

Auto Loan Asset-Backed Securitization Industry: Market Update

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Structured Finance Ratings
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S&P's June 2009 Observations

- 1. We were six months into the year without one subprime auto loan ABS.**
- 2. Auto finance companies that had relied on securitization for funding had found the market either closed or cost prohibitive.**
- 3. Warehouse lenders were reducing their commitments, increasing borrowing rates, and reducing advance rates.**
- 4. Many subprime auto finance companies faced liquidity squeezes that resulted in their curtailing origination volumes. Some companies sold their portfolio or otherwise exited the business.**
- 5. Credit losses on 2007 and first half 2008 auto loan ABS transactions were at record high levels.**

S&P's June 2010 Observations

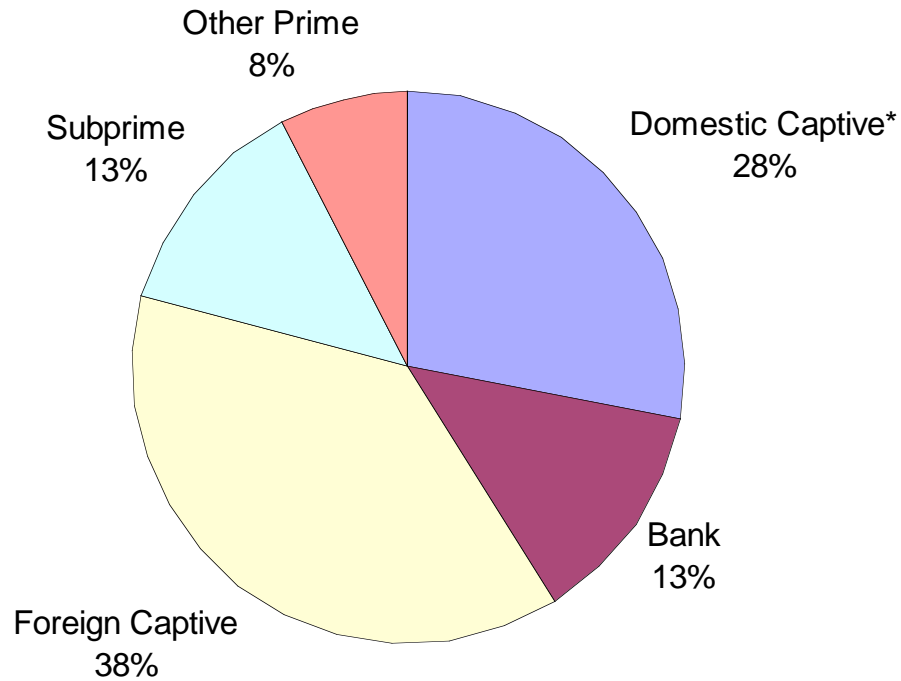
- 1. So far, five subprime auto loan ABS have closed.**
- 2. ABS spreads have narrowed significantly.**
- 3. Some warehouse lenders have renewed and/or increased their lending commitments.**
- 4. Several auto finance companies are increasing their origination volumes again.**
- 5. Thanks to tighter underwriting standards, performance is showing signs of improvement.**

Presentation Agenda

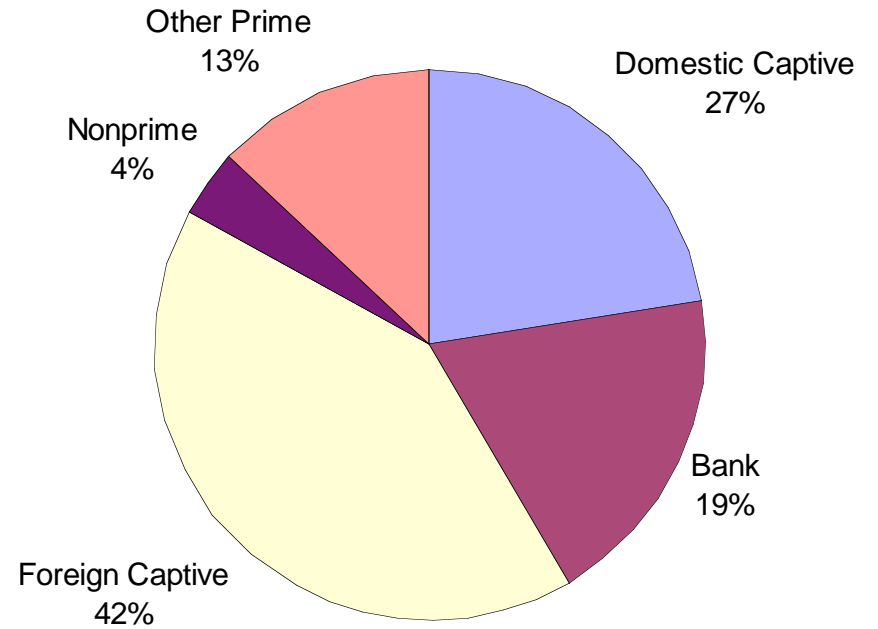
- **Auto loan ABS volume and pricing spreads**
 - Highlight five subprime auto loan ABS transactions that we have rated this year.
- **Performance update**
- **Auto loan ABS ratings performance: ratings upgrades have far exceeded downgrades.**
- **S&P's Outlook**

