



DriveTime[®]
The Go-to-Guys for Cars and Credit.[™]

Investor Presentation

July 2012



DriveTime

The Go-to-Guys for Cars and Credit.

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SECTION 1: EXECUTIVE SUMMARY



Executive Summary

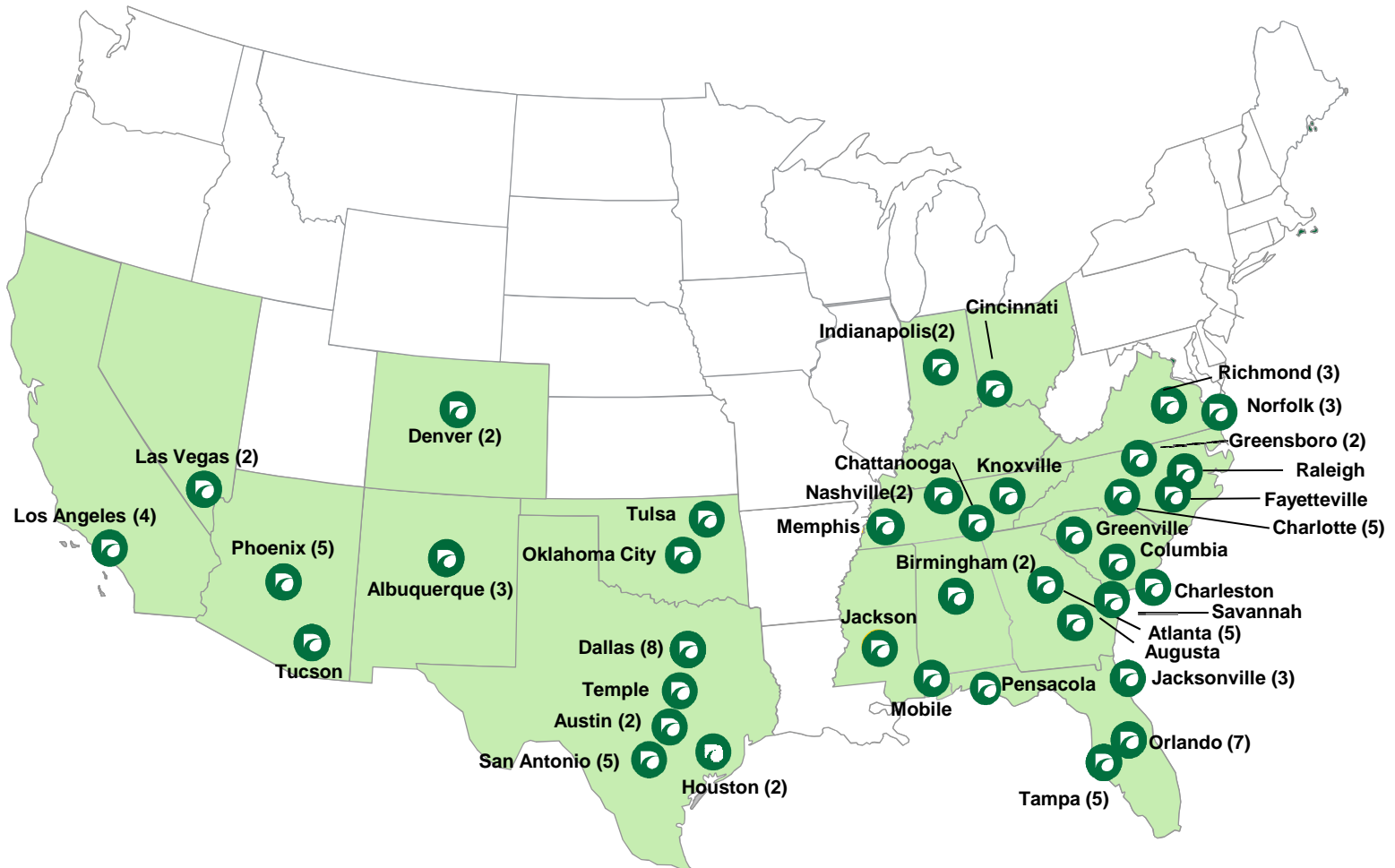
- ① DriveTime Automotive Group (“DriveTime” or the “Company”) is the leading used vehicle retailer in the United States solely focused on the sale and financing of quality vehicles to the subprime market
- ① Over the past 20 years, the Company has developed an integrated business model that provides its customers with a comprehensive end-to-end solution for their automotive needs, including the sale, financing and maintenance of vehicles
 - Operates 90 branded dealerships and 16 reconditioning facilities in 36 geographic areas as of March 31, 2012
 - For the last twelve months ended March 31, 2012, the Company:
 - Sold 57,159 vehicles
 - Generated Revenue of \$1.2 billion
 - Generated Adjusted EBITDA of \$171 million
 - Generated Net Income of \$80 million
 - Managed a retail loan portfolio of \$1.6 billion



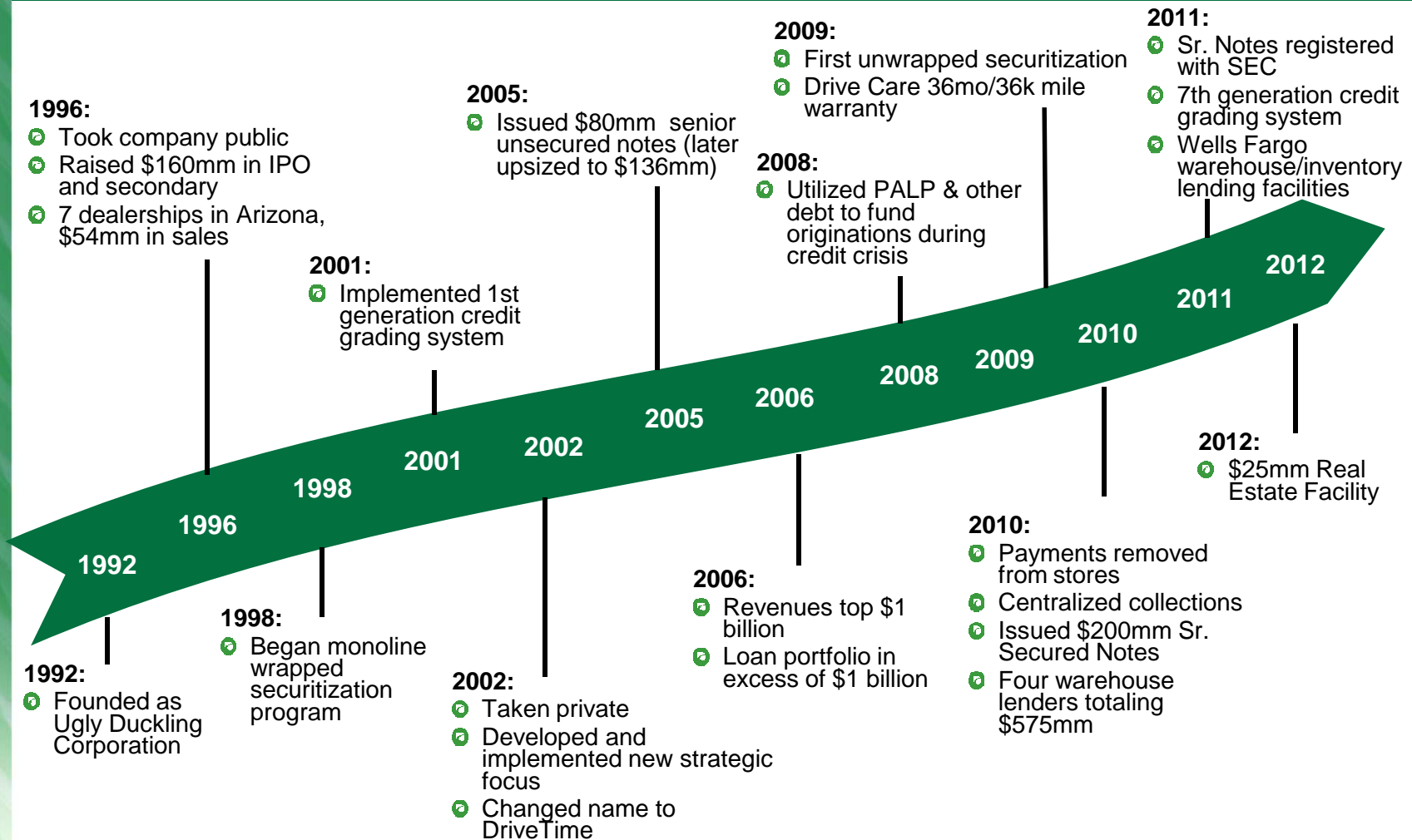
SECTION 2: COMPANY OVERVIEW



DriveTime Locations (as of 3/31/2012)

