevocable notice of any such prepayment. Any amounts prepaid shall be applied in the order set forth in Section 4.3. Except as otherwise provided in Section 2.1(c), amounts repaid may be reborrowed in accordance with the terms of this Agreement.

(b) Mandatory Principal Payments.

(i) Termination Date. Except as provided in Section 2.8 above, the Borrowers shall repay in full on the Termination Date the then aggregate outstanding principal amount of the Advances (as evidenced by each Note) and any other Obligations then outstanding. If an Event of Default has occurred and is continuing, the Borrowers shall pay the entire Obligations, on demand if the Obligations are accelerated pursuant to Section 12.2(b) or (c).

(ii) Inventory Advance Value Deficiency. Before 10:00 a.m. (eastern time) on each Business Day, the Borrowers shall deliver to Agent and each Lender an Inventory Advance Value Certificate together with sufficient information to allow each Lender to independently calculate such Inventory Advance Value, the calculation in such certificate to be made as of the close of business on the prior Business Day. The Borrowers acknowledge, agree and certify that each time an Inventory Advance Value Certificate is submitted that the information contained therein will be true, correct and complete as of the date submitted. The Inventory Advance Certificate shall be subject to testing by Agent on the first Business Day of each month, the Business Day which is two (2) weeks thereafter, and at such other times as determined by Agent in its sole and absolute discretion. Any date on which Agent shall test the Inventory Advance Certificate shall be referred to as a "Certificate Date." In the event that, on a Certificate Date, such Inventory Advance Value Certificate indicates or if at any time the aggregate outstanding principal amount of Advances exceeds, or if at any time any Lender shall notify the Borrowers that the aggregate outstanding principal amount of Advances exceeds, the Inventory Advance Value (an "Inventory Advance Value Deficiency"), the Borrowers shall no later than the close of business on the next Business Day prepay the Advances in part or in whole to the Agent, on behalf of the Lenders, such that after giving effect to such prepayment the aggregate outstanding principal amount of the Advances does not exceed the Inventory Advance Value.

(c) Interest Payments. The Borrowers shall pay to the Agent, on behalf of the Lenders, on each Payment Date interest on the unpaid principal amount of each Advance for the period from and including the date of such Advance to but excluding the date such Advance shall be paid in full, at the rate set forth in Section 2.7(a). Any accrued and unpaid interest shall be due and payable on the Termination Date.

(d) Swaps are Independent. Any prepayment shall not affect Borrowers' obligation to continue making payments under any Swap Agreement, which shall remain in full force and effect notwithstanding such prepayment, subject to the terms of such Swap Agreement.

Section 4.3 Application of Payments.

All principal and interest payments or proceeds of Collateral received in the Lender Account shall be applied by the Agent, without duplication, in the following order:

(a) First, for application to any overdue interest on the Advances, among the Lenders, pro rata, in proportion to their then-outstanding Advances, until paid in full;

(b) Second, for application to any accrued interest on the Advances, among the Lenders, pro rata, in proportion to their then-outstanding Advances, until paid in full;

(c) Third, during the continuance of an Event of Default, for application to any Inspection Fees due and payable to the Collateral Representative under Section 6.4(b) hereof, until paid in full;

(d) Fourth, for application to any fees due and payable to the Lenders under the Loan Documents, among the Lenders, according to their Pro Rata Shares, until paid in full, provided that Inspection Fees shall be excluded from the scope of this clause (d) and the Collateral Administrative Fee shall only be included within the scope of this clause (d) during the continuance of an Event of Default;

(e) Fifth, for application to any expenses, reimbursements, indemnities and other similar amounts then due and payable to the Lenders under the Loan Documents, among the Lenders according to their respective claims, until paid in full;

(f) Sixth, for application to any unpaid principal balance of all Advances made with respect to Swing Line Commitments to the Lead Lender, until paid in full;

(g) Seventh, solely after all Advances made with respect to Swing Line Commitments have been paid in full, *pari passu* for application to (1) any unpaid principal balance of all other Advances, according to each Lender's Base Pro Rata Share, until paid in full, and (2) any outstanding Obligations to any Lender or any Lender Affiliate under any Swap Agreement provided by such Lender or such Lender Affiliate in connection with the Inventory Facility; then

(h) Eighth, ratably to pay any Obligations owed to Defaulting Lenders.

Notwithstanding anything set forth in this Section 4.3 to the contrary, if the Borrowers shall withhold from any payment due to a Lender hereunder an amount for taxes pursuant to and in accordance with the terms of Section 4.1(a) hereof, the payment to such Lender shall be reduced by the amount so withheld.

ARTICLE V- ADMINISTRATION

Section 5.1 Borrower Administration.

The Borrowers shall furnish to the Lenders such reports in such forms that the Required Lenders determine are necessary to track and monitor Eligible Vehicles, Inventory, Motor Vehicles (to the extent included in the calculation of Eligible Vehicle Advance Value) and the Inventory Advance Value. Such reports shall be in a format and on a medium readable by each Lender's computer software, or such other format or medium reasonably acceptable to the Required Lenders. In the event the Borrowers are unable, for any reason, to deliver such reports in electronic form, each Lender agrees that providing the reports in paper form to each Lender is a medium/format acceptable to each Lender.

Section 5.2 WFBNA as Agent.

(a) Appointment of Agent; Authorization. Each Lender hereby designates and appoints WFBNA or its designee, and WFBNA agrees to act, as the agent (in such capacity, the “Agent”) for the other Lenders for all purposes when WFBNA is acting on behalf of the Lenders under this Agreement and the other Loan Documents. Each Lender hereby irrevocably authorizes Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders on the conditions contained in this Section 5.2. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, WFBNA, in its capacity as Agent, shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term “agent” in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, the payments made by Borrowers, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, (c) except for the Collateral Administrative Fees required to be paid to a Lender during the applicable time period pursuant to Section 6.4(b) or as relates to an indemnification of a particular Lender under Section 9.1, exclusively receive, apply, and distribute the payments of Borrowers as provided in the Loan Documents, (d) open and maintain such bank accounts and cash management arrangements as Agent deems necessary and appropriate in accordance with the Loan Documents for the foregoing purposes with respect to the Collateral and the payments by Borrowers, (e) perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to Borrowers or the Guarantors, the Obligations, the Collateral, the payments of Borrowers, or otherwise related to any of same as provided in the Loan Documents, and (f) incur and pay the expenses of the Lenders as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents. The provisions of this Section 5.2 are solely for the benefit of the Lenders and no Borrower shall have rights as a third-party beneficiary of any provisions contained herein.

(b) Payments. At any time or times that the Agent receives by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or payments with respect to the Obligations arising under, or relating to, this Agreement or the other Loan Documents, the Agent shall act as agent for the other Lenders as to all amounts owing to the other Lenders and shall distribute all such amounts to the other Lenders in accordance with the terms of this Agreement or the Loan Documents, as applicable. When the Agent receives notification from the Borrowers that funds have been sent to the Lender Account and the Agent verifies that such funds are received by 12:00 noon (eastern time), the Agent shall distribute amounts owing to the other Lenders on the same Business Day in accordance with the Loan Documents, otherwise the Agent shall distribute such amounts on the next Business Day.

(c) Advances. At any time or times that the Agent receives Advances from the other Lenders, the Agent shall act as agent for the other Lenders as to such Advances and shall distribute all such Advances to Borrowers in accordance with the terms of this Agreement or the other Loan Documents, as applicable.

(d) Rights of Agent. As to any matters not expressly provided for by the Loan Documents, the Agent shall not exercise any discretion or take any action (including, without limitation, enforcement or collection of the Notes), but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent may perform any of its duties by or through its officers, directors, agents or employees, it being understood that all such actions taken by such officers, directors, agents or employees shall be on behalf of the Agent.

(e) Duties and Responsibilities. WFBNA, in its capacity as Agent hereunder, shall not have any duties or responsibilities except for those expressly set forth in this Agreement and the other Loan Documents. Neither the Agent nor any of its officers, directors, agents or employees shall be liable for any action taken or omitted by it or them under any Loan Document or in connection herewith or therewith unless caused by its or by their gross negligence or willful misconduct or material violation of a Requirement of Law or this Agreement or the other Loan Documents.

(f) Request for Instructions. If the Agent shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with any Loan Document, the Agent shall be entitled to refrain from acting or taking the action unless and until the Agent shall have received instructions from the Required Lenders, and the Agent shall not incur liability to any Person by reason of so refraining.

(g) Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, e-mail, order or other document or telephone message signed, sent or made by any Person that the Agent believed to be the proper Person. The Agent may consult with legal counsel (including counsel for any Lender or any

Lender Affiliate), independent public accountants and other experts selected by the Agent and shall not be liable for any action taken or omitted to be taken in good faith in accordance with the advice of such counsel, accountants or experts with respect to matters within their expertise.

(h) Liability of Agent. Independently and without reliance upon the Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrowers and the Guarantors in connection with the making and the continuation of each Advance and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Borrowers and the Guarantors and the merits and risks of extensions of credit hereunder and (iii) its own independent appraisal of the Collateral. The Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of the Loan Documents, Collateral or the financial condition of the Borrowers and the Guarantors or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any Loan Document, or the financial condition of the Borrowers and the Guarantors or the existence or possible existence of any Event of Default.

(i) Notice of Pre-Default Event or Event of Default. WFBNA, acting solely in its capacity as Agent hereunder, shall not be deemed to have knowledge or notice of the occurrence of any Pre-Default Event or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which WFBNA, acting solely in its capacity as Agent hereunder, has obtained actual knowledge, unless Agent shall have received written notice from a Lender or a Borrower referring to this Agreement, describing such Pre-Default Event or Event of Default, and stating that such notice is a “notice of default.” Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which WFBNA, acting solely in its capacity as Agent hereunder, has obtained actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Subject to the provisions of this Section 5.2, Agent shall take such action with respect to such Event of Default as may be requested by the Required Lenders in accordance with Section 12.2; provided, however, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable.

(j) Agent in Individual Capacity. WFBNA and any Lender Affiliate of WFBNA may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with Borrowers and Guarantors and their respective Subsidiaries and Affiliates and any other Person party to any Loan Document as though WFBNA were not Agent hereunder, and, in each case, without notice to or consent of the other Lenders. The other Lenders acknowledge that, pursuant to such activities, WFBNA or any Lender Affiliate of WFBNA may receive information regarding Borrowers or their Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in

favor of Borrowers or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include WFBNA in its individual capacity.

(k) Successor Agent. Agent may resign as Agent upon 30 days prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Borrowers (unless such notice is waived by Borrowers). If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default has occurred and is continuing) the consent of Borrowers (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Borrowers, a successor Agent. Upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 5.2 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

(l) Lenders in Individual Capacity. Except for those lending or banking relationships that exist on the Effective Date as set forth on Exhibit 5.2(1), no Lender (other than the Lead Lender) may (i) make inventory or floorplan loans to any Borrower, any Guarantor, any of Borrower's or Guarantor's respective Subsidiaries, any Affiliates in which any Borrower or Guarantor has a controlling interest and/or any other Person party to any Loan Document (collectively, the "Restricted Parties"), (ii) accept deposits from Restricted Parties as such deposits relate to or arise from inventory or floorplan loans to any of the Restricted Parties, or (iii) accept a security interest in (other than the security interest granted under this Agreement) the Collateral or any other Motor Vehicles or Inventory owned by a DT Entity or the deposits or proceeds (other than Contract Collateral) related thereto, without the prior written consent of the Required Lenders and then only upon such terms and conditions as approved by the Required Lenders.

(m) Agency for Perfection. Agent hereby appoints each other Lender as its agent (and each Lender hereby accepts such appointment) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the UCC can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

(n) Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Aggregate Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Aggregate Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Except as provided in Section 5.2(o), no Lender shall have any liability for the acts of any other Lender. No Lender shall be responsible to Borrowers or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for such Lender or on its behalf, nor to take any other action on behalf of such Lender hereunder or in connection with the financing contemplated herein.

(o) Costs and Expenses; Indemnification. Agent may incur and pay certain costs and expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not the Borrowers are obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from the payments of Borrowers received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses by Borrowers, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's Pro Rata Share thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent and its Lender Affiliates and all of their respective officers, directors, employees, attorneys, consultants and agents (each, an "Agent Indemnified Party") (to the extent not reimbursed by or on behalf of Borrowers and without limiting the obligation of Borrowers to do so) from and against any and all Losses (as hereinafter defined); provided, however, that no Lender shall be liable for the payment to any Agent Indemnified Party of any portion of such Losses resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any other Lender in failing to make an Advance or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

(p) Third-Party Documents. Each Lender hereby acknowledges and agrees that it has reviewed and shall be bound by the terms and conditions set forth in (i) the Intercreditor Agreement with Manheim Remarketing, Inc., for itself and as agent for the Manheim Auction Lenders (as defined therein), (ii) the Intercreditor Agreement with Deutsche Bank AG, New York Branch, as the Program Agent, as to the DB Warehouse Facility, (iii) the Intercreditor Agreement with The Royal Bank of Scotland PLC, as the Program Agent, as to the RBS Warehouse Facility, (iv) the Intercreditor Agreement with Santander Consumer USA Inc., solely in its capacity as lender under the Santander Term Residual Facility, as to the Santander Term Residual Facility, (v) the Reaffirmation, Assignment and Modification to Intercreditor Agreement by and among SCUSA, MAFS, Agent, on behalf of the Lenders, Borrowers, DTAC, and Wells Fargo Bank, N.A., solely in its capacity as trustee under the Notes Indenture, as to the Senior Secured Notes, (vi) the Intercreditor Agreement with UBS Real Estate Securities Inc., as the Program Agent, as to the UBS Warehouse Facility, and (vii) all required landlord waivers and other third party agreements with respect to the Collateral as executed by Agent on behalf of the Lenders.

ARTICLE VI- COLLATERAL: GENERAL TERMS

Section 6.1 Security Interest.

To secure the performance and payment of the Obligations and all of the Borrowers' existing and future obligations to the Lenders arising under or related to this Agreement or any other Loan Document, the Borrowers hereby grant to Agent, on behalf of the Lenders, a continuing security interest in and to all of the following property of each Borrower, whether now owned or existing or hereafter arising or acquired and regardless of where located:

(a) Inventory; Motor Vehicles; Certificates of Title related to Inventory and Motor Vehicles; insurance policies; and benefits and rights under insurance policies, all as related to Inventory and Motor Vehicles, which such Borrower is solely or jointly the owner of, insured under, the lienholder or loss payee under, or the beneficiary of;

(b) accessions to, substitutions for and all replacements, products and proceeds of, any of the foregoing property; and

(c) books and records (including, without limitation, financial statements, accounting records, customer lists, credit files, computer programs, electronic data, print-outs and other computer materials and records) of each Borrower pertaining to any of the foregoing property;

provided, however, that the Collateral (including without limitation, proceeds of Collateral) shall not include the Contract Collateral.

Section 6.2 Disclosure of Security Interest.

Each Borrower shall make appropriate entries upon its financial statements and its books and records disclosing the Agent's security interest in the Collateral for the benefit of the Lenders.

Section 6.3 Additional Acts.

Each Borrower shall perform all other acts as reasonably requested by the Agent or the Lenders for the purpose of perfecting, protecting, maintaining and enforcing the security interest of Agent, on behalf of Lenders, in the Collateral and the priority of such security interest. Each Borrower agrees that a carbon, photographic, photostatic or other reproduction of this Agreement or a financing statement is sufficient as a financing statement. Each Borrower, upon request of Agent, shall either pay or reimburse Agent for all costs, filing fees and taxes associated with the perfection of Agent's security interest.

Section 6.4 Inspection and Access.

(a) Inspections. Agent, on behalf of the Lenders, and its agents (including, but not limited to representatives of any inspection agent appointed by any Lender), shall have the right, at any time, to (i) during the Borrowers' usual business hours, inspect the Collateral and the premises upon which any of the Collateral is located; (ii) during the Borrowers' usual business hours, inspect, audit and make copies or extracts from any of the Borrowers' records, computer systems, files, and books of account related to the Collateral; (iii) during the Borrowers' usual business hours, monitor the Borrowers' performance of its obligations with respect to this Agreement; (iv) obtain information about the Borrowers' affairs and finances from any Person; and (v) verify, in the Agent's name or in the name of the Borrowers, the validity, amount, quality, quantity, value and condition of, or any other matter relating to, the Collateral. Each Borrower, shall, upon the Agent's request from time to time, instruct its vendors, banking and other financial institutions and its accountants to make available to the Agent and discuss with the Agent such information and records as the Agent may reasonably request. Each Borrower authorizes the Agent, if requested by a Person other than a credit reporting agency and without request if the Person is a credit reporting agency, to provide that Person with information about the Obligations, Collateral and such Borrower's performance of this Agreement. If any Borrower maintains or stores any data with respect to Collateral on a computer data system, any Borrower shall upon request of the Agent provide the Lenders with (i) on-line access to such computer data system and (ii) deliver to the Lenders duplicate copies of the requested data in machine readable form acceptable to the Lenders along with a printout or other hard copy of such data. If at any time during the term of this Agreement, Agent or any of the Lenders establish on-line access to the Borrowers' computer systems, Agent and each such Lender shall exercise such care as it exercises with respect to its own computer systems regarding the integrity and confidentiality of the Borrowers' information therein, Agent and each such Lender shall restrict its access to those parts of the Borrowers' computer systems that relate to the Collateral and Agent and each such Lender shall observe all reasonable security requirements relating to the Borrowers' computer systems as Agent and such Lender is advised of by the Borrowers; provided, however, that such observance shall in no way prevent Agent or such Lender from accessing Borrower's information. Upon the written consent of the Required Lenders, each Lender and its agents (including, but not limited to, representatives of any inspection agent appointed by any Lender) may inspect and otherwise take the same actions as Agent set forth in this Section 6.4(a). Notwithstanding anything set forth herein to the contrary and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing hereunder, Agent, on behalf of the Lenders, and its agents shall not conduct such inspection and/or audit more than one (1) time in any Accounting Period; provided, however,

that the duration and scope of any such inspection and/or audit conducted during an Accounting Period may comprise of and extend across multiple days, which days may or may not be consecutive, all as determined by Agent.

(b) Duties of Collateral Representative; Lenders Inspection Agent. Agent, in its discretion and on behalf of the Lenders, may designate one or more Lenders or Lender Affiliates to act as a collateral representative (the “Collateral Representative”). Agent may, from time to time in its discretion, remove, replace and/or re-designate any Collateral Representative and/or change the number of Collateral Representatives and/or the roles of any Collateral Representative.

(i) The Lenders acknowledge that Agent, on behalf of Lenders, has designated MAFS and WFBNA as the initial Collateral Representatives, with each having the specific roles and duties set forth herein. Commencing as of the Effective Date through the 6-month anniversary of the Effective Date (the “Interim Inspection Period”), MAFS, in its role as Collateral Representative, shall (i) inspect the Collateral and verify the vehicle identification numbers with respect to the Collateral consistent with past practice, and (ii) verify the title of the Collateral at the locations where Borrowers conduct retail sales of Inventory and Motor Vehicles as indicated on Exhibit 8.1(A) consistent with past practice. During the Interim Inspection Period, WFBNA, in its role as Collateral Representative, shall verify the title of the Inventory and Motor Vehicles at the Borrowers’ inspection centers/reconditioning centers indicated on Exhibit 8.1(A).

(ii) On or before the end of the Interim Inspection Period, the Required Lenders shall determine the Collateral inspection and audit procedures and the scope of such inspections and audits. The Agent, in its discretion and on behalf of the Lenders, may designate one or more Collateral Representatives, which may or may not be any or both of the initial Collateral Representatives set forth above in Section 6.4(b)(i). The duties, obligations, rights and fees of each Collateral Representative, in Agent’s discretion, may be governed by a separate collateral agency agreement between Agent, on behalf of Lenders, and the respective Collateral Representative. Borrowers shall be liable for all fees of each Collateral Representative due under such separate collateral agency agreement.

(iii) Each Collateral Representative, has or may engage DataScan Technologies LLC or another third party acceptable to Agent (the “Lenders Inspection Agent”), to perform collateral inspection and audit services on behalf of such Collateral Representative and for the benefit of the Lenders, including, but not limited to, inspections and audits with respect to Collateral at the Borrowers’ Places of Business. Each Collateral Representative agrees to furnish to the Agent and each other Lender copies of the collateral inspection reports, if applicable, that it receives from the Lenders Inspection Agent.

(iv) The Borrowers agree to pay directly to the Collateral Representative(s) a fee (the “Collateral Administrative Fee”) of \$12,500 per month and to reimburse each Collateral Representative for all fees paid and out-of-pocket costs incurred by the Collateral Representative in connection with the services performed by the Lenders Inspection Agent or the Collateral Representative, as the case may be (the “Inspection Fees”). During the Interim Inspection Period, the Collateral Administrative Fee shall be paid directly to each

respective Collateral Representative as follows: (1) to MAFS, a fee of \$11,500 per month, and (2) to WFBNA, a fee of \$1,000 per month. Each Collateral Representative will invoice the Borrowers monthly, and the Borrowers shall pay the Collateral Administrative Fee and the Inspection Fees directly to the applicable Collateral Representative on or before the 15th day of the month following the invoiced month. Fees payable by the Borrowers pursuant to this Section shall constitute Obligations for all purposes under the Loan Documents, subject, however, to certain limitations set forth in Section 4.3 hereof. If at any time during the continuance of an Event of Default insufficient funds are received by and available to the Agent to pay fully all outstanding fees due under this Section, then each of the Lenders other than the applicable Collateral Representative severally agrees to pay to such applicable Collateral Representative within ten days of written demand such Lender's Pro Rata Share of such outstanding Inspection Fees; provided, however, that the other Lenders shall not be responsible for the applicable Collateral Representative's Pro Rata Share of such outstanding Inspection Fees. Each Collateral Representative shall provide written notice to Agent and each other Lender of the Borrowers' failure to pay any fees under this Section for a period of forty-five (45) days following the 15th day of each month. Failure by a Collateral Representative to provide such written notice shall release such other Lenders from any responsibility to pay such applicable Collateral Representative such Lender's Pro Rata Share of any such outstanding Inspection Fees.

(c) Additional Inspection Agent. Furthermore, the Lenders shall have the right to appoint an inspection agent (the "Additional Lenders Inspection Agent") performing the same services and having the same responsibilities as the Lenders Inspection Agent. If the other Lenders appoint such an agent, the Borrowers agree to pay the Additional Lenders Inspection Agent's fees as incurred directly for up to four (4) audits per year actually performed at each of the Borrowers' applicable Places of Business. Such audit fees shall be billed directly to the Borrowers and the Borrowers shall pay the Additional Lenders Inspection Agent for such fees independently of Section 4.3.

(d) Expenses and Fees. Notwithstanding anything set forth herein to the contrary, if any Lender or any Lender Affiliate of any such Lender is engaged by Agent to assist with the liquidation and/or disposition of all or any part of the Collateral (as a Collateral Representative or otherwise) after an Event of Default, then such Lender or such Lender Affiliate may receive, prior to distribution of the proceeds from such liquidation and/or disposition in accordance with the provisions of Section 4.3, its reasonable actual out-of-pocket expenses which are incurred solely in connection with the actual liquidation/disposition of such Collateral, and all other fees and expenses due to such Lender or Lender Affiliates related to the Borrowers or due from any Borrower pursuant to a separate agreement between any Borrower and such Lender and/or such Lender Affiliate shall be paid only after the payments have been applied by Agent in the order and priority set forth in Section 4.3.

Section 6.5 Agent Authorization.

By execution of this Agreement, each Borrower authorizes Agent and any of its officers or employees to execute and file, on behalf of such Borrower and without such Borrower's signature, original financing statements, amendments, continuation statements, and any other documents Agent deems necessary or desirable to protect the interests of the Lenders. Each

Borrower authorizes Agent to supply any omitted information and correct errors in any document executed by or on behalf of such Borrower.

Section 6.6 Change of Collateral, Location, Office or Structure.

The Borrowers shall keep the Inventory and the Motor Vehicles at the Borrowers' Places of Business or at an auction location to the extent customary to do so and shall, at a Lender's or Agent's request, advise the Lenders and Agent of the location of any other Collateral. No Borrower shall change its name, jurisdiction of organization, trade name, principal place of business or chief executive office as listed in Exhibit 8.1(A) unless such Borrower gives the Lenders and Agent at least forty-five (45) days prior written notice of such change and prior thereto has taken all actions that the Required Lenders require to maintain the priority and perfection of their security interests in, and access to, the Collateral. Upon changing the location of any existing service center or other Place of Business (other than third party service centers), the Borrowers shall provide the Lenders and Agent with an amended Exhibit 8.1(A) reflecting such change.

Section 6.7 Termination of Security Interests.

The Lenders' security interests in the Collateral shall continue until performance and payment in full of all of the Borrowers' obligations to the Lenders in accordance with the terms of agreements creating such obligations; and if, at any time, all or part of a payment or transfer made by any Borrower or any other Person and applied by the Lenders to the Borrowers' obligations to the Lenders is rescinded or otherwise must be returned by Lenders for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Borrower or such other Person), the security interest granted hereunder or under any other present or future agreement between the Borrowers and the Agent and/or the Lenders, and all rights of the Agent, on behalf of the Lenders, and the Lenders, shall be reinstated as to the obligations which were satisfied by the payment or transfer rescinded or returned, all as though such payment or transfer had not been made, and the Borrowers shall take the action requested by the Agent to re-perfect all terminated security interests and to reinstate all satisfied obligations.

Section 6.8 Liability for Collateral.

Borrowers hereby agree that: (a) so long as Agent and the Lenders comply with their respective obligations, if any, under the UCC, neither the Agent nor any Lender shall in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrowers.

Section 6.9 Financing Statements Filings.

Notwithstanding anything set forth herein and notwithstanding the order of filing of any financing statements or other instruments by any party hereto with respect to the Collateral or the possession by Agent or any Lender of any such Collateral, the parties acknowledge that the Lead

Lender shall have first priority to the extent of the Swing Line Advances and, thereafter, the Lenders shall have equal priority.

Section 6.10 Constructive Trust.

In the event that any Person included in the definition of DTCG (other than a Borrower) and/or any Affiliate of any Person included in the definition of DTCG receives and/or takes title to or beneficial ownership of any Motor Vehicle or Inventory that would be deemed Collateral if such title or beneficial ownership was held by a Borrower, then Borrowers shall cause such Person to receive and hold the same in trust, for the benefit of Car Sales, and immediately assign the same to Car Sales, and such Motor Vehicle or Inventory shall be deemed Collateral hereunder.

ARTICLE VII- CONDITIONS TO ADVANCES

Section 7.1 Conditions to Effectiveness.

The following conditions precedent shall be satisfied in each Lender's sole discretion prior to the making of the initial Advance hereunder:

- (a) The Lenders shall have received this Agreement, executed and delivered by a duly authorized officer of each Borrower.
- (b) The Lenders shall have received the following documents, each of which shall be satisfactory to the Lenders in form and substance:
 - (i) The Notes, duly completed and executed.
 - (ii) A Guaranty, duly executed and delivered by each Guarantor.
 - (iii) All required Intercreditor Agreements, duly executed and delivered by all parties thereto.
 - (iv) Landlord waivers covering those locations where Borrowers maintain a majority of Borrowers' Inventory and Motor Vehicles and other third-party agreements with respect to the Collateral.
 - (v) UCC-11 searches and other Lien searches with respect to each Borrower showing no existing security interests or Liens (other than Permitted Liens) on the Collateral.
- (c) Lien Perfection. Each Borrower shall have taken all steps necessary to ensure that the security interest granted hereunder in the Collateral shall constitute a first priority, fully perfected security interest under the UCC in all right, title and interest of such Borrower in, to and under such Collateral, which can be perfected by filing under the UCC. Each Borrower shall not create or permit to exist any mortgage, pledge, title retention Lien or other Lien, encumbrance or security interest with respect to any of the Collateral, except for Permitted Liens.