Consumer Auto Loan ABS Volume (Public & Private) – Through May 31

2010 – 24 Transactions - \$19.14 Billion



2009 – 11 Transactions - \$13.15 Billion

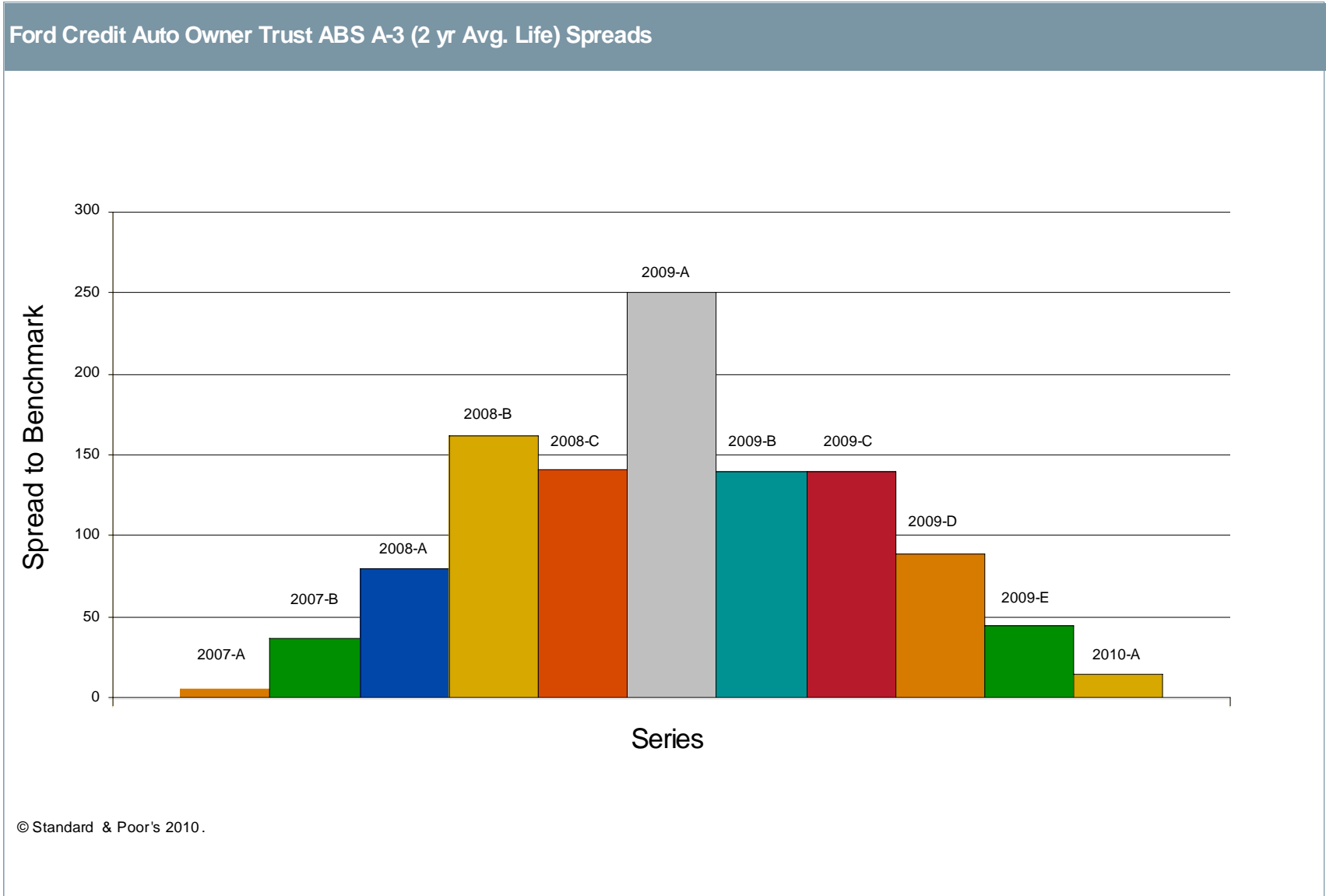


*Domestic Captives include Ally Bank (AART 2010-1).

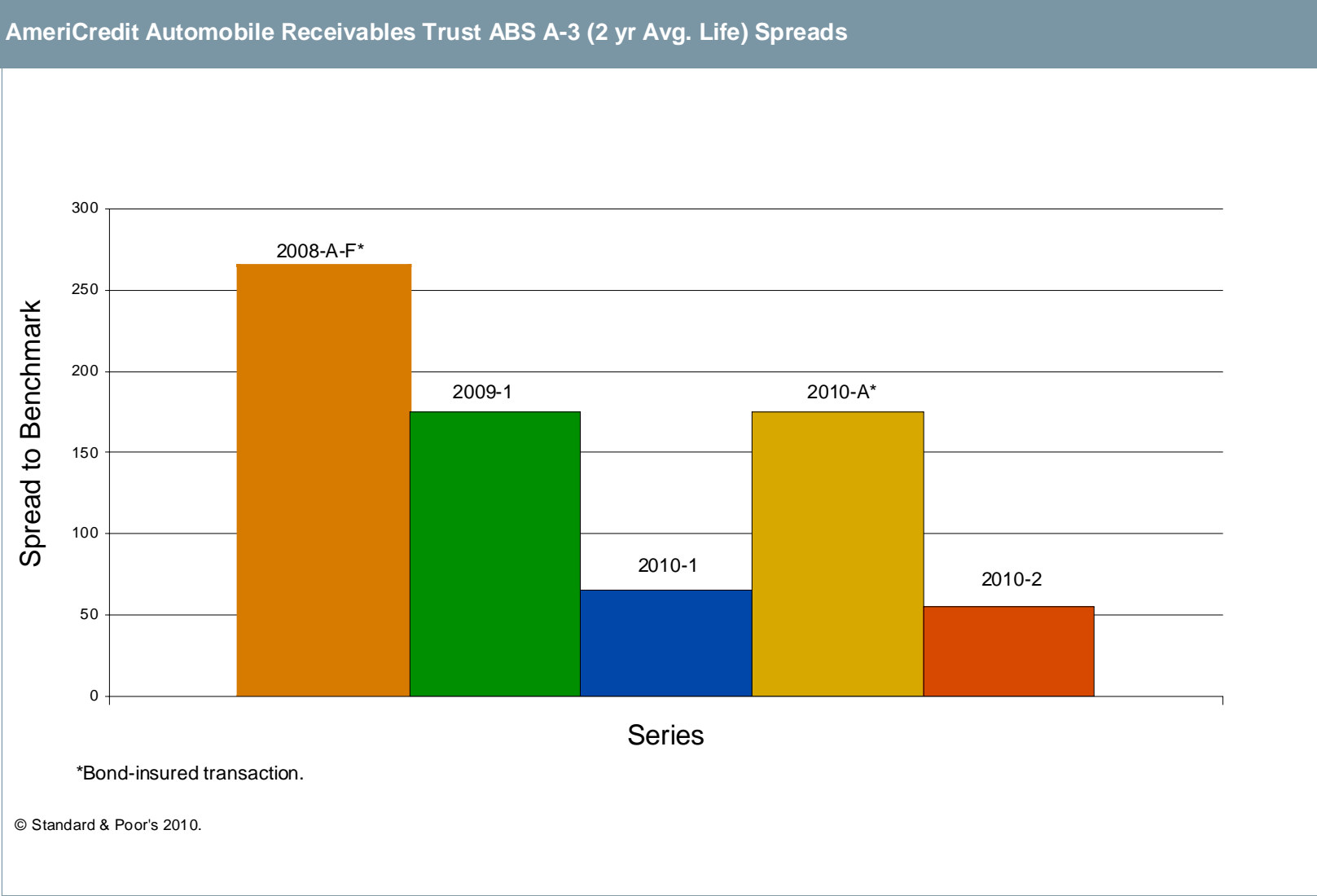
Source: Standard & Poor's 2010.