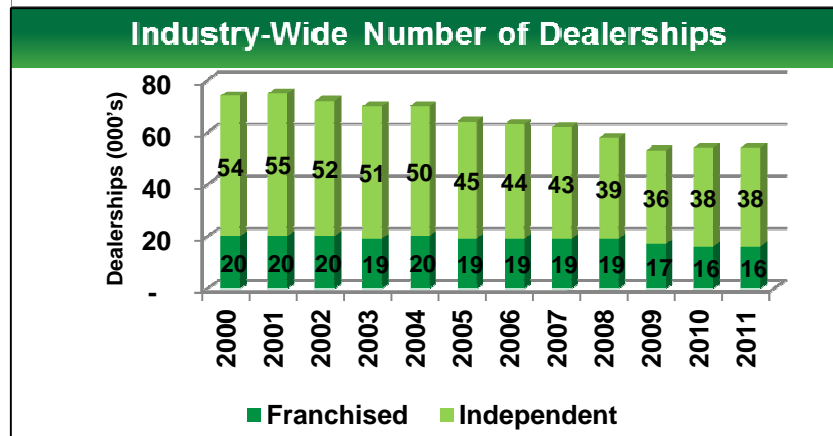
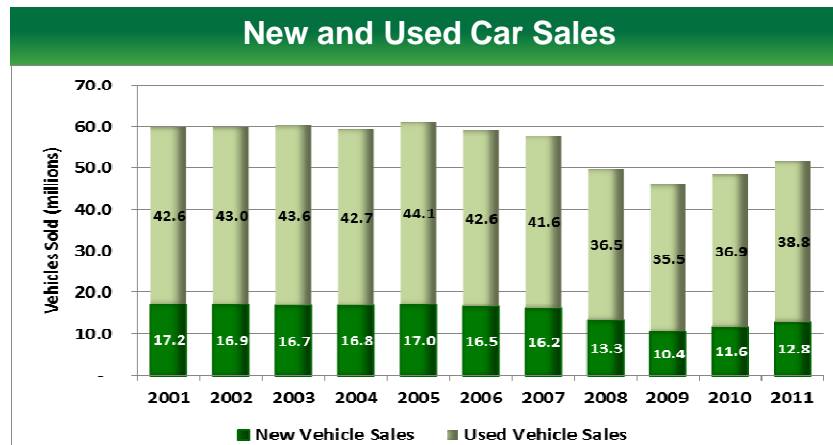


Company History



Nation's Largest Subprime Vehicle Retailer

DriveTime sold more used vehicles in 2011 than all but one private company



Top Used Vehicle Retailers

2011 Rank	Company	2011 # of Used Vehicles Sold ⁽¹⁾	2011 Market Share ⁽²⁾
1	CarMax (KMX)	396,181	1.0% ⁽³⁾
2	AutoNation (AN)	171,094	0.4%
3	Penske Automotive (PAG)	129,652	0.3%
4	Sonic Automotive (SAH)	102,874	0.3%
5	Van Tuyl Group (private)	74,460	0.2%
6	Group 1 Automotive (GPI)	70,475	0.2%
7	DriveTime	56,109	0.1% ⁽³⁾

(1) Source: Automotive News.

(2) As a % of total 2011 used vehicles sold by franchised and independent dealerships and private sales (38.8 million). (Source – CNW)

(3) Represents branded used vehicle retailer



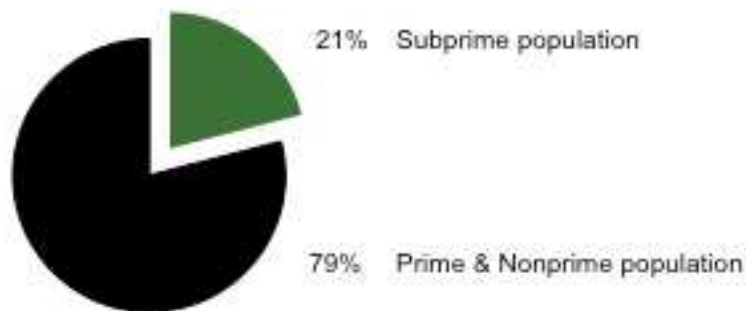
Source: CNW.

DriveTime

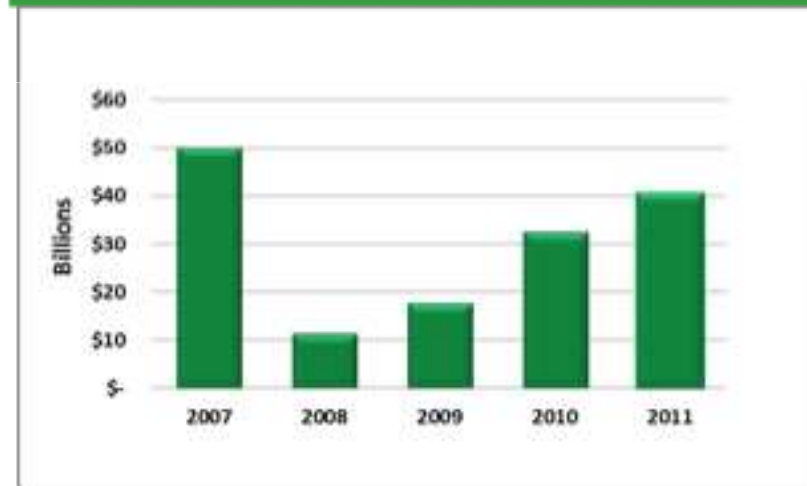
Subprime Vehicle Finance

- Percentage of U.S. population with a FICO score under 600 is approximately 21%
- Originations for customers within the subprime used vehicle market averaged \$30.5 billion per annum over the last 5 years

Subprime Population



Subprime Auto Loan Originations



DriveTime's Customer Base

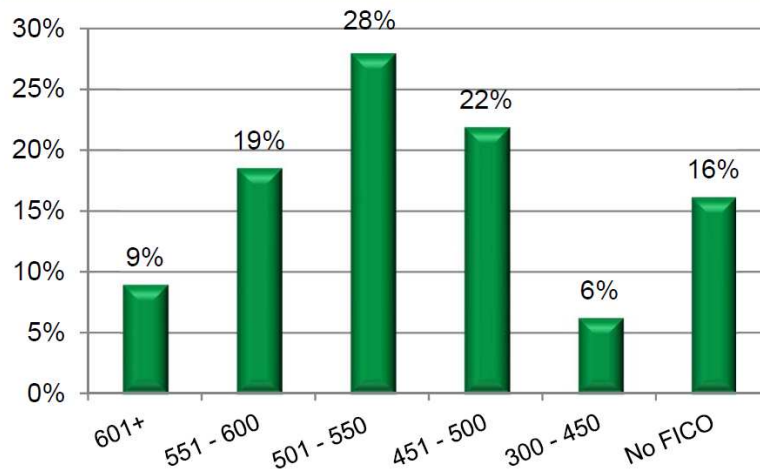
Subprime customers generally have:

- Poor or limited credit histories
- Significant charge-offs
- Prior bankruptcies
- Modest incomes

Tax refunds result in high seasonality of our subprime business

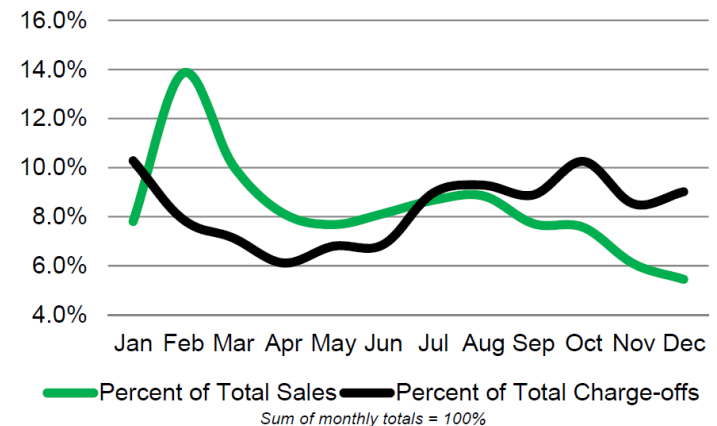
- Higher downs = Higher Q1 sales
- Delinquencies and charge-offs drop as customer has more disposable cash
- Majority of profits made in first half of year
- Inventory levels highest at year end in preparation for Q1 sales volumes

DriveTime Customers



Source: DriveTime originations last 12 months ended 3/31/2012

Subprime Seasonality



Source: DriveTime sales and charge-offs for 2009-2011



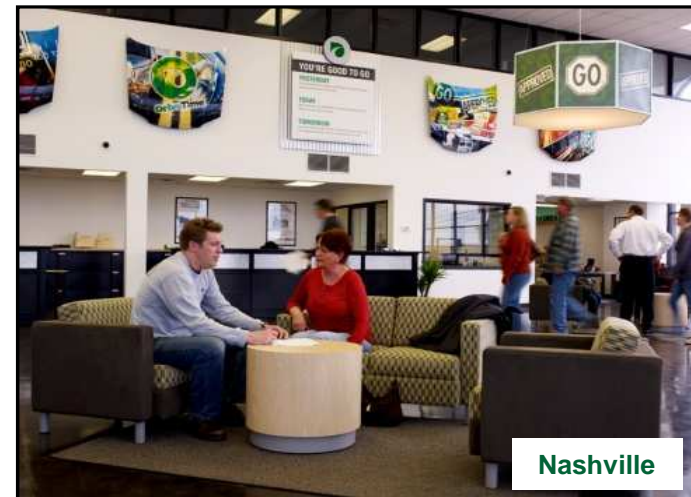
DriveTime

Dealership Metrics

Typical DriveTime Dealership

Units sold per month	54
Vehicle inventory	75
Sales financing	100% of sales
Staffing	10 – 15 retail and ops employees
Dealership building size	5,000 sqf
Leasehold improvements & equipment	\$540K
Typical lease term	5 years, with option for 5 to 15 years

Note: Information is based on the twelve months ended March 31, 2012.



