DriveTime®

The Go-to-Guys for Cars and Credit.™

UBS Conference Presentation

May 2011

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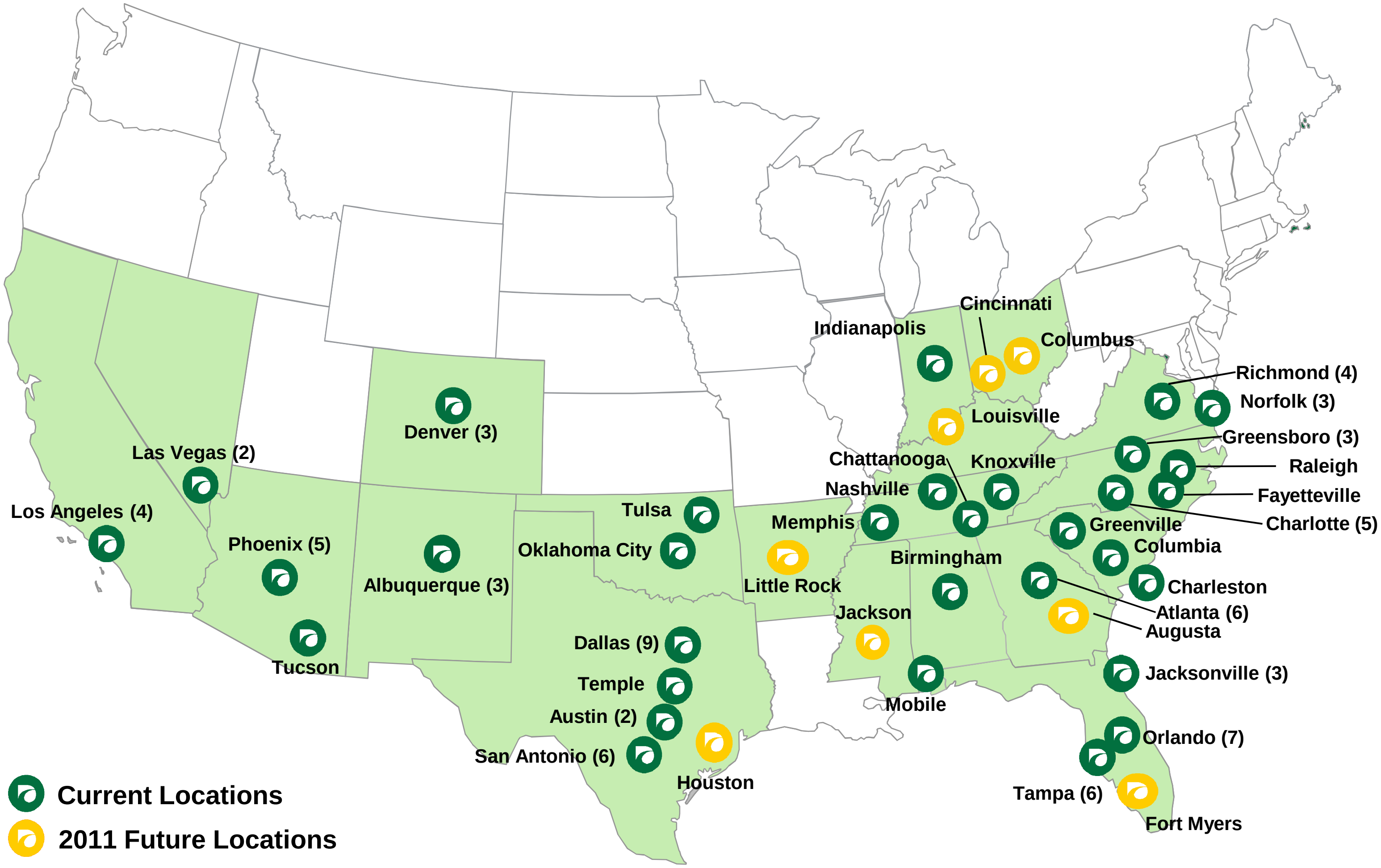
SECTION 1: COMPANY OVERVIEW

Executive Summary

- DriveTime Automotive Group is the leading used vehicle retailer in the United States solely focused on the sale and financing of quality vehicles to the subprime market
- Over the past 19 years DriveTime 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
  - Operated 86 branded dealerships and 15 reconditioning facilities in 29 metropolitan areas (as of 3/31/2011)
  - For the last twelve months ended March 31, 2011:
    - Sold 54,290 vehicles
    - Generated Revenue of $1.1 billion
    - Generated Adjusted EBITDA of $199 million
    - Net Income of $78 million
    - Managed a retail loan portfolio of $1.5 billion
  - DriveTime is an experienced debt issuer
    - Issued $4.8 billion in ABS (40 transactions since 1996)
    - Four warehouse lenders ($575 million capacity)
    - $200 million Senior Secured Notes due 2017

DriveTime Locations



Note: numbers in parenthesis represent the number of dealerships open in a region as of 04/06/2011 – 86 total. For 2011 DriveTime is projected to open 16 new dealerships.

Company History

1992:
- Founded as Ugly Duckling Corporation

1996:
- Took company public
- Raised $160mm in IPO and secondary
- 7 dealerships in Arizona, $54mm in sales

1998:
- Began monoline wrapped securitization program

2001:
- Implemented 1st generation credit grading system

2002:
- Taken private
- Developed and implemented new strategic focus
- Changed name to DriveTime

2005:
- Issued $80mm senior unsecured notes (later upsized to $136m)

2006:
- Revenues top $1 billion
- Loan portfolio in excess of $1 billion

2008:
- Utilized PALP & other debt to fund originations during credit crisis

2009:
- First unwrapped securitization
- Drive Care 36mo/36k mile warranty

2010:
- Payments removed from stores
- Centralized collections
- Issued $200M Sr. Secured Notes
- Four warehouse lenders totaling $575M

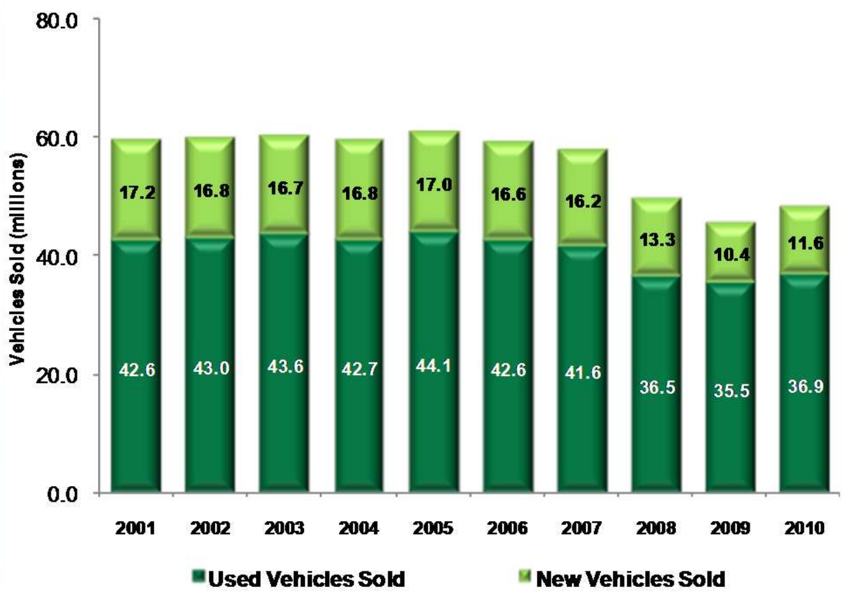
2011:
- Sr Notes registered with SEC
- 7th generation credit grading system

1992 1996 1998 2001 2002 2005 2006 2008 2009 2010 2011

Leading Used Vehicle Retailer

- Second largest “branded” used vehicle retailer
- Largest used vehicle retailer focusing on subprime segment

New and Used Car Sales



Source CNW.