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Ford Credit ABS A-3 (2 yr. Avg. Life) Spreads



AmeriCredit ABS A-3 (2 yr. Avg. Life) Spreads



Subprime Transactions Issued in 2010

AmeriCredit Automobile Receivables Trust 2010-1

Priced February 4, 2010

Class	Amount (\$Mil.)	WA Life (yrs)	Interest Rate (%)	Spread (bps)	Initial Hard C/E (%)*
Class A-1 (A-1+)	132.60	0.23	0.29642	5	43.5
Class A-2 (AAA)	147.54	0.85	0.97	55	43.5
Class A-3 (AAA)	123.30	1.85	1.66	65	43.5
Class B (AA)	75.86	2.73	3.72	375	32.5
Class C (A)	79.31	3.55	5.19	525	21
Class D (BBB)	41.39	3.84	6.65	675	15
Total Rated Debt	600.00				
S&P ECNL**	13.25% - 13.75%				

*Percent of the initial receivables balance.

**Expected cumulative net loss at closing.

Sources: Prospectus Supplement, S&P presale report, Asset-Backed Alert

Subprime Transactions Issued in 2010

Tidewater Auto Receivables Trust 2010-A

Priced February 5, 2010

Class	Amount (\$Mil.)	WA Life (yrs)	Interest Rate (%)	Initial Hard C/E (%)*
Class A (A)	93.75	1.20	5.92	26.5
Class B (BBB)	12.50	2.74	9.79	16.5
Total Rated Debt	106.25			
S&P ECNL**	13.25% - 13.75%			

*Percent of the initial receivables balance.

**Expected cumulative net loss at closing.

Transaction includes CNL triggers that build C/E.

Sources: Prospectus, S&P presale report

Subprime Transactions Issued in 2010

AmeriCredit Automobile Receivables Trust 2010-A

Priced March 26, 2010

Class	Amount (\$Mil.)	WA Life (yrs)	Interest Rate (%)	Spread (bps)	Initial Hard C/E (%)*
Class A-1 (A-1+)	36.0	0.16	0.31327	5	18 + Bond Insurance
Class A-2 (AAA/A SPUR**)	71.0	0.99	1.46	90	18 + Bond Insurance
Class A-3 (AAA/A SPUR**)	93.0	3.01	3.51	175	18 + Bond Insurance
Total Rated Debt	200.0				

S&P ECNL*** 13.0% - 13.5%

*Percent of the initial receivables balance. Bond insurance provided by Assured Guaranty Corp. ('AAA').

**Standard & Poor's Underlying Rating.

***Expected cumulative net loss at closing.

Transaction includes CNL triggers that build C/E.

Sources: Prospectus Supplement, S&P presale report, Asset-Backed Alert

Subprime Transactions Issued in 2010

AmeriCredit Automobile Receivables Trust 2010-2

Priced May 13, 2010

Class	Amount (\$Mil.)	WA Life (yrs)	Interest Rate (%)	Spread (bps)	Initial Hard C/E (%)*
Class A-1 (A-1+)	152.1	0.21	0.50068	9	38.5
Class A-2 (AAA)	177.7	0.99	1.22	50	38.5
Class A-3 (AAA)	76.6	2.03	1.71	55	38.5
Class B (AA)	52.8	2.66	2.73	125	30.25
Class C (A)	65.6	3.33	4.52	275	20.0
Class D (BBB)	60.8	3.87	6.24	425	10.5
Class E (BB)	14.4	3.88	8.66	N/A	8.25
Total Rated Debt	600.0				
S&P ECNL**	12.5% - 13.0%				

*Percent of the initial receivables balance.

**Expected cumulative net loss at closing.

Transaction does not include CNL triggers that build C/E.

Sources: Prospectus Supplement, S&P presale report, Asset-Backed Alert

Subprime Transactions Issued in 2010

Santander Drive Auto Receivables Trust 2010-1

Priced May 19, 2010

Class	Amount (\$Mil.)	WA Life (yrs)	Interest Rate (%)	Spread (bps)	Initial Hard C/E (%)*
Class A-1 (A-1+)	366.0	0.18	0.51776	10	44.5
Class A-2 (AAA)	287.0	0.90	1.36	60	44.5
Class A-3 (AAA)	268.0	2.15	1.84	65	44.5
Class A-4 (AAA)	79.0	3.05	2.43	85	44.5
Total Rated Debt	1,000.0				
S&P ECNL**	21.0% - 21.5%				

*Percent of the initial receivables balance.