(d) Organizational Documents. A good standing certificate and certified copies of the articles or certificate of incorporation and by-laws (in the case of a corporation) or the articles of organization or formation and operating agreement (in the case of a limited liability company) of each Borrower and each Guarantor and of all corporate, limited liability company, or other authority for each Borrower and each Guarantor with respect to the execution, delivery and performance of the Loan Documents and each other document to be delivered by each Borrower and each Guarantor from time to time in connection herewith (and each Lender may conclusively rely on such documents until it receives notice in writing from each Borrower or each Guarantor to the contrary).

(e) Incumbency Certificate; Resolutions. Incumbency certificate and certified resolutions of the board of directors (or other appropriate governing body) of each Borrower and each Guarantor, signed by the Secretary or another authorized officer of such Borrower or Guarantor, authorizing the execution, delivery and performance of the Loan Documents.

(f) Legal Opinion. A legal opinion of counsel to the Borrowers and the Guarantors addressed to Lenders with respect to general corporate and limited liability company matters and such other matters consistent with customary practice and with respect to perfection and priority, in a form acceptable to the Lenders and their counsel.

(g) Filings, Registrations, Recordings. Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of the Agent (on behalf of the Lenders), a perfected security interest in the Collateral, subject to no Liens other than those created hereunder and Permitted Liens, shall have been properly prepared for filing (including the applicable county or counties if Agent determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordings are required to perfect such security interest.

(h) Fees and Expenses. The Lenders shall have received all fees and expenses required to be paid by the Borrowers on or prior to the initial Funding Date pursuant to Section 3.2 and such fees and expenses may be netted out of any Advance made by the Lenders hereunder.

(i) Financial Statements. The Lenders shall have received the financial statements referenced in Section 10.4.

(j) Consents, Licenses, Approvals, etc. The Lenders shall have received a list certified by the Borrowers of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Borrowers and the Guarantors of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(k) Assignment of Prior Loan and Security Agreement. The Prior Loan and Security Agreement and the promissory notes and other loan documents executed in connection therewith shall be assigned to Agent, on behalf of the Lenders.

(l) Insurance. The Lenders shall have received evidence showing compliance by the Borrowers as of such initial Funding Date with Section 10.11 hereof.

(m) No Material Adverse Effect. There shall not have occurred since March 31, 2011 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(n) Other Documents. The Lenders shall have received such other documents as each Lender or its counsel may reasonably request.

Section 7.2 Conditions to Each Advance.

Notwithstanding any other provision of this Agreement and without affecting in any manner the rights of the Lenders hereunder, the Lenders shall not be obligated to make any Advances (including the initial Advance) unless at the time of the Advance, all of the following conditions shall, in each Lender's sole determination, be satisfied:

(a) All of the representations and warranties of the Borrowers in all of the Loan Documents shall be true and correct on and as of the date of such Advance as though they were made on and as of such date and the Borrowers shall have performed all of their obligations contained in the Loan Documents required to be performed as of such date;

(b) The making of the Advance will not cause or constitute an Event of Default or Pre-Default Event;

(c) There shall have been no material adverse change in the financial condition of DTCG;

(d) No claim has been asserted or proceeding commenced challenging this Agreement or Lenders' rights under this Agreement, and no claim has been asserted which if true would be a breach of a representation and warranty in the Loan Documents;

(e) No Event of Default shall have occurred and still be in existence, and no Pre-Default Event shall have occurred and still be in existence;

(f) Lenders have a first priority perfected security interest in the Collateral, and none of the Collateral is subject to any Lien, except for Permitted Liens and except, to the extent the Collateral is a Motor Vehicle and is not included as an Eligible Vehicle on an Inventory Advance Value Certificate, the Borrower's title to any such Motor Vehicle may be subject to a Purchase Money Lien, not otherwise released within the time periods provided for in the definition of "Permitted Lien";

(g) The Inventory Advance Value Certificate and all other reports delivered by the Borrowers and the Borrowers' records of operations have been delivered to Agent and are satisfactory to the Lenders;

(h) The Borrowers shall have provided such additional information and documents as the Lenders may reasonably request;

(i) No party (other than the Agent or a Lender) to any Intercreditor Agreement has disputed or contested the contractual subordination provision thereof in whole or in part or has otherwise breached its material obligations thereunder, and such dispute, contest or breach has not been waived, resolved or remedied within thirty (30) days after delivery of a notice from the Agent or a Lender to such other party; and

(j) The aggregate outstanding principal amount of the Advances shall not exceed the Inventory Advance Value.

ARTICLE VIII- REPRESENTATIONS AND WARRANTIES OF THE BORROWERS

Section 8.1 Representations of the Borrowers.

The Borrowers, jointly and severally, hereby make the following representations and warranties. The representations and warranties are made as of the execution and delivery of the Agreement, and each time the Borrowers request an Advance the representations and warranties are deemed to be made again at that time. Any Lender's knowledge of any breach of the representations and warranties contained herein shall not void any of the representations or warranties or affect such Lender's rights with respect to the breach.

(a) Organization, Good Standing, Name and Location. DriveTime is a corporation, duly organized, validly existing and in good standing under the laws of the States where it conducts business, with power and authority to own its properties and to conduct its business. Each of DriveTime Sales, Car Sales and DriveTime Ohio is a limited liability company, duly organized, validly existing and in good standing under the laws of the States where it conducts business, with power and authority to own its properties and to conduct its business. Each Borrower has, is in good standing under, and is in compliance with, all governmental approvals, licenses, permits, certificates, inspections, consents and franchises necessary to conduct its business, to enter into and perform the Loan Documents and to own and operate its business. Each Borrower's jurisdiction of organization is set forth on Exhibit 8.1(A). The addresses of each Borrower's places of business including, without limitation, the locations where such Borrower conducts such Borrower's retail sales of Inventory and Motor Vehicles, the locations of such Borrower's inspection centers/reconditioning centers, such Borrower's principal place of business and chief executive office, and such Borrower's proposed places of business are set forth in Exhibit 8.1(A). During the preceding five (5) years, each Borrower has not been known by or used any other corporate, trade or fictitious name except as disclosed in Exhibit 8.1(A). Car Sales is the only Person included within the definition of DTCG to use the trade or fictitious name of "DriveTime".

(b) Due Qualification. Each Borrower has, and is in good standing under, all licenses, permits, and approvals in all jurisdictions that are required for such Borrower's performance of the Loan Documents.

(c) Power and Authority. Each Borrower has the power and authority to execute the Loan Documents and carry out their terms, and the execution and performance of the Loan Documents have been duly authorized by all necessary corporate or limited liability

company action. The execution and performance of the Loan Documents by each Borrower does not require the consent or approval of any Person.

(d) Valid and Binding Obligations. The Loan Documents constitute valid loan obligations of each Borrower and a valid granting of a security interest in the Collateral to Lenders, and are legal, valid and binding obligations of each Borrower enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, other similar laws affecting creditors generally and by equitable principles. Each Borrower's use of the Advances is a legal and proper corporate use. Each Borrower has not used Advances to give any preference to any creditor or to make a fraudulent transfer.

(e) No Violation. Each Borrower's execution and performance of the Loan Documents do not conflict with, result in any breach of, nor constitute (with or without notice or lapse of time) a default under, (i) the articles of incorporation or bylaws of DriveTime, or (ii) the articles of organization or operating agreement of any of DriveTime Sales, Car Sales or DriveTime Ohio, or (iii) any indenture, instrument, agreement, or court order by which it is bound, or (iv) any applicable law, rule or regulation, nor (v) does it result in the creation or imposition of any Lien upon any of such Borrower's properties other than that granted to Lenders.

(f) No Proceedings. Except as otherwise set forth on Exhibit 8.1(F), there are no proceedings or investigations pending, or to the best of each Borrower's knowledge, overtly threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over any Borrower or its properties, which (i) assert the invalidity of the Loan Documents, (ii) seek to prevent the consummation of any of the transactions contemplated by the Loan Documents, (iii) seek any determination or ruling that, if determined adversely to any Borrower, would materially and adversely affect the Collateral, any Borrower's ability to perform its obligations under the Loan Documents, the validity or enforceability of the Loan Documents, Lenders' rights under the Loan Documents, or any Borrower's financial condition or business, or (iv) allege that any Borrower is in violation of any statute, regulation, rule or ordinance of any governmental entity, including, without limitation, the United States of America, any state, city, town, municipality, county or of any other jurisdiction, or of any agency thereof except in connection with complaints of Contract Debtors made in the normal course of any Borrower's business and not of a material nature.

(g) Collateral. Each Borrower has good and marketable ownership of and legal and beneficial title to the Collateral and the Collateral is free and clear of all Liens, claims, charges, defenses, counterclaims, offsets, encumbrances and security interests of any kind or nature, except the Permitted Liens. The security interests granted to Lenders in the Collateral included on the applicable Inventory Advance Value Certificate are perfected first priority security interests and no claim of ownership or other interest has been asserted which would be a breach of this Section 8.1(g). Notwithstanding anything to the contrary set forth herein, to the extent the Collateral is a Motor Vehicle and is not included as an Eligible Vehicle on an Inventory Advance Value Certificate, the Borrower's title to any such Motor Vehicle may be subject to a Purchase Money Lien, not otherwise released within the time periods provided for in the definition of "Permitted Lien".

(h) Taxes. All required federal, state and local tax returns of each Borrower have been accurately prepared and duly and timely filed (within the initial or extended time period allowed therefor) and all federal, state and local taxes required to be paid with respect to the periods covered by such returns have been paid. No Borrower has been delinquent in the payment of any tax, assessment or other governmental charge, which could adversely affect in any way the Collateral.

(i) Brokers. No Person has, by reason of any Borrower conduct, any right, interest or claim against any Borrower, any Lender or the Collateral for any commission, fee or other compensation as a finder or broker or in any similar capacity with respect to the Advances evidenced by this Agreement.

(j) Status and Condition. As of the date hereof and immediately after giving effect to each Advance, the fair value of the assets of the Borrowers is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of the Borrowers in accordance with GAAP) of the Borrowers, each Borrower is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and propose to engage. No Borrower intends to incur, or believe that it has incurred, debt beyond its ability to pay such debts as they mature. No Borrower is contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of any Borrower or any of its assets. No Borrower is transferring any Collateral with any intent to hinder, delay or defraud any of its creditors.

(k) Disclosure. There is no fact known to any Borrower which such Borrower has not disclosed to any Lender in writing with respect to the Collateral or the assets, liabilities, financial condition or activities of any Borrower or its Affiliates which would or may be likely to have a material adverse effect upon the Collateral or any Borrower's ability to perform its obligations under the Loan Documents. All information and documents prepared by the Borrowers and provided to any Lender at any time are true and accurate at the time of delivery. No Borrower has any knowledge that any information or documents, not prepared by any Borrower but delivered by any Borrower to any Lender were not true and accurate at the time of delivery.

(l) Articles of Incorporation/Organization and Good Standing. DriveTime's Articles of Incorporation received by Lenders pursuant to this Agreement has not been modified. Each of DriveTime Sales', Car Sales' and DriveTime Ohio's Articles of Organization received by Lenders pursuant to this Agreement has not been modified. No Borrower has taken or allowed any action that would result in it not being in good standing. No Borrower has received notice of any actual or threatened action to revoke its articles of incorporation or articles of organization, as the case may be, or good standing.

(m) Financial Statements. All financial statements of the Borrowers and Affiliates delivered to Lenders fairly present the assets, liabilities and financial condition and income as of the dates thereof. There are no material omissions from the financial statements and there has been no development or event nor any prospective development or event with

respect to the assets, liabilities or financial condition since the date of the most recently delivered financial statements, which has had or should reasonably be expected to have a Material Adverse Effect. There exists no equity or long-term investments in, or outstanding advances to, or guaranties of, any Person except such equity, investment, advances, or guaranties disclosed in the financial statements. The financial statements accurately disclose all transactions with Affiliates.

(n) Conditions. Each time the Borrowers request an Advance, the conditions in Section 7.2 have been met.

(o) No Defaults. No event has occurred and no condition exists which would, upon the execution and delivery of this Agreement and the other Loan Documents or any Borrower's performance hereunder or thereunder, constitute an Event of Default. No Borrower is in default, and no event has occurred and is continuing, and no condition exists, which constitutes, or with the passage of time or the giving of notice or both, would constitute, a default under any material agreement between any Borrower and any Person, including the payment of any debt or other obligation permitted under the Loan Documents to any Person for borrowed funds, or any obligation relating to the securitization of any assets of any Borrower or any Affiliate of any Borrower.

(p) Margin Regulations. Neither the making of any Advance hereunder, nor the use of the proceeds thereof, will violate or be inconsistent with the provisions of Regulation T or Regulation U.

(q) Investment Company Act. No Borrower or any respective Subsidiary is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Borrower is subject to any Federal or state statute or regulation, which limits its ability to incur Indebtedness.

(r) Location of Books and Records. The location where each Borrower keeps its books and records including all computer tapes and records relating to the Collateral is its chief executive office, chief operating office or as set forth on Exhibit 8.1(A) attached hereto.

(s) Subsidiaries. All of the Subsidiaries of the Borrowers at the date hereof are listed on Exhibit 8.1(S) attached hereto, as amended, modified or supplemented from time to time. Exhibit 8.1(S) attached hereto sets forth and indicates those Subsidiaries of the Borrowers, as of the date of this Agreement, that are active and those that are not active. Those Subsidiaries listed as not active do not have any assets and are not conducting business. Drake Property & Casualty Insurance Co., a Subsidiary of DriveTime, only engages in the insurance business and its only assets are those set forth on Exhibit 8.1(S). Other than the Borrowers, no Subsidiary or Affiliate of any Borrower or DTAC engages in the sale and financing of Motor Vehicles. Other than Car Sales, no other Borrower nor any Subsidiary or Affiliate of any Borrower or DTAC takes title to any Motor Vehicles for sale or financing of such Motor Vehicles.

(t) Breach of Guaranty. No officer of any Borrower is aware of (i) any breach of any representation, warranty, covenant or agreement made by any Guarantor under the Guaranty, (ii) any continuing default or event of default under the Guaranty, (iii) any repudiation

of the Guaranty by any Borrower or any Guarantor or (iv) any event, circumstance or fact that has occurred and is continuing that could reasonably be expected to result in such a breach, default or event of default under the Guaranty.

(u) ERISA and Labor Issues. Each Plan to which any Borrower makes direct contributions, and, to the knowledge of each Borrower, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No event or condition has occurred and is continuing as to which any Borrower would be under an obligation to furnish a report to the Lenders under Section 10.4(c) hereof. No Borrower is a party to any collective bargaining contract.

(v) Licenses. No Lender will be required as a result of financing or taking a pledge of the Collateral to be licensed, registered or approved or to obtain permits or otherwise qualify (i) to do business in any state in which it currently so required or (ii) under any state consumer lending, fair debt collection or other applicable state statute or regulation.

(w) Leases. Each Borrower enjoys peaceful and undisturbed possession under all leases material to its business and to which it is a party or under which it is operating, and all of such material leases are valid and subsisting and no material default by the applicable Borrower exists under any of them.

(x) Patriot Act. To the extent applicable, each Borrower is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (i) the USA Patriot Act. No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE IX- INDEMNITIES

Section 9.1 Indemnity.

In addition to all other Obligations, the Borrowers, jointly and severally, shall defend, protect, indemnify and hold harmless Agent and its Lender Affiliates and each Lender and its respective Lender Affiliates and all of their respective officers, directors, employees, attorneys, consultants, agents and any other Person acting on behalf of Agent or the Lenders (each, an "Indemnified Party") from and against any and all losses, claims, damages, obligations, costs, good faith settlements, expenses, taxes, penalties, fines, reasonable attorneys' fees or other liabilities, including but not limited to costs of investigation, litigation fees and expenses, and costs in successfully asserting the right to indemnification hereunder (each a "Loss" and collectively, "Losses") incurred by such Indemnified Party at any time and pertaining to (i) the due diligence effort (including, without limitation, public record search, recording fees,

examinations and investigations of the properties of the Borrowers and the Borrowers' operations), negotiation, preparation, execution and/or performance of any of the Loan Documents or of any document executed in connection with the transactions contemplated thereby and the perfection of such Lender's Liens in the Collateral, maintenance of the Loan by such Lender, and any and all amendments, modifications and supplements of any of the Loan Documents or restructuring of the Obligations, (ii) any suit, investigation, action or proceeding by any Person (other than any Borrower), whether threatened or initiated, asserting a claim for any legal or equitable remedy against any Person under any statute, regulation or common law principle, arising from or in connection with such Lender's furnishing of funds to Borrower under this Agreement (other than for any Loss arising from such Indemnified Party's gross negligence or willful misconduct), (iii) such Lender's preservation, administration and enforcement of its rights under the Loan Documents and applicable law, including the reasonable fees and disbursements of counsel for Lenders in connection therewith, whether suit be brought or not and whether incurred at trial or on appeal, and all costs of repossession, storage, disposition, protection and collection of Collateral, (iv) periodic field exams, audits and appraisals performed by such Lender pursuant to Section 6.4 hereof, (v) any civil penalty or fine assessed by OFAC against such Lender or any Lender Affiliate of such Lender and all reasonable costs and expense (including attorneys' fees and disbursements) actually incurred in connection with defense thereof by Lender or such Lender Affiliate, as a result of the funding of Loans or the extension of credit, the acceptance of payments due under the Loan Documents or any Swap Agreement or acceptance of Collateral, (vi) any matter relating to the financing transactions contemplated by the Loan Documents or by any document executed in connection with the transactions contemplated thereby, other than for such loss, damage, liability, obligation, penalty, fee, cost or expense arising from such Indemnified Party's gross negligence or willful misconduct, (vii) facts which are, or allegations which if true would be, a breach of any representation, warranty, obligation, agreement or covenant of any Borrower contained in the Loan Documents, (viii) an Event of Default or a Pre-Default Event, and/or (ix) activities, operations or conduct of any Borrower or any of its Affiliates. If any Borrower should fail to pay any tax or other amount required by this Agreement to be paid or which may be reasonably necessary to protect or preserve any Collateral or the Borrowers' or Lenders' interests therein, Agent may make such payment and the amount thereof shall be payable on demand, shall bear interest at the Default Rate from the date of demand until paid and shall be deemed to be Obligations entitled to the benefit and security of the Loan Documents. In addition, the Borrowers agree to pay and save each Indemnified Party harmless against any liability for payment of any state documentary stamp taxes, intangible taxes or similar taxes (including interest or penalties, if any) which may now or hereafter be determined to be payable in respect to the execution, delivery or recording of any Loan Document or the making of any Loan, whether originally thought to be due or not, and regardless of any mistake of fact or law on the part of any Indemnified Party or Borrower with respect to the applicability of such tax. The Borrowers' obligation for indemnification for all of the foregoing losses, damages, liabilities, obligations, penalties, fees, costs and expenses of the Indemnified Parties shall be part of the Obligations, secured by the Collateral, and shall survive termination of this Agreement. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PARTY WITH RESPECT TO LOSSES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT (OTHER THAN WILLFUL MISCONDUCT OR A GROSSLY**

NEGLIGENT ACT) OR OMISSION OF SUCH INDEMNIFIED PARTY OR OF ANY OTHER PERSON.

ARTICLE X- AFFIRMATIVE COVENANTS

The following covenants shall remain in effect until the full payment and performance of all of the Borrowers' obligations to the Lenders:

Section 10.1 Books and Records.

Each Borrower shall maintain accurate and complete books and records with respect to the Collateral and such Borrower's business. All accounting books and records shall be maintained in accordance with GAAP consistently applied.

Section 10.2 Payment of Fees and Expenses.

The Borrowers shall pay to the Lenders, on demand, any and all fees, costs or expenses which such Lender pays to a bank or other similar institution arising out of or in connection with the forwarding to the Borrowers, or any other Person on behalf of the Borrowers, by such Lender of Advances pursuant to this Agreement.

Section 10.3 Continuity of Business and Compliance.

Each Borrower shall maintain its corporate existence or limited liability company existence, as the case may be, and shall continue in business in a prudent, reasonable and lawful manner with all necessary licenses, permits, and qualifications necessary to perform this Agreement. Each Borrower shall take the steps necessary for the representations and warranties in ARTICLE VIII to be true at all times. In the event that any Borrower learns that a representation and warranty in ARTICLE VIII is no longer true, it shall notify Agent within one (1) Business Day after learning thereof. Each Borrower shall comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending and all environmental laws) if failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

Section 10.4 Financial Statements and Access to Records.

The Borrowers shall deliver to Agent and each Lender:

(a) (i) as soon as available and in any event within fifteen (15) days after the end of each month, the unaudited consolidated balance sheets of DTCG as at the end of such month and the related unaudited combined statements of income for DTCG for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of an officer of the Borrowers, which certificate shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for, such month (subject to normal year-end audit adjustments);

(ii) as soon as available and in any event within sixty (60) days after the end of each of the first three quarterly fiscal periods of each fiscal year of DTCG, the unaudited consolidated balance sheets of DTCG as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for DTCG for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of an officer of the Borrowers, which certificate shall state that each such consolidated financial statement fairly presents the financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within one hundred and five (105) days after the end of each fiscal year of DTCG, the audited consolidated balance sheets of DTCG as at the end of such fiscal year and the related audited consolidated statements of income and retained earnings and of cash flows for DTCG for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that each consolidated financial statement fairly presents the financial condition and results of operations of DTCG at the end of, and for, such fiscal year in accordance with GAAP, containing a footnote stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any Pre-Default Event or Event of Default;

(c) from time to time such other information regarding the financial condition, operations, liabilities, or business of the Borrowers or Guarantors as Agent or any Lender may reasonably request, including, without limitation, if at any time the Borrowers or Guarantors cease being public reporting entities, such information as the Borrowers or Guarantors, as the case may be, are currently required to publicly report as of the Effective Date in accordance with the rules, regulations and guidelines of the Securities and Exchange Commission; and

(d) as soon as reasonably possible, and in any event within thirty (30) days after an officer knows, or with respect to any Plan or Multiemployer Plan to which the Borrowers or any of their Subsidiaries makes direct contributions, has reason to believe, that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a senior financial officer of the Borrowers setting forth details respecting such event or condition and the action, if any, that the Borrowers or any of their ERISA Affiliates proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by any Borrower or an ERISA Affiliate with respect to such event or condition):

(i) any Reportable Event, with respect to a Plan, as to which PBGC has not by regulation or otherwise waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code or Section 302(e) of ERISA, shall be a Reportable Event regardless

of the issuance of any waivers in accordance with Section 412(d) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;

(ii) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by any Borrower or an ERISA Affiliate to terminate any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by any Borrower or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by any Borrower or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by any Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against any Borrower or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA, would result in the loss of tax-exempt status of the trust of which such Plan is a part if any Borrower or an ERISA Affiliate fails to timely provide security to such Plan in accordance with the provisions of said Sections; and

(e) an organizational chart of Borrowers and Guarantors, on a quarterly basis, at the same time as Borrowers furnish the financial statements pursuant to paragraphs (a)(ii) and paragraph (b) above and at any other time as reasonably requested by Agent.

The Borrowers will furnish to the Lenders, (i) on a quarterly basis, at the time they furnish financial statements pursuant to paragraphs (a)(ii) and paragraph (b) above, detailed calculations for each financial covenant required pursuant to Section 10.6 hereof and (ii) at the time they furnish each set of financial statements pursuant to paragraphs (a) and (b) above, a certificate of an officer of the Borrowers (a “Compliance Certificate”) to the effect that, to the best of such officer’s knowledge, the Borrowers during such fiscal period or year have observed or performed all of their covenants and other agreements, and satisfied every material condition, contained in this Agreement and the other Loan Documents to be observed, performed or satisfied by it, and that such officer has obtained no knowledge of any Pre-Default Event or Event of Default except as specified in such certificate (and, if any Pre-Default Event or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action the Borrowers have taken or proposes to take with respect thereto), in the form attached hereto as Exhibit 10.4.

Section 10.5 Subsequent Actions.

At the request of Agent, the Borrowers shall execute and deliver to the Agent after execution of this Agreement such documents or take such further action as the Required Lenders deem reasonably necessary to carry out the Agreement.

Section 10.6 Financial Covenants.

(a) The Leverage Ratio, as of any Quarterly Measurement Date, shall be not greater than 5.0:1.0.

(b) Available Liquidity, as of the last day of any Accounting Period and as of the Funding Date of any Inventory Facility Advance (other than a Swing Line Advance) made during a Utilization Period, shall be not less than Twenty Million Dollars (\$20,000,000.00).

(c) At all times, the Net Worth of the DT Entities On A Consolidated Basis shall be equal to or greater than \$325,000,000, plus 50% of positive net income earned after December 31, 2009.

Section 10.7 Hedge Covenant.

Borrowers shall have the option to hedge the floating interest expense of all or any portion of the Inventory Facility for the full term of the Inventory Facility by maintaining one or more interest rate swap transactions with Lead Lender or a Lender Affiliate of Lead Lender (or with another financial institution approved by the Required Lenders in writing) in an aggregate notional amount equal to the outstanding principal balance of the related Inventory Facility originally scheduled to be outstanding over such term when the hedge is executed and providing for a fixed rate acceptable to the Required Lenders, with Borrowers making fixed rate payments and receiving floating rate payments to offset changes in the variable interest expense of the related Inventory Facility, all upon terms and subject to such conditions as shall be acceptable to the Lead Lender (or if such transaction is with another financial institution, all upon terms and subject to such conditions as shall be approved by the Required Lenders in writing). Any prepayment, acceleration, reduction, increase or any change in the terms of any such Inventory Facility will not alter the notional amount of any such interest rate swap transactions or otherwise affect Borrowers' obligation to continue making payments under any such interest rate swap transactions, which will remain in full force and effect notwithstanding any such prepayment, acceleration, reduction, increase or change, subject to the terms of such interest rate swap transactions.

Section 10.8 Litigation Matters.

Each Borrower shall notify each Lender in writing, promptly upon its learning thereof, of any litigation, arbitration or administrative proceeding which such Borrower reasonably believe may have a Material Adverse Effect on the Borrowers or their Affiliates, or the ability of the Borrowers to perform the Loan Documents or which in any way involves Lenders' security interest in the Collateral or other rights under the Loan Documents.

Section 10.9 Value of Collateral

If in Agent's reasonable judgment the Inventory or the Motor Vehicles have materially decreased in value, other than through ordinary depreciation, the Borrowers shall, at Agent's request, either provide additional Collateral to satisfy the Required Lenders or reduce the Obligations by an amount sufficient to satisfy the Required Lenders.

Section 10.10 Payment of Obligations.

The Borrowers shall pay and perform, as and when due, all of their obligations, including, without limitation, all of their obligations to the Lenders.

Section 10.11 Borrowers' Insurance.

At Borrowers' expense, the Borrowers shall maintain insurance covering the Collateral in amount, adequacy and scope satisfactory in all respects to Agent, in its sole discretion, on behalf of all Lenders. All such policies of insurance shall be with responsible and reputable insurance companies acceptable to Agent. The Borrowers shall provide Agent, on behalf of the Lenders, with certificates as to policies of such insurance covering the Inventory together with evidence that the premium therefor has been paid and that the Agent and the Lenders, as their interests may appear, have been named as loss payee and additional insured on such policies. The proceeds of loss under such policies are hereby assigned to the Agent, on behalf of the Lenders. If Borrowers fail to maintain such insurance, Agent may arrange for such insurance, but at Borrowers' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims and Agent may treat any amounts expended by it in regard to obtaining such insurance as Protective Advances. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies. The risk of loss or damage to the Collateral shall at all times remain solely with the Borrowers.