Dealership Exteriors



DriveTime

Dealership Interiors



Nashville, TN



Mobile, AL



Memphis, TN



Phoenix, AZ



16 Reconditioning Facilities



Blue Mound, Dallas, TX



Foster Rd, San Antonio, TX



Transport Dr, Charlotte, NC



Blue Mound, Dallas, TX



The DriveTime Experience

Strong Internet Presence

- Over 55% of our customers complete an online credit application before visiting our dealerships
- Customers can schedule their dealership visit online
- Centralized internet call center follows up on internet leads (includes online chat)

No Haggle Prices

- Prices posted on all vehicles
- Customers pay the sticker price, no negotiation (no doc, prep or transport fees; no F&I up-sell products)
- Prices set centrally based on pricing targets and turn times

Positive Buying Experience

- Salaried sales advisors, no commissions, approximately 85% have college/technical school degrees
- Transparent, customer directed sales experience
- Typical transaction time 2 hours, includes vehicle selection, underwriting, and closing

Customer Friendly Facilities

- Modern, updated facilities with open floor plan designed to make the customer feel comfortable
- Conveniently located next to franchise dealerships or high volume retail locations
- Play areas for children

Broad Vehicle Selection

- Typical lot inventory of 75 vehicles, model years as new as 2 to 3 years old
- Small, medium, and large cars; trucks; SUV's; vans; specialty vehicles
- Customer can select vehicle from any store in region

Quality Vehicles

- Recondition all vehicles and perform a rigorous multi-point inspection
- Spend approximately \$1,400 in reconditioning costs per vehicle sold
- Experian Auto Check Report provided on each vehicle sold

DriveCare Warranty

- 36 month / 36,000 mile warranty, includes major mechanical and air conditioning
- Three oil changes per year at Sears Automotive locations and 24/7 roadside assistance
- Included in the sales price of each vehicle, not sold as a separate product



The DriveTime Experience (continued)

Straightforward Trade-In

- Trades are valued at current market wholesale prices
- Vehicle sales price unaffected by trade-in value
- Trades are monitored centrally, goal is to break even on each individual trade

Transparent Terms & Vehicle Return Policy

- Simple “subprime speak” summarizes all key transaction terms for customer
- Three day money back guarantee, no questions asked

Interest Rate Reduction Plan

- Customer can lower their interest rate at closing by choosing to increase their down payment amount
- Customer can further lower their rate for up to 60 days after purchase if they choose to bring in an additional down payment

Convenient Payments Options

- No payments taken in dealerships
- Traditional payment options including ACH, web, pay-by-phone, and mail
- Customers can make cash payments at over 3,900 Wal-Mart stores and over 15,000 other retail locations

Centralized Collections

- Collections centralized at our four collection centers in Richmond, VA; Orlando, FL; Dallas, TX and Mesa, AZ and a small off shore group that focuses on early delinquencies
- Utilize automated dialer and messaging systems based on behavioral scoring and payment patterns

Customer Assistance

- Deferments provided when reason for delinquency has been solved and payment recency re-established
- Total loss insurance deficiencies processed as paid in full for customers maintaining comp & collision insurance
- Launching employment assistance services web site exclusively for DriveTime customers

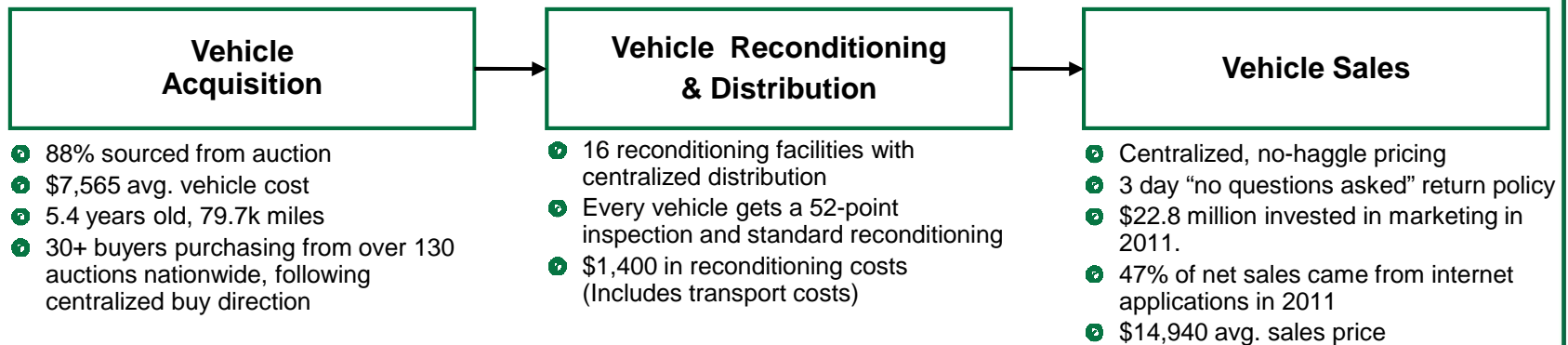
Customer Affinity Programs

- Lower interest rates and vehicle prices for repeat customers
- Customer referral program – \$200 credited for each referral who purchases a vehicle
- Nationwide discount on all Sears Automotive Center products and services

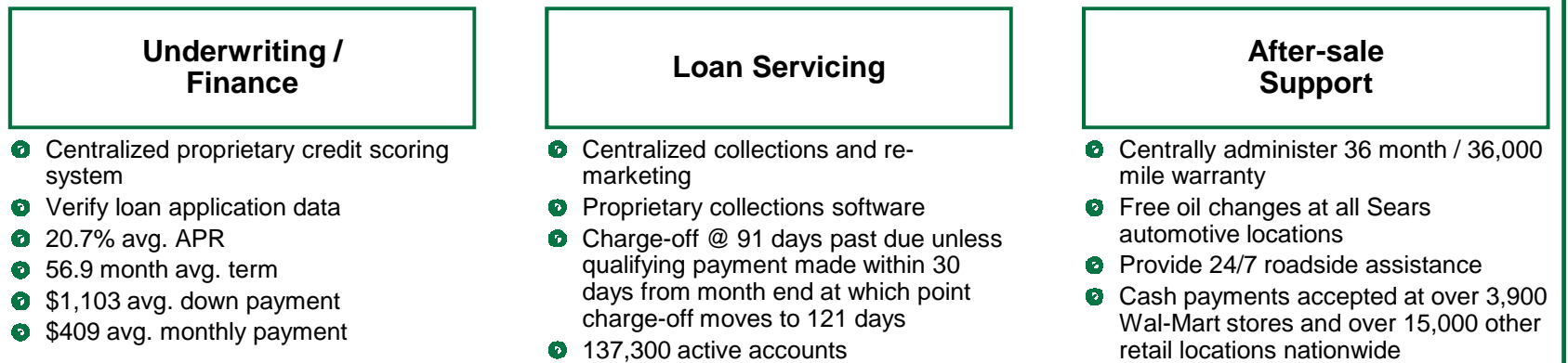


Integrated Business Model

Retail



Portfolio



Significant Brand Recognition

🔄 Integrated advertising campaigns

- Spent over \$23 million in 2011
- 260,000+ television commercials
- 11,000+ radio spots



DriveTime

Strong Internet Presence

DriveTime.com

- Over 55% of customers complete online application before visiting our dealerships
- New drivetime.com website Jan. 1, 2012 (cost over \$1 million)
- Pictures of vehicles and no-haggle prices for all vehicles
- Unique visitors per year: website 3.5 million, mobile site 1.1 million
- Extensive pay-per-click and search engine optimization strategy

Internet Call Center

- Extended hours coverage (Arizona and Honduras)

The image displays several screenshots of the DriveTime website and mobile application. The desktop website features a navigation bar with links like 'Schedule a Visit', 'Dealership Locator', and 'Make a Payment'. A prominent banner reads 'SIMPLE APPROVALS. SMALLER PAYMENTS. 3-YEAR WARRANTY FOR ALL.' Below this, there's a section titled 'Approving people with credit issues is all we do.' and a 'Get Approved' button. A '2007 Dodge Charger' is featured with a 'OneTrue Price' of \$18,695.00. The mobile app screenshot shows a similar interface with a 'WELCOME TO DRIVETIME' banner and a 'MAKE A PAYMENT' button. A 'MENU' bar at the bottom of the app includes options like 'FIND VEHICLE', 'SCHEDULE A VISIT', 'GET FINANCED', 'DEALERSHIP LOCATOR', and 'DRIVETIME DIFFERENCE'.

Vehicle Features	The Other Guys	DriveTime
30 Mo / 100K Limited Warranty	\$2,040	Included
3 Oil Changes / Year	\$300	Included
XAT Roadside Assistance	\$295	Included
Document Fees	\$130	Never
Auto-Thrift Device**	\$610	Included
Total Loss Protection	\$400	Included
Life Assistance	\$285	Included
Total Value	\$4,080	Included



DriveTime

SECTION 3: UNDERWRITING & CREDIT SCORING



Expertise in Credit Risk Management through Origination Strategy and Analysis

- ④ Our scoring system is the key component in determining origination strategies
- ④ Information used by the credit scoring system is gathered from multiple sources
 - Credit bureau
 - Debit bureau
 - Alternative data sources
- ④ Credit scoring system is automated
 - Dealership personnel input credit application data and initiate the credit scoring process
 - Internal models are housed on SQL Servers at corporate office
 - After the application data is entered, the scoring process takes a few seconds
- ④ Evaluated predictiveness of many techniques, including:
 - Segmentation
 - Iterative variable selection
 - Ensemble modeling
- ④ Most predictive techniques were used in the model build
 - Predictiveness based on out of sample testing
 - Cross validated GINIs
- ④ First in-house credit scoring model
 - 200% more predictive than FICO



Our Customer Demographics

- We segment the subprime market into eight credit grades using our proprietary credit scoring models

