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Special Comment

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Prime Auto Loan Credit Indexes: 4th Qtr 1999/1st Qtr 2000 Update Industry's Pool Performance Remains Stable

Highlights

- First Quarter 2000 issuance volume is on par with total 1999 prime issuance on an annualized basis.
- The industry's net cumulative loss rate, which had declined steadily after reaching a record high of 1.11% in January 1999, remains stable, with a 0.91% average in 1st Quarter 2000.
- The 60+ delinquency rate, which likewise reached a historic high of 1.07% at the end of 1998 and beginning of 1999, declined to 0.55% in March 2000, after increasing in December 1999 and January 2000 due to effects of seasonality.
- According to U.S. Bureau of Labor Statistics data, the used car and truck market continues to be relatively weak, although there is a slight trend upwards after accounting for seasonality.
- Cumulative net loss static pool data of securitized prime auto deals from 1992 through 1st Quarter 1999 show year-to-year improvement beginning in 1997, with further improvement in the first 12 months of the 1999 vintage year.
- The Big Three, which continue to outperform the prime industry as a whole, exhibited a moderate increase in its cumulative loss rate in 1st Quarter 2000 after showing a flat trend through the 3rd and 4th Quarters of 1999. The Big Three's delinquency rate in March 2000, at 0.32%, was the lowest since May 1998, after having declined from a seasonal high in the winter months.
- The Big Three's used car percentage, at 32.65% in March 2000, has remained relatively unchanged since summer 1999.

Aggregate Auto Loan Indexes – December 1999*

Auto Loan Indexes	Dec-99	Dec-98	Change	3-Mth Avg		%	YTD Avg.		%
				% Oct-Dec	Oct-Dec		YTD	YTD	
				1999	1998	Change	12/99	12/98	Change
Net Loss/Avg. Receivables	1.25	1.66	-25	1.24	1.78	-30	1.25	1.40	-10
60+ Days Delinquency Rate	0.78	1.06	-26	0.73	0.99	-26	0.76	0.76	-1
Cum. Loss/ Original Amount	0.91	1.08	-16	0.90	1.05	-15	0.99	1.01	-2
Cum. Loss/Liquidations	1.75	2.20	-20	1.78	2.16	-18	1.93	2.03	-5
Average Seasoning (months)	23	23	0	23	23	-1	23	23	-1

Aggregate Auto Loan Indexes – March 2000

Auto Loan Indexes	Mar-00	Mar-99	Change	3-Mth Avg		%	YTD Avg.		%
				% Jan-Mar	Jan-Mar		YTD	YTD	
				2000	1999	Change	3/00	3/99	Change
Net Loss/Avg. Receivables	1.36	1.65	-17	1.31	1.62	-19	1.31	1.62	-19
60+ Days Delinquency Rate	0.55	0.70	-22	0.67	0.91	-26	0.67	0.91	-26
Cum. Loss/ Original Amount	0.94	1.11	-15	0.91	1.11	-18	0.91	1.11	-18
Cum. Loss/Liquidations	1.79	2.13	-16	1.75	2.16	-19	1.75	2.16	-19
Average Seasoning (months)	23	23	0	23	23	-2	23	23	-2