Section 10.12 Unencumbered Inventory.

The Borrowers shall at all times maintain the Collateral free and clear of all Liens, security interests and encumbrances other than Permitted Liens.

Section 10.13 Multiple Borrowers; Borrowers' Agent.

If more than one Person is named as Borrower hereunder, all Obligations, representations, warranties, covenants and indemnities set forth in the Loan Documents to which such Person is a party shall be joint and several. The Agent and the Lenders shall have the right to deal with any individual of any Borrower with regard to all matters concerning the rights and obligations of the Agent and the Lenders hereunder and pursuant to applicable law with regard to the transactions contemplated under the Loan Documents. All actions or inactions of the officers, shareholders, managers, members and/or agents of any Borrower with regard to the transactions contemplated under the Loan Documents shall be deemed with full authority and binding upon all Borrowers hereunder. Each Borrower hereby appoints DriveTime as its true

and lawful attorney-in-fact, with full right and power, for purposes of exercising all rights of such Person hereunder and under applicable law with regard to the transactions contemplated under the Loan Documents. The foregoing is a material inducement to the agreement of the Lenders to enter into the terms hereof and to consummate the transactions contemplated hereby. This appointment and authorization is for the convenience of the parties and does not relieve any Borrower of any of its obligations to the Lenders.

Section 10.14 Inventory Advance Value.

If at any time the outstanding principal amount of Advances exceeds, or if at any time any Lender notifies the Borrowers that the aggregate outstanding principal amount of Advances exceeds the Inventory Advance Value, the Borrowers shall cure same in accordance with Section 4.2(b)(ii) hereof.

Section 10.15 Duty to Notify Agent.

The Borrowers shall give prompt notice in accordance with the requirements of this Section 10.15 to Agent, on behalf of the Lenders, and each Lender as set forth in Section 13.2 below:

(a) upon any Borrower becoming aware of, and in any event within two (2) Business Days after, the occurrence of (i) any Pre-Default Event or Event of Default under any Loan Document or (ii) any breach, event of default or default, event of termination, acceleration or the occurrence of any event requiring a mandatory prepayment or mandatory offer to purchase (or similar event) under any Swap Agreement or any other material agreement of any Borrower, any Guarantor or any Subsidiary of either Parent Company, including, without limitation, under those credit facility agreements set forth on Exhibit 10.15(A), which shall include a copy of such notice given from the holder of such Indebtedness (or agent on behalf of one or more holders);

(b) upon any Borrower becoming aware of any default related to any Collateral, any Material Adverse Effect and any event or change in circumstances which should reasonably be expected to have a Material Adverse Effect;

(c) upon the entry of a judgment or decree against any Borrower, any Guarantor, DT Warehouse, DT Warehouse II, DT Warehouse III, DT Warehouse IV or any of their respective Subsidiaries in an amount in excess of \$500,000.00.

Each notice pursuant to this Section 10.15 shall be accompanied by a statement of an officer of the Borrowers setting forth details of the occurrence referred to therein and stating what action the Borrowers, the Guarantors or any Subsidiary of either Parent Company has taken or proposes to take with respect thereto.

Section 10.16 Lines of Business.

No Borrower will engage to any substantial extent in any line or lines of business activity other than the businesses generally carried on by it as of the date hereof, without prior written consent of the Required Lenders.

Section 10.17 Further Identification of Collateral.

The Borrowers will furnish to the Lenders from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lenders may reasonably request, all in reasonable detail.

Section 10.18 Certificate of an Officer of the Borrowers.

At the time that the Borrowers deliver financial statements to the Lenders in accordance with Section 10.4 hereof, the Borrowers shall forward to the Lenders a certificate of an officer of the Borrowers, which demonstrates that the Borrowers are in compliance with the covenants set forth in Section 10.6, Section 10.7 and Section 11.3.

Section 10.19 Use of Proceeds.

The Borrowers shall utilize the proceeds of the Advances to purchase and/or hold the Inventory, for working capital purposes and other purposes expressly provided herein.

Section 10.20 Warehouse Facilities and other Indebtedness.

Promptly and in no event more than ten (10) days after the effectiveness thereof, the Borrowers shall deliver to each Lender copies of (i) any documents, agreements or instruments evidencing a Warehouse Facility or other Indebtedness in an original principal amount of \$1,000,000 or more, (ii) any amendment, restatement, supplement or other modification to any Warehouse Facility or other Indebtedness, or credit facility evidenced by a credit facility agreement set forth on Exhibit 10.15(A) or any document, agreement or instrument executed in connection therewith, including, without limitation, any waiver, consent, amendment, modification and any other document, agreement or instrument executed in connection with any of the foregoing.

Section 10.21 Formation of Subsidiaries.

At the time that any Borrower forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date, such Borrower shall (a) promptly provide notice to Agent and update Exhibit 8.1(S), (b) within 10 days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) cause any such new Subsidiary (other than special purpose securitization subsidiaries and subsidiaries not engaged in the business of selling motor vehicles) to provide to Agent a joinder to the Notes and this Agreement, together with such other security documents, as well as appropriate financing statements, all in form and substance reasonably satisfactory to the Required Lenders (including being sufficient to grant Lenders a first priority Lien (subject to Permitted Liens) in and to the Collateral of such newly formed or acquired Subsidiary), (c) within 10 days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) provide to Agent all other documentation, including one or more opinions of counsel reasonably satisfactory to the Lenders, which in their opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 10.21 shall be a Loan Document.

Section 10.22 Tax Information.

(a) Each Lender that is a “United States person” within the meaning of Section 7701(a)(30) of the Code agrees to complete and to deliver to the Borrowers on or before the Effective Date (or, if later, on or prior to the date it becomes a party to this Agreement) a duly completed and executed copy of Internal Revenue Service Form W-9 or successor form establishing that the Lender is a United States person that is not subject to U.S. backup withholding tax.

(b) Each Lender which is not organized under the laws of the United States or any State thereof shall timely deliver to the Borrowers such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrowers or Agent, as the case may be, to determine (i) whether or not payments made hereunder are subject to Taxes, (ii) if applicable, the required rate of withholding or deduction, and (iii) such Lender’s entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrowers pursuant to this Agreement or otherwise to establish such Lender’s status for withholding tax purposes in the applicable jurisdiction. Without limiting the generality of the foregoing, each Lender which is not organized under the laws of the United States or any State thereof shall, on or prior to the date that such Lender becomes a party to or obtains rights under this Agreement, and prior to any payment being made by the Borrowers to such Lender, deliver to the Borrowers: (i) two duly completed and executed copies of the IRS Form W-8BEN or W-8ECI (or any successor form) as applicable; and (ii) to the extent it may lawfully do so, such other forms or certificates as may be required under the laws of any applicable jurisdiction (on or before the date that any such form expires or becomes obsolete), in order to permit the Borrowers to make payments to, and deposit funds to or for the account of, such Lender hereunder and under the other Loan Documents without any deduction or withholding for or on account of any tax. Each such Lender, to the extent it may lawfully do so, shall submit to the Borrowers (with copies to the Agent) two (2) updated, completed, and duly executed versions of: (i) all forms referred to in the previous sentence upon the expiry of, or the occurrence of any event requiring a change in, the most recent form previously delivered by it to the Borrowers or the substitution of such form; and (ii) such extensions or renewals thereof as may reasonably be requested by the Borrowers.

(c) Each Lender shall deliver to the Borrowers such other tax forms or other documents as shall be prescribed by applicable law, to the extent applicable, (x) to demonstrate that payments to such Lender under this Agreement and the Loans are exempt from any United States withholding tax imposed pursuant to FATCA or (y) to allow the Borrowers to determine the amount to deduct or withhold under FATCA from a payment hereunder. Each Lender further agrees to complete and to deliver to the Borrowers from time to time, so long as it is eligible to do so, any successor or additional form required by the Internal Revenue Service or reasonably requested by the Borrowers in order to secure an exemption from, or reduction in the rate of, U.S. withholding tax.

Section 10.23 Landlord Waivers

Borrowers shall use their best efforts to obtain and deliver to Agent, on behalf of the Lenders, executed landlord waivers covering all required locations to the extent not previously delivered prior to the Effective Date.

ARTICLE XI- NEGATIVE COVENANTS

Each Borrower covenants and agrees that hereafter, without the Required Lenders' prior written consent, which may or may not be given in the Required Lenders' sole discretion, until all of the Borrowers' obligations to Lenders with respect to this Agreement are performed and paid in full:

Section 11.1 Prohibition of Fundamental Changes.

No Borrower shall enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets or allow any Subsidiary to convey, sell, lease, assign, transfer or otherwise dispose of substantially all of its assets to any Person; provided, that a Borrower may (a) merge or consolidate with (i) any of its respective wholly owned Subsidiaries, or (ii) any other Person if such Borrower is the surviving entity, or (iii) any Person included within the definition of DTCG if, after giving effect thereto, no Pre-Default Event or Event of Default would exist hereunder, or (iv) any other Borrower if the non-surviving entity was formed solely for licensing purposes; (b) allow such action with respect to any Subsidiary so long as such Subsidiary is not a Borrower or a Guarantor and was not required to be joined as a Borrower under Section 10.21 hereof or as a Guarantor under Section 5.16 of the Guaranty and such Subsidiary is not a material part of such Borrower's overall business operations; or (c) allow such action with respect to a Guarantor or any Subsidiary required to be joined as a Guarantor under Section 5.16 of the Guaranty if such Guarantor or Subsidiary has no assets at the time of such action or the Agent otherwise consents to such action.

Section 11.2 Change in Business.

No Borrower shall make any change in any of its business objectives, purposes and operations that could reasonably be expected to result in a Material Adverse Effect.

Section 11.3 Dividends.

Neither DTAC nor DriveTime shall declare or pay dividends, either directly or indirectly, whether in cash or property or in any obligations of any member or stockholder of DTAC nor DriveTime, except: (a) if DTAC or DriveTime is a validly electing S corporation under §§1361 and 1362 of the Code, a quarterly dividend paid by DTAC and/or DriveTime, as applicable, to its stockholders in an amount not greater than the percentage of its Net Income ("S-Corp Net Income") for such quarter equal to the highest combined federal, state and/or local tax rate (taking into account the deductibility of state and local taxes) applicable to any stockholder of DTAC and/or DriveTime, as applicable (provided, however, that the payment by DTAC and/or DriveTime, as applicable, of a quarterly dividend that exceeds such percentage of its S-Corp Net Income for such quarter will not constitute a breach of this clause (a) if the aggregate amount of all Restricted Payments paid by DTAC and/or DriveTime, as applicable, during such calendar year as of the date of such dividend does not exceed such percentage of its

S-Corp Net Income for such quarter and all previous quarters during such calendar year) (the “S-Corp Permissible Dividend Amount”); (b) any S-Corp Permissible Dividend Amount to the extent unpaid but declared within 135 days after the end of such quarter, or (c) any Restricted Payment by DTAC or DTAG to its stockholders (other than as permitted under clauses (a) or (b) hereof) in an aggregate amount not in excess of fifty percent (50.0%) of the Net Income of the DT Entities On A Consolidated Basis during any fiscal quarter.

Section 11.4 Transactions with Affiliates.

No Borrower shall enter into, or be a party to, any transaction including, without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, or stockholder or member of any Borrower, except, consistent with such Borrower’s practice before entering into this Agreement, in the ordinary course of, and pursuant to the reasonable requirements of, such Borrower’s business and upon fair and reasonable terms which are fully disclosed to each Lender and are no less favorable than such Borrower would obtain in a comparable arm’s length transaction with a Person not an Affiliate or stockholder of such Borrower.

Section 11.5 Adverse Transactions.

No Borrower shall enter into any transaction that adversely affects the Collateral or any Borrower’s ability to perform this Agreement or the Lenders’ rights under the Loan Documents.

Section 11.6 Collateral.

Except as otherwise expressly permitted in this Agreement, no Borrower shall convey or allow any ownership, security, or other, interest in the Collateral other than Permitted Liens. Each Borrower will defend the Collateral against, and will take such other action as is necessary to remove, any Lien, security interest or claim on or to the Collateral, other than the security interests created or permitted under this Agreement, and each Borrower will defend the right, title and interest of the Lenders in and to any of the Collateral against the claims and demands of all persons whomsoever. The Borrowers may sell Inventory and Motor Vehicles to bona fide retail and auction customers in the ordinary course of business.

Section 11.7 Restricted Payments.

No Borrower shall make any Restricted Payments following an Event of Default or, if after giving effect to such Restricted Payment, an Event of Default would exist, including but not limited to the payments and dividends described in Section 11.3. Notwithstanding anything set forth in this Section 11.7 to the contrary and so long as no Event of Default for nonpayment under Section 12.1(a) or Section 12.1(b) exists and is continuing, DTAC and/or DriveTime may pay, as applicable, to its stockholders the S-Corp Permissible Dividend Amount.

Section 11.8 Accounting Methods.

No Borrower shall modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP or as required by tax laws).

Section 11.9 Fictitious Names; Title to Collateral

Other than Car Sales, no Person included within the definition of DTCG nor any Affiliate of any Person included within such definition shall use the trade or fictitious name of "DriveTime".

Section 11.10 No Additional Indebtedness.

No Borrower shall create or permit to exist any inventory or floorplan Indebtedness for which any Borrower is directly liable, or any Indebtedness secured by any Motor Vehicles or Inventory or the deposits or proceeds related thereto for which any Borrower is directly liable, except the following:

(a) The Obligations; and

(b) Any Indebtedness not otherwise permitted under this Section 11.10 and for which the respective lender or creditor has entered into an intercreditor agreement with Agent, on behalf of the Lenders, in form and substance satisfactory to the Agent.

ARTICLE XII- EVENTS OF DEFAULT

Section 12.1 Events of Default.

An Event of Default means the occurrence or existence of one or more of the following events or conditions (whatever the reason for the Event of Default and whether voluntary, involuntary or caused by operation of law) which is not waived in writing by the Lenders or cured to the extent a cure is applicable:

(a) Any Borrower shall default in the payment of any principal or interest on any Advance when due (whether at stated maturity, upon acceleration or at mandatory prepayment);

(b) Any Borrower or any Guarantor shall default in the payment of any other amount payable by it hereunder or under any other Loan Document, and such default shall have continued unremedied for a period of three (3) Business Days;

(c) Any representation, warranty or certification made or deemed to be made herein or in any other Loan Document by any Borrower or any Guarantor or any certificate furnished to any Lender pursuant to the provisions hereof or thereof shall prove to have been false or misleading in any material respect as of time made or furnished;

(d) (i) Any Borrower or any other Person included within the definition of DTCG (as applicable) shall fail to comply with the requirements of Section 4.2(b), Section 10.3, Section 10.6, Section 10.15, Section 10.18, Section 11.1, Section 11.2, Section 11.3, Section 11.4, Section 11.5, Section 11.6, Section 11.7, Section 11.8 or Section 11.9, hereof, or (ii) any Borrower, any Guarantor or any other Person included within the definition of DTCG (as applicable) shall otherwise fail to observe or perform any other covenant contained in this Agreement or any other Loan Document and such failure to observe or perform shall continue

unremedied for a period of five (5) Business Days, or (iii) any party to an Intercreditor Agreement other than any Lender shall breach or fail to comply with any provisions of such agreement binding on it;

(e) One or more judgments, orders or awards for the payment of money involving an aggregate amount of \$2,000,000 or more (except to the extent fully covered by insurance pursuant to which the insurer has not denied coverage) is entered or filed against Borrowers or Guarantors or any other Person included within the definition of DTCG, or with respect to any of their respective assets, and either (i) there is a period of thirty (30) consecutive days at any time after the entry of any such judgment, order or award during which (1) the same is not discharged, satisfied, vacated or bonded pending appeal, or (2) a stay of enforcement thereof is not in effect, or (b) enforcement proceedings are commenced upon such judgment, order or award.

(f) The Collateral or any material amount of assets of any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate are attached, seized, levied upon or subjected to a writ or distress warrant, or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not dissolved within thirty (30) days thereafter; an application is made by any Person other than any Borrower for the appointment of a receiver, trustee, or custodian for the Collateral or any other assets of any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate and the same is not dismissed within thirty (30) days after the application therefore; or any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate shall have concealed, removed or permitted to be concealed or removed, any part of its Property, with intent to hinder, delay or defraud its creditors or made or suffered a transfer of any of its Property which may be fraudulent under any bankruptcy, fraudulent conveyance or other similar law; provided, however, that (i) if any of the foregoing occurs with respect to Inventory or any Motor Vehicle, such Borrower may cure the default by not designating it as an Eligible Vehicle(s), and (ii) if any of the foregoing occurs with respect to the Excluded Entities, it will not be deemed an Event of Default hereunder. Excluded Entities means any DT Entity, Subsidiary or Affiliate, other than: (1) a Borrower, (2) DTAC or, (3) to the extent the occurrence of the foregoing with respect to any Subsidiary or Affiliate could reasonably result in a Material Adverse Effect, any Subsidiary or Affiliate that is in the business of selling or financing Motor Vehicles (it being understood that ownership and pledging of Contracts by special purpose entities and servicing of Contracts by any entity shall not be deemed to be "in the business").

(g) An application is made by any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate for the appointment of a receiver, trustee or custodian for the Collateral or any other assets of any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate; a petition under any section or chapter of the Bankruptcy Code or any similar federal or state law or regulation shall be filed by any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate; any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate shall make an assignment for the benefit of its creditors or any case or proceeding is filed by any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate for its dissolution, liquidation, or termination; any Borrower ceases to conduct its Contract purchase and servicing

business; provided, however, if any of the foregoing occurs with respect to any of the Excluded Entities, it will not be deemed an Event of Default hereunder.

(h) Any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate is enjoined, restrained or in any way prevented by court order from conducting all or any material part of its business affairs, or a petition under any section or chapter of the Bankruptcy Code or any similar federal or state law or regulation is filed against any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate, or any case or proceeding is filed against any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate for its dissolution or liquidation, and such injunction, restraint, petition, case or proceeding is not dismissed within sixty (60) days after the entry or filing thereof; provided, however, if any of the foregoing occurs with respect to any of the Excluded Entities, it will not be deemed an Event of Default hereunder.

(i) A notice of Lien, levy or assessment is filed of record with respect to all or a material amount of any assets of any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate by the United States, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental agency and it is not released or bonded within thirty (30) days after the filing; or if any taxes or debts become a Lien or encumbrance upon the Collateral or any other assets of any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate, and the same is not released or bonded within thirty (30) days after the same becomes a Lien or encumbrance; provided, however, if any of the foregoing occurs with respect to any of the Excluded Entities, it will not be deemed an Event of Default hereunder.

(j) Any Borrower, any Guarantor, any Subsidiary of any Borrower or Guarantor, or any Affiliate becomes insolvent or admits in writing to its inability to pay its debts as they mature; provided, however, if any of the foregoing occurs with respect to any of the Excluded Entities, it will not be deemed an Event of Default hereunder.

(k) The Borrowers, the Guarantors or any other Person included within the definition of DTCG fails to maintain one or more Warehouse Facilities, receivables purchase and sale facilities and/or similar facilities with aggregate commitments of at least \$250,000,000.

(l) Any Loan Document shall for whatever reason (including an event of default thereunder) be terminated or the Lien on the Collateral created by this Agreement or any Borrower's material obligations hereunder shall cease to be in full force and effect or shall cease to be a first priority Lien (subject to Permitted Liens), or the enforceability thereof shall be contested by any Borrower or any Guarantor.

(m) Any event or series of events that have had, or any circumstance which is reasonably likely to have, a Material Adverse Effect, in each case as determined by any Lender, or the existence of any other condition which, in any Lender's reasonable discretion, constitutes a material impairment of the ability of any Borrower or any Guarantor to perform its obligations under this Agreement, the Notes or any other Loan Document.

(n) (i) Any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material “accumulated funding deficiency” (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Borrower or any a Person under “common control” (as defined in Section 4001(a)(14) of ERISA) with the Borrowers or their Affiliates, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Borrower or any a Person under “common control” (as defined in Section 4001(a)(14) of ERISA) with the Borrowers or their Affiliates shall, or in the reasonable opinion of the Lenders is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect.

(o) Any Change of Control shall have occurred without the prior consent of the Unanimous Lenders.

(p) If there is (i) a default or an event of default or event of termination occurs under any Indebtedness of any Borrower, either Parent Company or any of their respective Subsidiaries in excess of One Million Dollars (\$1,000,000.00) (other than pursuant to the Loan Documents) and such event of default or event of termination is not waived, cured or otherwise amended, or (ii) a default or an event of default or event of termination occurs under a Swap Agreement, or (iii) or an event of default occurs under any agreement with any Lender or its Lender Affiliates, in each case after any applicable cure period has expired.

(q) Any Lender reasonably requests, specifying the reasons for such request, information and/or written responses to such requests regarding the financial well-being of any Borrower or any other Person included within the definition of DTG, and such Borrower or such other Person does not provide such information or responses within five (5) Business Days of such request; provided, however, that no such Event of Default shall be deemed to have occurred if after receiving such request such Borrower or such other Person promptly notifies such Lender that the allotted time period is not sufficient to satisfy the request for information and such Lender agrees in writing to a longer period.

(r) Any Guarantor shall have repudiated its obligations under the Guaranty or the obligation of any Guarantor under the Guaranty is limited or terminated by operation of law.

(s) As of the last day of any Accounting Period, the DT Entities On a Consolidated Basis shall have cash and Cash Equivalents in an amount less than Fifteen Million Dollars (\$15,000,000.00).

(t) Any Person included within the definition of DTCG receives notice or becomes aware that a notice of a federal tax Lien has been filed against the Borrowers or the Guarantor.

(u) Any Person included within the definition of DTCG (other than a Borrower) receives and/or takes title or beneficial ownership to any Motor Vehicle or Inventory that would be deemed Collateral if such title or beneficial ownership was held in the name of a Borrower and such Person is not otherwise bound to hold such title or beneficial ownership in trust for a Borrower.

Section 12.2 Remedies of Agent on Behalf of Lenders.

(a) Whenever a Pre-Default Event or an Event of Default has occurred, Agent shall, at the request of, or may, with the consent of, the Required Lenders, without prior notice to Borrowers or Guarantors immediately suspend the commitment of each Lender to make Advances.

(b) If an Event of Default consists of an event set forth in Section 12.1(e), Section 12.1(f), Section 12.1(g), or Section 12.1(h), (i) the rights of the Borrowers to request Advances shall be automatically and immediately terminated, and (ii) the obligation of the Lenders to make Advances shall automatically and immediately terminate and the Advances and all other amounts owing under this Agreement shall be immediately due and payable without declaration by the Lenders.

(c) Upon and after an Event of Default, the Agent shall, at the request of, or may, with the consent of, the Required Lenders exercise any of the remedies set forth in this Section 12.2(c) on behalf of Lenders. The rights and remedies shall be cumulative, and not exclusive, except to the extent required by law. The Agent's exercise of any right, remedy or attorney-in-fact appointment shall not relieve the Borrowers of any of their obligations to the Lenders.

(i) The right, without notice, (1) to immediately cease further Advances and/or terminate this Agreement, and (2) to declare the Borrowers' obligations to the Lenders immediately due and payable, whereupon the Borrowers' obligations shall become and be due and payable, without presentment, demand, protest or further notice or process of any kind, all of which are expressly waived by the Borrowers. The Borrowers' obligations to the Lenders shall be immediately due and payable without declaration by the Agent or the Lenders if the Event of Default consists of an event set forth in Section 12.1(e), Section 12.1(f), Section 12.1(g), or Section 12.1(h).

(ii) All of the rights and remedies of a secured party under the UCC and other applicable laws, including the right to appoint a receiver.

(iii) The right at any time to (1) enter through self-help and without judicial process, upon the premises of any Borrower, without any obligation to pay rent to any Borrower, or to enter any other place or places where the Collateral (including Certificates of Title) is located and kept, and remove the Collateral or remain on and use the premises for the

purpose of collecting or disposing of the Collateral, and (2) require any Borrower to assemble the Collateral and make it available to Agent at a place to be designated by the Required Lenders.

(iv) The right to sell or otherwise dispose of all or any of the Collateral at public or private sale, as the Required Lenders in their sole discretion may deem advisable; and such sales may be adjourned from time to time with or without notice. The Agent shall have the right to conduct such sales on any Borrower's premises without charge for such time and Collateral as the Agent may see fit. The Agent, on behalf of the Lenders, is hereby granted a license or other applicable right to use, without charge, any Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any Property of a similar nature, as it pertains to the Collateral, in advertising for sale and selling any Collateral and any Borrower's rights under all licenses and all franchise agreements shall inure to the Agent's benefit for this purpose. The Agent, on behalf of the Lenders, shall have the right to sell, lease or otherwise dispose of the Collateral, or any part thereof, for cash, credit or any combination thereof, and any Lender may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Borrowers' obligations to such Lender. The Agent, on behalf of the Lenders, may set a reserve price for any public or private sale of the Collateral. If any deficiency shall arise from the disposition of Collateral, the Borrowers shall remain liable to the Lenders therefore. Each Borrower agrees that the Inventory and the Motor Vehicles are a type of collateral customarily sold on a recognized market.

(v) The right at any time and from time to time thereafter, without notice to the Borrowers, (1) to collect and foreclose, by legal proceedings or otherwise, the Collateral in the name of the Lenders or Borrowers and (2) to take control, in any manner, of any item of payment for or proceeds of the Collateral. Neither the Agent nor the Lenders are obligated to pursue the Collateral or any other Person in order to enforce the Borrowers' obligations to Lenders.

(vi) The right to carry out the actions within the scope of each Borrower's appointment of the Agent as attorney-in-fact.

Section 12.3 Injunctive Relief.

Each Borrower recognizes that if there is an Event of Default then, depending on the nature of the Event of Default, it may be that no remedy at law will provide complete or adequate relief to the Agent on behalf of the Lenders, and the Agent, on behalf of the Lenders, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages. The injunctive relief shall not be a waiver of Agent's (on behalf of Lenders) or any Lender's rights to other relief and remedies.

Section 12.4 Notice.

Any notice required to be given by the Agent of a sale, lease, or other disposition of the Collateral, which is given pursuant to Section 13.2 at least ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to the Borrowers. Notice of less duration shall not be presumed to be commercially unreasonable or unfair.

Section 12.5 Appointment of the Agent as Each Borrower's Lawful Attorney.

Upon the occurrence and during the continuation of a Pre-Default Event or an Event of Default, each Borrower irrevocably appoints Agent (and all persons designated by the Agent) as such Borrower's true and lawful attorney-in-fact to act in such Borrower's place in such Borrower's or the Agent's name to: (a) if permitted by applicable law, sell or assign the Collateral upon such terms, for such amounts and at such time or times as the Required Lenders deem advisable; (b) take control, in any manner, of any item of Collateral or any payment or proceeds with respect to the Collateral; (c) prepare, file and sign such Borrower's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Collateral; (d) do all acts and things necessary, in the Required Lenders' sole discretion, to exercise the Agent's rights granted in or referred to in Section 12.2(c) of this Agreement; (e) endorse the name of such Borrower upon any item of payment or proceeds consisting of or relating to the Collateral and deposit the same to the account of the Lenders for application to the Obligations; (f) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Collateral to which such Borrower has access; (g) open such Borrower's mail to collect Collateral and direct the post office to deliver such Borrower's mail to an address designated by the Agent; and (h) do all things necessary to carry out and enforce this Agreement which such Borrower has failed to do. Each Borrower ratifies and approves all acts of the Agent as the Borrower's attorney-in-fact. Agent shall not, when acting as attorney-in-fact, be liable for any acts or omissions, or for any error of judgment or mistake of fact or law, except for actions taken in bad faith or resulting from Agent's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable until all payment and performance obligations of the Borrowers to the Lenders have been fully satisfied. Each Borrower shall, upon request of the Agent, execute powers of attorney to separately evidence the foregoing powers granted to the Agent. All costs, fees and expenses incurred by the Agent, or for which the Agent become obligated, in connection with exercising any of the foregoing powers shall be payable to the Agent by the Borrowers on demand by the Agent and until paid shall be part of the Obligations.