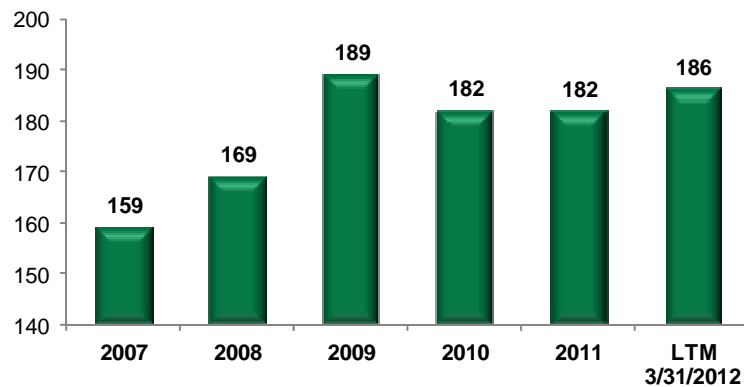
Grade	Avg Age	Avg Combined Income	Avg FICO	No FICO	Home Owner	Avg Time At Job	Avg Time At Address	Avg Time In CB	Percent of Originations
A+	46	\$ 3,795	555	4.6%	42.6%	7.07	8.45	7.00	8.6%
A	43	\$ 3,329	539	9.3%	28.7%	6.09	6.86	6.35	16.1%
B	39	\$ 3,026	528	15.5%	16.4%	4.67	5.24	5.51	35.6%
C	35	\$ 2,791	515	22.2%	9.0%	3.50	3.88	4.63	32.1%
C-	33	\$ 2,745	504	23.3%	4.8%	3.05	3.11	4.14	5.4%
D+	33	\$ 2,686	496	20.9%	4.8%	2.91	2.71	3.95	1.6%
D	32	\$ 2,777	487	18.5%	4.5%	2.58	2.18	3.39	0.4%
D-	33	\$ 2,752	484	22.7%	5.8%	4.00	2.77	3.66	0.2%
Wtd Avg	38	\$ 3,043	527	16.3%	17.4%	4.60	5.17	5.38	100.0%

Note: Based on loans originated during the 12 months ended 3/31/2012

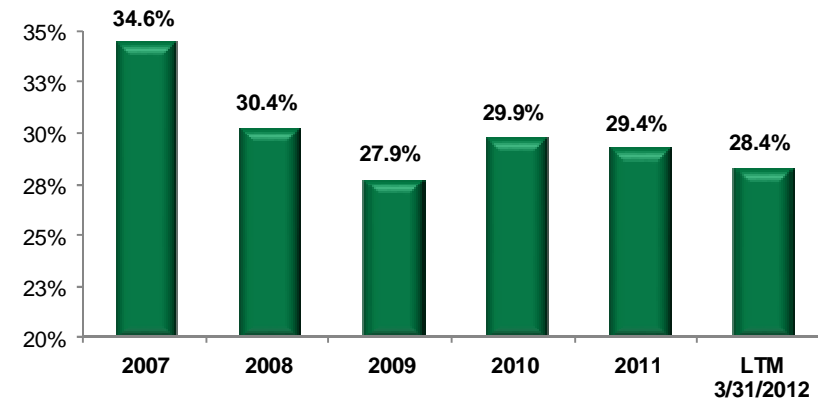


Macroeconomic Environment

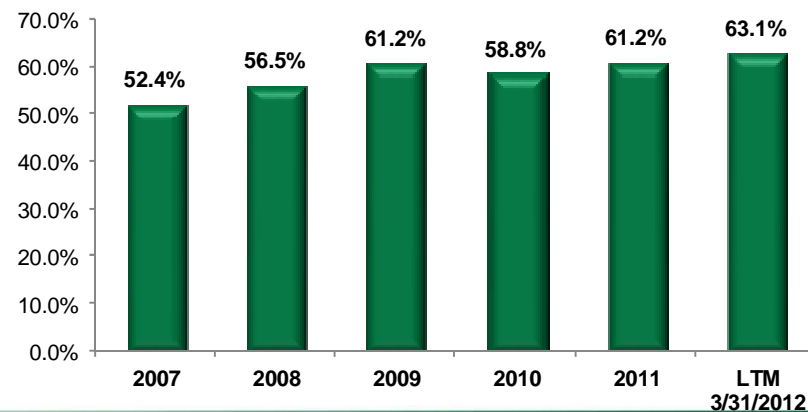
Monthly Application Volumes Per Store



Close Rates

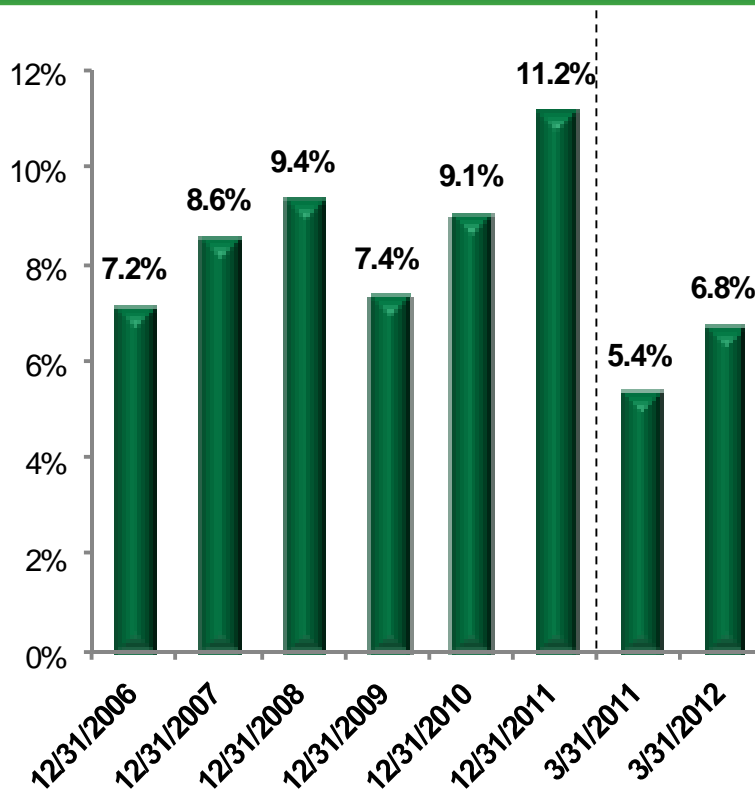


Sales Grade Mix - Top Three Credit Grades

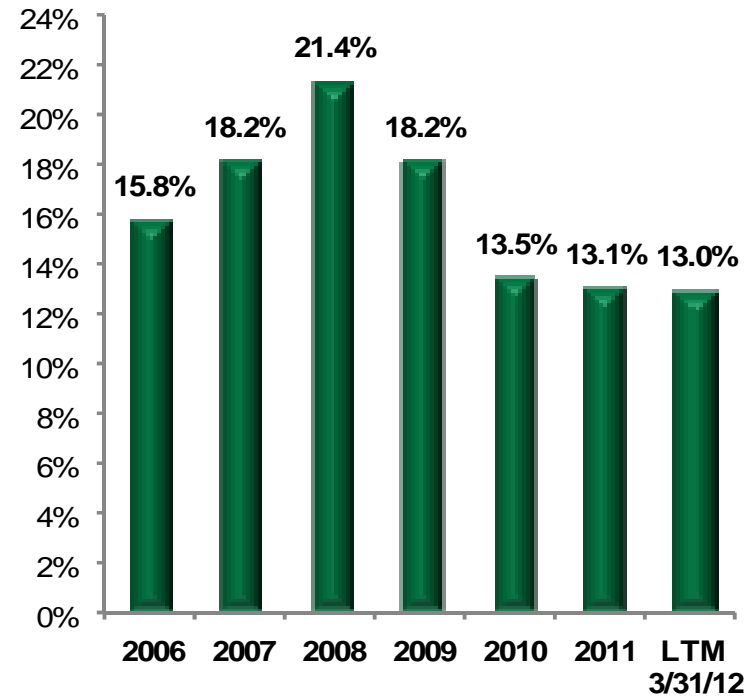


Portfolio Performance

Portfolio Delinquencies Over 30 Days ⁽¹⁾



Net Charge-Offs by Year (% Avg. Portfolio)