Top Used Vehicle Retailers

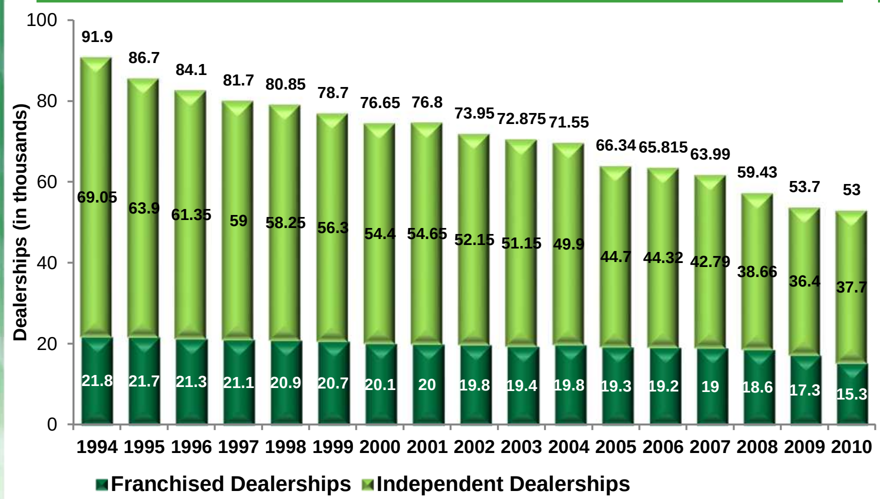
2010 Rank	Company	2010 # of Used Vehicles Sold[1]	2010 Market Share [1]
1	CarMax (KMX)	357,129	0.9%
2	AutoNation (AN)	160,126	0.4%
3	Penske Automotive (PAG)	113,676	0.3%
4	Sonic Automotive (SAH)	91,177	0.2%
5	Van Tuyl Group (private)	73,687	0.2%
6	Group 1 Automotive (GPI)	66,001	0.1%
7	**DriveTime**	**52,500**	**0.1%**

(1) As a % of total 2010 used vehicles sold by franchised and independent dealerships and private sales (36.9 million). (Source – Automotive News)
(2) Source: Automotive News.

Fragmented & Underserved Market

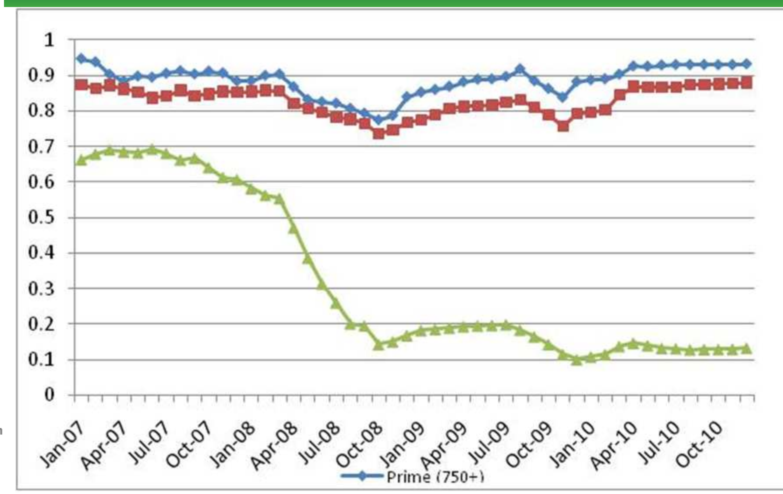
- During 2010, DriveTime accounted for 0.1% of total used vehicles sold
- Percentage of U.S. population with a FICO score under 600 is approximately 25.5% as of April 2010, up from approximately 22% as of October 2005
- Industry wide subprime approval rates have dropped from nearly 70% to around 13%
  - Withdrawal of other sub-prime lenders has driven increased customer volume to the Company
- The number of auto dealerships in the U.S. has declined by 35% in the past 15 years

Industry-Wide Number of Dealerships



Source: CNW.

Industry-Wide Loan Approval Rate



Source: CNW.
Subprime define as borrowers with FICO scores below 620.

86 DriveTime Dealerships – All Company Owned

Typical Dealership	
Units sold per month	54
Vehicle inventory	62
Sales financing	100% of sales
Staffing	10 – 15 retail and ops employees
Dealership building size	3,500 to 6,000 sf
Leasehold improvements & equipment	$400K to $600K
Typical lease term	5 years, with option for 5 to 15 years

Note: Based on 2010 averages.

Knoxville

Nashville

Dealership Pictures


Columbia


Greenville


Chattanooga

Mobile

The DriveTime Experience

Strong Internet Presence	▪ Over 50% 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 ▪ 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 put customer at ease ▪ Conveniently located next to franchise dealerships or high volume retail locations ▪ Play areas for children
Broad Vehicle Selection	▪ Typical lot inventory of 62 vehicles, model years as new as 1 to 2 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 $1,200 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, mail
- Customers can make cash payments at over 3,700 Wal-Mart stores and over 12,000 other retail locations

Centralized Collections

- Collections centralized at our four collection centers in Richmond, VA; Orlando, Florida; Dallas, TX and Mesa, AZ
- 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

Vehicle Acquisition	Vehicle Reconditioning & Distribution	Vehicle Sales

Vehicle Acquisition
- 90% sourced from auction
- $7,100 avg. vehicle cost
- 4.3 years old, 71.3k miles
- 32 buyers following centralized buy direction at over 150 auctions

Vehicle Reconditioning & Distribution
- 14 reconditioning facilities with centralized distribution
- Reject 10% of purchases
- $1,200 in reconditioning costs (excludes transport and other vehicle costs)

Vehicle Sales
- Centralized, no-haggle pricing
- 3 day "no questions asked" return policy
- $18.3 million invested in marketing in 2010
- Internet applications account for 53% of sales
- $14,491 avg. sales price

Portfolio

Underwriting / Finance
- Centralized proprietary credit scoring system
- Verify loan application data
- 21.8% avg. APR
- 53.9 month avg. term
- $1,213 avg. down payment
- $416 avg. monthly payment

Loan Servicing
- Centralized collections and re-marketing
- Proprietary collections software
- Charge-off at 91 days
- 134,000 active accounts

After-sale Support
- Centrally administer 36 month / 36,000 mile warranty
- Free oil changes at all Sears automotive locations
- Provide 24/7 roadside assistance
- Cash payments accepted at over 3,700 Wal-mart stores and over 12,000 other locations nationwide

Retail information based on 2010 averages. Portfolio Information as of December 2010.

Marketing Investment has Created Significant Brand Recognition

- Uniform television and online advertising campaigns
- $18.3 million invested in marketing in 2010
- Over 415,000 television commercials aired in 2010
- Multi faceted online marketing strategy which includes: PPC, SEO, 3rd party lead acquisition and affiliate marketing
- Approximately 53% of customers complete applications online before arriving in the dealership

Get Approved! Approved! Approved!

GO

A 36-month/36,000-mile warranty, complimentary oil changes and roadside assistance.