Section 12.6 Agent's or Lenders' Default.

In the event of any default of the Loan Documents by Agent or any Lender or any claim by any Borrower related to the Loan Documents, the Borrowers' sole and exclusive remedy against Agent or such Lender shall be a cause of action sounding in contract with damages limited to actual and direct damages incurred. Neither Agent nor any Lender shall in any event be liable to any Borrower or any Guarantor for ordinary negligence, delay in performance or any consequential, special, punitive, incidental or indirect damages, including without limitation, loss of profit or goodwill. Neither Agent nor any Lender shall in any event be liable to any Borrower or any Guarantor for any loss or damage directly or indirectly resulting from the furnishing of services or reports under this Agreement. With respect to any goods and services provided by Agent and/or any Lender, NEITHER AGENT NOR SUCH LENDER MAKES ANY WARRANTIES, whether expressed or implied, including, without limitation, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, to any Borrower or any Guarantor. No Borrower shall have any cause of action against Agent or any Lender for a default of the Loan Documents unless the Borrowers first notify Agent or such Lender of the default and allow Agent or such Lender a reasonable time of

at least thirty (30) Business Days to cure the default and Agent or such Lender fails to cure the default.

ARTICLE XIII- GENERAL TERMS AND CONDITIONS

Section 13.1 Applicable Law.

This Agreement shall be governed and construed in accordance with the laws of the State of New York without reference to the choice of law doctrine (but with reference to Sections 5-1401 and 5-1402 of the New York General Obligations Law), and shall constitute a security agreement within the meaning of the UCC.

Section 13.2 Notices.

Any notice or other communication hereunder or under the Note to any party hereto or thereto shall be by hand delivery, overnight delivery via nationally recognized overnight delivery service, telegram, or registered or certified United States mail with return receipt and unless otherwise provided herein shall be deemed to have been given or made when delivered, telegraphed, or, if sent via United States mail, when receipt signed by the receiver, postage prepaid, addressed to the party at its address specified below (or at any other address that the party may hereafter specify to the other parties in writing):

If to the Borrowers:	DriveTime Automotive Group, Inc. Attn.: General Counsel 4020 E. Indian School Road Phoenix, AZ 85018
With a copy to:	Snell & Wilmer L.L.P. Attn: Brian Burke, Esq. One Arizona Center Phoenix, AZ 85004-2202
If to the Agent:	Wells Fargo Bank, N.A. Attn: Loan Servicing Specialist 1525 W.T. Harris Blvd. Charlotte, NC 28262 Re: DriveTime Automotive Group, Inc. et al.
If to the Lenders:	Wells Fargo Bank, N.A. Commercial Lending Services Attn: Loan Administration Manager MAC – D1644-018 1451 Thomas Langston Road Winterville, NC 28590 Re: DriveTime Automotive Group, Inc. et al. Manheim Automotive Financial Services, Inc.

Attn.: Katherine Decker
400 Northridge Road, Suite 800
Atlanta, GA 30350
Facsimile: 678-645-3720
Email: Kathy.Decker@manheim.com

Santander Consumer USA Inc.
Attn.: Eldridge Burns
8585 North Stemmons Freeway, Suite 1100
North Dallas, Texas, 75247
Facsimile: 972-755-8382
Email: eburns@santanderauto.com

With copies to:

Wells Fargo Dealer Services
100 North Main Street (MAC D4001-08A)
Winston-Salem, NC 27150
Attn.: National Accounts Director

- and -

Marcus, Brody, Ford & Kessler, L.L.C.
5 Becker Farm Road
Roseland, NJ 07068
Attn.: Jane L. Brody, Esq.

- and -

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, DC 20036
Attn.: Timothy J. Kelley, Esq.

Section 13.3 Headings.

Section and paragraph headings have been inserted in this Agreement as a matter of convenience for reference only. The section and paragraph headings shall not be used in the interpretation of this Agreement.

Section 13.4 Severability.

If any one or more of the provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provision in every other respect and of the remaining provisions of this Agreement shall not be in any way impaired.

Section 13.5 Offset.

Except as otherwise provided in Section 6.4(d), Agent, on behalf of each Lender, has the right to offset, apply, or recoup any obligation of the Borrowers to such Lender, arising under the Loan Documents or otherwise, against any obligations or payments such Lender owes to any Borrower, arising under the Loan Documents or otherwise, or against any property of any Borrower held by such Lender. Each Borrower waives any right to offset, apply, or recoup against any obligation it owes to the Lenders. The Agent, on behalf of the Lenders, and each, any and all of the Lenders are not obligated to pursue any of the Collateral or any of the Agent's or the Lenders' rights at any time as a condition to payment and performance by the Borrowers.

Section 13.6 Debtor-Creditor Relationship; Independent Contractor.

The relationship between the Lenders and Agent, on the one hand, and the Borrowers and Guarantors, on the other hand, is solely that of creditor and debtor. No Lender has (or shall be deemed to have) any fiduciary relationship or duty to any Borrower or Guarantor arising out of or in connection with the Loan Documents or the transactions contemplated thereby. Each Borrower is an independent contractor in all matters relating to this Agreement and the Collateral and there is no agency or joint venture relationship between the Lenders, on the one hand, and the Borrowers and Guarantors, on the other hand, by virtue of any Loan Document or any transaction contemplated therein. No Borrower has the authority to act on behalf of or bind any Lender.

Section 13.7 Approvals.

If this Agreement calls for the approval or consent of the Lenders, such approval or consent may be given or withheld in the discretion of the Required Lenders unless otherwise specified herein.

Section 13.8 Successors and Assigns.

(a) Successors and Assigns Generally. This Agreement shall be binding upon and shall inure to the benefit of Borrowers and the Lenders, and their respective successors and assigns; provided, that neither any Borrower nor any Lender may assign any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Agent and the Required Lenders, and any such assignment made without such consent will be void. Notwithstanding anything set forth herein to the contrary, any Lender may, without the consent of the Agent and the Required Lenders, assign its rights and obligations under this Agreement and/or the other Loan Documents to (i) a successor in merger, (ii) an assignee in accordance with the provisions of Subsection (b) of this Section 13.8, or (ii) by way of participation in accordance with the provisions of Subsection (c) of this Section 13.8. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors in merger, their assigns permitted hereby to the extent provided in Subsection (b) of this Section 13.8 and the Participants (as hereinafter defined) to the extent provided in Subsection (c) of this Section 13.8) any legal or equitable right, remedy or claim under or by reason of this Agreement or any other Loan Document.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and/or any other Loan Document; provided that any such assignment shall be subject to the following conditions:

(i) the assignee shall be a Lender Affiliate of such Lender and a “United States person” within the meaning of Section 7701(a)(30) of the Code;

(ii) the assignee shall not be a natural person

(iii) the assignee shall not be a lender or creditor of Borrowers or Guarantors if such lender or creditor (1) is now or hereafter becomes a party, either directly or indirectly, to an intercreditor agreement with Agent, on behalf of the Lenders, pursuant to Section 5.2(p) or Section 11.10(b), or (2) otherwise has an interest in any Collateral;

(iv) such assigning Lender’s obligations under this Agreement and the other Loan Documents to the Borrowers, the Agent and the other Lenders shall remain unchanged;

(v) such assigning Lender shall remain solely responsible to the other parties hereto for the performance of its obligations under this Agreement and the other Loan Documents;

(vi) the Borrowers, the Agent and the Lenders shall continue to deal solely and directly with such assigning Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents; and

(vii) any assignment, agreement or other instrument pursuant to which a Lender assigns its interests under this Agreement shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents to the extent provided hereunder or thereunder.

(c) Participations. Any Lender may at any time sell to one or more lender or other entities (“Participants”) participating interests in any Advance, the Notes, its commitment to make Advances, or any other interest of such Lender hereunder and under the other Loan Documents; provided that any such participation shall be subject to the following conditions:

(i) the Participant shall be a Lender Affiliate of such Lender and a “United States person” within the meaning of Section 7701(a)(30) of the Code;

(ii) the Participant shall not be a natural person

(iii) the Participant shall not be a lender or creditor of Borrowers or Guarantors if such lender or creditor (1) is now or hereafter becomes a party, either individually or through an agent, to an intercreditor agreement with Agent, on behalf of the Lenders, pursuant to Section 5.2(p) or Section 11.10(b), or (2) otherwise has an interest in any Collateral;

(iv) such selling Lender's obligations under this Agreement and the other Loan Documents to the Borrowers, the Agent and the other Lenders shall remain unchanged;

(v) such selling Lender shall remain solely responsible to the other parties hereto for the performance of its obligations under this Agreement and the other Loan Documents;

(vi) such selling Lender shall remain the holder of its Note for all purposes under this Agreement and the other Loan Documents;

(vii) the Borrowers, the Agent and the Lenders shall continue to deal solely and directly with such selling Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents; and

(viii) any agreement or other instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents to the extent provided hereunder or thereunder.

(d) Rights of Participants. The Borrowers agree that if amounts outstanding under this Agreement and the Notes are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant permitted under this Section 13.8 shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement and the Notes to the same extent as if the amount of its participating interest were owing directly to it as a lender under this Agreement or the Notes; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to deliver the proceeds thereof to the Agent for distribution in accordance with Section 4.3 hereof. The Lenders also agree that each Participant permitted under this Section 13.8 shall be entitled to the benefits of Section 9.1 hereof with respect to its participation in the Advances outstanding from time to time; provided, that the Lenders and all Participants shall be entitled to receive no greater amount in the aggregate pursuant to such Sections than the Lenders would have been entitled to receive had no such transfer occurred.

(e) Administrative Fee. Upon the sale by any Lender of any participating interests to a Participant pursuant to this Section 13.8 (other than a sale pursuant to Subsection (c) of this Section 13.8), such Lender shall pay to Agent an administrative fee of \$5,000 per participation sale.

(f) Cooperation by Borrowers. Each Borrower agrees to cooperate with the Lenders in connection with any such assignment or participation, as the case may be, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Loan Documents in order to give effect to such assignment or participation, as the case may be. Each Borrower further agrees to furnish to any assignee or

Participant identified by the Lenders to the Borrowers copies of all reports and certificates to be delivered by the Borrowers to the Lenders hereunder, as and when delivered to the Lenders.

Section 13.9 Amendments.

This Agreement may not be modified, altered or amended, and no provision hereof may be waived, except by an agreement in writing signed by the Borrowers and the Required Lenders; provided, however, that, notwithstanding anything to the contrary set forth herein, the definition of Unanimous Lenders and the items specifically listed in the definition of Unanimous Lenders may be modified, altered or amended only by an agreement in writing signed by the Borrowers and the Unanimous Lenders. The rights of the Lenders granted in or referred to in this Agreement shall apply to any modification of or supplement to the Loan Documents.

Section 13.10 Waiver by Borrower.

Except as otherwise provided for in this Agreement, each Borrower waives (a) notice and consummation of presentment, demand, protest, dishonor, intent to accelerate, acceleration; (b) all rights to notice and a hearing prior to taking possession or control of, or the Lenders' replevy, attachment or levy upon, the Collateral; (c) any bond or security in a judicial proceeding as a condition to the Lenders exercising any of the Lenders' remedies; and (d) the benefit of all valuation, appraisal and exemption laws. The failure or delay of any Borrower to strictly enforce the terms of this Agreement shall not be a waiver of such Borrower's right to do so.

Section 13.11 Waiver by Lenders.

Any failure by any Lender or any Person acting on behalf of any Lender, at any time or times hereafter, to require strict performance by the Borrowers of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of any Lender or such Person thereafter to demand strict performance therewith. Any suspension or waiver by the Lenders of an Event of Default by the Borrowers under the Loan Documents shall not suspend, waive or affect any other Event of Default by the Borrowers under the Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Borrowers contained in the Loan Documents and no Event of Default by the Borrowers under the Loan Documents shall be deemed to have been suspended or waived by the Lenders or any other Person acting on Lenders' behalf unless such suspension or waiver is by an instrument in writing signed by the Required Lenders or the Unanimous Lenders, if required, and identifies the matter waived or suspended. Any consent or approval by the Lenders pursuant to this Agreement is not a waiver by the Lenders of, or an admission by the Lenders of the truth of, any Borrower's representations and warranties in this Agreement.

Section 13.12 Waiver by Agent.

Any failure by Agent, on behalf of Lenders, or any Person acting on behalf of Agent, at any time or times hereafter, to require strict performance by the Borrowers of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of Agent, on behalf of Lenders, or such Person thereafter to demand strict performance therewith. Any suspension or waiver by Agent, on behalf of Lenders, of an Event of Default by the Borrowers under the Loan Documents shall not suspend, waive or affect any other Event of Default by

the Borrowers under the Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Borrowers contained in the Loan Documents and no Event of Default by the Borrowers under the Loan Documents shall be deemed to have been suspended or waived by Agent, on behalf of the Lenders, or any other Person acting on Agent's behalf unless such suspension or waiver is by an instrument in writing signed by the Agent or the Required Lenders or the Unanimous Lenders, as the case may be, and identifies the matter waived or suspended. Any consent or approval by the Agent, on behalf of the Lenders, pursuant to this Agreement is not a waiver by the Agent of, or an admission by the Agent, on behalf of the Lenders, of the truth of, any Borrower's representations and warranties in this Agreement.

Section 13.13 Counterparts; Electronic Execution.

This Agreement may be executed in two or more counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Section 13.14 Entire Agreement.

This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

Section 13.15 Patriot Act.

Each Lender that is subject to the requirements of the USA Patriot Act hereby notifies Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the USA Patriot Act. In addition, if Agent is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) USA Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Borrowers and the Guarantors and (b) OFAC/PEP searches and customary individual background checks for the senior management and key principals of Borrowers and Guarantors, and Borrowers hereby agree to cooperate in respect of the conduct of such searches and further agree that the reasonable costs and charges for such searches shall be at the expense of and for the account of Borrowers.

Section 13.16 Statements of Account.

Each report, billing statement, payment transcript, or other statement which is prepared by any Lender shall, except for manifest errors, be deemed final, binding and conclusive upon the Borrowers in all respects as to all matters reflected therein, and shall constitute an account stated between the Borrowers and the Lenders, unless thereafter waived in writing by the Lenders or unless, within thirty (30) days after the Borrowers' receipt of such document, the Borrowers deliver to each Lender notice of a written objection thereto specifying the claimed error. In the event of such an error, only those items expressly objected to in such notice shall be deemed to be disputed by the Borrowers and the Lenders' only liability to the Borrowers shall be to issue a corrected document.

Section 13.17 Publicity.

No Borrower shall provide a copy of this Agreement to any Person (other than an Affiliate of any Borrower) without obtaining the prior written consent of each Lender; provided, that each Borrower and their respective Affiliates shall have the right to provide a copy of this Agreement (subject to the agreement of the party to whom it is disclosed to keep the copy of this Agreement and all information contained herein confidential) without such consent to:

(a) such Borrower's or such Borrower's Affiliates' lenders, funding or financing sources (other than with respect to lenders, funding or financing sources with respect to a lending facility entered into or proposed to be entered into for the same purposes as this Agreement);

(b) such Borrower's or such Borrower's Affiliates' directors, officers, trustees, partners, members, managers, employees, agents, advisors, representatives, attorneys, equity owners, professional consultants, portfolio management services and rating agencies;

(c) any Person that provides statistical analysis and/or information services to a Borrower or any of their respective Affiliates;

(d) any Governmental Authority to which any Borrower or such Borrower's Affiliates are subject at the request or pursuant to any requirement of such Governmental Authority; and

(e) any Person (i) to the extent required by any Requirement of Law, (ii) in response to any subpoena or other legal process or informal investigative demand, (iii) in connection with any litigation, or (iv) in connection with the actual or potential exercise or enforcement of any right or remedy under any Loan Document.

Section 13.18 Survival.

The obligations of the Borrowers under Section 3.2(e), Section 9.1 and Section 13.17 hereof shall survive the repayment of the Advances and the termination of this Agreement. In addition, each representation and warranty made, or deemed to be made by a request for a borrowing, herein or pursuant hereto shall survive the making of such representation and warranty, and the Lenders shall not be deemed to have waived, by reason of making any

Advance, any Pre-Default Event that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Lenders may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Advance was made.

Section 13.19 LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES.

EACH OF THE PARTIES HERETO, INCLUDING AGENT AND EACH LENDER BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM (A "DISPUTE") THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO ANY OTHER PARTY FOR, (A) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (B) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES IT MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY DISPUTE ARISING HEREUNDER OR UNDER ANY LOAN DOCUMENT, WHETHER THE DISPUTE IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

Section 13.20 WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO, INCLUDING AGENT AND EACH LENDER BY ACCEPTANCE HEREOF, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO EACH PARTY TO ACCEPT THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND REPLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS AGREEMENT.

Section 13.21 Acknowledgments.

Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the Notes and the other Loan Documents to which it is a party;

(b) each Lender has no fiduciary relationship to any Borrower, and the relationship between the Borrowers and each Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between any Lender and any Borrower.

Section 13.22 Intentionally Omitted.

Section 13.23 Receipt of Payments.

If any Lender receives or collects any payment, distribution, security or proceeds thereof in respect of the Obligations, including any payment from any Guarantor, such Lender shall forthwith deliver the same to the Lender Account in precisely the form received (except for the endorsement or assignment of or by the receiving Lender where necessary) for application to payment of all Obligations in full in accordance with Section 4.3, after giving effect to any concurrent payment or distribution to the other Lenders and, until so delivered, the same shall be held in trust by the receiving Lender as the property of all the Lenders.

Section 13.24 Disgorgement of Payments.

If any Lender is required in any bankruptcy, insolvency or receivership proceeding by or against any Borrower or any Guarantor or any of their Property or otherwise to disgorge, turn over or otherwise pay to the estate of such Borrower or Guarantor any amount (a "Recovery"), because such Recovery was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be fraudulent or preferential transfer, whether received as proceeds of security, enforcement or any right of set-off or otherwise, then the Obligations shall be reinstated to the extent of such Recovery and, for purposes of this Agreement, deemed to be outstanding as if such payment had not occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Lenders agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, by preference or otherwise. The other Lenders shall be obligated to pay any Lender, within ten (10) days after written request therefore, the pro rata amount, in proportion to such Lender's then-outstanding Advances, of such Recovery that was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be fraudulent or preferential transfer, whether received as proceeds of security, enforcement or any right of set-off or otherwise.

Section 13.25 Interpretation.

Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lenders or Borrowers, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

ARTICLE XIV - CONTRACT COLLATERAL

Section 14.1 Contract Collateral.

As used herein, "Contract Collateral" shall mean each Contract owned by the Borrowers and each of the following items with respect to such Contract:

- (a) the Contract Debtor Documents excluding Certificates of Title until such time as application has been made to transfer title to the related Contract Debtor;
- (b) the Contract Rights;
- (c) any payments from a bank account of, and any electronic funds transfers from, any Contract Debtor or Contract Rights Payor;
- (d) any associated chattel paper, lease, instrument, installment sale contract or installment loan contract;
- (e) all rights of a Borrower in and to the related Financed Vehicle, including any repossessed Financed Vehicle except if a Borrower includes the repossessed Financed Vehicle as an Eligible Vehicle, and in and to any other collateral securing such Contract, including any security deposit;
- (f) any contract purchase discount;
- (g) any rights of a Borrower to dealer reserves or rate participation with respect to such Contract, if any;
- (h) any money, payments or proceeds of any insurance policies with respect to any or all Contracts or any Financed Vehicles with respect to which a Borrower is solely or jointly the owner or is insured or is the loss payee or is a beneficiary, including any insurance proceeds;
- (i) all books and records of the Borrowers (including financial statements, accounting records, customer lists, credit files, computer programs, electronic data print-outs and other computer materials and records) with respect to such Contract;
- (j) all accessions to, substitutions for and all replacements and products of, any of the foregoing property; and
- (k) all money, instruments and other proceeds of the foregoing.

Each secured creditor and transferee, purchaser and assignee of Contract Collateral will be a third party beneficiary of this provision.

Notwithstanding anything set forth in this Section 14.1 to the contrary, the Contract Collateral shall not include any Collateral or any Motor Vehicle after such time as such Motor

Vehicle has become a Liquidated Vehicle, unless and until (if at all) such Motor Vehicle subsequently again becomes a Financed Vehicle under a Contract.

Signature pages to follow.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement effective as of the date first written above.

WELLS FARGO BANK, N.A., as Agent and Lead Lender

By: /s/ Michael R. Burkitt

Name: Michael R. Burkitt

Title: Senior Vice President

SANTANDER CONSUMER USA INC., as Lender

By: /s/ Jason Kulas

Name: Jason Kulas

Title: Chief Financial Officer

MANHEIM AUTOMOTIVE FINANCIAL SERVICES, INC., as Lender

By: /s/ Katherine R. Decker

Name: Katherine R. Decker

Title: Vice President

DRIVETIME AUTOMOTIVE GROUP, INC.

By: /s/ Raymond Fidel

Name: Raymond Fidel

Title: President and CEO

DRIVETIME CAR SALES COMPANY, LLC

By: /s/ Raymond Fidel

Name: Raymond Fidel

Title: President

DRIVETIME SALES AND FINANCE COMPANY, LLC

By: /s/ Raymond Fidel

Name: Raymond Fidel

Title: President and CEO

DRIVETIME OHIO COMPANY, LLC

By: /s/ Raymond Fidel

Name: Raymond Fidel

Title: President and CEO

Loan and Security Agreement Signature Page

Schedule I
Aggregate Commitments

<u>Lender</u>	<u>Base Commitment for the Period Commencing February 1st through October 31st of each Year</u>
Wells Fargo Bank, N.A.	\$57,000,000.00
Santander Consumer USA Inc.	\$48,480,000.00
Manheim Automotive Financial Services, Inc.	\$14,520,000.00
<u>Lender</u>	<u>Base Commitment for the Period Commencing November 1st through January 31st of each Year</u>
Wells Fargo Bank, N.A.	\$61,750,000.00
Santander Consumer USA Inc.	\$52,520,000.00
Manheim Automotive Financial Services, Inc.	\$15,730,000.00
<u>Lender</u>	<u>Swing Line Commitment</u>
Wells Fargo Bank, N.A.	\$10,000,000.00

SCHEDULE OF EXHIBITS

Article I Exhibits:

1.1(B)	1.1(b) (“Definitions”)	Inventory Advance Value Certificate
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Article II Exhibits:

2.2(A)	2.2(a) (“Notes”)	Form of Note
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2.3(C)	2.3(c) (“Notice of Borrowing”)	Form of Notice of Borrowing
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Article V Exhibits:

5.2(l)	5.2(l) (“Lenders in Individual Capacity”)	Lending Relationships
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Article VIII Exhibits:

8.1(A)	8.1(a) (“Organization, Good Standing Name and Location”)	Places of Business; Jurisdiction of Organization
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8.1(F)	8.1(f) (“No Proceedings”)	Litigation; Other Proceedings
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8.1(S)	8.1(s) (“Subsidiaries”)	Active and Inactive Subsidiaries
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Article X Exhibits:

10.4	10.4 (“Financial Statements and Access to Records”)	Compliance Certificate
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10.15(A)	10.15(a) (“Duty to Notify Lenders”)	Credit Facility Agreements
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EXHIBIT 1.1(B)
INVENTORY ADVANCE VALUE CERTIFICATE

This Inventory Advance Value Certificate ("Certificate") is furnished pursuant to that certain Fourth Amended and Restated Loan and Security Agreement dated October 28, 2011 (the "Agreement"), by and among DriveTime Automotive Group, Inc., DriveTime Sales and Finance Company, LLC, Drive Time Car Sales Company, LLC, DriveTime Ohio Company, LLC, Wells Fargo Bank, N.A., as Agent and Lead Lender, Santander Consumer USA Inc., as Lender, and Manheim Automotive Financial Services, Inc., as Lender.

Capitalized terms used herein and not specifically herein defined shall have the meanings ascribed to them in the Agreement.

A copy of the Borrowers' portfolio of Eligible Vehicles MUST accompany this document.

AS OF DATE: _____

(A)	Aggregate Purchase Price of Eligible Vehicles	(A) \$ _____
(B)	Eligible Vehicle Advance Value	
	(1) 85% of Purchase Price	\$ _____
	(2) 85% of itemized Buyer's Fee	\$ _____
	(3) 85% of Transportation Costs	\$ _____
	(4) 85% of reconditioning parts and repair parts cost	\$ _____
	sum of (1) plus (2) plus (3) plus (4)	(B) \$ _____
(C)	Inventory Facility Limit	(C) \$ _____
(D)	Current outstanding principal balance	(D) \$ _____
(E)	Remaining balance of the Inventory Facility Limit: (C) minus (D)	(E) \$ _____
(F)	Available to Borrow: Lesser of [(B) minus (D)] and (E)	(F) \$ _____

Borrowers confirm, warrant and represent that each time this Certificate is delivered to Agent, as agent for the Lenders, that (i) each warranty and representation made in the Agreement delivered by the Borrowers is true and correct as of the date thereof, (ii) there exists no Pre-Default Event or Event of Default under the Agreement; (iii) each of the vehicles listed on the attached list of vehicles and described as "eligible" is an "Eligible Vehicle", as that term is defined in the Agreement, and DriveTime Car Sales Company, LLC either holds the title to each of such vehicles or has paid the respective seller or auction for said title and title is lien free and in transit to Borrower; (iv) all amounts set forth above, are true and correct as of the date thereof; and (v) the representations in this Certificate are certified by the person executing this Certificate for and on behalf of Borrowers.

EXHIBIT 2.2(A)
FORM OF NOTE

PROMISSORY NOTE

\$[],000,000

October 28, 2011

FOR VALUE RECEIVED, the undersigned, DRIVETIME AUTOMOTIVE GROUP, INC., DRIVETIME CAR SALES COMPANY, LLC, DRIVETIME SALES AND FINANCE COMPANY, LLC and DRIVETIME OHIO COMPANY, LLC (collectively, the "Borrowers") hereby jointly and severally promise to pay to the order of [INSERT WELLS FARGO BANK, N.A., SANTANDER CONSUMER USA INC. OR MANHEIM AUTOMOTIVE FINANCIAL SERVICES, INC.] (the "Lender") at the place and times provided in the Loan Agreement referred to below, the principal sum of [] MILLION DOLLARS (\$[],000,000) or the principal amount of all Advances made by the Lender to the Borrowers from time to time pursuant to the Loan Agreement.

This Note constitutes an amendment, restatement and replacement of (i) that certain Amended and Restated Promissory Note dated as of October 20, 2010 in favor of Santander Consumer USA Inc., and (ii) that certain Amended and Restated Promissory Note dated as of October 20, 2010 in favor of Manheim Automotive Financial Services, Inc. (individually and collectively, the "Original Note") to the extent of the Lender's Base Pro Rata Share of the principal amount outstanding under the Original Note. The Original Note has been assigned to Wells Fargo Bank, N.A. as Agent for the Lenders. Nothing herein shall be a discharge or satisfaction of the obligations evidenced by the Original Note, and this Note is not a novation and the Original Note shall constitute a single, ongoing obligation.

This Note is subject to the provisions of that certain Fourth Amended and Restated Loan and Security Agreement dated as of October 28, 2011, by and among the Borrowers, Wells Fargo Bank, N.A., as Agent, the Lender, [INSERT Wells Fargo Bank, N.A., Santander Consumer USA Inc. AND/OR Manheim Automotive Financial Services, Inc.], as modified from time to time (the "Loan Agreement"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Loan Agreement. This Note is entitled to the benefits of, and evidences Obligations incurred under, the Loan Agreement, to which reference is made for a description of the security for this Note and for a statement of the additional terms and conditions on which Borrowers are permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Note and on which such Obligations may be declared to be immediately due and payable. This Note is one of the Notes referred to in the Loan Agreement.