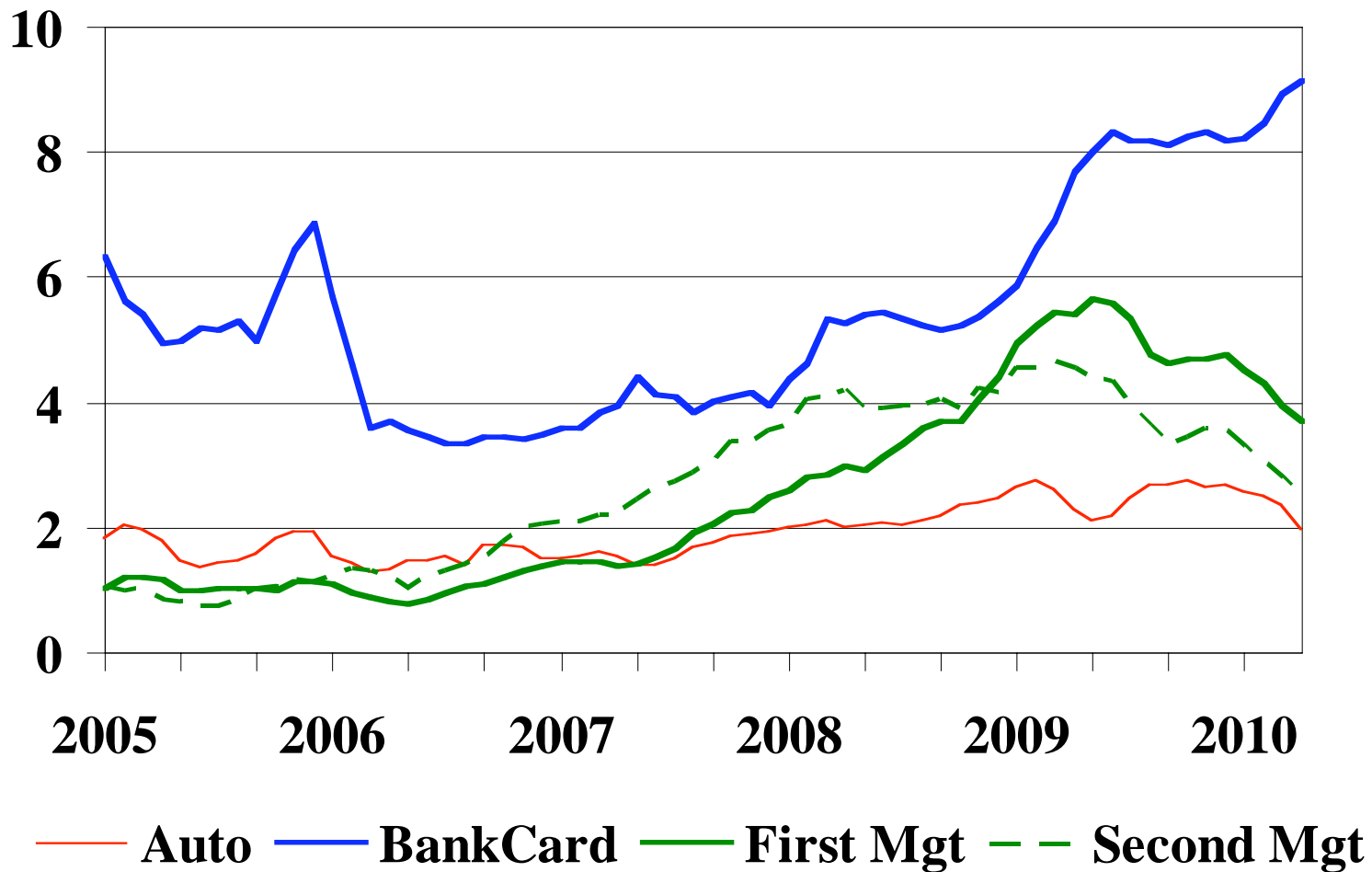
**Expected cumulative net loss at closing.

Transaction includes CNL triggers that build C/E.

Sources: Prospectus Supplement, S&P presale report, Asset-Backed Alert

Default Rates Begin To Drop Except For Credit Cards

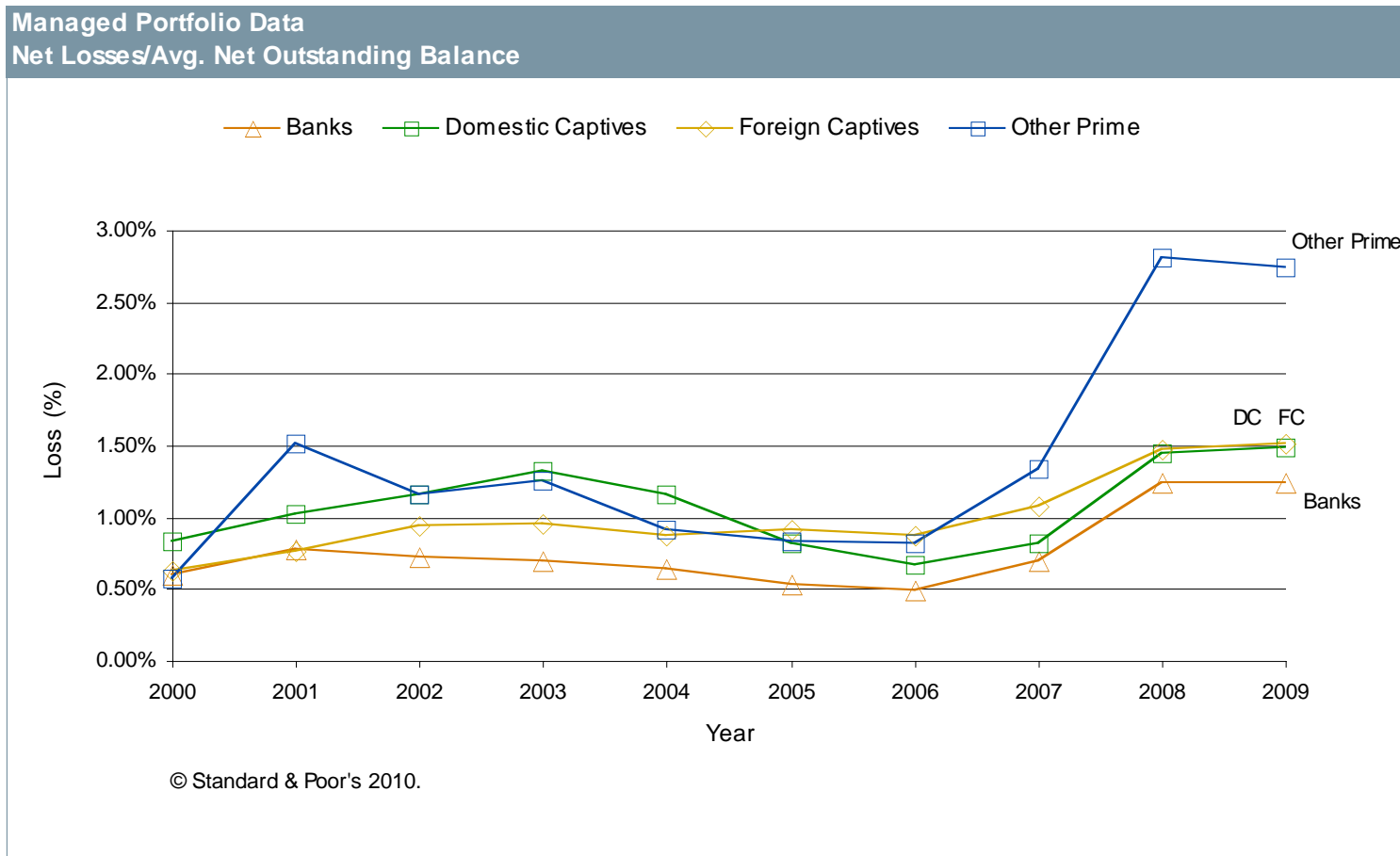
(Percent)