DRIVECARE DriveTime

The Go-to-Guys for Cars and Credit.®

BELIEVE IT

SECTION 2: UNDERWRITING & CREDIT SCORING

Typical Customer and Transaction Terms

Typical Customer	
Income	$3,300
Age	38
FICO score	517
No FICO	12%
Homeowner	17%
Checking account	90%
Time on Job Time at Residence Time in Credit Bureau	5 yrs 5 yrs 5 yrs

Typical Transaction	
Vehicle sales price	$14,491
Cost of vehicle sold	$9,166
Margin	$5,325
Down payment	$1,213
Amount financed	$14,244
APR	21.8%
Term in months	53.9

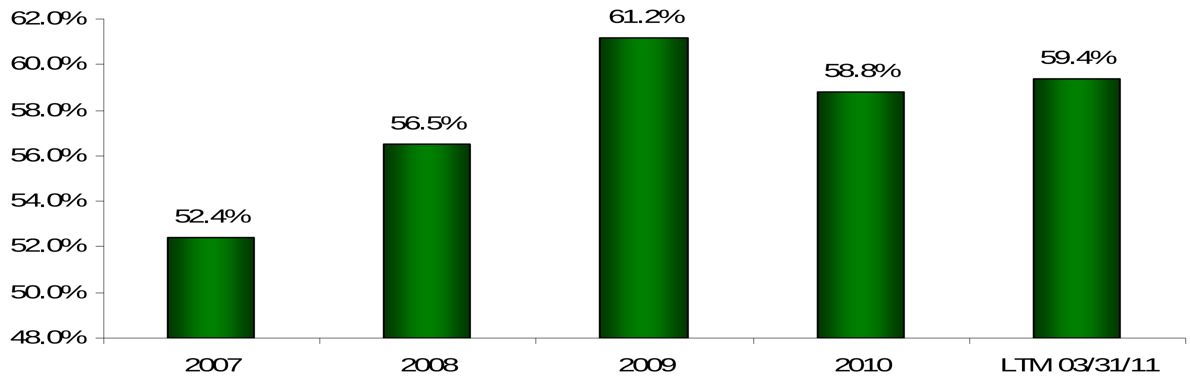
Note: Based on 2010 averages.

Expertise in Credit Risk Management through Origination Strategy and Analysis

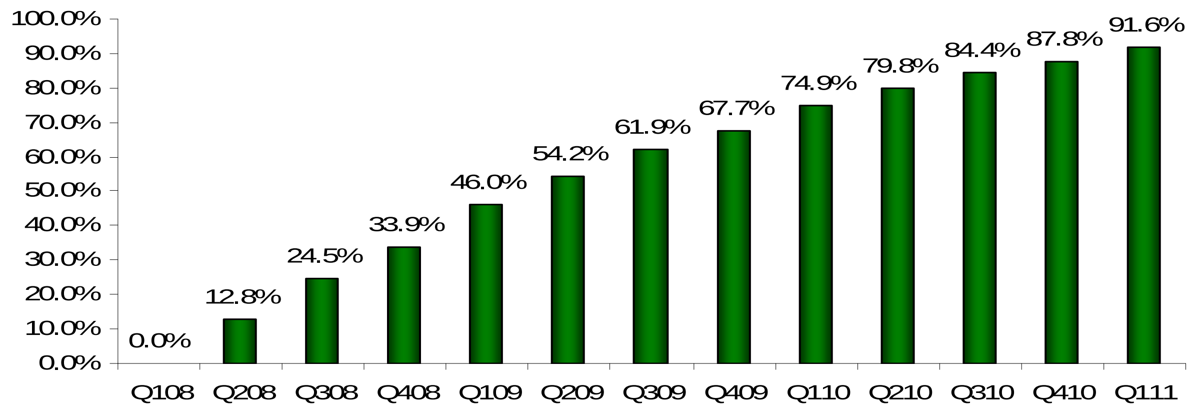
- Our proprietary scoring system is the key component in determining origination strategies
- Credit scoring system utilizes over six raw data sources from credit bureau, debit bureau, and alternative data sources
- Credit scoring system is automated & integrated
  - Dealership personnel input credit application data and initiate the credit scoring process
  - The scoring process takes a few seconds
  - Credit score determines deal terms & structure
  - Fully integrated proprietary DeskIT system matches customers to vehicles
- Gen 7 in-house credit scoring model
  - 200% more predictive than FICO
- Loss results by credit grade are tracked and reviewed monthly
  - Quarterly and annual periods
  - Cumulative unit, gross, and net loss rates
  - Grade alignment comparisons between periods

Macroeconomic Environment Led to DriveTime Tightening Credit Standards in 2nd Q 2008

Percent Originations in Top Three Credit Grades

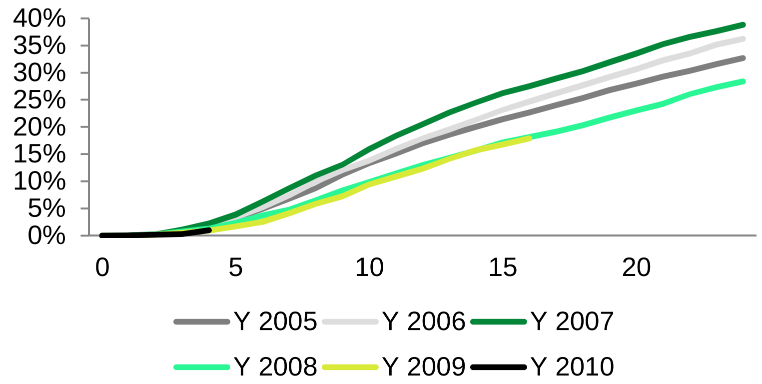


Percent of Portfolio Originated Since 3/31/08

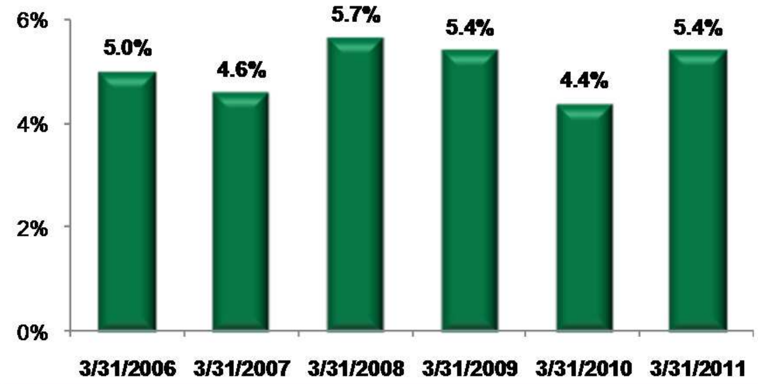


Portfolio Performance

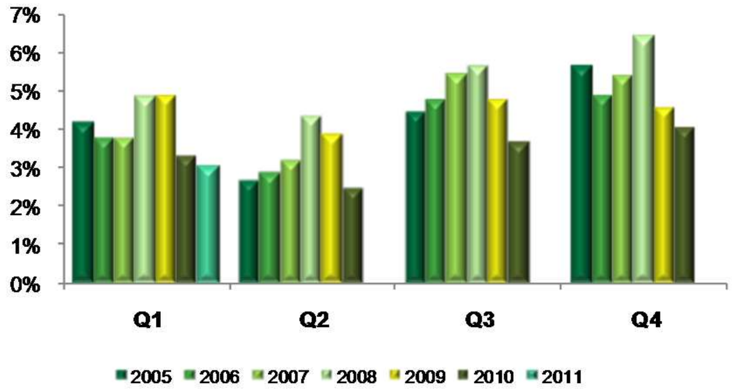
December Originations – Gross Loss Static Pool



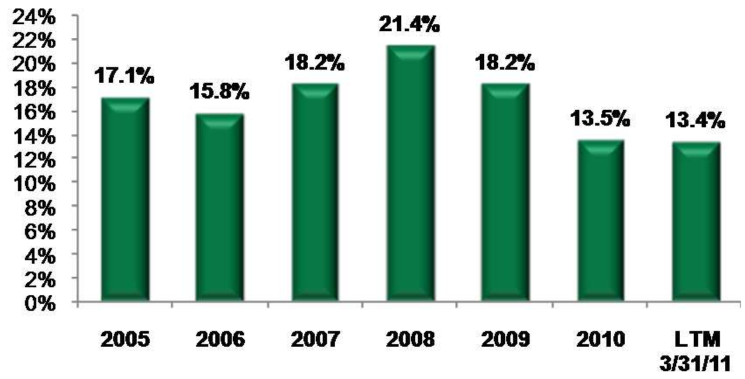
Portfolio Delinquencies Over 30 Days [(1)]