The unpaid principal amount of this Note from time to time outstanding is subject to mandatory repayment from time to time as provided in the Loan Agreement and shall bear interest as provided in the Loan Agreement. All payments of principal and interest on this Note shall be payable to Lender or the holder of this Note in lawful currency of the United

States of America in immediately available funds in the manner and location indicated in the Loan Agreement or wherever else the Lender or such holder may specify.

Notwithstanding the grant of the Collateral, each Borrower hereby acknowledges, admits and agrees that the Borrowers' obligations under this Note are recourse obligations of each Borrower for which each Borrower pledges its full faith and credit. The Borrowers promise to pay all of the Lender's costs of collection and enforcement in respect of this Note when incurred including, without limitation, all reasonable attorneys' fees and disbursements.

The Borrowers, and any endorsers or guarantors hereof, hereby (i) severally waive diligence, presentment, protest and demand, and notice of protest, demand, dishonor or any non-payment of this Note, (ii) expressly agree that this Note, or any payment hereunder, may be extended from time to time and consent to the acceptance of further Collateral, release of any Collateral for this Note and/or release of any party primarily or secondarily liable hereon, and (iii) expressly agree that it shall not be necessary for the Lender, in order to enforce payment of this Note, to first institute or exhaust the Lender's remedies against the Borrowers or any other party liable hereon, or against any Collateral for this Note. No extension of time for the payment of this Note, or any installment hereof, made by agreement of the Lender with any Person now or hereafter liable for the payment of this Note shall affect the liability under this Note of the Borrowers, even if the Borrowers are not parties to such agreement; provided that the Lender and the Borrowers, by written agreement between them, may affect the liability of the Borrowers.

Upon the occurrence of any Event of Default specified in the Loan Agreement, all amounts remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, as provided in the Loan Agreement.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CHOICE-OF-LAW DOCTRINE BUT WITH REFERENCE TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), WHICH THE BORROWERS EXPRESSLY ELECT TO APPLY TO THIS NOTE. THE BORROWERS AGREE THAT ANY ACTION OR PROCEEDING BROUGHT TO ENFORCE OR ARISING FROM THIS NOTE MAY BE COMMENCED IN THE SUPREME COURT OF THE STATE OF NEW YORK OR UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Promissory Note effective as of the day and year first above written.

DRIVETIME AUTOMOTIVE GROUP, INC.

By: _____
Name: Raymond Fidel
Title: President and CEO

DRIVETIME CAR SALES COMPANY, LLC

By: _____
Name: Raymond Fidel
Title: President

**DRIVETIME SALES AND FINANCE
COMPANY, LLC**

By: _____
Name: Raymond Fidel
Title: President and CEO

DRIVETIME OHIO COMPANY, LLC

By: _____
Name: Raymond Fidel
Title: President and CEO

EXHIBIT 2.3(C)
FORM OF NOTICE OF BORROWING

DRIVETIME AUTOMOTIVE GROUP, INC.
DRIVETIME SALES AND FINANCE COMPANY, LLC
DRIVETIME CAR SALES COMPANY, LLC
DRIVETIME OHIO COMPANY, LLC

To: Wells Fargo Bank, N.A.
Attn: Loan Servicing Specialist
1525 W.T. Harris Blvd.
Charlotte, NC 28262
Re: DriveTime Automotive Group, Inc. et al.

Re: Fourth Amended and Restated Loan and Security Agreement dated October 28, 2011 (the "Loan Agreement"), by and among DriveTime Automotive Group, Inc., DriveTime Sales and Finance Company, LLC, DriveTime Car Sales Company, LLC and DriveTime Ohio Company, LLC (each a "Borrower" and collectively the "Borrowers"), Wells Fargo Bank, N.A., as Lead Lender and Agent for the Lenders, Santander Consumer USA Inc., as Lender, and Manheim Automotive Financial Services, Inc., as Lender (each a "Lender" and collectively, the "Lenders"). Capitalized terms used herein and not specifically herein defined shall have the meanings ascribed to them in the Loan Agreement.

- A. (i) Pursuant to [Section 2.3(a)] [Section 2.3(b)] of the Loan Agreement, Borrowers hereby make a request for [an Inventory Facility Advance from Lenders] [a Swing Line Advance from Lead Lender] in the amount of \$_____.
- (ii) The requested Funding Date is: _____.
- [(iii) Pursuant to Section 3.2(c) of the Loan Agreement, Borrowers shall pay on the Funding Date of the requested Inventory Facility Advance, an Advance Fee of \$_____.]
- (iv) The outstanding principal amount under all Advances, after giving effect to such [Inventory Facility Advance] [Swing Line Advance] is \$_____.
- B. As of the date hereof and the Funding Date of such Advance:
- (i) The representations and warranties of the Borrowers in all of the Loan Documents are true and correct on and as of such Funding Date as though they were made on and as of such date.

(ii) Borrowers confirm, warrant, represent and certify that all documents and certificates delivered in connection with this Notice of Borrowing, including but not limited to the Inventory Advance Value Certificate (with supporting documentation), are true, correct and complete on the date hereof and as of the Funding Date.

(iii) Borrowers have complied with and performed all of the terms, covenants and agreements contained in the Loan Agreement, which are to be complied with or performed by them on or before the date hereof and to the date hereof.

(iv) No Pre-Default Event or Event of Default has occurred and is continuing and, the making of the Advance will not cause or constitute an Event of Default or Pre-Default Event.

(v) All other conditions precedent set forth in Section 7.2 of the Loan Agreement have been satisfied.

CERTIFIED this _____ day of _____, 20____.

DRIVETIME AUTOMOTIVE GROUP, INC.

By: _____
Name: _____
Title: _____

DRIVETIME CAR SALES COMPANY, LLC

By: _____
Name: _____
Title: _____

DRIVETIME SALES AND FINANCE COMPANY,
LLC

By: _____
Name: _____
Title: _____

DRIVETIME OHIO COMPANY, LLC

By: _____
Name: _____
Title: _____

EXHIBIT 5.2(I)
LENDING RELATIONSHIPS

None.

EXHIBIT 8.1(A)
PLACES OF BUSINESS; JURISDICTION OF ORGANIZATION

1. Jurisdiction and Principal Place of Business and Chief Executive Office

Borrower	Jurisdiction	Principal Place of Business and Chief Executive Office
DriveTime Automotive Group, Inc.	Delaware	4020 East Indian School Road, Phoenix, Arizona 85018
DriveTime Sales and Finance Company, LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018
DriveTime Car Sales Company, LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018
DriveTime Ohio Company, LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018

2. Locations of retail sales of Inventory and Motor Vehicles

Location Name	Address	City	State	Zip
Mobile	1017 E. I65 Service Rd S.	Mobile	Alabama	36606
Pelham	2205A Pelham Pkwy.	Pelham	Alabama	35124
Bell Road	1515 E Bell Rd	Phoenix	Arizona	85022
Glendale	5104 W Glendale Ave	Glendale	Arizona	85301
Mesa	333 S Alma School Rd	Mesa	Arizona	85210
Chandler	400 N Arizona Ave	Chandler	Arizona	85225
Camelback	2143 W. Camelback Rd	Phoenix	Arizona	85015
Grant	2301 N Oracle	Tucson	Arizona	85705
Riverside	8341 Indiana Ave	Riverside	California	92504
Montclair	10477 Central Ave	Montclair	California	91763
Torrance	18313 Hawthorne Blvd	Torrance	California	90504
Downey	9262 Firestone Blvd	Downey	California	90241
W. Colfax	11000 W. Colfax Ave.	Lakewood	Colorado	80215
Havana	625 S. Havana Street	Aurora	Colorado	80012
Lakeland	1825 W Memorial Blvd	Lakeland	Florida	33815
Pinellas Park	11700 US Hwy 19 N	Clearwater	Florida	33764
Bradenton	1709 W Cortez Rd	Bradenton	Florida	34207
Florida Ave	11704 N Florida Ave	Tampa	Florida	33612
Brandon	8805 E Adamo Dr	Tampa	Florida	33619
Ocala	2111 S Pine Avenue	Ocala	Florida	34474
Leesburg	10941 US Hwy 441	Leesburg	Florida	34788
West Colonial	3350 W. Colonial Drive	Orlando	Florida	32808
Kissimmee	920 W Vine St	Kissimmee	Florida	34741
Sanford	2904 S Orlando Dr	Sanford	Florida	32771
OBT	6036 S. Orange Blossom Trail	Orlando	Florida	32809
Hwy 50	11247 E. Colonial Drive	Orlando	Florida	32817

Location Name	Address	City	State	Zip
Blanding	220 Blanding Blvd.	Orange Park	Florida	32073
Atlantic	10384 Atlantic Blvd.	Jacksonville	Florida	32225
Cassat	1831 Cassat Ave.	Jacksonville	Florida	32210
Augusta	3212 Washington Road	Augusta	Georgia	30907
Memorial	5554 Memorial Dr	Stone Mountain	Georgia	30083
Marietta	502 Cobb Parkway	Marietta	Georgia	30062
College Park	5620 Old National Hwy	College Park	Georgia	30349
Conyers	1530 Iris Drive	Conyers	Georgia	30094
Morrow	6800 S. Jonesboro Road	Morrow	Georgia	30260
Shadeland Ave	1202 N. Shadeland Ave.	Indianapolis	Indiana	46219
Lafayette Road	3717 Lafayette Road	Indianapolis	Indiana	46222
Jackson	5326 I 55 North	Jackson	Mississippi	39211
Fremont ¹	3333 E Fremont St	Las Vegas	Nevada	89104
Decatur	1616 S. Decatur Blvd.	Las Vegas	Nevada	89102
Central SW	5306 Central Ave SW	Albuquerque	New Mexico	87105
Wyoming	700 Wyoming Blvd NE	Albuquerque	New Mexico	87123
Alameda	5201 Alameda Blvd., NE	Albuquerque	New Mexico	87113
Independence	6520 Independence	Charlotte	North Carolina	28212
South Blvd.	7301 South Blvd.	Charlotte	North Carolina	28273
Gastonia	4820 Wilkinson Blvd.	Gastonia	North Carolina	28056
Tryon	5416 N. Tryon	Charlotte	North Carolina	28213
Concord	788 Concord Parkway, North	Concord	North Carolina	28027
Wendover	3612 W. Wendover Ave.	Greensboro	North Carolina	27407
Peters Creek Pkwy.	1370 Peters Creek Pkwy.	Winston-Salem	North Carolina	27103
Capital Blvd.	3628 Capital Blvd.	Raleigh	North Carolina	27604
Fayetteville	5421 Raeford Rd.	Fayetteville	North Carolina	28304
Fairfield	5910 Dixie Highway	Fairfield	Ohio	45014
Hwy 240	741 W. I -240 Service Rd	Oklahoma City	Oklahoma	73139
Tulsa	4423 S. Memorial Dr.	Tulsa	Oklahoma	74145
Charleston	2125 Savannah Highway	Charleston	South Carolina	29414
Greystone	178 Greystone Blvd.	Columbia	South Carolina	29210
Laurens Road	2736 Laurens Road	Greenville	South Carolina	29607
Chattanooga	6000 Shallowford Rd.	Chattanooga	Tennessee	37421
Knoxville	8801 Kingston Pike	Knoxville	Tennessee	37923
Covington Pike	2177 Covington Pike	Memphis	Tennessee	38128
Gallatin	1540 Gallatin Pike N.	Madison	Tennessee	37115
Antioch	520 Collins Park Drive	Antioch	Tennessee	37013
Garland Road	12180 Garland Rd	Dallas	Texas	75218
North 45	9645 North Freeway	Houston	Texas	77037
Gulf Freeway	11205 Gulf Freeway	Houston	Texas	77034

¹ This dealership is relocating to 3030 E. Sahara, Las Vegas, Nevada on October 29, 2011 and the current property located at 3333 E Fremont St., Las Vegas, Nevada will be surrendered to the landlord on October 31, 2011.

Location Name	Address	City	State	Zip
Redbird	4200 W Camp Wisdom Road	Dallas	Texas	75237
Hwy 121	400 N. Riverside Drive	Ft. Worth	Texas	76111
Arlington	821 E. Division	Arlington	Texas	76011
Alta Mere	3333 Alta Mere Drive	Fort Worth	Texas	76116
Plano	1030 N. Central Expressway	Plano	Texas	75074
Lewisville	1280 S. Stemmons Fwy	Lewisville	Texas	75067
Irving	100 E. Airport Fwy	Irving	Texas	75062
Loop 410	2890 Cinema Ridge	San Antonio	Texas	78238
New Braunfels	188 IH35 South	New Braunfels	Texas	78130
San Pedro	5703 San Pedro	San Antonio	Texas	78212
Judson	6728 Randolph Blvd	Live Oak	Texas	78233
I-35	1901 SW Military Dr	San Antonio	Texas	78221
Stassney	5432 S. IH-35	Austin	Texas	78745
Temple	3301 General Bruce Drive	Temple	Texas	76504
Round Rock	2335 S. IH-35	Round Rock	Texas	78664
Mechanicsville	3300 Mechanicsville Turnpike	Henrico	Virginia	23223
Broad Street	4112 W Broad St	Henrico	Virginia	23230
Petersburg	2535 S Crater Road	Petersburg	Virginia	23805
Arch Road	9301 Midlothian Turnpike	Richmond	Virginia	23235
VA Beach Blvd.	6200 E. Virginia Beach Blvd.	Norfolk	Virginia	23502
Newport News	11292 Jefferson Ave.	Newport News	Virginia	23601
Chesapeake	1705 S. Military Hwy	Chesapeake	Virginia	23320

3. Inspection Centers/Reconditioning Centers

Location Name	Address	City	State	Zip
Phoenix I.C.	4515 E Miami St	Phoenix	Arizona	85034
National I.C. Managers	4020 E. Indian School Road	Phoenix	Arizona	85018
Montclair I.C.	10477 Central Ave	Montclair	California	91763
Denver I.C.	11000 W. Colfax Ave.	Lakewood	Colorado	80215
Clearwater I.C.	5253 126th Ave N	Clearwater	Florida	33760
Orlando I.C.	2451 McCracken Road	Sanford	Florida	32773
Atlanta I.C.	63 Pierce Road	Winder	Georgia	30680
Fremont I.C. ²	3333 E Fremont St	Las Vegas	Nevada	89104
Wyoming I.C.	700 Wyoming Blvd NE	Albuquerque	New Mexico	87123
Charlotte I.C.	5707 Transport Drive	Charlotte	North Carolina	28269
Memphis I.C.	2175 Covington Pike	Memphis	Tennessee	38128

² This inspection center is relocating to 3030 E. Sahara, Las Vegas, Nevada on October 29, 2011 and the current property located at 3333 E Fremont St., Las Vegas, Nevada will be surrendered to the landlord on October 31, 2011.

<u>Location Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Redbird I.C.	4201 W Camp Wisdom Road	Dallas	Texas	75237
Blue Mound I.C.	1123 Cantrell Sansom Rd.	Dallas	Texas	76131
Foster Road I.C.	1120 N. Foster Road	San Antonio	Texas	78219
Midlothian I.C.	5300 Midlothian Turnpike	Richmond	Virginia	23225

4. Trade or Fictitious Names

<u>Borrower</u>	<u>Trade or Fictitious Names</u>
DriveTime Automotive Group, Inc.	Ugly Duckling Corporation
DriveTime Sales and Finance Company, LLC	Ugly Duckling Car Sales and Finance Corporation
DriveTime Car Sales Company, LLC	Ugly Duckling Car Sales, Inc. DRIVETIME Go Buy Here Pay There Approval Services Drivetime – The Financing Dealership (in the name of Inc.)
DriveTime Ohio Company, LLC	None

EXHIBIT 8.1(F)
LITIGATION; OTHER PROCEEDINGS

1. On August 27, 1999, DT Finance Corporation, Car Sales, DTCC and Champion Financial Services, Inc. were served with a subpoena duces tecum from the State of Arizona office of the Attorney General Consumer Protection and Advocacy Section requesting information in connection with an investigation under the Consumer Fraud Act (A.R.S. §§ 44-1521 et. seq.).

2. On December 7, 2001, the office of the Arizona Attorney General presented DriveTime with a Civil Investigative Demand seeking certain information about DriveTime and its business practices.

3. In August 2008, DriveTime received a Civil Investigative Demand (the Demand) from the State of Texas, Office of Attorney General, Consumer Protection Division, asking for the production of certain materials. The Demand indicates it is the subject of an investigation of possible violations of the Texas Deceptive Trade Practices Act, Sections 17.46(a) and (b) in the marketing, advertising, financing and selling of used cars. DriveTime met with the Texas Attorney General's Office to provide them with an overview of DriveTime and discuss the requested materials. At the meeting, DriveTime agreed on some minor changes in the requested materials. In addition, the Attorney General's Office indicated that: (1) it was not their intent to file an action against DriveTime; (2) they would review the materials DriveTime provided to them; and (3) if there were any concerns they would contact us to meet, discuss and resolve the concerns. Their goal is simply to ensure DriveTime is or will become compliant with Texas laws. Since that time, DriveTime has responded to two additional requests for information, the AG's office inspected an Inspection Center in San Antonio and spoke with several employees, and DriveTime has not heard from the AG's office since early 2010. DriveTime expects to fully cooperate with the Texas Attorney General's Office in responding to the demand and any follow up discussions with them. DriveTime believes it is in compliance with all applicable Texas laws and regulations.

On February 24, 2011, the Nevada Supreme Court denied DriveTime's appeal regarding an adverse administrative ruling related to the efficacy of certain sales tax refunds DriveTime had requested for the 2002 and 2003 tax years. Prior to this adverse ruling, the Department of Taxation of the State of Nevada had, in an audit for tax years 1998-2001, allowed such refunds. The Department is now taking the position that DriveTime does not qualify to claim such refunds under the State's statute. DriveTime also files for and receives sales tax refunds in states other than Nevada related to sales taxes paid on retail installment sales of the amount related to that portion of the sales price ultimately not collected from DriveTime customers. To our knowledge, this decision by the State of Nevada should not affect DriveTime's position regarding sales tax refunds in states other than Nevada. On March 14, 2011, DriveTime filed a motion for reconsideration with the Nevada Supreme Court as DriveTime maintains its belief that it is entitled to these sales tax refunds. On March 28,

2011, DriveTime received notice that the Department of Taxation had denied DriveTime's motion. In April 2011, the Nevada Supreme Court denied DriveTime's petition to rehear its appeal regarding certain sales tax refunds from the 2002 and 2003 tax years. As a result, in the fourth quarter of 2010, DriveTime accrued a liability related to this matter. As of March 31, 2011, the amount accrued is \$5.7 million.

EXHIBIT 8.1(S)
ACTIVE AND INACTIVE SUBSIDIARIES

Active Subsidiaries

DriveTime Automotive Group, Inc.
DriveTime Sales and Finance Company, LLC
DriveTime Car Sales Company, LLC
Drake Property & Casualty Insurance Co.
DriveTime Ohio Company, LLC

DriveTime Sales and Finance Company, LLC
DriveTime Car Sales Company, LLC
Drake Property & Casualty Insurance Co.
DriveTime Ohio Company, LLC

DriveTime Car Sales Company, LLC
DriveTime Ohio Company, LLC

DriveTime Ohio Company, LLC
None

Non-active Subsidiaries

None

EXHIBIT 10.4
COMPLIANCE CERTIFICATE

DRIVETIME AUTOMOTIVE GROUP, INC.
DRIVETIME SALES AND FINANCE COMPANY, LLC
DRIVETIME CAR SALES COMPANY, LLC
DRIVETIME OHIO COMPANY, LLC

To: Wells Fargo Bank, N.A.
Commercial Lending Services
Attn: Loan Administration Manager
MAC – D1644-018
1451 Thomas Langston Road
Winterville, NC 28590
Re: DriveTime Automotive Group, Inc. et al.
Manheim Automotive Financial Services, Inc.
Attn: Kathy Decker
400 Northridge Road, Suite 800
Atlanta, Georgia 30350
Santander Consumer USA Inc.
Attn: Eldridge Burns
8585 North Stemmons Freeway, Suite 1100
North Dallas, Texas, 75247
(each a “Lender” and collectively the “Lenders”).

Re: Fourth Amended and Restated Loan and Security Agreement dated October 28, 2011 (the “Loan Agreement”), by and between DriveTime Automotive Group, Inc., DriveTime Sales and Finance Company, LLC, DriveTime Car Sales Company, LLC and DriveTime Ohio Company, LLC (each a “Borrower” and collectively the “Borrowers”), Wells Fargo Bank, N.A., as Agent, and the Lenders.

The undersigned duly authorized officers of the Borrowers certify for purposes of Section 10.4 of the Loan Agreement that:

- (i) the enclosed consolidated financial statements fairly present the financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for such fiscal period [year].
- (ii) to the best of the undersigned’s knowledge, during such fiscal period [year] each Borrower has observed and performed all of its covenants and other agreements, and satisfied every material condition, contained in the Loan Agreement and the other Loan Documents to be observed, performed or satisfied by it.

- (iii) the undersigned has obtained no knowledge that any Pre-Default Event or Event of Default has occurred and is continuing [except as set forth in reasonable detail on the attached Exhibit A hereto, which describes the action the Borrowers have taken or propose to take with respect thereto].
- (iv) set forth on Schedule 1 attached hereto are detailed calculations as of _____, 20__ for each financial covenant required pursuant to Section 10.6 of the Loan Agreement.

Capitalized terms used herein and not specifically herein defined shall have the meanings ascribed to them in the Loan Agreement.

IN WITNESS WHEREOF, the undersigned have[has] hereto set their[his] hand the _____ day of _____, 20_____.

DRIVETIME AUTOMOTIVE GROUP, INC.

By: _____
Name: _____
Title: _____

DRIVETIME CAR SALES COMPANY, LLC

By: _____
Name: _____
Title: _____

DRIVETIME SALES AND FINANCE COMPANY,
LLC

By: _____
Name: _____
Title: _____

DRIVETIME OHIO COMPANY, LLC

By: _____
Name: _____
Title: _____

SCHEDULE 1
COVENANT COMPLIANCE CERTIFICATE

EXHIBIT 10.15(A)
CREDIT FACILITY AGREEMENTS

1. Santander Term Residual Facility
2. DB Warehouse Facility
3. RBS Warehouse Facility
4. UBS Warehouse Facility
5. Senior Secured Notes

GUARANTY AND SECURITY AGREEMENT

This Guaranty and Security Agreement, dated as of October 28, 2011, is entered into by and among DT ACCEPTANCE CORPORATION (“DTAC”), an Arizona corporation, GFC LENDING, LLC (f/k/a Go Financial Company, LLC) (“GFCL”), an Arizona limited liability company, DT CREDIT COMPANY, LLC (“DTCC”), an Arizona limited liability company, DT JET LEASING, LLC (“DTJL”), an Arizona limited liability company (each, a “Guarantor” and collectively, the “Guarantors”), and WELLS FARGO BANK, N.A., a national banking association (“WFBNA”), in its capacity as agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, “Agent”).

WITNESSETH:

WHEREAS, pursuant to that certain Fourth Amended and Restated Loan and Security Agreement of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the “Loan Agreement”) by and among DriveTime Automotive Group, Inc., a Delaware Corporation, DriveTime Sales and Finance Company, LLC, an Arizona limited liability company, DriveTime Car Sales Company, LLC, an Arizona limited liability company, and DriveTime Ohio Company, LLC, as borrowers (individually and collectively, “Borrower”), the lenders party thereto as “Lenders” (each of such Lenders, together with its successors and permitted assigns, is referred to hereinafter as a “Lender”), and Agent, the Lenders have agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof; and

WHEREAS, Agent has agreed to act as agent for the benefit of the Lenders in connection with the transactions contemplated by the Loan Agreement and this Agreement; and

WHEREAS, in order to induce the Lenders to enter into the Loan Agreement and the other Loan Documents, and to induce the Lenders to make financial accommodations to Borrowers as provided for in the Loan Agreement and the other Loan Documents, (a) each Guarantor has agreed to guaranty the Guaranteed Obligations (as hereinafter defined), and (b) each Guarantor has agreed to grant to Agent, for the benefit of the Lenders, a continuing security interest in and to the Collateral in order to secure the prompt and complete payment, observance and performance of, among other things, the Guaranteed Obligations; and

WHEREAS, each Guarantor is an Affiliate of the Borrowers and, as such, will benefit by virtue of the financial accommodations extended to Borrowers by the Lenders.

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I – DEFINITIONS

Section 1.1 Definitions. All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Loan Agreement. When the

terms are used in the plural, the plural forms of the meanings shall apply. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein or in the Loan Agreement; provided, that to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

Agreement: this Guaranty and Security Agreement.

Borrower: each of (a) DriveTime Automotive Group, Inc., a Delaware corporation, (b) DriveTime Sales and Finance Company, LLC, an Arizona limited liability company, (c) DriveTime Car Sales Company, LLC, an Arizona limited liability company, (d) DriveTime Ohio Company, LLC, an Arizona limited liability company, and (e) any other Person now or hereafter named as a Borrower under the Loan Agreement.

Collateral: the Property in which Lenders are granted a security interest pursuant to Section 6.1 of the Loan Agreement and, to the extent Guarantor has any right, title and/or interest therein, pursuant to Section 3.1 of this Agreement.

Guaranteed Obligations: all liabilities and obligations (a) of Borrowers to Agent and Lenders with respect to the Obligations evidenced by the Loan Documents and all obligations of any Borrower to any Lender or any Lender Affiliate under any Swap Agreement executed in connection with or related to the Obligations, (b) of Guarantors to Agent and Lenders with respect to the Obligations evidenced by the Loan Documents and all obligations of any Guarantor to any Lender or any Lender Affiliate under any Swap Agreement executed in connection with or related to the Obligations, in each case, however and whenever incurred or evidenced, whether primary, secondary, direct, indirect, absolute, contingent, due or to become due, now existing or hereafter contracted or acquired, and all modifications, extensions and renewals thereof, fees and expenses incurred by any Lender (including any fees or expenses that accrue after the commencement of an insolvency proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such insolvency proceeding), or otherwise, and any and all expenses (including reasonable counsel fees and expenses) incurred by Agent and/or any Lender, in enforcing any rights under this Agreement. Without limiting the generality of the foregoing, Guaranteed Obligations shall include all amounts that constitute part of the Guaranteed Obligations and would be owed by Borrowers to Agent or any Lender but for the fact that they are unenforceable or not allowable, including due to the existence of a bankruptcy, reorganization, other insolvency proceeding or similar proceeding involving any Borrower or any Guarantor.

Guarantor: each of (a) DTAC, (b) GFCL, (c) DTCC, (d) DTJL, and (e) any other Person now or hereafter guaranteeing, endorsing or otherwise becoming liable for any Obligations of Borrowers.

Guarantor Contract Collateral: this term has the meaning provided in ARTICLE X of this Agreement.

Guarantors' Places of Business: those locations set forth in Exhibit 4.1(A), including any third party servicer locations to which a Guarantor may send a Motor Vehicle to prepare the Motor Vehicle for sale or repair.

Guaranty: the guaranty set forth in ARTICLE II hereof.

Lender: each of (a) Wells Fargo Bank, N.A., a national banking association, (b) Santander Consumer USA Inc., an Illinois corporation, (c) Manheim Automotive Financial Services, Inc., a Delaware corporation, and (d) any other Person now or hereafter lending funds to Borrowers under the Loan Agreement.

Loan Agreement: has the meaning specified therefor in the recitals to this Agreement.