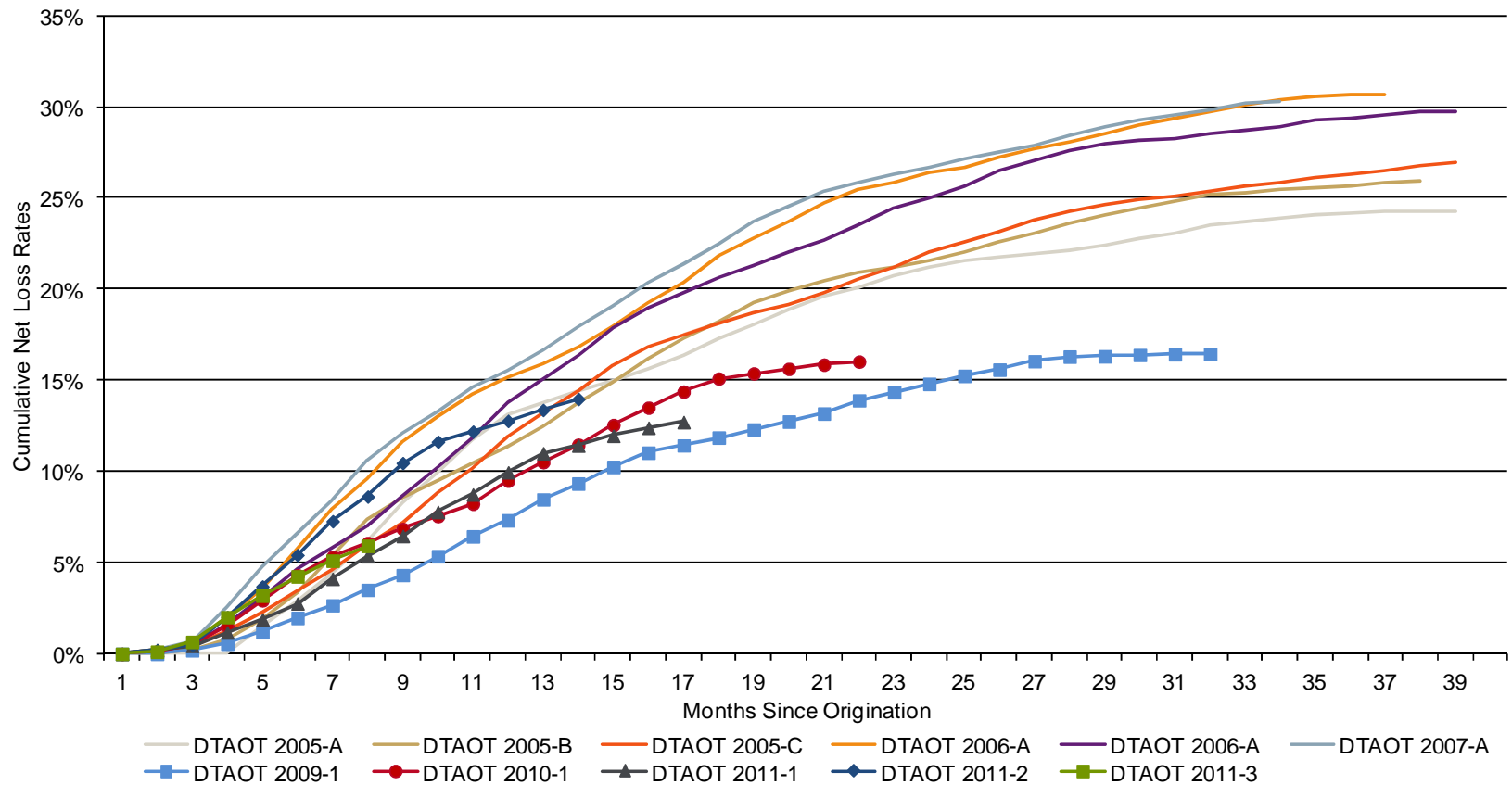


⁽¹⁾ Delinquencies are presented on a Sunday-to-Sunday basis, which reflects delinquencies as of the nearest Sunday to period end. Sunday is used to eliminate any impact of the day of the week on delinquencies since delinquencies tend to be higher mid-week.



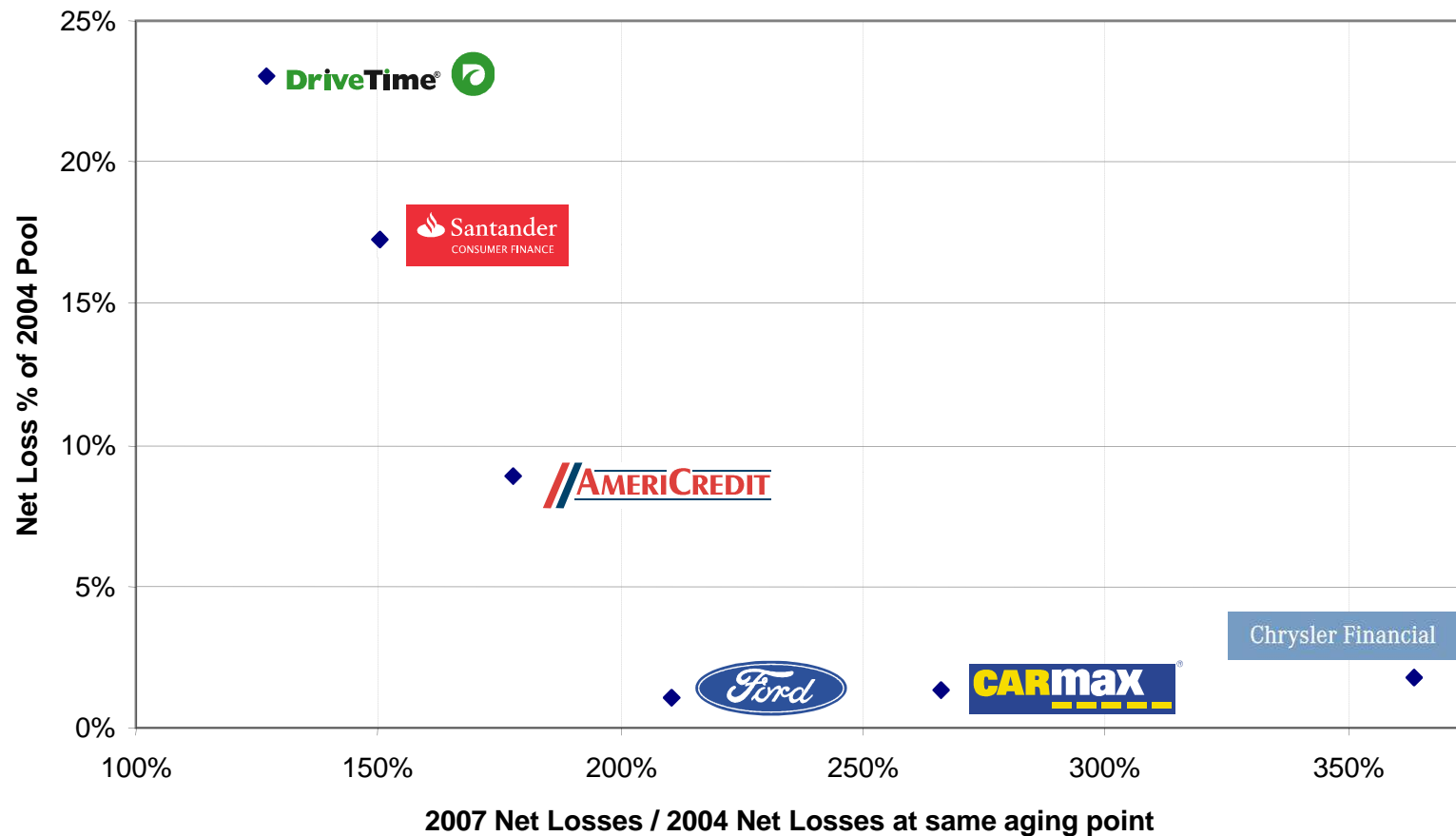
Portfolio Performance

Cumulative Net Losses by Securitization



Our “Pre-Credit Tightening” Originations Experienced A Smaller Lift In Losses Than Other Major Auto Finance Originators