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



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

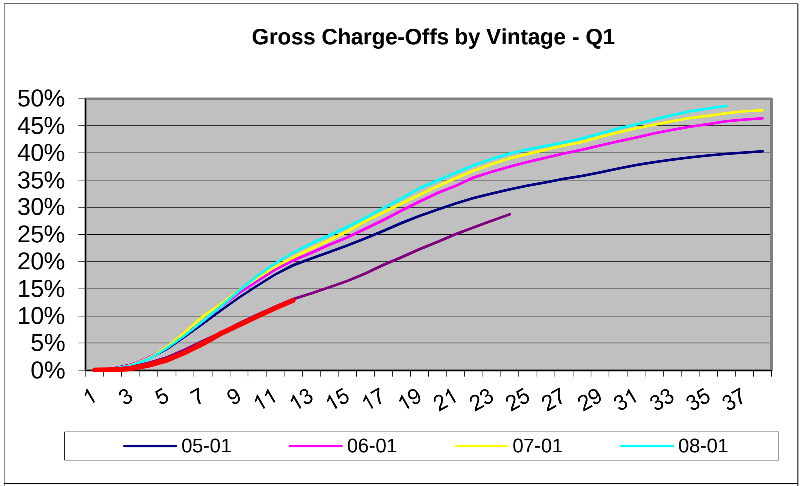


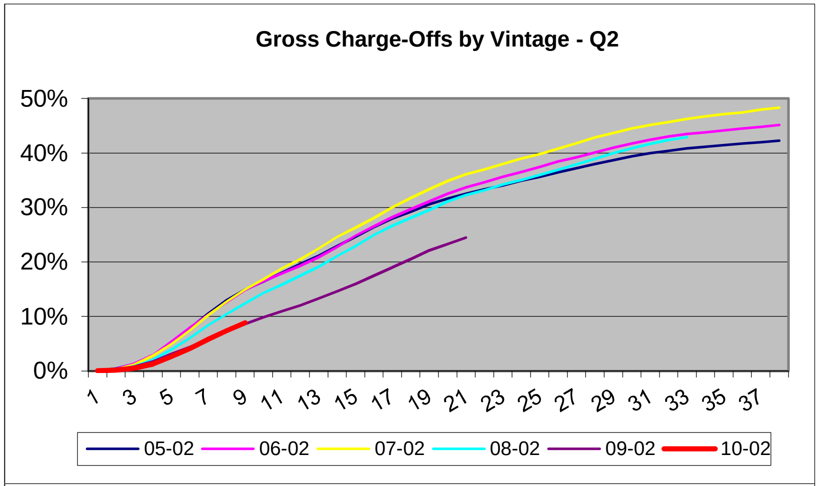
(1) Delinquencies are presented on a Sunday-to-Sunday basis, which reflects delinquencies as of the nearest Sunday to period end. Sunday is used to eliminate any impact of the day of the week on delinquencies since delinquencies tend to be higher mid-week.

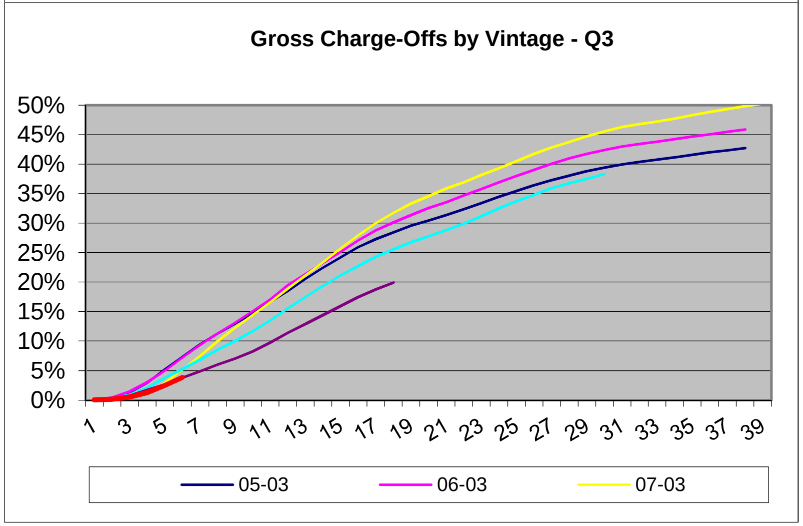
(2) Gross Loss Rates are prior to recoveries

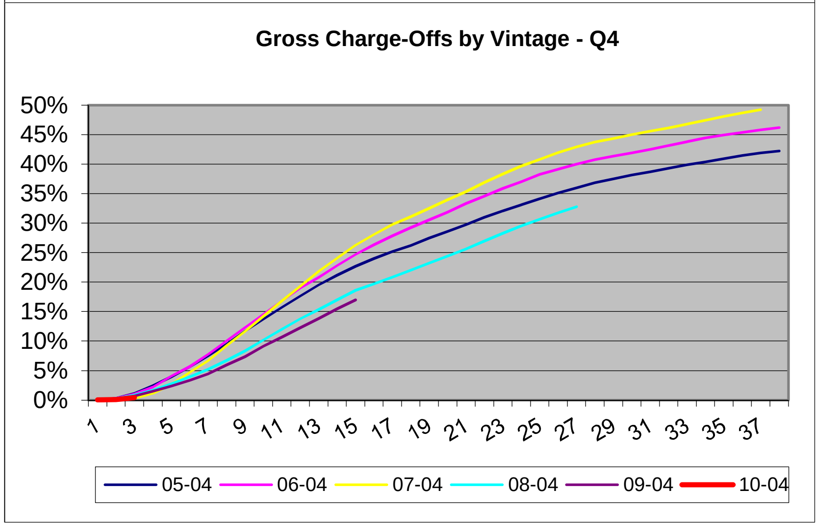
Gross Charge-offs (by Vintage)

(As of March 31, 2011)