Section 1.2 Schedules and Exhibits. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

ARTICLE II – GUARANTY

Section 2.1 Guaranty. In recognition of the direct and indirect benefits to be received by Guarantors from the proceeds of the Advances, each of the Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guaranteed Obligations. If any or all of the Guaranteed Obligations becomes due and payable, each of the Guarantors, unconditionally and irrevocably, and without the need for demand, protest, or any other notice or formality, promises to pay such indebtedness to Agent, for the benefit of the Lenders, together with any and all expenses that may be incurred by Agent or any Lender in demanding, enforcing, or collecting any of the Guaranteed Obligations (including the enforcement of any Collateral for such Guaranteed Obligations or any Collateral for the obligations of the Guarantors under this Guaranty). If claim is ever made upon Agent or any Lender for repayment or recovery of any amount or amounts received in payment of or on account of any or all of the Guaranteed Obligations and Agent or any Lender repays all or part of said amount by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including any Borrower or any Guarantor), then and in each such event, each of the Guarantors agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantors, notwithstanding any revocation (or purported revocation) of this Guaranty or other instrument evidencing any liability of any Guarantor, and the Guarantors shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

Section 2.2 Bankruptcy. Additionally, each of the Guarantors unconditionally and irrevocably guarantees the payment of any and all of the Guaranteed Obligations to Agent, for the benefit of the Lenders, whether or not due or payable by any Borrower upon the occurrence of any of the events specified in Section 12.1(f), Section 12.1(g) or Section 12.1(h) of the Loan Agreement, and irrevocably and unconditionally promises to pay such indebtedness to Agent, for the benefit of the Lenders, without the requirement of demand, protest, or any other notice or other formality, in lawful money of the United States.

Section 2.3 Nature of Liability. The liability of each of the Guarantors hereunder is primary, absolute, and unconditional, and is independent of any security for or other guaranty of the Obligations, whether executed by any other Guarantor or by any other Person, and the liability of each of the Guarantors hereunder shall not be affected or impaired by (a) any direction as to application of payment by any Borrower or by any other Person, (b) any payment on, or in reduction of, any such other guaranty or undertaking, (c) any dissolution, termination, or increase, decrease, or change in personnel by any Borrower or any Guarantor, (d) any payment made to Agent, or any Lender on account of the Guaranteed Obligations which Agent, or such Lender, repays to any Borrower or any Guarantor pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding (or any settlement or compromise of any claim made in such a proceeding relating to such payment), and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (e) any action or inaction by Agent or any Lender, or (f) any invalidity, irregularity, avoidability, or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor.

Section 2.4 Continuing Guaranty. This Guaranty includes all present and future Guaranteed Obligations including any under transactions continuing, compromising, extending, increasing, modifying, releasing, or renewing the Guaranteed Obligations, changing the interest rate, payment terms, or other terms and conditions thereof, or creating new or additional Guaranteed Obligations after prior Guaranteed Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, each Guarantor hereby waives any right to revoke this Guaranty as to future Guaranteed Obligations. If such a revocation is effective notwithstanding the foregoing waiver, each Guarantor acknowledges and agrees that (a) no such revocation shall be effective until written notice thereof has been received by Agent, (b) no such revocation shall apply to any Guaranteed Obligations in existence on the date of receipt by Agent of such written notice (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (c) no such revocation shall apply to any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of any Lender in existence on the date of such revocation, (d) no payment by any Guarantor, any Borrower, or from any other source, prior to the date of Agent's receipt of written notice of such revocation shall reduce the maximum

obligation of such Guarantor hereunder, and (e) any payment by Borrowers or from any source other than such Guarantor subsequent to the date of such revocation shall first be applied to that portion of the Guaranteed Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of such Guarantor hereunder. This Guaranty shall be binding upon each Guarantor, its successors and assigns and inure to the benefit of and be enforceable by Agent (for the benefit of the Lenders) and its successors, transferees, or assigns.

Section 2.5 Independent Obligations. The guaranty by each of the Guarantors hereunder is a guaranty of payment and not of collection. The obligations of each of the Guarantors hereunder are independent of the obligations of any other Guarantor or any Borrower or any other Person and a separate action or actions may be brought and prosecuted against one or more of the Guarantors whether or not action is brought against any other Guarantor or any Borrower or any other Person and whether or not any other Guarantor or any Borrower or any other Person be joined in any such action or actions. Each of the Guarantors waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof. Any payment by any Borrower or other circumstance which operates to toll any statute of limitations as to any Borrower shall operate to toll the statute of limitations as to each of the Guarantors.

Section 2.6 Authorization. Each of the Guarantors authorizes Agent and the Lenders, without notice or demand, and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place, or terms of payment of, or change or extend the time of payment of, renew, increase, accelerate, or alter, any of the Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Obligations as so changed, extended, renewed, or altered;

(b) take and hold security for the payment of the Obligations and sell, exchange, release, impair, surrender, realize upon, collect, settle, or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure the Obligations or any of the Guaranteed Obligations (including any of the obligations of all or any of the Guarantors under this Guaranty) incurred directly or indirectly in respect thereof or hereof, or any offset on account thereof;

(c) exercise or refrain from exercising any rights against any Borrower or any other Guarantor;

(d) release or substitute any one or more endorsers, guarantors, any Borrower, or other obligors;

(e) settle or compromise any of the Obligations, any security therefor, or any liability (including any of those of any of the Guarantors under this Guaranty) incurred directly

or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Borrower to its creditors;

(f) apply any sums by whomever paid or however realized to any liability or liabilities of any Borrower to Agent or any Lender, regardless of what liability or liabilities of such Borrower remain unpaid;

(g) consent to or waive any breach of, or any act, omission, or default under, this Agreement, any other Loan Document, or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify, or supplement this Agreement, any other Loan Document, or any of such other instruments or agreements; or

(h) take any other action that could, under otherwise applicable principles of law, give rise to a legal or equitable discharge of one or more of the Guarantors from all or part of its liabilities under this Guaranty.

Section 2.7 Reliance. It is not necessary for Agent or any Lender to inquire into the capacity or powers of any of the Guarantors or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 2.8 Guaranty Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent and the Lenders with respect thereto. The obligations of each Guarantor under this Guaranty are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Borrower or any other Guarantor or whether any Borrower or any other Guarantor is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guaranteed Obligations resulting from the extension of additional credit;

(c) any taking, exchange, release, or non-perfection of any Lien in and to any Collateral, or any taking, release, amendment, waiver of, or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense, or other right that any Guarantor may have at any time against any Person, including Agent or any Lender;

(e) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor;

(f) any right or defense arising by reason of any claim or defense based upon an election of remedies by Agent, on behalf of the Lenders, including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against any Borrower or any guarantors or sureties;

(g) any change, restructuring, or termination of the corporate, limited liability company, or partnership structure or existence of any Borrower or any other Guarantor; or

(h) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any other guarantor or surety.

Section 2.9 Waivers.

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Agent or any Lender to (i) proceed against any Borrower or any other Guarantor or any other Person, (ii) proceed against or exhaust any security held from any Borrower or any other Guarantor or any other Person, or (iii) protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Borrower, any Guarantor, any other Person, or any Collateral, or (iv) pursue any other remedy in Agent's or any Lender's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of any Borrower or any Guarantor or any other Person, other than payment of the Obligations to the extent of such payment, based on or arising out of the disability of any Borrower or any Guarantor or any other Person, or the validity, legality, or unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower or any other Guarantor other than payment of the Obligations to the extent of such payment. Agent shall at the request of, or may with the consent of, the Required Lenders, foreclose upon any Collateral held by Agent by one or more judicial or nonjudicial sales or other dispositions, whether or not every aspect of any such sale is commercially reasonable or otherwise fails to comply with applicable law or may exercise any other right or remedy Agent or any Lender may have against any Borrower or any Guarantor or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any of the Guarantors hereunder except to the extent the Obligations have been paid.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notices of protest,

notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation, or incurring of new or additional Obligations. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Borrower's and each Guarantor's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope, and extent of the risks which each of the Guarantors assumes and incurs hereunder, and agrees that neither Agent nor any Lender shall have any duty to advise any of the Guarantors of information known to them regarding such circumstances or risks.

(c) No Guarantor will exercise any rights that it may now or hereafter acquire against any Borrower or any Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guaranty, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of Agent or any Lender against any Borrower, any Guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from any Borrower or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and the Inventory Facility has been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence, such amount shall be held in trust for the benefit of Agent and for the benefit of the Lenders, and shall forthwith be paid to Agent to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising.

(d) Each of the Guarantors represents, warrants, and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective to the maximum extent permitted by law.

ARTICLE III – COLLATERAL: GENERAL TERMS

Section 3.1 Security Interest. To secure the performance and payment of the Guaranteed Obligations and all of the Guarantors' existing and future obligations to the Lenders arising under or related to this Agreement or any other Loan Document (including, without limitations, all amounts which constitute part of the Guaranteed Obligations and would be owed by Borrowers to Agent or the Lenders or any of them but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in an insolvency proceeding involving any Borrower due to the existence of such insolvency proceeding), the Guarantors hereby grant to Agent, on behalf of the Lenders, a continuing security interest in and to all of the following property of each Guarantor, whether now owned or existing or hereafter arising or acquired and regardless of where located:

(a) Inventory; Motor Vehicles; Certificates of Title related to Inventory and Motor Vehicles; insurance policies; and benefits and rights under insurance policies, all as related to Inventory and Motor Vehicles, which such Guarantor is solely or jointly the owner of, insured under, the lienholder or loss payee under, or the beneficiary of;

(b) accessions to, substitutions for and all replacements, products and proceeds of, any of the foregoing property; and

(c) books and records (including, without limitation, financial statements, accounting records, customer lists, credit files, computer programs, electronic data, print-outs and other computer materials and records) of each Guarantor pertaining to any of the foregoing property;

provided, however, that the Collateral (including without limitation, proceeds of Collateral) shall not include the Guarantor Contract Collateral.

Section 3.2 Disclosure of Security Interest. Each Guarantor shall make appropriate entries upon its financial statements and its books and records disclosing the Agent's security interest in the Collateral for the benefit of the Lenders.

Section 3.3 Additional Acts. Each Guarantor shall perform all other acts as reasonably requested by the Agent or the Lenders for the purpose of perfecting, protecting, maintaining and enforcing the security interest of Agent, on behalf of Lenders, in the Collateral and the priority of such security interest. Each Guarantor agrees that a carbon, photographic, photostatic or other reproduction of this Agreement or a financing statement is sufficient as a financing statement. Each Guarantor, upon request of Agent, shall either pay or reimburse Agent for all costs, filing fees and taxes associated with the perfection of Agent's security interest.

Section 3.4 Inspection and Access.

(a) Inspections. Agent, on behalf of the Lenders, and its agents (including, but not limited to representatives of any inspection agent appointed by any Lender), shall have the right, at any time, to (i) during the Guarantors' usual business hours, inspect the Collateral and the premises upon which any of the Collateral is located; (ii) during the Guarantors' usual business hours, inspect, audit and make copies or extracts from any of the Guarantors' records, computer systems, files, and books of account related to the Collateral; (iii) during the Guarantors' usual business hours, monitor the Guarantors' performance of their obligations with respect to this Agreement; (iv) obtain information about the Guarantors' affairs and finances from any Person; and (v) verify, in the Agent's name or in the name of the Guarantors, the validity, amount, quality, quantity, value and condition of, or any other matter relating to, the Collateral. Each Guarantor, shall, upon the Agent's request from time to time, instruct its vendors and its accountants to make available to the Agent and discuss with the Agent such information and records as the Agent may reasonably request. Each Guarantor authorizes the

Agent, if requested by a Person other than a credit reporting agency and without request if the Person is a credit reporting agency, to provide that Person with information about the Guaranteed Obligations, Collateral and such Guarantor's performance of this Agreement. If any Guarantor maintains or stores any data with respect to Collateral on a computer data system, any Guarantor shall upon request of the Agent provide the Lenders with (i) on-line access to such computer data system and (ii) deliver to the Lenders duplicate copies of the requested data in machine readable form acceptable to the Lenders along with a printout or other hard copy of such data. If at any time during the term of this Agreement, Agent or any of the Lenders establish on-line access to the Guarantors' computer systems, Agent and each such Lender shall exercise such care as it exercises with respect to its own computer systems regarding the integrity and confidentiality of the Guarantors' information therein, Agent and each such Lender shall restrict its access to those parts of the Guarantors' computer systems that relate to the Collateral and Agent and each such Lender shall observe all reasonable security requirements relating to the Guarantors' computer systems as Agent and such Lender is advised of by the Guarantors; provided, however, that such observance shall in no way prevent Agent or such Lender from accessing Guarantors' information. Upon the written consent of the Required Lenders, each Lender and its agents (including, but not limited to, representatives of any inspection agent appointed by any Lender) may inspect and otherwise take the same actions as Agent set forth in this Section 3.4. Notwithstanding anything set forth herein to the contrary and provided that no Pre-Default Event or Event of Default shall have occurred and be continuing hereunder or under any of the Loan Documents, Agent, on behalf of the Lenders, and its agents shall not conduct such inspection and/or audit more than one (1) time in any Accounting Period; provided, however, that the duration and scope of any such inspection and/or audit conducted during an Accounting Period may comprise of and extend across multiple days, which days may or may not be consecutive, all as determined by Agent.

(b) Collateral Representative; Lenders Inspection Agent. Guarantors acknowledge that the Lenders Inspection Agent (as defined in the Loan Agreement) shall perform collateral inspection and audit services for the Lenders, including, but not limited to, inspections and audits with respect to the Collateral at the Guarantors' Places of Business. The Borrowers shall pay the Collateral Administrative Fee and reimburse each Collateral Representative for all Inspection Fees as provided in Section 6.4(b) of the Loan Agreement.

(c) Additional Inspection Agent. Furthermore, the Lenders shall have the right to appoint an inspection agent (the "Additional Lenders Inspection Agent") performing the same services and having the same responsibilities as the Lenders Inspection Agent. If the other Lenders appoint such an agent, the Borrowers shall pay the Additional Lenders Inspection Agent's fees as provided in Section 6.4(c) of the Loan Agreement.

(d) Timing of Inspections. Notwithstanding anything set forth herein to the contrary, each inspection conducted by any party pursuant to this Section 3.4 shall be conducted at the same time, and in concert with, an inspection conducted by Agent or its representatives pursuant to Section 6.4 of the Loan Agreement.

Section 3.5 Agent Authorization. By execution of this Agreement, each Guarantor authorizes Agent and any of its officers or employees to execute and file, on behalf of such Guarantor and without such Guarantor's signature, original financing statements, amendments, continuation statements, and any other documents Agent deems necessary or desirable to protect the interests of the Lenders. Each Guarantor authorizes Agent to supply any omitted information and correct errors in any document executed by or on behalf of such Guarantor.

Section 3.6 Change of Collateral, Location, Office or Structure. The Guarantors shall keep the Inventory and the Motor Vehicles at the Guarantors' Places of Business or at an auction location to the extent customary to do so and shall, at a Lender's or Agent's request, advise the Lenders and Agent of the location of any other Collateral. No Guarantor shall change its name, jurisdiction of organization, trade name, principal place of business or chief executive office as listed in Exhibit 4.1(A) unless such Guarantor gives the Lenders and Agent at least forty-five (45) days prior written notice of such change and prior thereto has taken all actions that the Required Lenders require to maintain the priority and perfection of their security interests in, and access to, the Collateral. Upon changing the location of any existing service center or other Guarantors' Place of Business (other than third party service centers), the Guarantors shall provide the Lenders and Agent with an amended Exhibit 4.1(A) reflecting such change.

Section 3.7 Termination of Security Interests. The security interests of Agent, on behalf of the Lenders, in the Collateral shall continue until performance and payment in full of all of the Obligations to the Lenders in accordance with the terms of agreements creating such obligations; and if, at any time, all or part of a payment or transfer made by any Borrower or any Guarantor or any other Person and applied by the Lenders to the Obligations is rescinded or

otherwise must be returned by Lenders for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Borrower or any Guarantor or such other Person), the security interest granted hereunder or under any other present or future agreement between the Guarantors and the Agent and/or the Lenders, and all rights of the Agent, on behalf of the Lenders, and the Lenders, shall be reinstated as to the obligations which were satisfied by the payment or transfer rescinded or returned, all as though such payment or transfer had not been made, and the Guarantors shall take the action requested by the Agent to re-perfect all terminated security interests and to reinstate all satisfied obligations.

Section 3.8 Liability for Collateral. Guarantors hereby agree that: (a) so long as Agent and the Lenders comply with their respective obligations, if any, under the UCC, neither the Agent nor any Lender shall in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrowers or Guarantors, as the case may be.

Section 3.9 Financing Statements Filings. Notwithstanding anything set forth herein and notwithstanding the order of filing of any financing statements or other instruments by any party hereto with respect to the Collateral or the possession by Agent or any Lender of any such Collateral, the parties acknowledge that the Lead Lender shall have first priority to the extent of the Swing Line Advances and, thereafter, the Lenders shall have equal priority. Each Guarantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of Agent, subject to such Guarantor's rights under Section 9-509(d)(2) of the UCC.

Section 3.10 Constructive Trust. The Guarantors do not take and/or receive title or beneficial ownership to Motor Vehicles or Inventory in the ordinary course of Guarantors' business. In the event that any Guarantor or any other Person included in the definition of DTCG (other than a Borrower) and/or any Affiliate of any Guarantor or any other Person included in the definition of DTCG receives and/or takes title to or beneficial ownership of any Motor Vehicle or Inventory that would be deemed Collateral if such title or beneficial ownership was held by a Borrower, then Guarantor shall, or Guarantor shall cause such Person, to receive and hold the same in trust, for the benefit of Car Sales, and immediately assign the same to Car Sales, and such Motor Vehicle or Inventory shall be deemed Collateral hereunder.

ARTICLE IV– REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS

Section 4.1 Representations of the Guarantors. The Guarantors, jointly and severally, hereby make the following representations and warranties. The representations and warranties are made as of the execution and delivery of this Agreement, and each time the Borrowers request an Advance the representations and warranties are deemed to be made again at that time. The Agent's or any Lender's knowledge of any breach of the representations and warranties contained herein shall not void any of the representations or warranties or affect the Agent's or such Lender's rights with respect to the breach.

(a) **Organization, Good Standing, Name and Location.** DTAC is a corporation, duly organized, validly existing and in good standing under the laws of the States where it conducts business, with power and authority to own its properties and to conduct its business. Each of GFCL, DTCC and DTJL is a limited liability company, duly organized, validly existing and in good standing under the laws of the States where it conducts business, with power and authority to own its properties and to conduct its business. Each Guarantor has, is in good standing under, and is in compliance with, all governmental approvals, licenses, permits, certificates, inspections, consents and franchises necessary to conduct its business, to enter into and perform the Loan Documents and to own and operate its business. Each Guarantor's jurisdiction of organization is set forth on Exhibit 4.1(A). The addresses of each Guarantor's places of business including, without limitation, the locations where such Guarantor conducts such Guarantor's retail sales of Inventory and Motor Vehicles, the location of such

Guarantor's inspection centers/reconditioning centers, such Guarantor's principal place of business and chief executive office, and such Guarantor's proposed places of business are set forth in Exhibit 4.1(A). During the preceding five (5) years, each Guarantor has not been known by or used any other corporate, trade or fictitious name except as disclosed in Exhibit 4.1(A). No Guarantor uses the trade or fictitious name of "DriveTime".

(b) Due Qualification. Each Guarantor has, and is in good standing under, all licenses, permits, and approvals in all jurisdictions that are required for such Guarantor's performance of the Loan Documents.

(c) Power and Authority. Each Guarantor has the power and authority to execute the Loan Documents and carry out their terms, and the execution and performance of the Loan Documents have been duly authorized by all necessary corporate or limited liability company action. The execution and performance of the Loan Documents by each Guarantor does not require the consent or approval of any Person.

(d) Valid and Binding Obligations. The Loan Documents constitute valid loan obligations of each Guarantor and a valid granting of a security interest in the Collateral to Lenders, and are legal, valid and binding obligations of each Guarantor enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, other similar laws affecting creditors generally and by equitable principles.

(e) No Violation. Each Guarantor's execution and performance of the Loan Documents do not conflict with, result in any breach of, nor constitute (with or without notice or lapse of time) a default under, (i) the articles of incorporation or bylaws of DTAC, or (ii) the articles of organization or operating agreement of any of GFCL, DTCC or DTJL, or (iii) any indenture, instrument, agreement, or court order by which it is bound, or (iv) any applicable law, rule or regulation, nor (v) does it result in the creation or imposition of any Lien upon any of such Guarantor's properties other than that granted to Lenders.

(f) No Proceedings. Except as otherwise set forth on Exhibit 4.1(F), there are no proceedings or investigations pending, or to the best of each Guarantor's knowledge, overtly threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over any Guarantor or its properties, which (i) assert the invalidity of the Loan Documents, (ii) seek to prevent the consummation of any of the transactions contemplated by the Loan Documents, (iii) seek any determination or ruling that, if determined adversely to any Guarantor, would materially and adversely affect the Collateral, any Guarantor's ability to perform its obligations under the Loan Documents, the validity or enforceability of the Loan Documents, Lenders' rights under the Loan Documents, or any Guarantor's financial condition or business, or (iv) allege that any Guarantor is in violation of any statute, regulation, rule or ordinance of any governmental entity, including, without limitation, the United States of America, any state, city, town, municipality, county or of any other jurisdiction, or of any agency thereof except in connection with complaints of Contract Debtors made in the normal course of any Guarantor's business and not of a material nature.

(g) Collateral. Guarantors do not receive and/or take title or beneficial ownership of the property included within the definition of Collateral in the ordinary course of Guarantors' business. To the extent that Guarantors have received and/or taken title or beneficial ownership of Motor Vehicles, Inventory or any other Collateral, each Guarantor has good and marketable ownership of and legal and beneficial title to such Collateral and such Collateral is free and clear of all Liens, claims, charges, defenses, counterclaims, offsets, encumbrances and security interests of any kind or nature, except the Permitted Liens and shall hold such Collateral in accordance with the provision of Section 3.10. The security interests granted to Lenders in the Collateral included on the applicable Inventory Advance Value Certificate are perfected first priority security interests and no claim of ownership or other interest has been asserted which would be a breach of this Section 4.1(g). Notwithstanding anything to the contrary set forth herein, to the extent the Collateral is a Motor Vehicle and is not included as an Eligible Vehicle on an Inventory Advance Value Certificate, the Guarantor's title to any such Motor Vehicle may be subject to a Purchase Money Lien, not otherwise released within the time periods provided for in the definition of "Permitted Lien".

(h) Taxes. All required federal, state and local tax returns of each Guarantor have been accurately prepared and duly and timely filed (within the initial or extended time period allowed therefore) and all federal, state and local taxes required to be paid with respect to the periods covered by such returns have been paid. No Guarantor has been delinquent in the payment of any tax, assessment or other governmental charge, which could adversely affect in any way the Collateral.

(i) Status and Condition. As of the date hereof and immediately after giving effect to each Advance, the fair value of the assets of the Guarantors is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of the Guarantors in accordance with GAAP) of the Guarantors, each Guarantor is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and propose to engage. No Guarantor intends to incur, or believes that it has incurred, debt beyond its ability to pay such debts as they mature. No Guarantor is contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of any Guarantor or any of its assets. No Guarantor is transferring any Collateral with any intent to hinder, delay or defraud any of its creditors.

(j) Disclosure. There is no fact known to any Guarantor which such Guarantor has not disclosed to any Lender in writing with respect to the Collateral or the assets, liabilities, financial condition or activities of any Guarantor or its Affiliates which would or may be likely to have a material adverse effect upon the Collateral or any Guarantor's ability to perform its obligations under the Loan Documents. All information and documents prepared by the Guarantors and provided to any Lender at any time are true and accurate at the time of delivery. No Guarantor has any knowledge that any information or documents, not prepared by any Guarantor but delivered by any Guarantor to any Lender were not true and accurate at the time of delivery.

(k) Articles of Incorporation/Organization and Good Standing. DTAC's Articles of Incorporation received by Lenders pursuant to this Agreement has not been modified. Each of GFCL's, DTCC's and DTJL's Articles of Organization received by Lender pursuant to this Agreement has not been modified. No Guarantor has taken or allowed any action that would result in it not being in good standing. No Guarantor has received notice of any actual or threatened action to revoke its articles of incorporation or articles of organization, as the case may be, or good standing.

(l) Financial Statements. All financial statements of the Guarantors and Affiliates delivered to Lenders fairly present the assets, liabilities and financial condition and income as of the dates thereof. There are no material omissions from the financial statements and there has been no development or event nor any prospective development or event with respect to the assets, liabilities or financial condition since the date of the most recently delivered financial statements, which has had or should reasonably be expected to have a Material Adverse Effect. There exists no equity or long-term investments in, or outstanding advances to, or guaranties of, any Person except such equity, investment, advances, or guaranties disclosed in the financial statements. The financial statements accurately disclose all transactions with Affiliates.

(m) No Defaults. No event has occurred and no condition exists which would, upon the execution and delivery of this Agreement and the other Loan Documents or any Guarantor's performance hereunder or thereunder, constitute an Event of Default. No Guarantor is in default, and no event has occurred and is continuing, and no condition exists, which constitutes, or with the passage of time or the giving of notice or both, would constitute, a default under any material agreement between any Guarantor and any Person, including the payment of any debt or other obligation permitted under the Loan Documents to any Person for borrowed funds, or any obligation relating to the securitization of any assets of any Guarantor or any Affiliate of any Guarantor.

(n) Investment Company Act. No Guarantor or any respective Subsidiary is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Guarantor is subject to any Federal or state statute or regulation, which limits its ability to incur Indebtedness.

(o) Location of Books and Records. The location where each Guarantor keeps its books and records including all computer tapes and records relating to the Collateral is its chief executive office, chief operating office or as set forth on Exhibit 4.1(A) attached hereto.

(p) Subsidiaries. All of the Subsidiaries of the Guarantors at the date hereof are listed on Exhibit 4.1(P) attached hereto, as amended, modified or supplemented from time to time. Exhibit 4.1(P) attached hereto sets forth and indicates those Subsidiaries of the Guarantors, as of the date of this Agreement, that are active and those that are not active. Those Subsidiaries listed as not active do not have any assets and are not conducting business. None of the Guarantors or their Subsidiaries or Affiliates engage in the sale of Motor Vehicles. None of the Guarantors or their Subsidiaries or Affiliates take title to any Motor Vehicles for sale or financing of such Motor Vehicles.

(q) ERISA and Labor Issues. Each Plan to which any Guarantor makes direct contributions, and, to the knowledge of each Guarantor, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No event or condition has occurred and is continuing as to which any Guarantor would be under an obligation to furnish a report to the Lenders under Section 5.12 hereof. No Guarantor is a party to any collective bargaining contract.

(r) Licenses. No Lender will be required as a result of financing or taking a pledge of the Collateral to be licensed, registered or approved or to obtain permits or otherwise qualify (i) to do business in any state in which it currently so required or (ii) under any state consumer lending, fair debt collection or other applicable state statute or regulation.

(s) Leases. Each Guarantor enjoys peaceful and undisturbed possession under all leases material to its business and to which it is a party or under which it is operating, and all of such material leases are valid and subsisting and no material default by the applicable Guarantor exists under any of them.

(t) Patriot Act. To the extent applicable, each Guarantor is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Patriot Act. No part of the proceeds of the loans made hereunder will be used by any Borrower or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE V – AFFIRMATIVE COVENANTS

The following covenants shall remain in effect until the full payment and performance of all of the Guaranteed Obligations to the Lenders:

Section 5.1 Books and Records. Each Guarantor shall maintain accurate and complete books and records with respect to the Collateral and such Guarantor's business. All accounting books and records shall be maintained in accordance with GAAP consistently applied.