Source: S&P/Experian

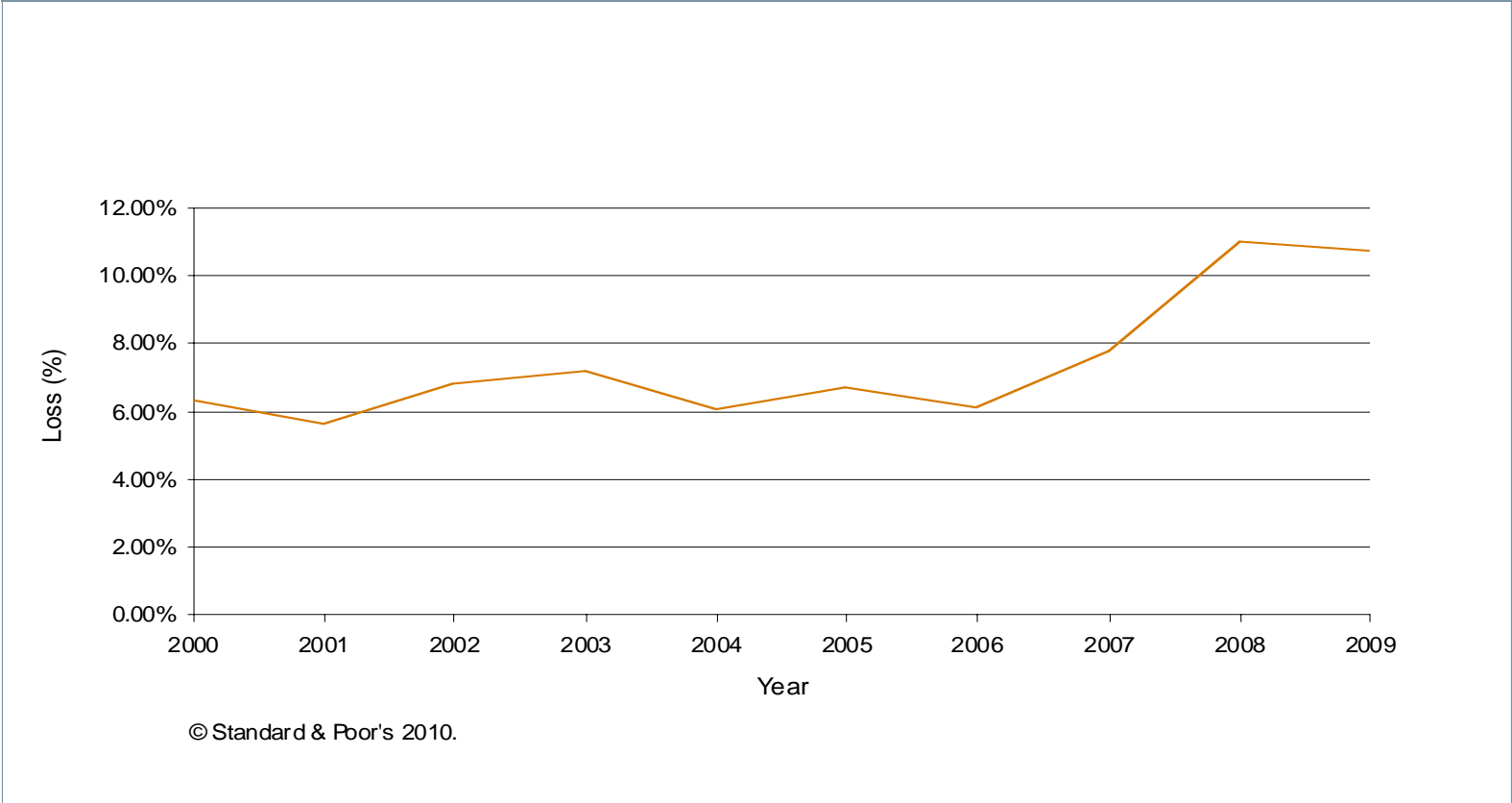
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Managed Portfolio Data – Net Losses