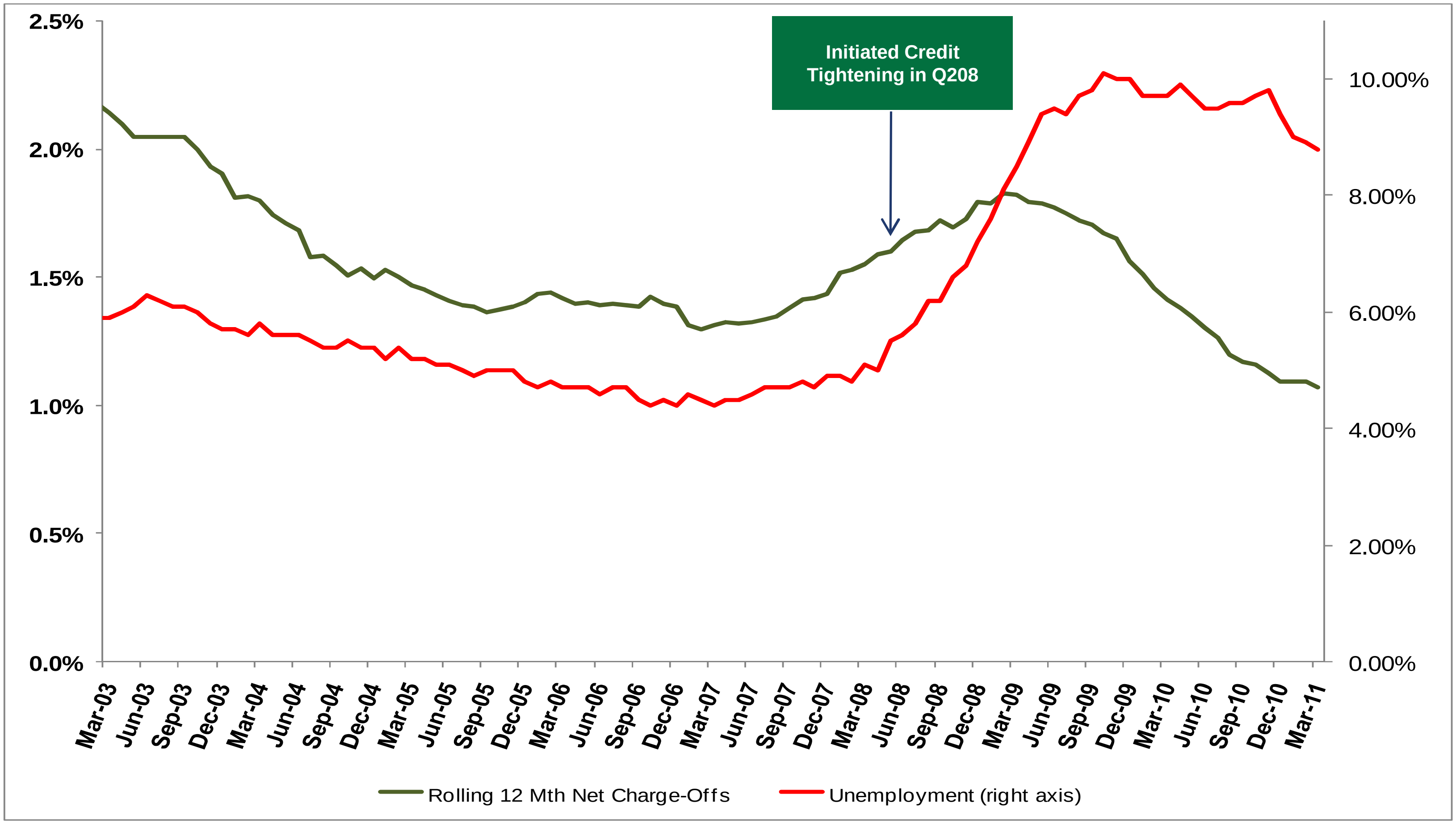






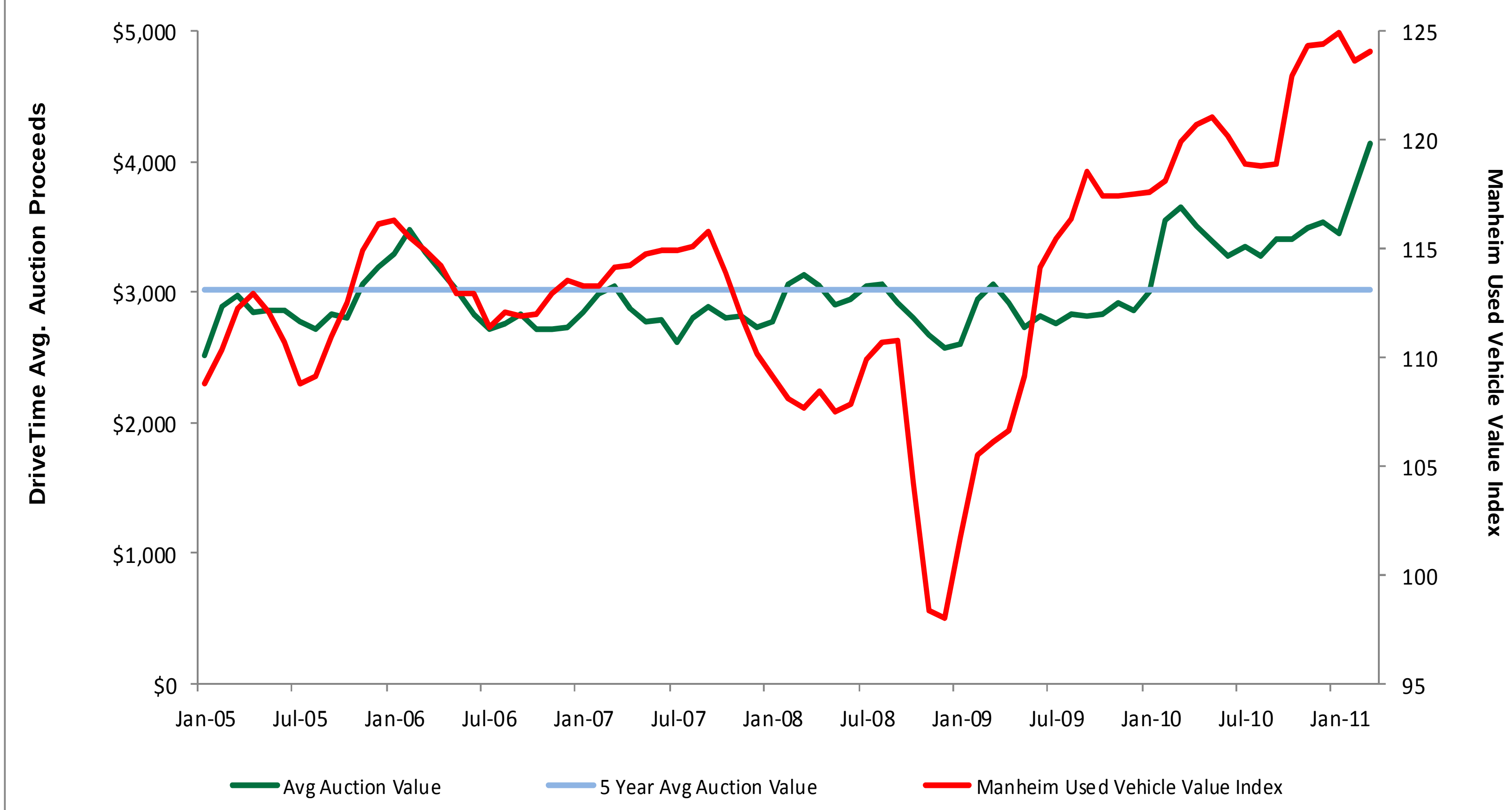
Unemployment & Net Charge-Offs

Net Charge-Off / Unemployment Correlation

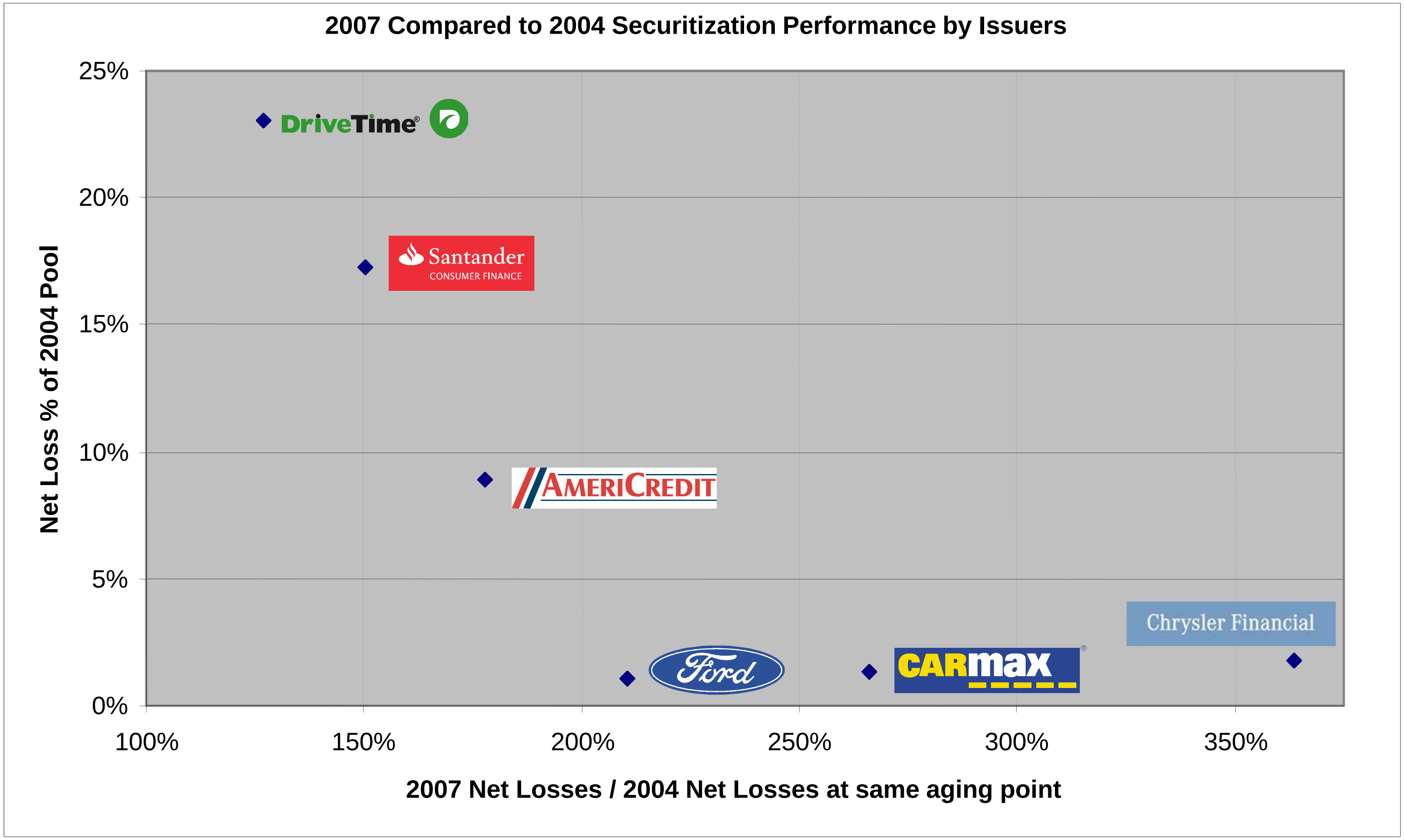


Relatively Stable Recovery Values

Historical Value of Used Vehicles



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



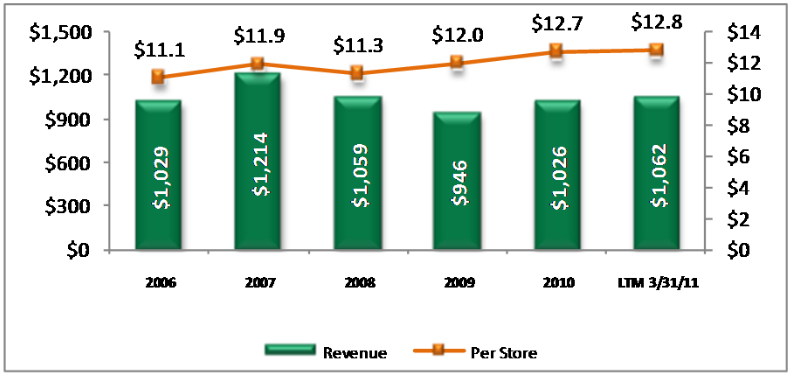
SECTION 3: FINANCIALS

History of Profitability Through Credit Cycles