Section 5.2 Continuity of Business and Compliance. Each Guarantor shall maintain its corporate existence or limited liability company existence, as the case may be, and shall continue in business in a prudent, reasonable and lawful manner with all necessary licenses, permits, and qualifications necessary to perform this Agreement. Each Guarantor shall take the steps necessary for the representations and warranties in ARTICLE IV to be true at all times. In the event that any Guarantor learns that a

representation and warranty in ARTICLE IV is no longer true, it shall notify Agent within one (1) Business Day after learning thereof. Each Guarantor shall comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending and all environmental laws) if failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

Section 5.3 Financial Statements and Access to Records. The Guarantors shall deliver to Agent and each Lender:

(a) (i) as soon as available and in any event within fifteen (15) days after the end of each month, the unaudited consolidated balance sheets of DTCG as at the end of such month and the related unaudited combined statements of income for DTCG for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of an officer of the Guarantors, which certificate shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for, such month (subject to normal year-end audit adjustments);

(ii) as soon as available and in any event within sixty (60) days after the end of each of the first three quarterly fiscal periods of each fiscal year of DTCG, the unaudited consolidated balance sheets of DTCG as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for DTCG for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of an officer of the Guarantors, which certificate shall state that each such consolidated financial statement fairly presents the financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within one hundred and five (105) days after the end of each fiscal year of DTCG, the audited consolidated balance sheets of DTCG as at the end of such fiscal year and the related audited consolidated statements of income and retained earnings and of cash flows for DTCG for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that each consolidated financial statement fairly presents the financial condition and results of operations of DTCG at the end of, and for, such fiscal year in accordance with GAAP, containing a footnote stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any Pre-Default Event or Event of Default;

(c) from time to time such other information regarding the financial condition, operations, liabilities, or business of the Guarantors as Agent may reasonably request, including,

without limitation, if at any time Guarantors cease being public reporting entities, such information as the Guarantors are currently required to publicly report as of the Effective Date in accordance with the rules, regulations and guidelines of the Securities and Exchange Commission; and

(d) as soon as reasonably possible, and in any event within thirty (30) days after an officer knows, or with respect to any Plan or Multiemployer Plan to which the Guarantors or any of their Subsidiaries makes direct contributions, has reason to believe, that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a senior financial officer of the Guarantors setting forth details respecting such event or condition and the action, if any, that the Guarantors or any of their ERISA Affiliates proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by any Guarantor or an ERISA Affiliate with respect to such event or condition):

(i) any Reportable Event, with respect to a Plan, as to which PBGC has not by regulation or otherwise waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code or Section 302(e) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;

(ii) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by any Guarantor or an ERISA Affiliate to terminate any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by any Guarantor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by any Guarantor or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by any Guarantor or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against any Guarantor or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA, would result in the loss of tax-exempt status of the trust of which such Plan is a part if any Guarantor or an ERISA Affiliate fails to timely

provide security to such Plan in accordance with the provisions of said Sections; and

(e) an organizational chart of Borrowers and Guarantors, on a quarterly basis, at the same time as Guarantors furnish the financial statements pursuant to paragraphs (a)(ii) and paragraph (b) above and at any other time as reasonably requested by Agent.

The Guarantors will furnish to the Lenders, (i) on a quarterly basis, at the time they furnish the financial statements pursuant to paragraphs (a)(ii) and paragraph (b) above, detailed calculations for each financial covenant required pursuant to Section 5.5 hereof and (ii) at the time it furnishes each set of financial statements pursuant to paragraphs (a) and (b) above, a certificate of an officer of the Guarantors (a “Compliance Certificate”) to the effect that, to the best of such officer’s knowledge, the Guarantors during such fiscal period or year have observed or performed all of their covenants and other agreements, and satisfied every material condition, contained in this Agreement and the other Loan Documents to be observed, performed or satisfied by it, and that such officer has obtained no knowledge of any Pre-Default Event or Event of Default except as specified in such certificate (and, if any Pre-Default Event or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action the Guarantors have taken or proposes to take with respect thereto), in the form attached hereto as Exhibit 5.3.

Section 5.4 Subsequent Actions. At the request of Agent, the Guarantors shall execute and deliver to the Agent after execution of this Agreement such documents or take such further action as the Required Lenders deem reasonably necessary to carry out this Agreement, in order to perfect and protect the security interest granted hereby, to create, perfect or protect the security interest purported to be granted hereby or to enable Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

Section 5.5 Financial Covenants.

(a) The Leverage Ratio, as of any Quarterly Measurement Date, shall be not greater than 5.0:1.0.

(b) Available Liquidity, as of the last day of any Accounting Period and as of the Funding Date of any Inventory Facility Advance (other than a Swing Line Advance) made during a Utilization Period, shall be not less than Twenty Million Dollars (\$20,000,000.00).

(c) At all times, the Net Worth of the DT Entities On A Consolidated Basis shall be equal to or greater than \$325,000,000, plus 50% of positive net income earned after December 31, 2009.

Section 5.6 Litigation Matters. Each Guarantor shall notify each Lender in writing, promptly upon its learning thereof, of any litigation, arbitration or administrative proceeding which such Guarantor reasonably believes may have a Material Adverse Effect on the Guarantors or their Affiliates, or the ability

of the Guarantors to perform the Loan Documents or which in any way involve Lenders' security interest in the Collateral or other rights under the Loan Documents.

Section 5.7 Intentionally Omitted.

Section 5.8 Payment of Obligations. The Guarantors shall pay and perform, as and when due, all of their obligations, including, without limitation, all of their obligations to the Lenders.

Section 5.9 Guarantors' Insurance. At Guarantors' expense, the Guarantors shall maintain insurance covering the Collateral in amount, adequacy and scope satisfactory in all respects to Agent, in its sole discretion, on behalf of all Lenders. All such policies of insurance shall be with responsible and reputable insurance companies acceptable to Agent. The Guarantors shall provide Agent, on behalf of the Lenders, with certificates as to policies of such insurance covering the Inventory together with evidence that the premium therefor has been paid and that the Agent and the Lenders, as their interests may appear, have been named as loss payee and additional insured on such policies. The proceeds of loss under such policies are hereby assigned to the Agent, on behalf of the Lenders. If Guarantors fail to maintain such insurance, Agent may arrange for such insurance, but at Guarantors' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims and Agent may treat any amounts expended by it in regard to obtaining such insurance as Protective Advances. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies. The risk of loss or damage to the Collateral shall at all times remain solely with the Guarantors.

Section 5.10 Unencumbered Inventory. The Guarantors shall at all times maintain the Collateral free and clear of all Liens, security interests and encumbrances other than Permitted Liens.

Section 5.11 Multiple Guarantors; Guarantors' Agent. If more than one Person is named as Guarantor hereunder, all Guaranteed Obligations, representations, warranties, covenants and indemnities set forth in the Loan Documents to which such Person is a party shall be joint and several. The Agent and the Lenders shall have the right to deal with any individual of any Guarantor with regard to all matters concerning the rights and obligations of the Agent and the Lenders hereunder and pursuant to applicable law with regard to the transactions contemplated under the Loan Documents. All actions or inactions of the officers, shareholders, managers, members and/or agents of any Guarantor with regard to the transactions contemplated under the Loan Documents shall be deemed with full authority and

binding upon all Guarantors hereunder. Each Guarantor hereby appoints DTAC as its true and lawful attorney-in-fact, with full right and power, for purposes of exercising all rights of such Person hereunder and under applicable law with regard to the transactions contemplated under the Loan Documents. The foregoing is a material inducement to the agreement of the Lenders to enter into the terms of the Loan Documents and to consummate the transactions contemplated thereby. This appointment and authorization is for the convenience of the parties and does not relieve any Guarantor of any of its obligations to the Lenders.

Section 5.12 Duty to Notify Lenders. The Guarantors shall give prompt notice in accordance with the requirements of this Section 5.12 to Agent, on behalf of the Lenders, and each Lender as set forth in Section 9.2 below:

(a) upon any Guarantor becoming aware of, and in any event within two (2) Business Days after, the occurrence of (i) any Pre-Default Event or Event of Default under any Loan Document or (ii) any breach, event of default or default, event of termination, acceleration or the occurrence of any event requiring a mandatory prepayment or mandatory offer to purchase (or similar event) under any Swap Agreement or any other material agreement of any Borrower, any Guarantor or any Subsidiary of either Parent Company, including, without limitation, under those credit facility agreements set forth on Exhibit 5.12(A) hereto or Exhibit 10.15(A) to the Loan Agreement, which shall include a copy of such notice given from the holder of such Indebtedness (or agent on behalf of one or more holders);

(b) upon any Guarantor becoming aware of any default related to any Collateral, any Material Adverse Effect and any event or change in circumstances which should reasonably be expected to have a Material Adverse Effect;

(c) upon the entry of a judgment or decree against DriveTime, DriveTime Sales, Car Sales, any Guarantor, DT Warehouse or any of their respective Subsidiaries in an amount in excess of \$500,000.00.

Each notice pursuant to this Section 5.12 shall be accompanied by a statement of an officer of the Guarantors setting forth details of the occurrence referred to therein and stating what action the Borrowers, the Guarantors or any Subsidiary of either Parent Company have taken or propose to take with respect thereto.

Section 5.13 Further Identification of Collateral. The Guarantors will furnish to the Lenders from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lenders may reasonably request, all in reasonable detail.

Section 5.14 Certificate of an Officer of the Guarantors. At the time that the Guarantors deliver financial statements to the Lenders in accordance with Section 5.3 hereof, the Guarantors shall forward to the Lenders a certificate of an officer of

the Guarantors, which demonstrates that the Guarantors are in compliance with the covenants set forth in Section 5.5 and Section 6.3.

Section 5.15 Warehouse Facilities and other Indebtedness. Promptly and in no event more than ten (10) days after the effectiveness thereof, the Guarantors shall deliver to each Lender copies of (a) any documents, agreements or instruments evidencing a Warehouse Facility or other Indebtedness in an original principal amount of \$1,000,000 or more, (b) any amendment, restatement, supplement or other modification to any Warehouse Facility or other Indebtedness, or credit facility evidenced by a credit facility agreement set forth on Exhibit 5.12(A) or any document, agreement or instrument executed in connection therewith, including, without limitation, any fee letter, waiver, consent, amendment, modification and any other document, agreement or instrument executed in connection with any of the foregoing.

Section 5.16 Formation of Subsidiaries. At the time that any Guarantor forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date, such Guarantor shall (a) promptly provide notice to Agent and update Exhibit 4.1(P), (b) within 10 days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) cause any such new Subsidiary (other than Excluded Subsidiaries) to provide to Agent a joinder to this Agreement, together with such other security documents, as well as appropriate financing statements, all in form and substance reasonably satisfactory to the Required Lenders (including being sufficient to grant Lenders a first priority Lien (subject to Permitted Liens) in and to the Collateral of such newly formed or acquired Subsidiary), (b) within 10 days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) provide to Agent all other documentation, including one or more opinions of counsel reasonably satisfactory to the Lenders, which in their opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.16 shall be a Loan Document. The execution and delivery of any instrument adding an additional Guarantor as a party to this Agreement shall not require the consent of any Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor hereunder. For purposes hereof, "Excluded Subsidiaries" means, as to any Guarantor, (a) Subsidiaries that are special purpose entities/single purpose entities, and (b) Subsidiaries not engaged in the business of selling motor vehicles and that as determined by Guarantors in their reasonable discretion unless notified by Agent in writing to the contrary, are otherwise not material to such Guarantor's overall business operations and do not have a substantial interest in such Guarantor's cash flow.

Section 5.17 Landlord Waivers. Guarantors shall use their best efforts to obtain and deliver to Agent, on behalf of the Lenders, executed landlord waivers covering all required locations to the extent not previously delivered prior to the Effective Date.

ARTICLE VI- NEGATIVE COVENANTS

Each Guarantor covenants and agrees that hereafter, without the Required Lenders' prior written consent, which may or may not be given in the Required Lenders' sole discretion, until all of the Guarantors' obligations to Lenders with respect to this Agreement are performed and paid in full:

Section 6.1 Prohibition of Fundamental Changes. No Guarantor shall enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets or allow any Subsidiary to convey, sell, lease, assign, transfer or otherwise dispose of substantially all of its assets to any Person; provided, that a Guarantor may (a) merge or consolidate with (i) any of its respective wholly owned Subsidiaries, or (ii) any other Person if such Guarantor is the surviving entity, or (iii) any Person included within the definition of DTCG if, after giving effect thereto, no Pre-Default Event or Event of Default would exist hereunder; or (b) allow such action with respect to any Subsidiary so long as such Subsidiary is not a Borrower or a Guarantor and was not required to be joined as a Borrower under Section 10.21 of the Loan Agreement or as a Guarantor under Section 5.16 hereof and such Subsidiary is not a material part of such Guarantor's overall business operations; or (c) allow such action with respect to a Guarantor or any Subsidiary required to be joined as a Guarantor under Section 5.16 hereof if such Guarantor or Subsidiary has no assets at the time of such action or the Agent otherwise consents to such action.

Section 6.2 Change in Business. No Guarantor shall make any change in any of its business objectives, purposes and operations that could reasonably be expected to result in a Material Adverse Effect.

Section 6.3 Dividends. Neither DTAC nor DriveTime shall declare or pay dividends, either directly or indirectly, whether in cash or property or in any obligations of any member or stockholder of DTAC nor DriveTime, except: (a) if DTAC or DriveTime is a validly electing S corporation under §§1361 and 1362 of the Code, a quarterly dividend paid by DTAC and/or DriveTime, as applicable, to its stockholders in an amount not greater than the percentage of its Net Income ("S-Corp Net Income") for such quarter equal to the highest combined federal, state and/or local tax rate (taking into account the deductibility of state and local taxes) applicable to any stockholder of DTAC and/or DriveTime, as applicable (provided, however, that the payment by DTAC and/or DriveTime, as applicable, of a quarterly dividend that exceeds such percentage of its S-Corp Net Income for such quarter will not constitute a breach of this clause (a) if the aggregate amount of all Restricted Payments paid by DTAC and/or DriveTime, as applicable, during such calendar year as of the date of such dividend does not exceed such percentage of its S-Corp Net Income for such quarter and all previous quarters during such calendar year) (the "S-Corp Permissible Dividend Amount"); (b) any S-Corp Permissible Dividend Amount to the extent unpaid but declared within 135 days after the end of such quarter, or (c) any Restricted Payment by DTAC or DTAG to its stockholders (other than as permitted under clauses (a) or (b))

hereof) in an aggregate amount not in excess of fifty percent (50.0%) of the Net Income of the DT Entities On A Consolidated Basis during any fiscal quarter.

Section 6.4 Transactions with Affiliates. No Guarantor shall enter into, or be a party to, any transaction including, without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, or stockholder or member of any Guarantor, except, consistent with such Guarantor's practice before entering into this Agreement, in the ordinary course of, and pursuant to the reasonable requirements of, such Guarantor's business and upon fair and reasonable terms which are fully disclosed to each Lender and are no less favorable than such Guarantor would obtain in a comparable arm's length transaction with a Person not an Affiliate or stockholder of such Guarantor.

Section 6.5 Adverse Transactions. No Guarantor shall enter into any transaction that adversely affects the Collateral or any Guarantor's ability to perform this Agreement or the Lenders' rights under the Loan Documents.

Section 6.6 Collateral. Except as otherwise expressly permitted in this Agreement, no Guarantor shall convey or allow any ownership, security, or other, interest in the Collateral other than Permitted Liens. Each Guarantor will defend the Collateral against, and will take such other action as is necessary to remove, any Lien, security interest or claim on or to the Collateral, other than the security interests created or permitted under this Agreement, and each Guarantor will defend the right, title and interest of the Lenders in and to any of the Collateral against the claims and demands of all persons whomsoever. The Guarantor may sell Inventory and Motor Vehicles to bona fide retail and auction customers in the ordinary course of business.

Section 6.7 Restricted Payments. No Guarantor shall make any Restricted Payments following an Event of Default or, if after giving effect to such Restricted Payment, an Event of Default would exist, including but not limited to the payments described in Section 6.3. Notwithstanding anything set forth in this Section 6.7 to the contrary and so long as no Event of Default for nonpayment under Section 12.1(a) or Section 12.1(b) of the Loan Agreement exists and is continuing, DTAC and/or DriveTime may pay, as applicable, to its stockholders the S-Corp Permissible Dividend Amount.

Section 6.8 Accounting Methods. No Guarantor shall modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

Section 6.9 Fictitious Names; Title to Collateral. No Guarantor and, other than Car Sales, no Person included within the definition of DTCG nor any Affiliate of any Person included within such definition shall use the trade or fictitious trade name of “DriveTime”.

Section 6.10 No Additional Indebtedness. No Guarantor shall create or permit to exist any inventory or floorplan Indebtedness for which any Guarantor is directly liable, or any Indebtedness secured by any Motor Vehicles or Inventory or the deposits or proceeds related thereto for which any Guarantor is directly liable, except the following:

(a) The Guaranteed Obligations; and

(b) Any Indebtedness not otherwise permitted under this Section 6.10 and for which the respective lender or creditor has entered into an intercreditor agreement with Agent, on behalf of the Lenders, in form and substance satisfactory to the Agent.

ARTICLE VII- EVENTS OF DEFAULT; REMEDIES

Section 7.1 Default. An event of default (“Event of Default”) under this Agreement shall exist if there shall be an Event of Default under any of the Loan Documents. If an Event of Default occurs, the Guaranteed Obligations shall be due immediately and payable upon demand, other than Guaranteed Obligations under any Swap Agreements with any Lender or any Lender Affiliate, which shall be due in accordance with and governed by the provisions of said Swap Agreements, and, Agent, on behalf of Lenders, may exercise any rights and remedies as provided in this Agreement and other Loan Documents, or as provided at law or equity. Guarantors shall pay interest on the Guaranteed Obligations from such Event of Default at the highest rate of interest charged on any of the Guaranteed Obligations.

Section 7.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, Agent may, and, at the instruction of the Required Lenders, shall exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it, all the rights and remedies set forth in this Section 7.2. The rights and remedies shall be cumulative, and not exclusive, except to the extent required by law. The Agent’s exercise of any right, remedy or attorney-in-fact appointment shall not relieve the Guarantors of any of their obligations to the Lenders.

(a) All of the right and remedies of a secured party on default under the UCC or any other applicable law, including, the right to appoint a receiver.

(b) The right at any time to (i) enter through self-help and without judicial process, upon the premises of any Guarantor, without any obligation to pay rent to any Guarantor, or to enter any other place or places where the Collateral (including Certificates of

Title) is located and kept, and remove the Collateral or remain on and use the premises for the purpose of collecting or disposing of the Collateral, and (ii) require any Guarantor to assemble the Collateral and make it available to Agent at a place to be designated by the Required Lenders.

(c) The right to sell or otherwise dispose of all or any of the Collateral at public or private sale, as the Required Lenders in their sole discretion may deem advisable; and such sales may be adjourned from time to time with or without notice. The Agent shall have the right to conduct such sales on any Guarantor's premises without charge for such time and Collateral as the Agent may see fit. The Agent, on behalf of the Lenders, is hereby granted a license or other applicable right to use, without charge, any Guarantor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any Property of a similar nature, as it pertains to the Collateral, in advertising for sale and selling any Collateral and any Guarantor's rights under all licenses and all franchise agreements shall inure to the Agent's benefit for this purpose. The Agent, on behalf of the Lenders, shall have the right to sell, lease or otherwise dispose of the Collateral, or any part thereof, for cash, credit or any combination thereof, and any Lender may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Guarantors' obligations to such Lender. The Agent, on behalf of the Lenders, may set a reserve price for any public or private sale of the Collateral. If any deficiency shall arise from the disposition of Collateral, the Guarantors shall remain liable to the Lenders therefore. Each Guarantor agrees that the Inventory and the Motor Vehicles are a type of collateral customarily sold on a recognized market.

(d) The right at any time and from time to time thereafter, without notice to the Guarantors, (i) to collect and foreclose, by legal proceedings or otherwise, the Collateral in the name of the Lenders or Guarantors and (ii) to take control, in any manner, of any item of payment for or proceeds of the Collateral. Neither the Agent nor the Lenders are obligated to pursue the Collateral or any other Person in order to enforce the Guarantors' obligations to Lenders.

(e) The right to carry out the actions within the scope of each Guarantor's appointment of the Agent as attorney-in-fact.

Section 7.3 Injunctive Relief. Each Guarantor recognizes that if there is an Event of Default then, depending on the nature of the Event of Default, it may be that no remedy at law will provide complete or adequate relief to the Agent on behalf of the Lenders, and the Agent, on behalf of the Lenders, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages. The injunctive relief shall not be a waiver of Agent's (on behalf of Lenders) or any Lender's rights to other relief and remedies.

Section 7.4 Notice. Any notice required to be given by the Agent of a sale, lease, or other disposition of the Collateral, which is given pursuant to Section 7.2 at least ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to the Guarantors. Notice of less duration shall not be presumed to be commercially unreasonable or unfair.

Section 7.5 Appointment of the Agent as Each Guarantor's Lawful Attorney.

Upon the occurrence and during the continuation of a Pre-Default Event or an Event of Default, each Guarantor irrevocably appoints Agent (and all persons designated by the Agent) as such Guarantor's true and lawful attorney-in-fact to act in such Guarantor's place in such Guarantor's or the Agent's name to: (a) if permitted by applicable law, sell or assign the Collateral upon such terms, for such amounts and at such time or times as the Required Lenders deem advisable; (b) take control, in any manner, of any item of Collateral or any payment or proceeds with respect to the Collateral; (c) prepare, file and sign such Guarantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Collateral; (d) do all acts and things necessary, in the Required Lenders' sole discretion, to exercise the Agent's rights granted in or referred to in Section 7.2 of this Agreement; (e) endorse the name of such Guarantor upon any item of payment or proceeds consisting of or relating to the Collateral and deposit the same to the account of the Lenders for application to the Guaranteed Obligations; (f) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Collateral to which such Guarantor has access; (g) open such Guarantor's mail to collect Collateral and direct the post office to deliver such Guarantor's mail to an address designated by the Agent; and (h) do all things necessary to carry out and enforce this Agreement which such Guarantor has failed to do. Each Guarantor ratifies and approves all acts of the Agent as the Guarantor's attorney-in-fact. Agent shall not, when acting as attorney-in-fact, be liable for any acts or omissions, or for any error of judgment or mistake of fact or law, except for actions taken in bad faith or resulting from Agent's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable until all payment and performance obligations of the Guarantors to the Lenders have been fully satisfied. Each Guarantor shall, upon request of the Agent, execute powers of attorney to separately evidence the foregoing powers granted to the Agent. All costs, fees and expenses incurred by the Agent, or for which the Agent becomes obligated, in connection with exercising any of the foregoing powers shall be payable to the Agent by the Guarantors on demand by the Agent and until paid shall be part of the Obligations.

ARTICLE VIII- INDEMNITIES AND EXPENSES

Section 8.1 Indemnification. Each Guarantor agrees to indemnify Agent and each Lender and any other Person acting on behalf of Agent or any Lender from and against all claims, lawsuits and liabilities (including reasonable attorneys fees) growing out of or resulting from this Agreement (including enforcement of this Agreement) or any other Loan Document to which such Guarantor is a party, except claims, losses or liabilities resulting from the gross negligence or willful misconduct of the party seeking indemnification as determined by a final non-appealable order of a court of

competent jurisdiction. This provision shall survive the termination of this Agreement and the Loan Agreement and the repayment of the Guaranteed Obligations.

Section 8.2 Fees and Expenses. Guarantors, jointly and severally, shall, upon demand, pay to Agent and any other Person acting on its behalf all the fees and expenses which Agent or such Person may incur in connection with (a) the administration of this Agreement, (b) the custody, preservation, use or operation of, or, upon an Event of Default, the sale of, collection from, or other realization upon, any of the Collateral in accordance with this Agreement and the other Loan Documents, (c) the exercise or enforcement of any of the rights of Agent hereunder, or (d) the failure by any Guarantor to perform or observe any of the provisions hereof.

ARTICLE IX - GENERAL TERMS AND CONDITIONS

Section 9.1 Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York without reference to the choice of law doctrine (but with reference to Sections 5-1401 and 5-1402 of the New York General Obligations Law), and shall constitute a security agreement within the meaning of the UCC.

Section 9.2 Notices. Any notice or other communication hereunder to any party hereto shall be by hand delivery, overnight delivery via nationally recognized overnight delivery service, telegram, or registered or certified United States mail with return receipt and unless otherwise provided herein shall be deemed to have been given or made when delivered, telegraphed, or, if sent via United States mail, when receipt signed by the receiver, postage prepaid, addressed to the party at its address specified below (or at any other address that the party may hereafter specify to the other parties in writing):

If to the Guarantors: DT Acceptance Corporation
Attn.: General Counsel
4020 E. Indian School Road
Phoenix, AZ 85018

With a copy to: Snell & Wilmer L.L.P.
Attn: Brian Burke, Esq.
One Arizona Center
Phoenix, AZ 85004-2202

If to the Agent: Wells Fargo Bank, N.A.
Attn.: Loan Servicing Specialist
1525 W.T. Harris Blvd.
Charlotte, NC 28262
Re: DriveTime Automotive Group, Inc. et al.

If to the Lenders: Wells Fargo Bank, N.A.
Commercial Lending Services
Attn: Loan Administration Manager
MAC – D1644-018
1451 Thomas Langston Road
Winterville, NC 28590
Re: DriveTime Automotive Group, Inc. et al.

Manheim Automotive Financial Services, Inc.
Attn.: Katherine Decker
400 Northridge Road, Suite 800
Atlanta, GA 30350
Facsimile: 678-645-3720
Email: Kathy.Decker@manheim.com

Santander Consumer USA Inc.
Attn.: Eldridge Burns
8585 North Stemmons Freeway, Suite 1100
North Dallas, Texas, 75247
Facsimile: 972-755-8382
Email: eburns@santanderauto.com

With copies to: Wells Fargo Dealer Services
100 North Main Street (MAC D4001-08A)
Winston-Salem, NC 27150
Attn.: National Accounts Director

- and -

Marcus, Brody, Ford & Kessler, L.L.C.
5 Becker Farm Road
Roseland, NJ 07068
Attn.: Jane L. Brody, Esq.

- and -

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, DC 20036
Attn.: Timothy J. Kelley, Esq.

Section 9.3 Headings. Section and paragraph headings have been inserted in this Agreement as a matter of convenience for reference only. The section and paragraph headings shall not be used in the interpretation of this Agreement.

Section 9.4 Severability. If any one or more of the provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provision in every other respect and of the remaining provisions of this Agreement shall not be in any way impaired.

Section 9.5 Intentionally Omitted.

Section 9.6 Debtor-Creditor Relationship; Independent Contractor. The relationship between the Lenders and Agent, on the one hand, and the Borrowers and Guarantors, on the other hand, is solely that of creditor and debtor. No Lender has (or shall be deemed to have) any fiduciary relationship or duty to any Borrower or Guarantor arising out of or in connection with the Loan Documents or the transactions contemplated thereby. Each Guarantor is an independent contractor in all matters relating to this Agreement and the Collateral and there is no agency or joint venture relationship between the Lenders, on the one hand, and the Borrowers and Guarantors, on the other hand, by virtue of any Loan Document or any transaction contemplated therein. No Guarantor has the authority to act on behalf of or bind Lender.

Section 9.7 Approvals. If this Agreement calls for the approval or consent of the Lenders, such approval or consent may be given or withheld in the discretion of the Required Lenders unless otherwise specified herein.