2007 Compared to 2004 Securitization Performance by Issuers*

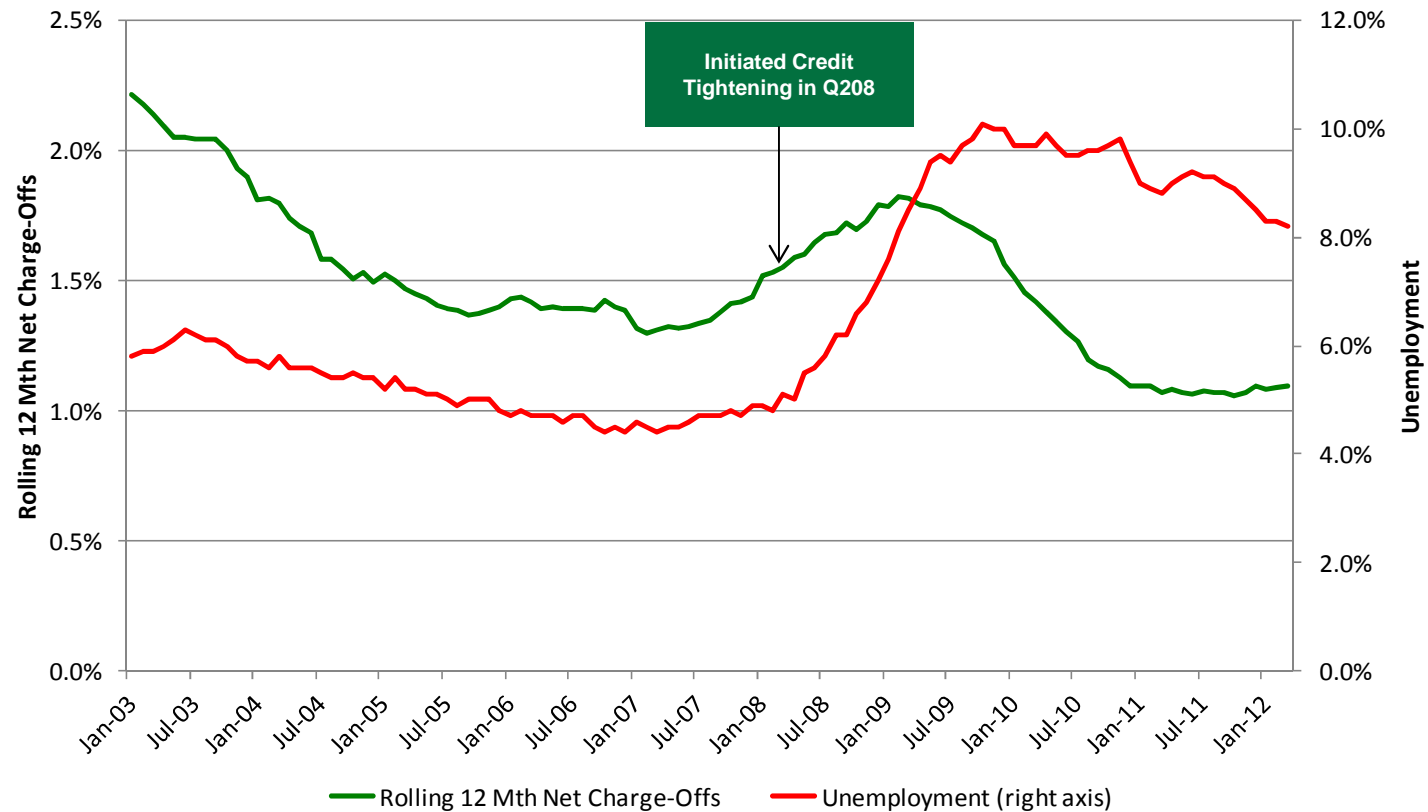


* 24 months since origination

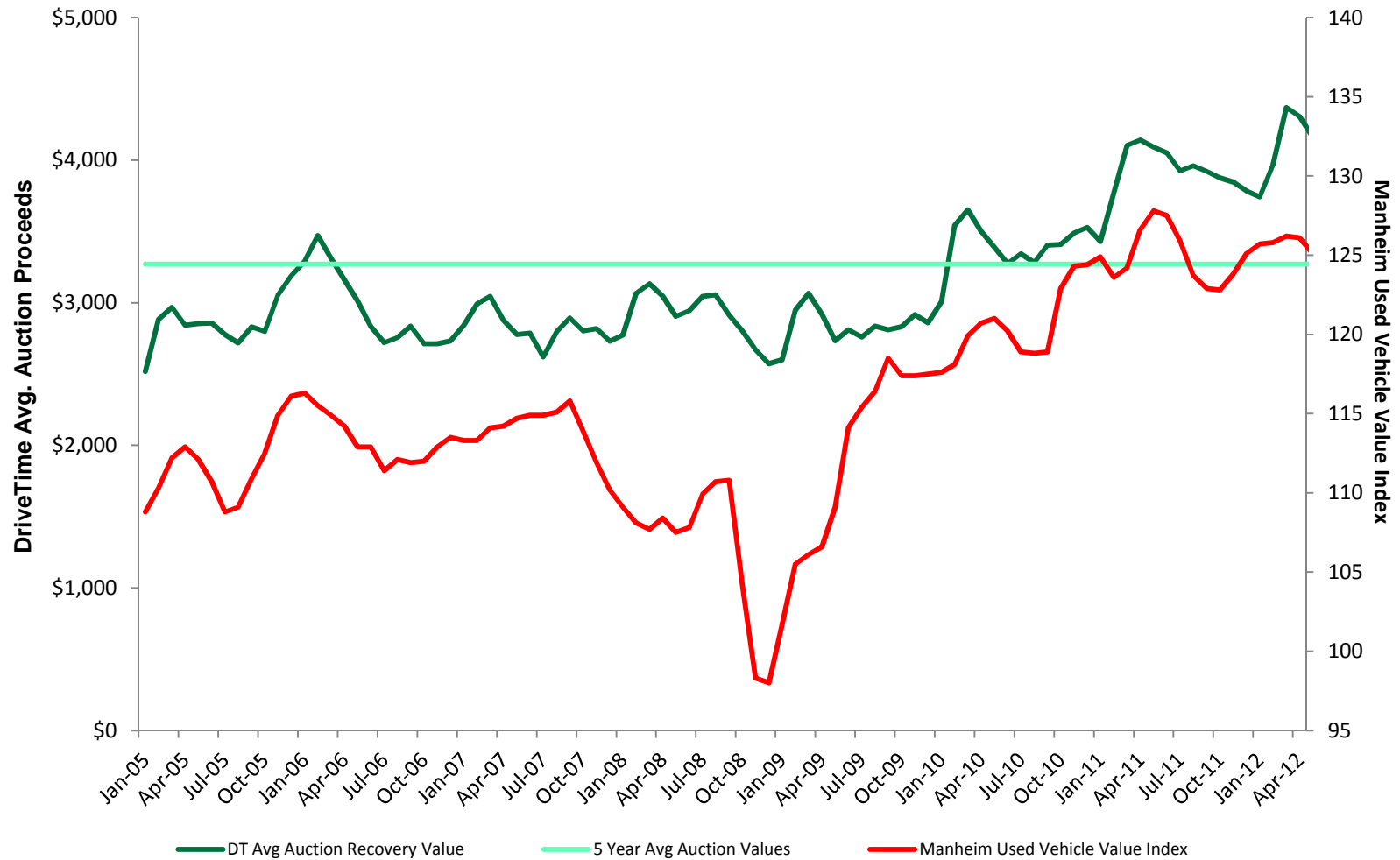


Unemployment & Net Charge-Offs

Net Charge-Off / Unemployment Correlation



Relatively Stable Recovery Values



SECTION 4: SERVICING & COLLECTIONS



Collection and Servicing Centralization

Customer Payments

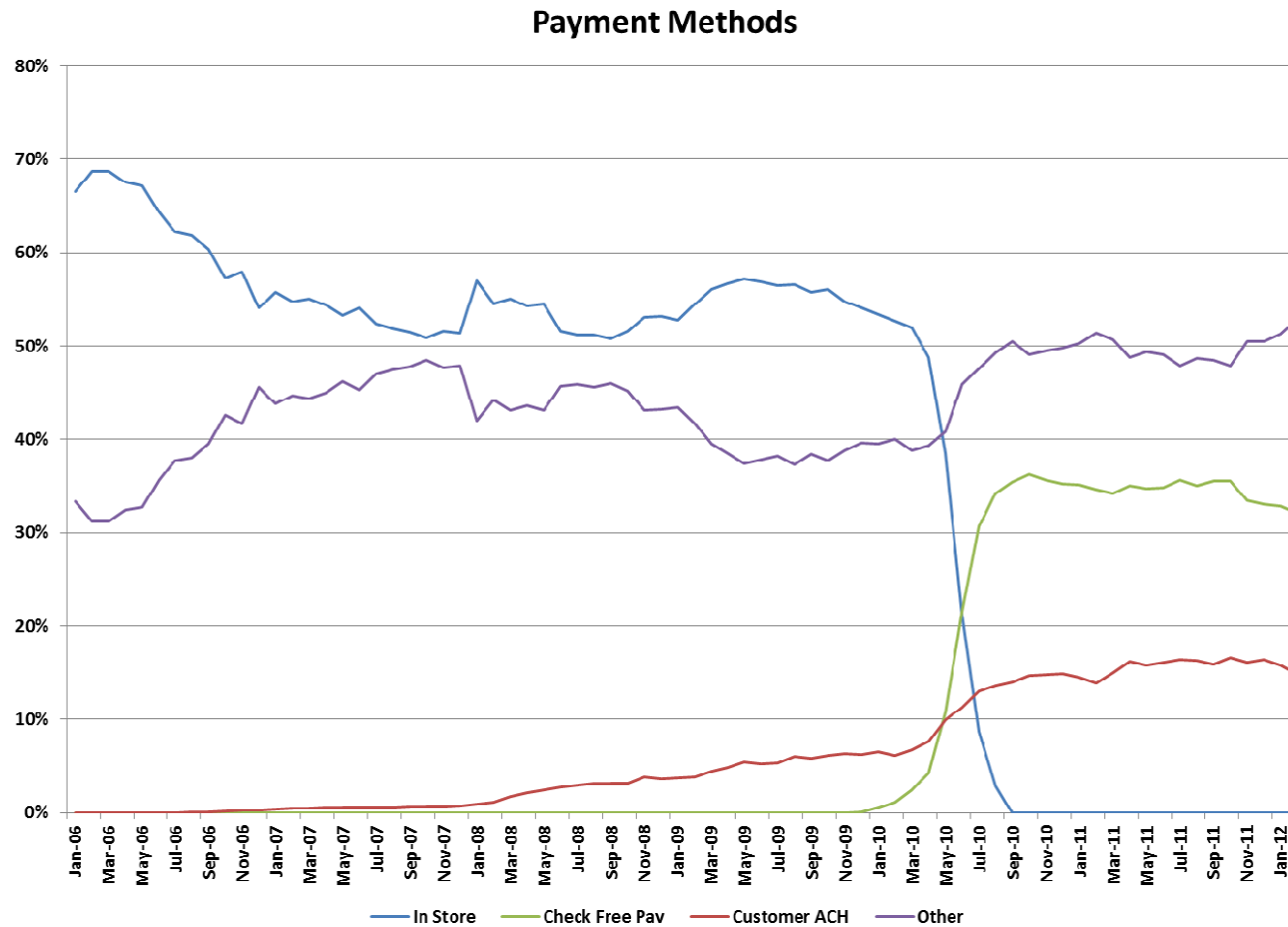
- ④ DriveTime entered into an agreement with CheckFreePay that went live December 2009 to allow cash payers to pay at CheckFreePay locations in all 50 states
 - These locations include Wal-mart, The UPS Store, Ace Cash Express, Farm Fresh Grocery stores and H-E-B Grocery stores among many others
 - There are over 15,000 retail locations that accept payments from DriveTime (and 3,900 Wal-Mart locations)
 - All payments have been removed from stores

Servicing Centralization

- ④ As of April 2010, DriveTime began servicing all accounts using a centralized collections model and we currently have approximately 590 employees in loan servicing (as of July 2012)
- ④ Our current collections strategy is:
 - 1-43 DPD accounts are serviced in Dallas, Orlando and Richmond Collection Centers
 - 44+ DPD accounts are serviced in Mesa Collections Center
- ④ Accounts per collector ratio varies based on stage of delinquency (as high as 300-350 for early delinquent groups and as low as 50-60 for high delinquent groups)



Customer Payment Channels



*Other payment methods include debit, credit, checks, internet, wires, etc.