- Proven ability to manage through all credit cycles

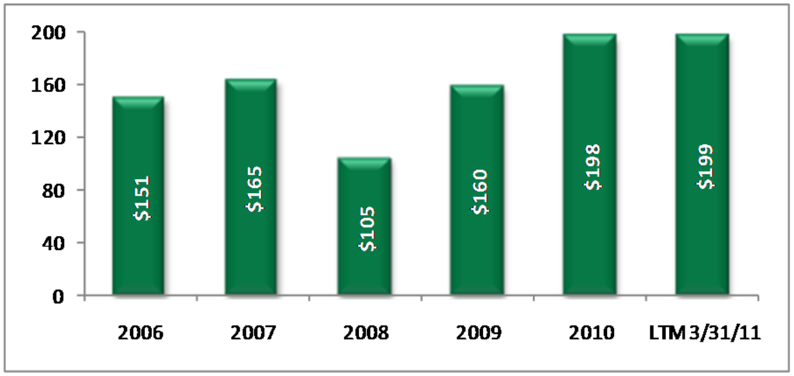
Revenue

($ Millions)

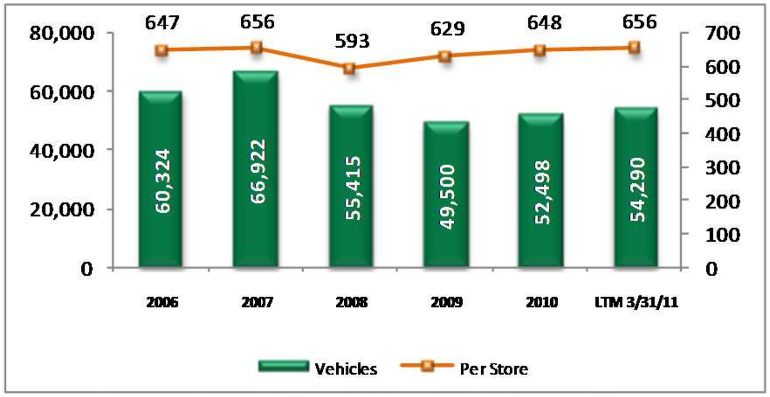


Adjusted EBITDA

($ Millions)

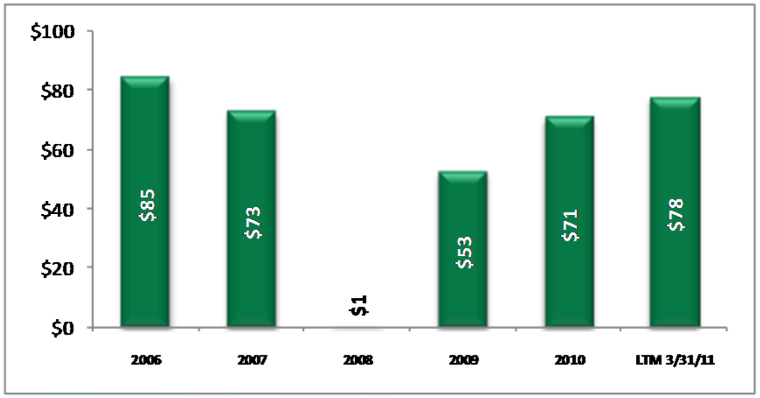


Vehicles Sold



Pre-Tax Income

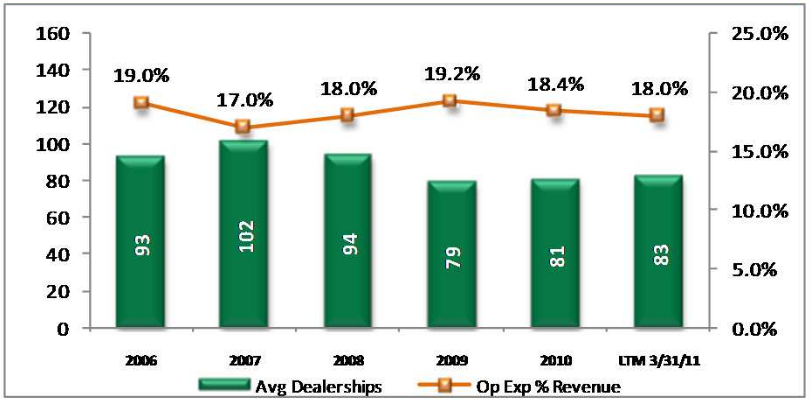
($ Millions)



Operational Metrics

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

Dealerships [1]

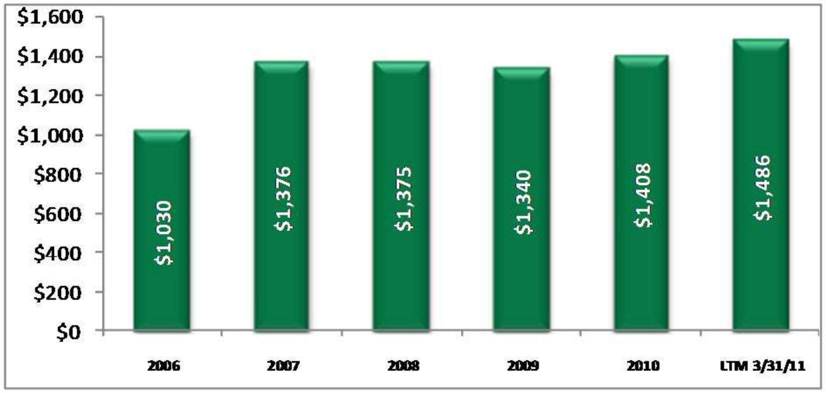


Originations

($ Millions)