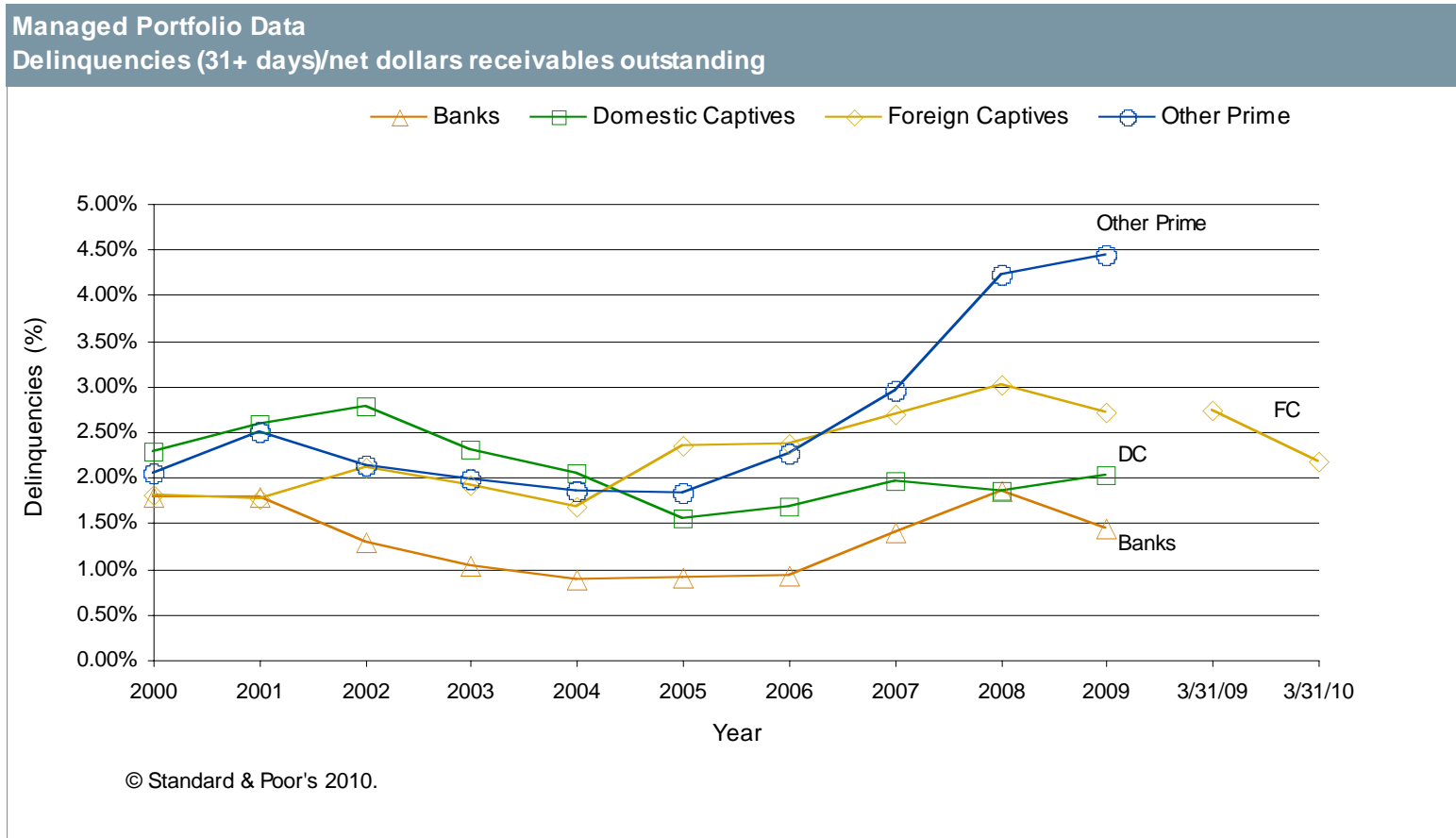


Managed Portfolio Data – Subprime Net Losses

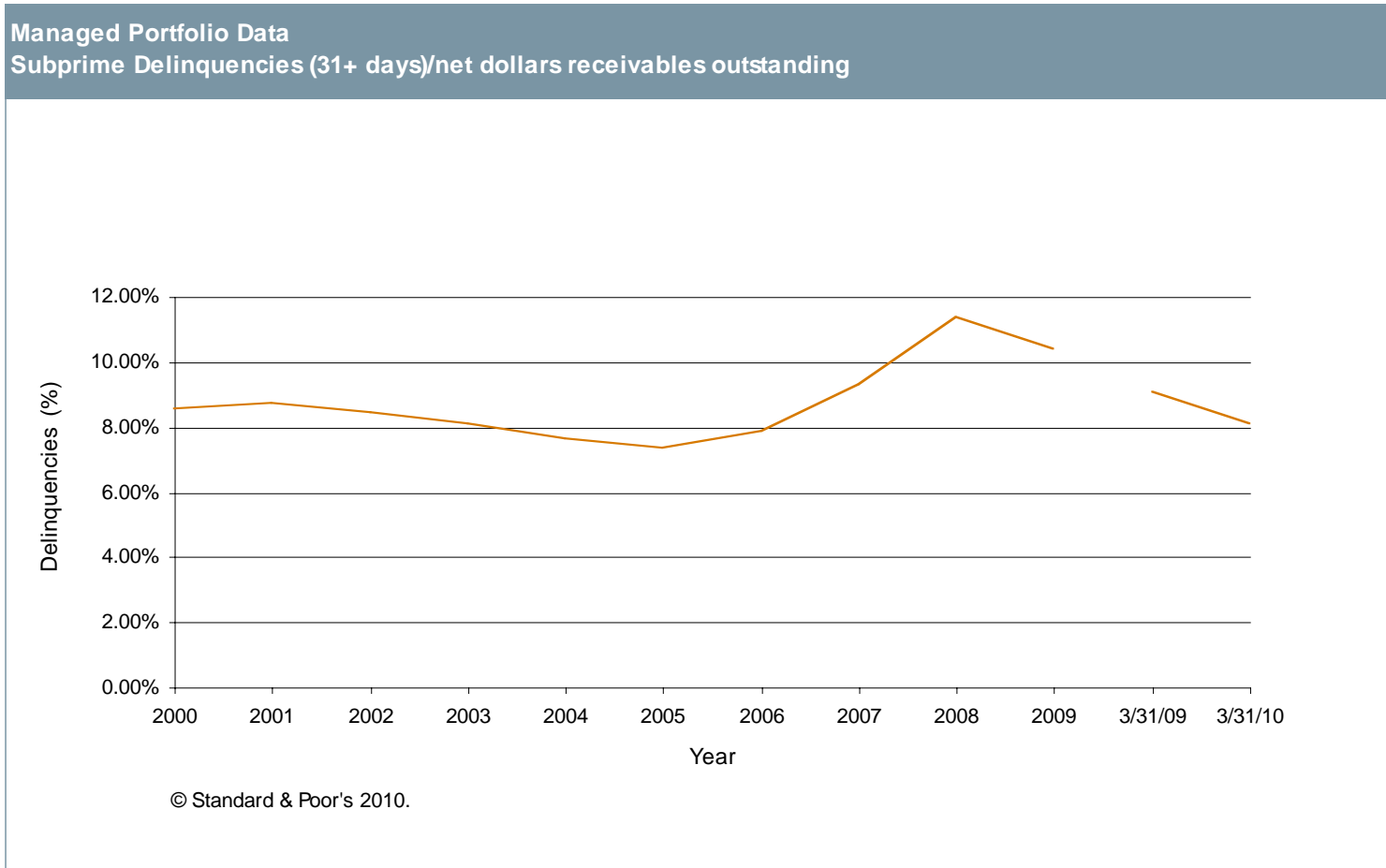
Managed Portfolio Data
Subprime Net Losses/Avg. Net Outstanding Balance