* Tables for January 2000 and February 2000 are in Appendix 4

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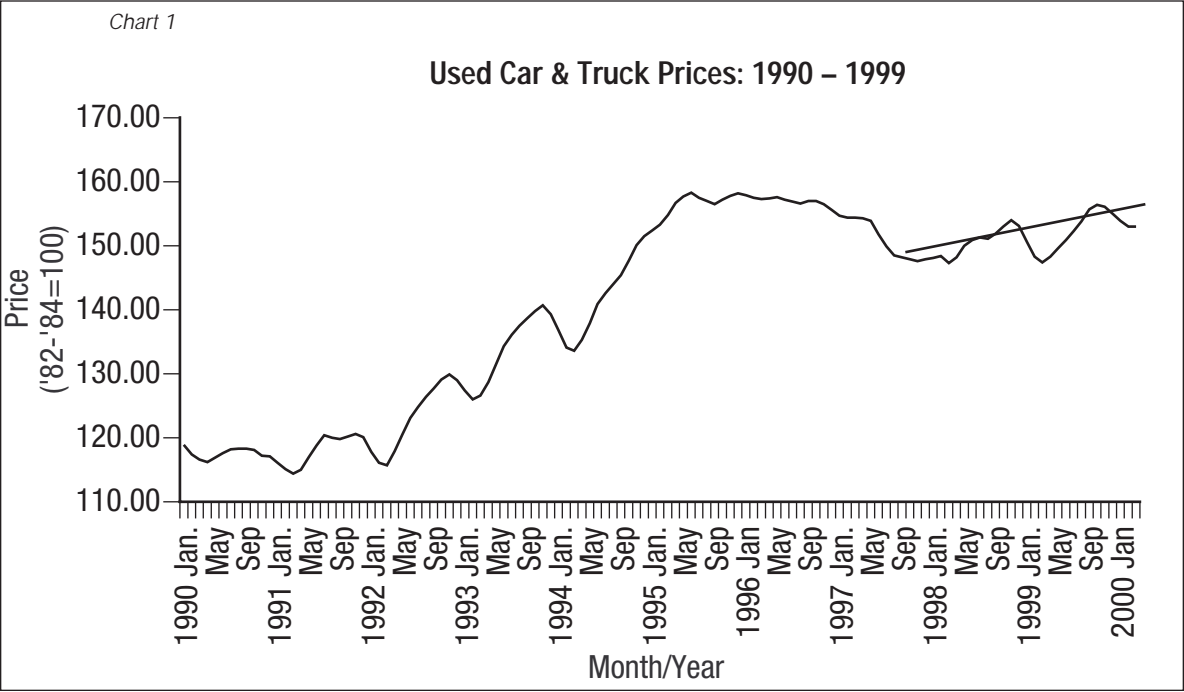
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Public Volume: 4th Quarter 1999 and 1st Quarter 2000

Prime auto issuers in 4th Quarter 1999 contributed only \$2.2 billion to the \$22.9 billion that was issued in all of 1999 while the Big Three stood on the side lines. Some notable offerings included that of one of the first Internet lenders, PeopleFirst.com, which issued a \$116 million FSA-wrapped public transaction. Only one captive, Mitsubishi Motor Credit of America, securitized in the 4th Quarter, with a \$740 million deal. Y2K-related concerns caused some issuers to postpone issuance plans until the new year.

Public 1st Quarter 2000 volume amounted to \$5.4 billion. If issuance keeps up this pace, total volume for 2000 will be on par with previous years, with an annualized sum of \$21.5 billion. Ford Motor Credit Company and Chrysler Financial Company issued \$2.3 billion and \$1.5 billion, respectively.