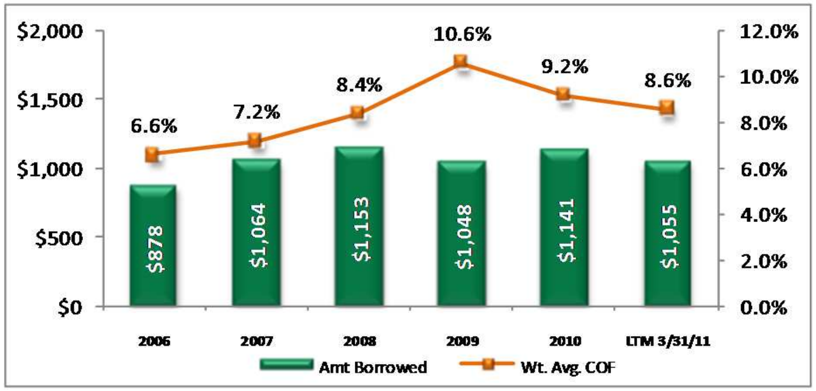
Finance Receivables

($ Millions)



Cost of Funds

($ Millions)



[1] *Operating Expenses exclude store closure costs, legal settlement, and non cash compensation expense*

Selected Financial Data

($ in millions)	Fiscal Year Ended December, 31 2006	2007	2008	2009	2010	LTM 3/31/2011
Income Statements:						
Vehicle Sales Revenue	$ 808.1	$ 963.6	$ 796.8	$ 694.5	$ 760.8	$ 791.2
Interest Income	$ 220.7	$ 250.6	$ 261.9	$ 251.8	$ 265.0	$ 270.3
Total Revenue	$ 1,028.8	$ 1,214.2	$ 1,058.6	$ 946.3	$ 1,025.7	$ 1,061.6
Pre-tax income	$ 81.7	$ 72.9	$ (0.3)	$ 52.0	$ 71.1	$ 78.5
Adjusted EBITDA	$ 151.1	$ 165.4	$ 104.5	$ 159.5	$ 197.9	$ 199.3
Balace Sheet Data:						
Finance Receivables	$ 1,129.5	$ 1,376.0	$ 1,375.0	$ 1,340.6	$ 1,408.7	$ 1,486.2
Allowance - % of Total Principal	17.4%	18.2%	18.1%	16.6%	15.0%	14.9%
Portfolio Debt	$ 823.2	$ 923.5	$ 732.6	$ 873.4	$ 817.0	$ 793.6
Non-portfolio Debt	$ 160.7	$ 246.5	$ 374.4	$ 213.9	$ 55.3	$ 55.2
Senior Notes Due 2017	$ -	$ -	$ -	$ -	$ 197.8	$ 197.9
Equity	$ 256.1	$ 276.8	$ 266.0	$ 293.1	$ 418.8	$ 460.2
Other Metrics:						
Number of Used Cars sold	60,324	66,922	55,415	49,500	52,498	54,290
Average Vehicle Sales Price	$ 13,397	$ 14,399	$ 14,378	$ 14,029	$ 14,491	$ 14,574
Gross Margin Percentage	38.3%	40.3%	40.1%	43.2%	36.7%	36.3%
Portfolio yield	21.5%	20.0%	19.3%	19.3%	19.9%	19.9%
Net Charge-Offs	15.8%	18.2%	21.4%	18.2%	13.5%	13.4%
Avg cost of funds	6.6%	7.2%	8.4%	10.6%	9.2%	8.6%

Adjusted EBITDA calculated as earnings before total interest, taxes, depreciation and amortization, store closing costs, legal settlement, non-cash compensation expense, sales tax liability adjustment, IPO expense, and gain on extinguishment of debt.

Selected Financial Ratios

	Fiscal Year Ended December, 31					LTM
	2006	2007	2008	2009	2010	3/31/2011
Profitability:						
Pre-Tax Income / Total Revenue	7.9%	6.0%	0.0%	5.5%	6.9%	7.4%
Pre-Tax ROAA Before Interest Expense	11.4%	10.5%	6.6%	11.4%	11.3%	11.2%
Pre-Tax ROAA	6.8%	5.1%	0.1%	3.7%	4.7%	5.1%
Pre-Tax ROAE	35.8%	27.4%	0.3%	18.9%	19.8%	20.9%
Asset Quality:						
Net Charge-Offs as % of Avg. principal	15.8%	18.2%	21.4%	18.2%	13.5%	13.4%
Coverage:						
Adjusted EBITDA / Total Interest	2.6x	2.2x	1.1x	1.4x	1.9X	2.2x
Collateral Coverage Ratio	n/a	n/a	n/a	n/a	2.6x	3.0x
Capital:						
Equity / Assets	19.0%	18.3%	18.6%	20.5%	27.1%	26.3%
Net Debt) / Tangible Equity	3.4x	3.8x	3.9x	3.4x	2.3x	2.2x
Net Debt / Tangible Equity + Allowance	1.9x	2.0x	2.0x	2.0x	1.6x	1.5x
Liquidity:						
Cash and Availability ($ in millions)	$121.7	$126.3	$50.2	$40.4	$145.8	$245.2
Cash and Availability / Total Assets	9.0%	8.3%	3.5%	2.8%	9.3%	15.2%

Note: Net Debt calculated as total debt less restricted cash and investments held in trust

SECTION 4: Financing Sources

Debt & Liquidity Overview as of March 31, 2011

Liquidity	• $245M of liquidity as of March 31, 2011 - $23M of unrestricted cash - $222M of availability under our credit facilities
$459M Securitization debt	• $193M securitization in December 2009. Tranche rated AAA/AA/A (2009-1) • $228M securitization in September 2010. Tranche rated AAA/AA/A/BBB (2010-1) • $214M securitization in February 2011. Tranche rates AAA/AA.A/BBB (2011-1) • Securitizations issued without a monoline insurer.
Deutsche Bank **$150M warehouse facility**	• Advance rate: 58% • Matures December 30, 2011, term out feature at maturity
UBS **$125M warehouse facility**	• $125M facility at 50% advance rate (AA-rated by DBRS) • Matures April 2011, term out feature at maturity (in April we extended the maturity to August 2012 and increased advance rate to 60%)
RBS **$50M warehouse facility**	• $50M initial facility at 50% advance rate • Matures July 2011, term out feature at maturity (in May we increased facility size to $125M, extended maturity to May 2012 and increased advance rate to 53%)
Santander **$350M warehouse/residual facility**	• $250M warehouse facility at 70% advance rate • Matures May 2011 (paid off in May 2011) • $100M residual facility taking all pledged warehouse contracts to 75% advance rate • Matures May 2012
$200MSenior Secured Notes	• Interest rate 12.625% • Issue date: June 2010 • Interest paid semi-annually • Rated B3/B • Maturity date June 15, 2017
MAFS and Santander **$50M** **revolving inventory facility**	• MAFS and Santander • Advance rate: 80% of cost, auction fees and transportation costs • Matures October 2011

DriveTime

The Go-to-Guys for Cars and Credit.