Managed Portfolio Data – Delinquencies (31+ days)

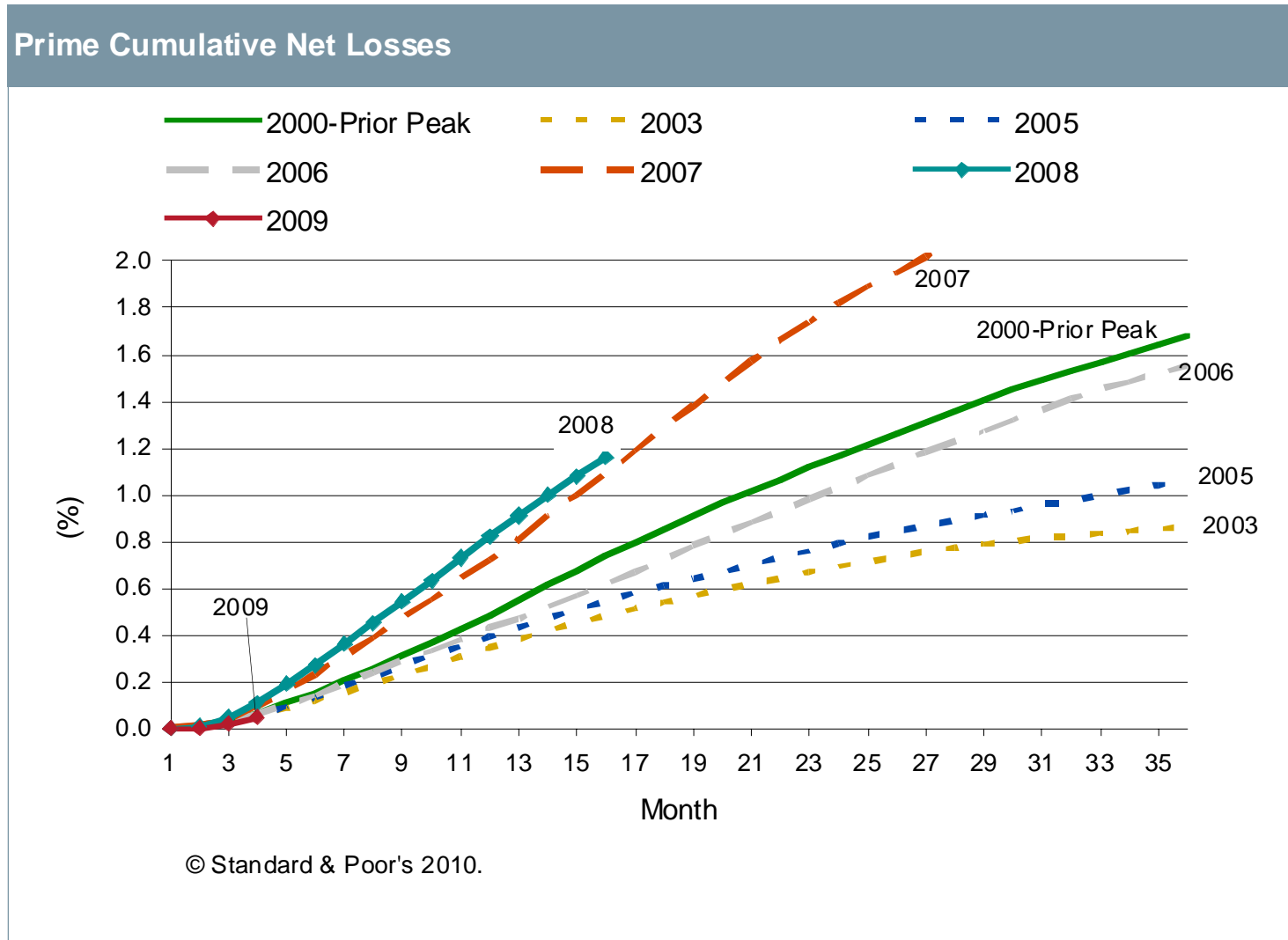


Managed Portfolio Data – Subprime Delinquencies (30+ days)