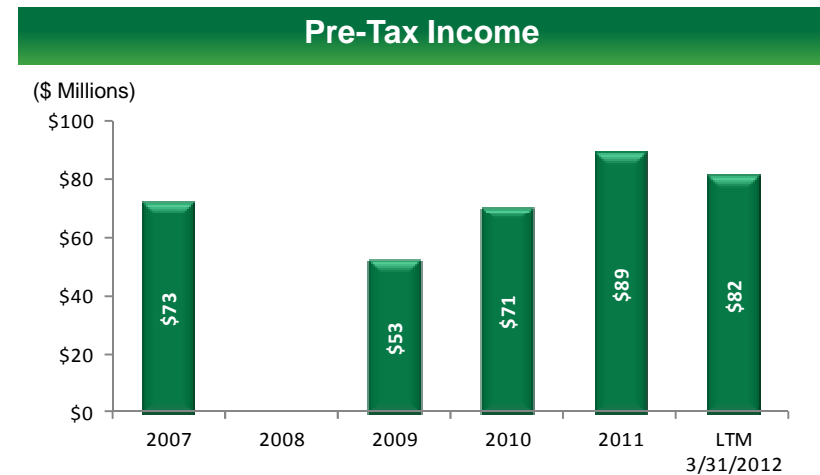
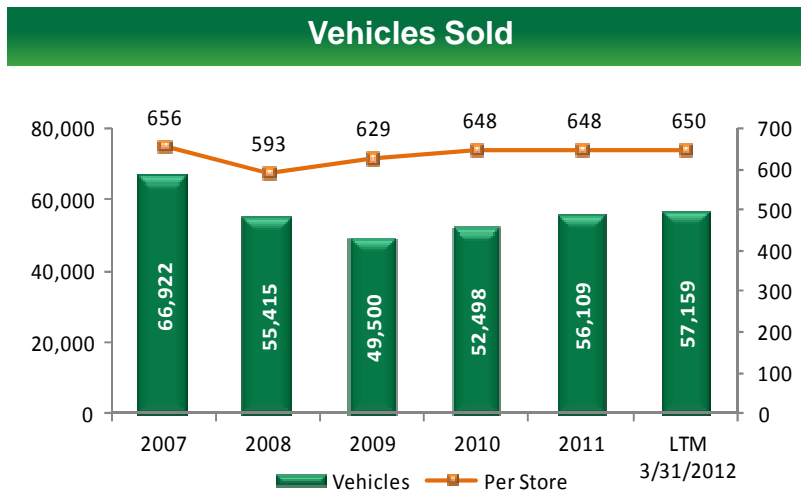
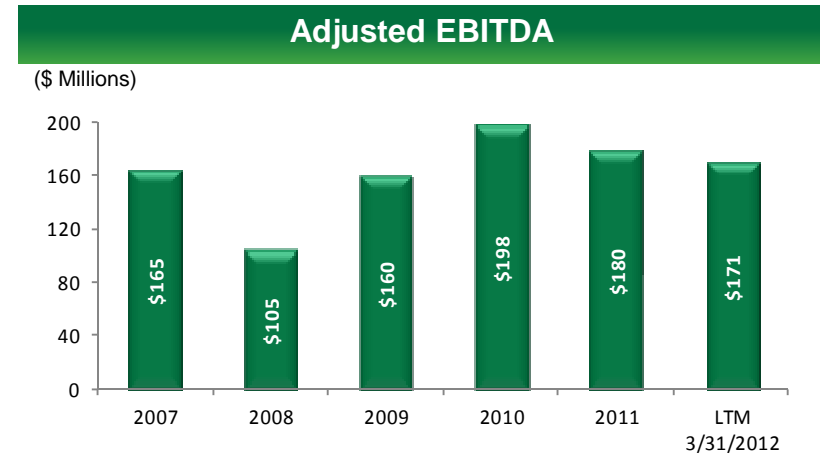
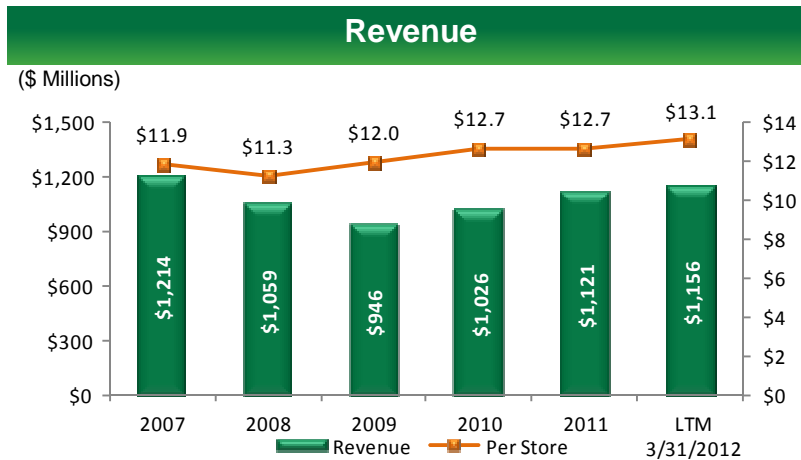


SECTION 5: FINANCIALS



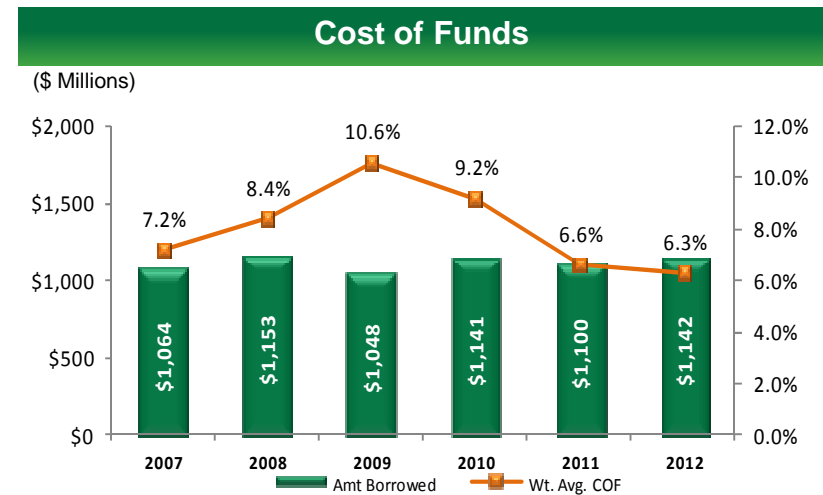
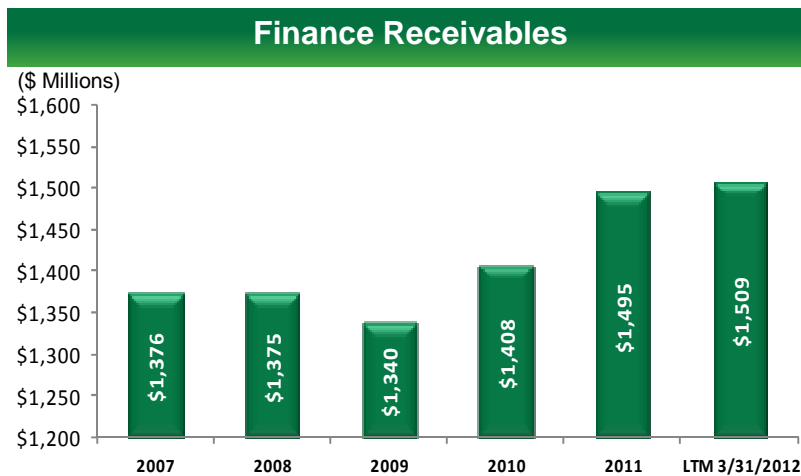
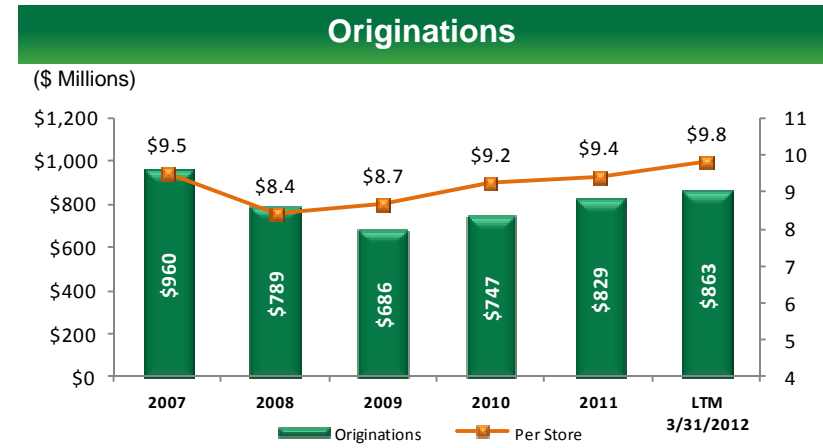
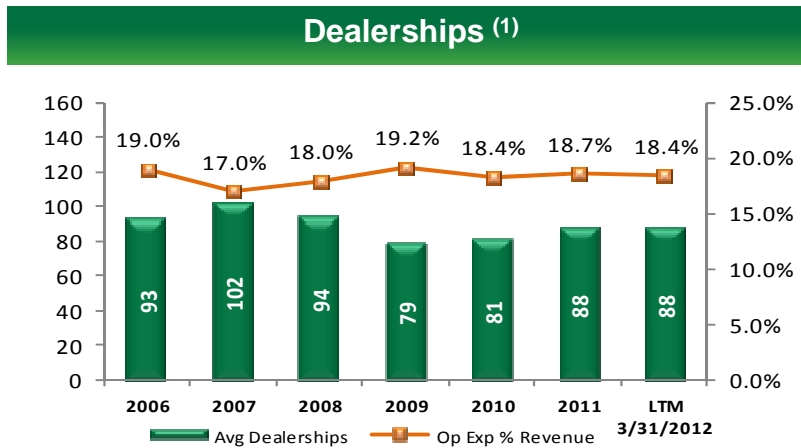
History of Profitability Through Credit Cycles