Securitization Summary

- 40 securitizations since 1996 - $4.8 billion in bonds issued
- Trust are not cross-collateralized or cross-defaulted
- No securitizations have ever exceeded period net loss or cumulative net loss triggers
- All securitizations are on balance sheet – no gain on sale accounting
  - We retain all subordinate classes of our bonds
- February 2011-1 securitization overview
  - Unwrapped Senior Sub Structure (tranched AAA, AA, A, BBB)
    - $280M Collateral, $214M Debt
    - Duration weighted coupon = 3.03%
    - Total advance rate of 76.5% to BBB rating
    - 1.5% reserve account with floor at 0.5% of original pool balance

2011-1 Pricing & Structure

DTAOT 2011-1

Pricing Date 2/2/2011

Settlement Date 2/10/2011

Class	Rating (S/D)	Size	% of Coll.	WAL	Bench	Bench Yield	Pricing Spread	Coupon	Yield	Price
A	AAA / AAA	118.99000	42.50%	0.45	EDSF	0.348%	0.65%	0.99%	0.998%	99.99734%
B	AA / AA	23.79700	8.50%	1.27	EDSF	0.555%	1.40%	1.94%	1.955%	99.99108%
C	A / A	42.55600	15.20%	1.88	EDSF	0.826%	2.25%	3.05%	3.076%	99.98813%
D	BBB / BBB	28.83800	10.30%	2.62	I Swap	1.196%	3.75%	4.89%	4.946%	99.98560%
Total Bonds		**214.18100**	**76.50%**	**1.12**			**2.26%**	**3.03%**	**3.060%**	
OC	NR	65.79447	23.50%							
Total		**279.97547**	**100.00%**							

Collateral	279.97547

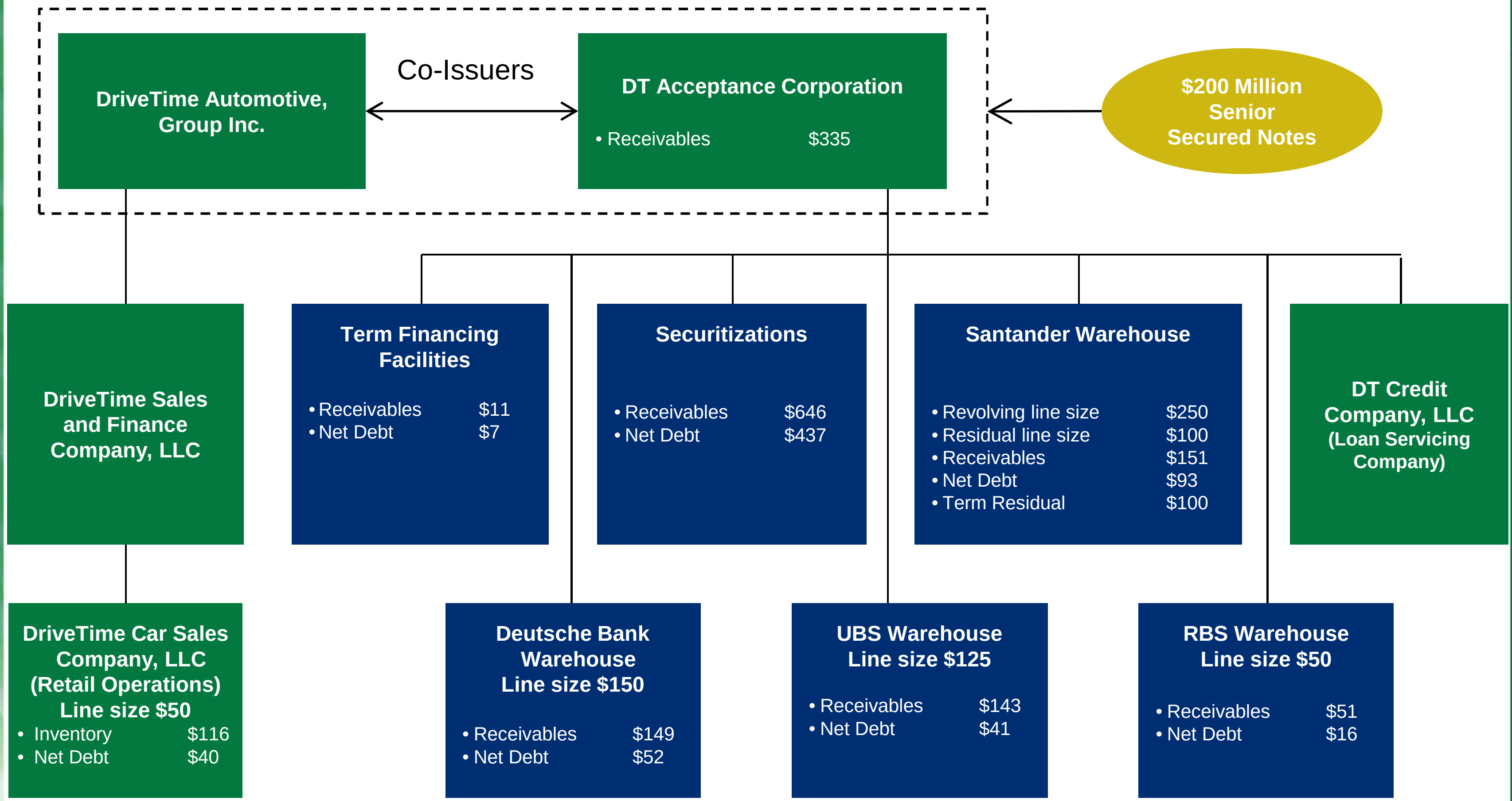
DriveTime

The Go-to-Guys for Cars and Credit.

Senior Notes Summary of Terms

Issuers	DriveTime Automotive Group, Inc. and DT Acceptance Corporation (the “Issuers”).
Issue	$200.0 million Senior Secured Notes (the "Notes").
Term	7 years.
Distribution	144A Private Placement with registration rights (S-4 filed, pending effectiveness)
Guarantees	Guaranteed on a senior basis by certain of the Issuers’ subsidiaries and on a senior secured basis by DTCS. Other existing and future subsidiaries other than SPE’s and insurance subs must become guarantors. Each guarantor will jointly and severally guarantee the Issuers’ obligations under the notes.
Ranking	Senior in right of payment to all existing and future senior subordinated indebtedness and equal in right of payment with all other existing and future senior indebtedness but will be effectively senior to all future unsecured senior indebtedness and unsecured trade credit.
Security Interest	Secured by substantially all of the Issuers’ and their domestic restricted subsidiaries’ receivables and pledged accounts (excluding inventory) subject to continued compliance with the maintenance covenants as described below. Also secured by a second-lien on inventory and (at the option of the Issuers) may be secured by a pledge of the equity of the Issuers’ special purpose subsidiaries.
Optional Redemption*	Redeemable at “make-whole” during first 4 years. Callable in 2014 at 106.313, in 2015 at 103.156 and in 2016 at 100. Three year equity clawback.
Change of Control Offer	101%.
Maintenance Covenants	The indenture governing the Notes will provide that the Issuers maintain the following financial covenants: – Collateral Coverage Ratio of 1.5 to 1 (at all times) – Minimum Net Worth of $325 million (last day of each quarter)
Certain Indenture Provisions	Limitation on ability to: incur more debt, incur liens, pay dividends or make other distributions, redeem stock, issue stock of subsidiaries, make certain investments, create liens, enter into transactions with affiliates, merge or consolidate and transfer or sell assets.

Pro Forma Collateral Structure



(Dollars in Millions)

Senior Secured Notes Collateral

	As of March 31, 2011			
	Issuers	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Total**
		($ in thousands)		
Collateral Amounts		***(Unaudited)***		
Net Receivables Value (1)	$ 288,179	$ -	$ 257,248	$ 545,428
Net Inventory Value (2)	-	56,792	-	56,792
Cash Equivalents (3)	-	-	-	-
Total Collateral Amount	$ 288,179	$ 56,792	$ 257,248	$ 602,219
12.625% Senior Secured Notes				$ 200,000
Collateral Coverage Ratio				3.0x

(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 12.625% 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 12.625% Senior Secured Notes.

Confidentiality

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