Section 9.8 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Guarantors, the Agent and the Lenders, and their respective successors and assigns; provided, that neither any Guarantor nor any Lender may assign any of its rights or obligations hereunder without the prior written consent of the Agent and the Required Lenders, and any such assignment made without such consent will be void. Notwithstanding anything set forth herein to the contrary, any Lender may, without the consent of the Agent and the Required Lenders, assign its rights and obligations under this Agreement solely to the extent provided for in Section 13.8 of the Loan Agreement.

Section 9.9 Participation. Any Lender may, solely in accordance with Section 13.8 of the Loan Agreement, sell to one or more lender or other entities (“Participants”) participating interests in any Advance, the Notes, its commitment to make Advances, or any other interest of such Lender under the Loan Agreement, this Agreement and under the other Loan Documents. Each Guarantor agrees to cooperate with the Lenders in connection with any such participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Loan Documents in order to give effect to such participation. Each Guarantor further agrees to furnish to any Participant identified by the Lenders to the Guarantors copies of all reports and certificates to be delivered by the Guarantors to the Lenders hereunder, as and when delivered to the Lenders.

Section 9.10 Amendments. This Agreement may not be modified, altered or amended, and no provision hereof may be waived, except by an agreement in writing signed by the Guarantors and, upon approval of the Required Lenders, the Agent, on behalf of the Lenders. The rights of the Lenders granted in or referred to in this Agreement shall apply to any modification of or supplement to the Loan Documents.

Section 9.11 Waiver by Borrower. Except as otherwise provided for in this Agreement, each Guarantor waives (a) notice and consummation of presentment, demand, protest, dishonor, intent to accelerate, and acceleration; (b) all rights to notice and a hearing prior to taking possession or control of, or the Lenders’ replevy, attachment or levy upon, the Collateral; (c) any bond or security in a judicial proceeding as a condition to the Lenders exercising any of the Lenders’ remedies; and (d) the benefit of all valuation, appraisement and exemption laws. The failure or delay of any Guarantor to strictly enforce the terms of this Agreement shall not be a waiver of such Guarantor’s right to do so.

Section 9.12 Waiver by Lenders. Any failure by any Lender or any Person acting on behalf of any Lender, at any time or times hereafter, to require strict performance by the Guarantors of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of any Lender or such Person thereafter to demand strict performance therewith. Any suspension or waiver by the Lenders of an Event of Default by the Guarantors under the Loan Documents shall not suspend, waive or affect any other Event of Default by the Guarantors under the Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Guarantors contained in the Loan Documents and no Event of Default by the Guarantors under the Loan Documents shall be deemed to have been suspended or waived by the Lenders or any other Person acting on Lenders’ behalf unless such suspension or waiver is by an instrument in writing signed by the Required Lenders or Unanimous Lenders, as applicable, and identifies the matter waived or suspended. Any consent or approval by the Lenders pursuant to this

Agreement is not a waiver by the Lenders of, or an admission by the Lenders of the truth of, any Guarantor's representations and warranties in this Agreement.

Section 9.13 Waiver by Agent. Any failure by Agent, on behalf of Lender, or any Person acting on behalf of Agent, at any time or times hereafter, to require strict performance by the Guarantors of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of Agent, on behalf of Lenders, or such Person thereafter to demand strict performance therewith. Any suspension or waiver by Agent, on behalf of Lenders, of an Event of Default by the Guarantors under the Loan Documents shall not suspend, waive or affect any other Event of Default by the Guarantors under the Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Guarantors contained in the Loan Documents and no Event of Default by the Guarantors under the Loan Documents shall be deemed to have been suspended or waived by Agent, on behalf of the Lenders, or any other Person acting on Agent's behalf unless such suspension or waiver is by an instrument in writing signed by the Agent or the Required Lenders or the Unanimous Lenders, as the case may be, and identifies the matter waived or suspended. Any consent or approval by the Agent, on behalf of the Lenders, pursuant to this Agreement is not a waiver by the Agent of, or an admission by the Agent, on behalf of the Lenders, of the truth of, any Guarantor's representations and warranties in this Agreement.

Section 9.14 Counterparts; Electronic Execution. This Agreement may be executed in two or more counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Section 9.15 Entire Agreement. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

Section 9.16 Patriot Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Guarantor, which information includes the name and address of such Guarantor and other information that will allow such Lender to identify such Guarantor in accordance with the Patriot Act. In addition, if Agent is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Guarantors and (b) OFAC/PEP searches and customary individual background checks for the senior management and key principals of Guarantors, and Guarantors hereby agree to cooperate in respect of the conduct of such searches and further agree that the reasonable costs and charges for such searches shall be at the expense of and for the account of Borrowers.

Section 9.17 Publicity. No Guarantor shall provide a copy of this Agreement to any Person (other than an Affiliate of any Guarantor) without obtaining the prior written consent of each Lender; provided, that each Guarantor and their respective Affiliates shall have the right to provide a copy of this Agreement (subject to the agreement of the party to whom it is disclosed to keep the copy of this Agreement and all information contained herein confidential) without such consent to:

- (a) such Guarantor's or such Guarantor's Affiliates' lenders, funding or financing sources (other than with respect to lenders, funding or financing sources with respect to a lending facility entered into or proposed to be entered into for the same purposes as this Agreement);

- (b) such Guarantor's or such Guarantor's Affiliates' directors, officers, trustees, partners, members, managers, employees, agents, advisors, representatives, attorneys, equity owners, professional consultants, portfolio management services and rating agencies;

- (c) any Person that provides statistical analysis and/or information services to a Guarantor or any of their respective Affiliates;

- (d) any Governmental Authority to which any Guarantor or such Guarantor's Affiliates are subject at the request or pursuant to any requirement of such Governmental Authority; and

- (e) any Person (i) to the extent required by any Requirement of Law, (ii) in response to any subpoena or other legal process or informal investigative demand, (iii) in connection with any litigation, or (iv) in connection with the actual or potential exercise or enforcement of any right or remedy under any Loan Document.

Section 9.18 Survival. The obligations of the Guarantors under Section 8.1, Section 8.2 and Section 9.17 hereof shall survive the repayment of the Advances and the termination of this Agreement. In addition, each representation and warranty made, or deemed to be made by a request for a borrowing, herein or pursuant hereto shall survive the making of such representation and warranty, and the Lenders

shall not be deemed to have waived, by reason of making any Advance, any Pre-Default Event that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Lenders may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Advance was made.

Section 9.19 LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING AGENT, ON ITS OWN BEHALF AND ON BEHALF OF EACH LENDER, BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM (A “DISPUTE”) THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO ANY OTHER PARTY FOR, (A) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (B) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY DISPUTE ARISING HEREUNDER, WHETHER THE DISPUTE IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

Section 9.20 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO, INCLUDING AGENT AND EACH LENDER BY ACCEPTANCE HEREOF, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO EACH PARTY TO ACCEPT THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND REPLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS AGREEMENT.

Section 9.21 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) each Lender has no fiduciary relationship to any Guarantor, and the relationship between the Guarantor and each Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between any Lender and any Guarantor.

Section 9.22 Interpretation. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lenders or Guarantors, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

Section 9.23 Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the “Agent” shall be a reference to Agent, for the benefit of each Lender.

Section 9.24 Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Loan Documents referred to below in the manner so indicated.

ARTICLE X– GUARANTOR CONTRACT COLLATERAL

Section 10.1 Guarantor Contract Collateral. As used herein, “Guarantor Contract Collateral” shall mean each Contract owned by the Guarantors and each of the following items with respect to such Contract:

- (a) the Contract Debtor Documents excluding Certificates of Title until such time as application has been made to transfer title to the related Contract Debtor;
- (b) the Contract Rights;
- (c) any payments from a bank account of, and any electronic funds transfers from, any Contract Debtor or Contract Rights Payor;
- (d) any associated chattel paper, lease, instrument, installment sale contract or installment loan contract;
- (e) all rights of a Guarantor in and to the related Financed Vehicle, including any repossessed Financed Vehicle except if a Guarantor includes the repossessed Financed Vehicle as an Eligible Vehicle, and in and to any other collateral securing such Contract, including any security deposit;
- (f) any contract purchase discount;

- (g) any rights of a Guarantor to dealer reserves or rate participation with respect to such Contract, if any;
- (h) any money, payments or proceeds of any insurance policies with respect to any or all Contracts or any Financed Vehicles with respect to which a Guarantor is solely or jointly the owner or is insured or is the loss payee or is a beneficiary, including any insurance proceeds;
- (i) all books and records of the Guarantors (including financial statements, accounting records, customer lists, credit files, computer programs, electronic data print-outs and other computer materials and records) with respect to such Contract;
- (j) all accessions to, substitutions for and all replacements and products of, any of the foregoing property; and
- (k) all money, instruments and other proceeds of the foregoing.

Each secured creditor and transferee, purchaser and assignee of Guarantor Contract Collateral will be a third party beneficiary of this provision.

Notwithstanding anything set forth in this Section 10.1 to the contrary, the Guarantor Contract Collateral shall not include any Collateral or any Motor Vehicle after such time as such Motor Vehicle has become a Liquidated Vehicle, unless and until (if at all) such Motor Vehicle subsequently again becomes a Financed Vehicle under a Contract.

Signature pages to follow.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Guaranty and Security Agreement effective as of the date first written above.

**WELLS FARGO BANK, N.A., as Agent on behalf
of the Lenders**

By: /s/ Michael R. Burkitt
Name: Michael R. Burkitt
Title: Senior Vice President

DT ACCEPTANCE CORPORATION

By: /s/ Raymond Fidel
Name: Raymond Fidel
Title: CEO

GFC LENDING, LLC

By: /s/ Jon Ehlinger
Name: Jon Ehlinger
Title: Secretary

DT CREDIT COMPANY, LLC

By: /s/ Raymond Fidel
Name: Raymond Fidel
Title: President

DT JET LEASING, LLC

**By: DT CREDIT COMPANY, LLC,
its Sole Manager and Sole Member**

By: /s/ Raymond Fidel
Name: Raymond Fidel
Title: President

[SIGNATURE PAGE TO GUARANTY AND SECURITY AGREEMENT]

SCHEDULE OF EXHIBITS

Article IV Exhibits:

4.1(A)	4.1(a) (“Organization, Good Standing Name and Location”)	Places of Business; Jurisdiction of Organization
4.1(F)	4.1(f) (“No Proceedings”)	Litigation; Other Proceedings
4.1(P)	4.1(p) (“Subsidiaries”)	Active and Inactive Subsidiaries

Article V Exhibits:

5.3	5.3 (“Financial Statements and Access to Records”)	Compliance Certificate
5.12(A)	5.12(a) (“Duty to Notify Lenders”)	Credit Facility Agreements

EXHIBIT 4.1(A)
PLACES OF BUSINESS; JURISDICTION OF ORGANIZATION

1. Jurisdiction and Principal Place of Business and Chief Executive Office

Borrower	Jurisdiction	Principal Place of Business and Chief Executive Office
DT Acceptance Corporation	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018
GFC Lending LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018
DT Credit Company, LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018
DT Jet Leasing, LLC	Arizona	4020 East Indian School Road, Phoenix, Arizona 85018

2. Locations of retail sales of Inventory and Motor Vehicles

Location Name	Address	City	State	Zip
Mobile	1017 E. I65 Service Rd S.	Mobile	Alabama	36606
Pelham	2205A Pelham Pkwy.	Pelham	Alabama	35124
Bell Road	1515 E Bell Rd	Phoenix	Arizona	85022
Glendale	5104 W Glendale Ave	Glendale	Arizona	85301
Mesa	333 S Alma School Rd	Mesa	Arizona	85210
Chandler	400 N Arizona Ave	Chandler	Arizona	85225
Camelback	2143 W. Camelback Rd	Phoenix	Arizona	85015
Grant	2301 N Oracle	Tucson	Arizona	85705
Riverside	8341 Indiana Ave	Riverside	California	92504
Montclair	10477 Central Ave	Montclair	California	91763
Torrance	18313 Hawthorne Blvd	Torrance	California	90504
Downey	9262 Firestone Blvd	Downey	California	90241
W. Colfax	11000 W. Colfax Ave.	Lakewood	Colorado	80215
Havana	625 S. Havana Street	Aurora	Colorado	80012
Lakeland	1825 W Memorial Blvd	Lakeland	Florida	33815
Pinellas Park	11700 US Hwy 19 N	Clearwater	Florida	33764
Bradenton	1709 W Cortez Rd	Bradenton	Florida	34207
Florida Ave	11704 N Florida Ave	Tampa	Florida	33612
Brandon	8805 E Adamo Dr	Tampa	Florida	33619
Ocala	2111 S Pine Avenue	Ocala	Florida	34474
Leesburg	10941 US Hwy 441	Leesburg	Florida	34788
West Colonial	3350 W. Colonial Drive	Orlando	Florida	32808
Kissimmee	920 W Vine St	Kissimmee	Florida	34741

Location Name	Address	City	State	Zip
Sanford	2904 S Orlando Dr	Sanford	Florida	32771
OBT	6036 S. Orange Blossom Trail	Orlando	Florida	32809
Hwy 50	11247 E. Colonial Drive	Orlando	Florida	32817
Blanding	220 Blanding Blvd.	Orange Park	Florida	32073
Atlantic	10384 Atlantic Blvd.	Jacksonville	Florida	32225
Cassat	1831 Cassat Ave.	Jacksonville	Florida	32210
Augusta	3212 Washington Road	Augusta	Georgia	30907
Memorial	5554 Memorial Dr	Stone Mountain	Georgia	30083
Marietta	502 Cobb Parkway	Marietta	Georgia	30062
College Park	5620 Old National Hwy	College Park	Georgia	30349
Conyers	1530 Iris Drive	Conyers	Georgia	30094
Morrow	6800 S. Jonesboro Road	Morrow	Georgia	30260
Shadeland Ave	1202 N. Shadeland Ave.	Indianapolis	Indiana	46219
Lafayette Road	3717 Lafayette Road	Indianapolis	Indiana	46222
Jackson	5326 I 55 North	Jackson	Mississippi	39211
Fremont ¹	3333 E Fremont St	Las Vegas	Nevada	89104
Decatur	1616 S. Decatur Blvd.	Las Vegas	Nevada	89102
Central SW	5306 Central Ave SW	Albuquerque	New Mexico	87105
Wyoming	700 Wyoming Blvd NE	Albuquerque	New Mexico	87123
Alameda	5201 Alameda Blvd., NE	Albuquerque	New Mexico	87113
Independence	6520 Independence	Charlotte	North Carolina	28212
South Blvd.	7301 South Blvd.	Charlotte	North Carolina	28273
Gastonia	4820 Wilkinson Blvd.	Gastonia	North Carolina	28056
Tryon	5416 N. Tryon	Charlotte	North Carolina	28213
Concord	788 Concord Parkway, North	Concord	North Carolina	28027
Wendover	3612 W. Wendover Ave.	Greensboro	North Carolina	27407
Peters Creek Pkwy.	1370 Peters Creek Pkwy.	Winston-Salem	North Carolina	27103
Capital Blvd.	3628 Capital Blvd.	Raleigh	North Carolina	27604
Fayetteville	5421 Raeford Rd.	Fayetteville	North Carolina	28304
Fairfield	5910 Dixie Highway	Fairfield	Ohio	45014
Hwy 240	741 W. I -240 Service Rd	Oklahoma City	Oklahoma	73139
Tulsa	4423 S. Memorial Dr.	Tulsa	Oklahoma	74145
Charleston	2125 Savannah Highway	Charleston	South Carolina	29414
Greystone	178 Greystone Blvd.	Columbia	South Carolina	29210
Laurens Road	2736 Laurens Road	Greenville	South Carolina	29607
Chattanooga	6000 Shallowford Rd.	Chattanooga	Tennessee	37421
Knoxville	8801 Kingston Pike	Knoxville	Tennessee	37923
Covington Pike	2177 Covington Pike	Memphis	Tennessee	38128
Gallatin	1540 Gallatin Pike N.	Madison	Tennessee	37115
Antioch	520 Collins Park Drive	Antioch	Tennessee	37013
Garland Road	12180 Garland Rd	Dallas	Texas	75218
North 45	9645 North Freeway	Houston	Texas	77037

¹ This dealership is relocating to 3030 E. Sahara, Las Vegas, Nevada on October 29, 2011 and the current property located at 3333 E Fremont St., Las Vegas, Nevada will be surrendered to the landlord on October 31, 2011.

Location Name	Address	City	State	Zip
Gulf Freeway	11205 Gulf Freeway	Houston	Texas	77034
Redbird	4200 W Camp Wisdom Road	Dallas	Texas	75237
Hwy 121	400 N. Riverside Drive	Ft. Worth	Texas	76111
Arlington	821 E. Division	Arlington	Texas	76011
Alta Mere	3333 Alta Mere Drive	Fort Worth	Texas	76116
Plano	1030 N. Central Expressway	Plano	Texas	75074
Lewisville	1280 S. Stemmons Fwy	Lewisville	Texas	75067
Irving	100 E. Airport Fwy	Irving	Texas	75062
Loop 410	2890 Cinema Ridge	San Antonio	Texas	78238
New Braunfels	188 IH35 South	New Braunfels	Texas	78130
San Pedro	5703 San Pedro	San Antonio	Texas	78212
Judson	6728 Randolph Blvd	Live Oak	Texas	78233
I-35	1901 SW Military Dr	San Antonio	Texas	78221
Stassney	5432 S. IH-35	Austin	Texas	78745
Temple	3301 General Bruce Drive	Temple	Texas	76504
Round Rock	2335 S. IH-35	Round Rock	Texas	78664
Mechanicsville	3300 Mechanicsville Turnpike	Henrico	Virginia	23223
Broad Street	4112 W Broad St	Henrico	Virginia	23230
Petersburg	2535 S Crater Road	Petersburg	Virginia	23805
Arch Road	9301 Midlothian Turnpike	Richmond	Virginia	23235
VA Beach Blvd.	6200 E. Virginia Beach Blvd.	Norfolk	Virginia	23502
Newport News	11292 Jefferson Ave.	Newport News	Virginia	23601
Chesapeake	1705 S. Military Hwy	Chesapeake	Virginia	23320

4. Inspection Centers/Reconditioning Centers

Location Name	Address	City	State	Zip
Phoenix I.C.	4515 E Miami St	Phoenix	Arizona	85034
National I.C. Managers	4020 E. Indian School Road	Phoenix	Arizona	85018
Montclair I.C.	10477 Central Ave	Montclair	California	91763
Denver I.C.	11000 W. Colfax Ave.	Lakewood	Colorado	80215
Clearwater I.C.	5253 126th Ave N	Clearwater	Florida	33760
Orlando I.C.	2451 McCracken Road	Sanford	Florida	32773
Atlanta I.C.	63 Pierce Road	Winder	Georgia	30680
Fremont I.C. ²	3333 E Fremont St	Las Vegas	Nevada	89104
Wyoming I.C.	700 Wyoming Blvd NE	Albuquerque	New Mexico	87123
Charlotte I.C.	5707 Transport Drive	Charlotte	North Carolina	28269
Memphis I.C.	2175 Covington Pike	Memphis	Tennessee	38128
Redbird I.C.	4201 W Camp Wisdom Road	Dallas	Texas	75237

² This inspection center is relocating to 3030 E. Sahara, Las Vegas, Nevada on October 29, 2011 and the current property located at 3333 E Fremont St., Las Vegas, Nevada will be surrendered to the landlord on October 31, 2011.

<u>Location Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>
Blue Mound I.C.	1123 Cantrell Sansom Rd.	Dallas	Texas	76131
Foster Road I.C.	1120 N. Foster Road	San Antonio	Texas	78219
Midlothian I.C.	5300 Midlothian Turnpike	Richmond	Virginia	23225

5. Trade or Fictitious Names

<u>Borrower</u>	<u>Trade or Fictitious Names</u>
DT Acceptance Corporation	None
GFC Lending LLC	Go Financial
DT Credit Company, LLC	None
DT Jet Leasing, LLC	None

EXHIBIT 4.1(F)
LITIGATION; OTHER PROCEEDINGS

1. On August 27, 1999, DT Finance Corporation, Car Sales, DTCC and Champion Financial Services, Inc. were served with a subpoena duces tecum from the State of Arizona office of the Attorney General Consumer Protection and Advocacy Section requesting information in connection with an investigation under the Consumer Fraud Act (A.R.S. §§ 44-1521 et. seq.).

2. On December 7, 2001, the office of the Arizona Attorney General presented DriveTime with a Civil Investigative Demand seeking certain information about DriveTime and its business practices.

3. In August 2008, DriveTime received a Civil Investigative Demand (the “Demand”) from the State of Texas, Office of Attorney General, Consumer Protection Division, asking for the production of certain materials. The Demand indicates it is the subject of an investigation of possible violations of the Texas Deceptive Trade Practices Act, Sections 17.46(a) and (b) in the marketing, advertising, financing and selling of used cars. DriveTime met with the Texas Attorney General’s Office to provide them with an overview of DriveTime and discuss the requested materials. At the meeting, DriveTime agreed on some minor changes in the requested materials. In addition, the Attorney General’s Office indicated that: (1) it was not their intent to file an action against DriveTime; (2) they would review the materials DriveTime provided to them; and (3) if there were any concerns they would contact us to meet, discuss and resolve the concerns. Their goal is simply to ensure DriveTime is or will become compliant with Texas laws. Since that time, DriveTime has responded to two additional requests for information, the Attorney General’s office inspected an Inspection Center in San Antonio and spoke with several employees, and DriveTime has not heard from the Attorney General’s office since early 2010. DriveTime expects to fully cooperate with the Texas Attorney General’s Office in responding to the demand and any follow up discussions with them. DriveTime believes it is in compliance with all applicable Texas laws and regulations.

4. On February 24, 2011, the Nevada Supreme Court denied DriveTime’s appeal regarding an adverse administrative ruling related to the efficacy of certain sales tax refunds DriveTime had requested for the 2002 and 2003 tax years. Prior to this adverse ruling, the Department of Taxation of the State of Nevada had, in an audit for tax years 1998-2001, allowed such refunds. The Department is now taking the position that DriveTime does not qualify to claim such refunds under the State’s statute. DriveTime also files for and receives sales tax refunds in states other than Nevada related to sales taxes paid on retail installment sales of the amount related to that portion of the sales price ultimately not collected from DriveTime customers. To our knowledge, this decision by the State of Nevada should not affect DriveTime’s position regarding sales tax refunds in states other than Nevada. On March 14, 2011, DriveTime filed a motion for reconsideration with the Nevada Supreme Court as DriveTime maintains its belief that it is entitled to these sales tax refunds. On March 28, 2011, DriveTime received notice that the Department of Taxation had denied DriveTime’s motion. In April 2011, the Nevada Supreme Court denied DriveTime’s petition to rehear its appeal regarding certain sales tax refunds from the 2002 and 2003 tax years. As a result, in the fourth quarter of 2010, DriveTime

accrued a liability related to this matter. As of March 31, 2011, the amount accrued is \$5.7 million.

EXHIBIT 4.1(P)
ACTIVE AND INACTIVE SUBSIDIARIES

Active Subsidiaries

DT Acceptance Corporation

DT Warehouse, LLC

DT Warehouse II, LLC

DT Warehouse III, LLC

DT Warehouse IV, LLC

DT Credit Company, LLC

DT Jet Leasing, LLC

7300 East Hampton LLC

GFC Lending LLC

DT Receivables Company 8A, LLC

DT Receivables Company 9B, LLC

DT Receivables Company 9-1, LLC

DT Receivables Company 10-1, LLC

DT Receivables Company 11-1, LLC

DT Receivables Company 11-2, LLC

DT Receivables Company 11-3, LLC

GFC Lending LLC

None

DT Credit Company, LLC

DT Jet Leasing, LLC

DT Jet Leasing, LLC

None

Non-active Subsidiaries

None

EXHIBIT 5.3
COMPLIANCE CERTIFICATE

DT ACCEPTANCE CORPORATION
GFC LENDING LLC
DT CREDIT COMPANY, LLC
DT JET LEASING, LLC

To: Wells Fargo Bank, N.A.
Commercial Lending Services
Attn: Loan Administration Manager
MAC – D1644-018
1451 Thomas Langston Road
Winterville, NC 28590
Re: DriveTime Automotive Group, Inc. et al.

Manheim Automotive Financial Services, Inc.
Attn: Kathy Decker
400 Northridge Road, Suite 800
Atlanta, Georgia 30350

Santander Consumer USA Inc.
Attn: Eldridge Burns
8585 North Stemmons Freeway, Suite 1100
North Dallas, Texas, 75247
(each a “Lender” and collectively the “Lenders”).

Re: Guaranty and Security Agreement dated October 28, 2011 (the “Guaranty”), by and between DT Acceptance Corporation, GFC Lending LLC, DT Credit Company, LLC and DT Jet Leasing, LLC (each a “Guarantor” and collectively the “Guarantors”), Wells Fargo Bank, N.A., as agent for the Lenders.

The undersigned duly authorized officers of the Guarantors certify for purposes of Section 5.3 of the Guaranty that:

1. the enclosed consolidated financial statements fairly present the financial condition and results of operations of DTCG in accordance with GAAP, consistently applied, as at the end of, and for such fiscal period [year].
2. to the best of the undersigned’s knowledge, during such fiscal period [year] each Guarantor has observed and performed all of its covenants and other agreements, and satisfied every material condition, contained in the Guaranty and the other Loan Documents to be observed, performed or satisfied by it.

3. the undersigned has obtained no knowledge that any Pre-Default Event or Event of Default has occurred and is continuing [except as set forth in reasonable detail on the attached Exhibit A hereto, which describes the action the Guarantors have taken or propose to take with respect thereto].
4. set forth on Schedule 1 attached hereto are detailed calculations as of _____, 20__ for each financial covenant required pursuant to 5.5 of the Guaranty.

Capitalized terms used herein and not specifically herein defined shall have the meanings ascribed to them in the Guaranty.

IN WITNESS WHEREOF, the undersigned have [has] hereto set their [his] hand the __ day of _____, 20__.

DTACCEPTANCE CORPORATION

By: _____
Name:
Title:

GFC LENDING LLC

By: _____
Name:
Title:

DT CREDIT COMPANY, LLC

By: _____
Name:
Title:

DT JET LEASING, LLC

By: _____
Name:
Title:

SCHEDULE 1
COVENANT COMPLIANCE CERTIFICATE

EXHIBIT 5.12(A)
CREDIT FACILITY AGREEMENTS

1. Santander Term Residual Facility
2. DB Warehouse Facility
3. RBS Warehouse Facility
4. UBS Warehouse Facility
5. Senior Secured Notes

CERTIFICATION

I, Raymond C. Fidel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DriveTime Automotive Group, Inc. and DT Acceptance Corporation.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

By: /s/ Raymond C. Fidel
Raymond C. Fidel
Chief Executive Officer and President

CERTIFICATION

I, Mark G. Sauder, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DriveTime Automotive Group, Inc. and DT Acceptance Corporation.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

By: /s/ Mark G. Sauder
Mark G. Sauder
Chief Financial Officer and Executive VP

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

This certification is not deemed filed pursuant to the Securities Exchange Act of 1934, as amended, and does not constitute a part of the Quarterly Report of DriveTime Automotive Group, Inc. and DT Acceptance Corporation on Form 10-Q for the period ending September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report").

In connection with the Report, we, Raymond C. Fidel, as Chief Executive Officer and President of DriveTime Automotive Group, Inc. and DT Acceptance Corporation, and Mark G. Sauder, as Chief Financial Officer of DriveTime Automotive Group, Inc. and DT Acceptance Corporation, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, respectively, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of DriveTime Automotive Group, Inc. and DT Acceptance Corporation.

Dated: November 14, 2011

By: /s/ Raymond C. Fidel
Raymond C. Fidel
Chief Executive Officer and President

Dated: November 14, 2011

By: /s/ Mark G. Sauder
Mark G. Sauder
Chief Financial Officer and Executive VP