Proven ability to manage through all credit cycles



Operational Metrics

📍 Closed dealerships in 2008 & 2009 in response to reduced access to funding



⁽¹⁾ Operating Expenses exclude store closure costs, legal settlement, and non cash compensation expense



Selected Financial Data

(\$ in thousands)	For the Twelve Months Ended and As of December 31,						LTM
	2006	2007	2008	2009	2010	2011	3/31/2012
Vehicles Sold	60,324	66,922	55,415	49,500	52,498	56,109	57,159
Total Revenue	\$ 1,028,814	\$ 1,214,249	\$ 1,058,625	\$ 946,282	\$ 1,025,741	\$ 1,121,307	\$ 1,156,288
Costs and Expenses	\$ (944,134)	\$ (1,141,354)	\$ (1,057,815)	\$ (893,555)	\$ (954,655)	\$ (1,031,948)	\$ (1,074,759)
Pretax Earnings	\$ 84,680	\$ 72,895	\$ 810	\$ 52,727	\$ 71,086	\$ 89,359	\$ 81,529
Adjusted EBITDA (a)	\$ 151,110	\$ 165,380	\$ 104,515	\$ 159,478	\$ 197,899	\$ 179,642	\$ 170,679
Finance Receivables	\$ 1,129,509	\$ 1,375,961	\$ 1,375,019	\$ 1,340,591	\$ 1,408,741	\$ 1,495,340	\$ 1,595,658
Total Assets	\$ 1,333,235	\$ 1,515,646	\$ 1,430,738	\$ 1,432,080	\$ 1,568,154	\$ 1,766,825	\$ 1,776,382
Long Term Senior Secured Debt	\$ -	\$ -	\$ -	\$ -	\$ 197,829	\$ 198,058	\$ 198,121
Long Term Subordinated Secured Debt	\$ -	\$ -	\$ 55,100	\$ 62,088	\$ -	\$ -	\$ -
Long Term Sr. Unsecured Debt	\$ 77,064	\$ 131,823	\$ 194,866	\$ 76,487	\$ -	\$ -	\$ -
Shareholders' Equity	\$ 256,070	\$ 276,771	\$ 266,008	\$ 293,145	\$ 418,767	\$ 457,849	\$ 485,849
Total Long Term Capital	\$ 333,134	\$ 408,594	\$ 515,974	\$ 431,720	\$ 616,596	\$ 655,907	\$ 683,970
Total Shareholder Investment	\$ 256,070	\$ 276,771	\$ 373,008	\$ 428,233	\$ 463,767	\$ 457,849	\$ 485,849

(a) Adjusted EBITDA = net income (loss) before income tax expense; plus total interest expense, depreciation expense, store closing costs, legal settlement (2009), and non-cash compensation expense, Nevada sales tax liability, restricted stock comp. exp, less gain / (plus loss) on extinguishment of debt, net.



Debt & Liquidity Overview

Type	Size/Amount	Maturity
Total Cash & Availability (3.31.2012):	\$224M	(a)
Securizations Original Debt:		
2009-1	\$193M	Sep-12 (b)
2010-1	\$228M	Mar-13 (b)
2011-1	\$214M	Oct-13 (b)
2011-2	\$247M	Apr-14 (b)
2011-3	\$247M	Oct-14 (b)
2012-1	\$235M	Feb-15 (b)
Total	<u>\$1,129M</u>	
Warehouses:		
Deutsche	\$150M	Dec-12
Wells	\$150M	Dec-13
RBS	\$125M	May-13
UBS	\$125M	Aug-12
Total	<u>\$550M</u>	
Residual Facility:		
Santander	\$100M	Sep-13
Inventory Facility:		
Wells/Santander/Manheim	\$130M	Nov-14 (c)
Senior Secured Notes:		
Public Registered Debt	\$200M	Jun-17

(a) - consists of \$23M unrestricted cash, \$201M availability under our credit facilities

(b) - expected final maturity for securitizations

(c) - \$10M seasonal increase (Nov. - Jan.) takes facility to \$140M



SECTION 6: DTAOT 2012-2



DTAOT 2012-2 Transaction Details

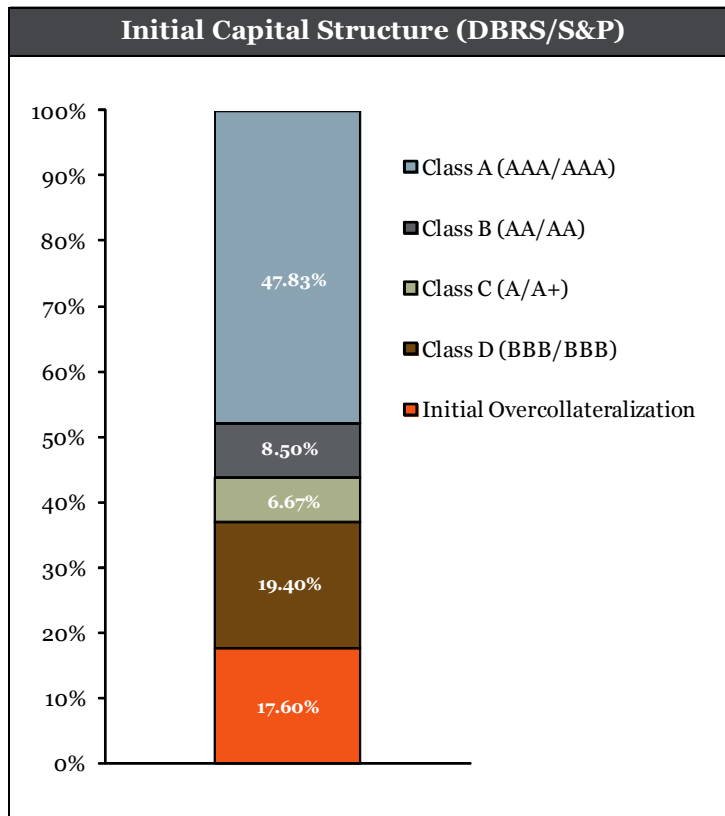
- Servicer: DT Credit Company, LLC
- Asset Class: Fixed rate installment sales contracts secured by used automobiles
- Offering: \$247,200,000 Class A through Class D Asset Backed Notes
- Notes Offered:

	Class A	Class B	Class C	Class D
Ratings (DBRS/S&P):	AAA/AAA	AA/AA	A/A+	BBB/BBB
Class Size:	\$143,500,000	\$25,500,000	\$20,000,000	\$58,200,000
% of Collateral:	47.83%	8.50%	6.67%	19.40%
Wtd Avg Life to Call (years):	0.73	1.85	2.23	2.95
Principal Begins:	August 2012	March 2014	August 2014	December 2014
Principal Ends:	March 2014	August 2014	December 2014	October 2015
Window (to call):	1 - 20 (20)	20 - 25 (6)	25 - 29 (5)	29 - 39 (11)
Legal Final:	November 16, 2015	April 17, 2017	April 17, 2017	March 15, 2019
Benchmark:	EDSF	EDSF	Intrp Swap	Intrp Swap
Interest Type:	Fixed	Fixed	Fixed	Fixed
Interest Accrual Basis:	30/360	30/360	30/360	30/360
Distribution Date:	-----15th day of each month-----			
1st Coupon Date:	August 15, 2012	August 15, 2012	August 15, 2012	August 15, 2012
ERISA Eligible:	Yes	Yes	Yes	Yes

- Transaction Structure: Multi-Tranche, sequential pay pass-through
- Pricing Prepayment Speed: 1.75% ABS
- Initial Purchasers: Wells Fargo Securities, Deutsche Bank Securities, RBS, Jefferies
- Back-up Servicer: Wells Fargo Bank, N.A.
- Denominations: Minimum denomination of \$50,000 and multiples of \$1,000
- Settlement: DTC, Clearstream, Euroclear



DTAOT 2012-2 Capital Structure



Capital Structure and Credit Enhancement

Initial Capital Structure (as a % of Initial Collateral)	
▶ Class A Notes	47.83%
▶ Class B Notes	8.50%
▶ Class C Notes	6.67%
▶ Class D Notes	19.40%
Credit Enhancement	
▶ Initial	
▪ Excess Interest ⁽¹⁾	13.15% per annum
▪ Cumulative Excess Interest ⁽²⁾	20.78%
▪ Overcollateralization	17.60% of Initial Pool Balance
▪ Reserve Account	1.50% of Initial Pool Balance
▶ Target	
▪ Overcollateralization	22.50% of Outstanding Pool Balance
▪ Reserve Account	1.50% of Initial Pool Balance
▶ Floor	
▪ Overcollateralization	3.25% of Initial Pool Balance
▪ Reserve Account	1.50% of Initial Pool Balance

⁽¹⁾ Duration weighted and estimated.

⁽²⁾ Based on estimated collateral average life of 1.58 years.



DTAOT 2012-2 Collateral Summary

Composition of the Automobile Loan Contracts as of the Statistical Cutoff Date

Aggregate Current Principal Balance	\$300,008,533
Aggregate Original Principal Balance	\$318,095,680
Number of Total Portfolio Loans	20,922
Average Original Auto Loan Balance	\$15,204
Average Current Auto Loan Balance	\$14,339
Average Scheduled Monthly Equivalent Payment	\$419
Weighted Average APR	20.44%
Weighted Average Original Loan Term	58 months
Weighted Average Remaining Term	53 months
Weighted Average Seasoning	5 months
Weighted Average Payment Frequency	17 days
Weighted Average Non-Zero FICO Score	528



Confidentiality

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