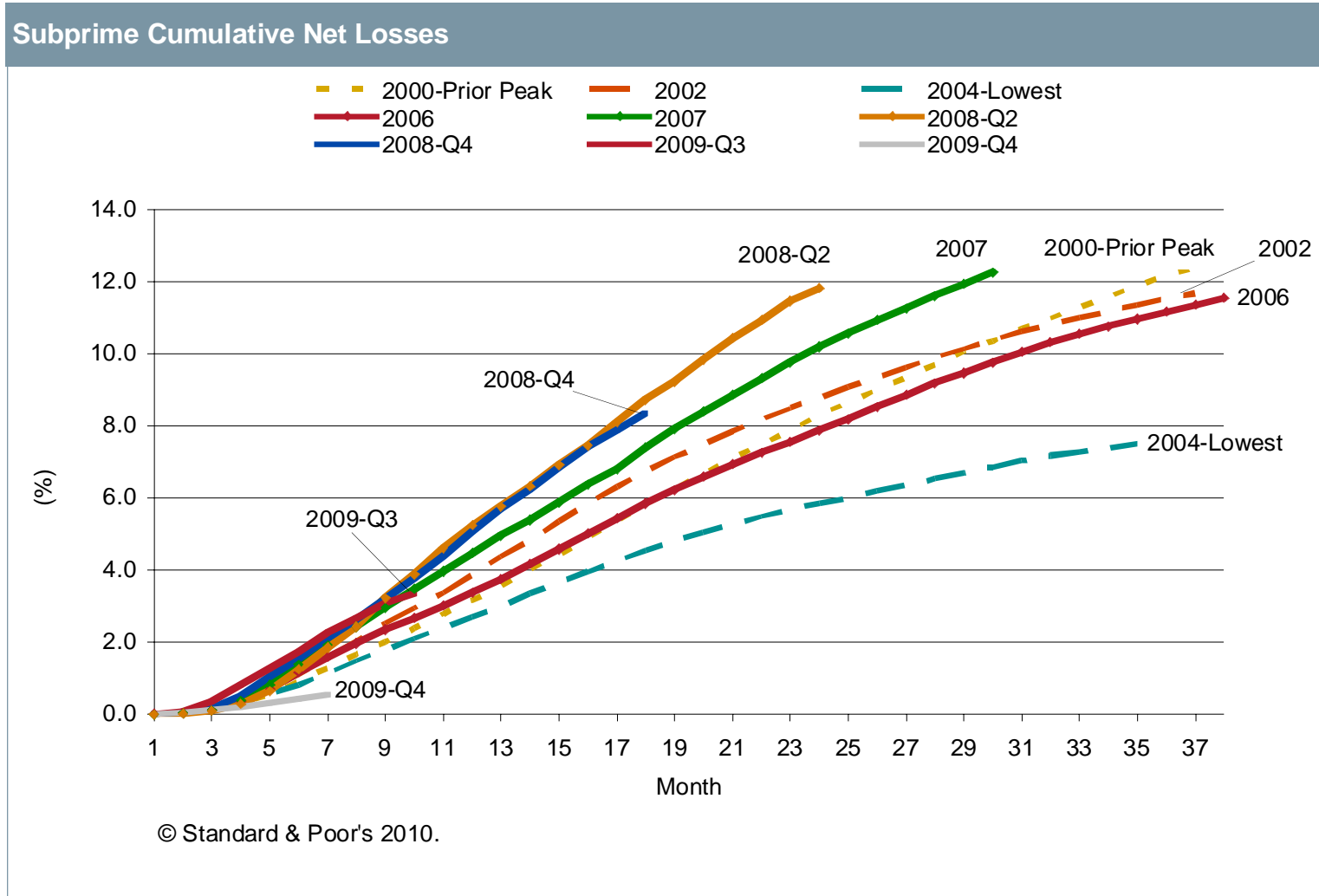
Prime Auto Loan ABS Performance

Standard & Poor's Auto Loan Static Index



Subprime* Auto Loan ABS Performance

Standard & Poor's Auto Loan Static Index – Cumulative Net Losses



*Typically pools with a weighted average FICO score of less than 620.

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Collateral Trends

	<u>Weighted Avg</u> <u>APR %</u>	<u>Used %</u>	<u>Contracts with orig</u> <u>mat > 60 mos</u>	<u>Weighted Avg.</u> <u>FICO</u>	<u>Weighted Avg</u> <u>LTV %</u>
Prime					
2003	5.25	21.21	15.86	717	
2004	5.34	28.42	31.39	719	
2005	5.79	24.62	32.76	719	
2006	5.62	22.36	40.47	715	
2007	5.82	21.38	40.97	713	102.47
2008	5.83	25.02	40.58	725	99.13
2009	5.21	25.64	39.79	741	98.17
4 Mo. - 2010	4.88	29.51	39.14	745	96.65
Subprime					
2003	16.29	68.87	42.87	589	
2004	16.22	64.14	45.76	590	
2005	14.96	63.63	52.64	592	
2006	15.42	71.51	67.59	589	
2007	15.97	74.14	66.42	594	120.05
2008	17.05	79.31	71.54	586	120.61
2009	15.21	75.10	81.72	619	114.68
4 Mo. - 2010	18.03	72.84	70.57	581	113.89

Source: Standard & Poor's 2010.

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Auto Loan ABS Upgrades/Downgrades (Credit Only)*

	<u>Upgrades</u>	<u>Downgrades</u>
2001	56	0
2002	25	1
2003	32	22
2004	48	0
2005	87	0
2006	91	0
2007	116	2
2008	23	0
2009	95	7
2010[^]	42	2

*Not including bond insured transactions
^Through May 26, 2010.

2010 Year-To-Date Rating Actions

- AmeriCredit Automobile Receivables Trust: 10 ratings upgraded from four transactions on Apr. 30.
- GS Auto Loan Trust: 2 ratings downgraded from one transaction on May 20.
- Santander Drive Auto Receivables Trust: 1 rating upgraded on Jan. 14
- Wachovia Auto Owner Trust: 3 ratings upgraded from two transactions on Feb. 4
- Huntington Auto Trust: 2 ratings upgraded from one transaction on Feb. 9
- USAA Auto Owner Trust: 4 ratings upgraded from four transactions on Feb. 22.
- UPFC Auto Receivables Trust: 2 ratings upgraded from two transaction on Mar. 9
- Capital One Prime Auto Receivables Trust: 1 rating upgraded on Mar. 9
- Merrill Auto Trust Securitization: 4 ratings upgraded from two transactions on Mar. 19
- Credit Acceptance Auto Loan Trust: 1 rating upgraded on Apr. 2
- Bank of America Auto Trust/Banc of America Securities Auto Trust: 9 ratings upgraded from two transactions on Apr. 7
- JPMorgan Auto Receivables Trust: 4 ratings upgraded from two transactions on Apr. 26.
- Prestige Auto Receivables Trust: One rating upgraded on Apr. 19.

S&P Auto Loan ABS Outlook

- **Our Ratings outlook for the remainder of 2010 is generally positive to stable**
 - 2010 upgrades are on pace to surpass 2009 upgrades and could be in line with or exceed our record year of upgrades seen in 2007. Most upgrades have taken place on 2006 and 2007 vintage transactions.
 - There may be some additional downgrades in 2010, however, we believe they will generally be confined to the lower-rated classes from the 2007 and 2008 vintage transactions.
 - We currently believe that both the ratings performance as well as the collateral performance for the late-2008 vintage, as well as the 2009 and 2010 vintage transactions which we have rated will generally be better than the 2007 and early-2008 vintages. Some reasons may include:
 - Many lenders had tightened their credit policies starting in mid-2008
 - Increase in initial credit enhancement for most 2008 and first half 2009 transactions
 - Strong performance of used vehicle prices, helping to boost recovery rates