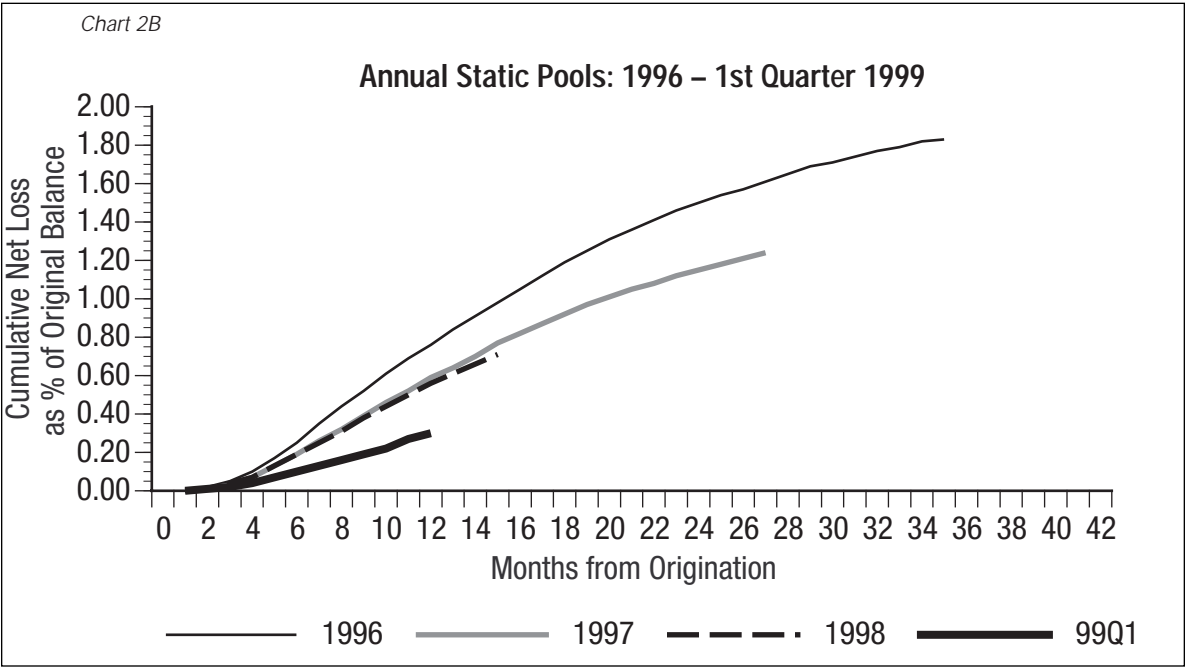
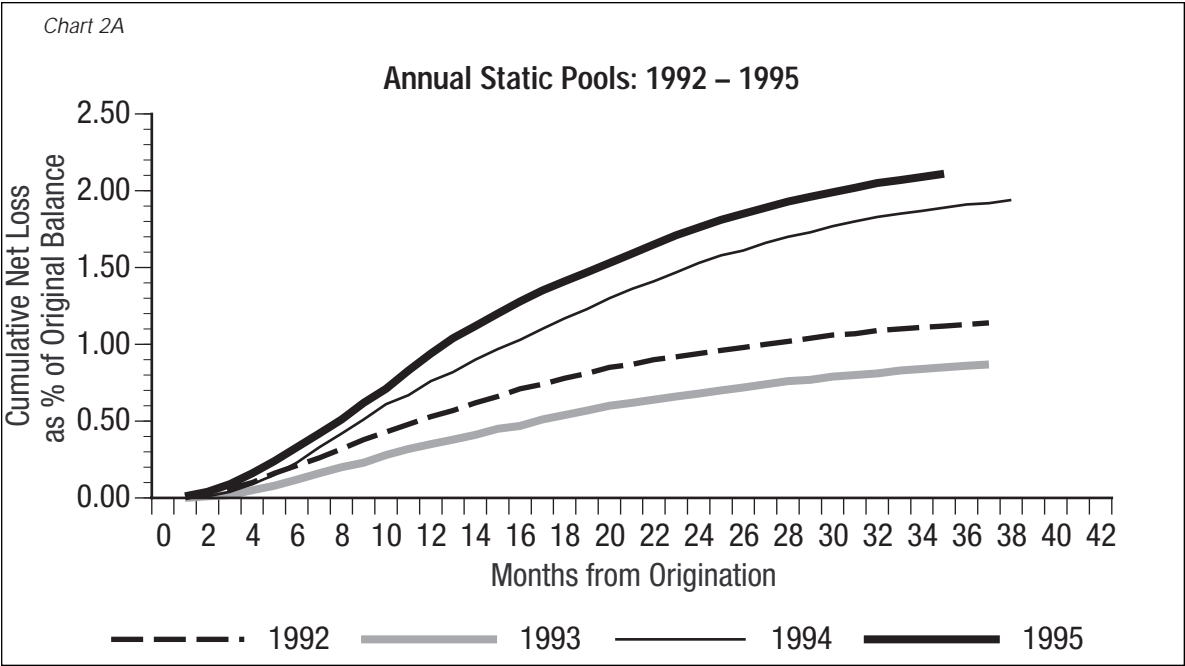
Used Car Prices

U.S. Bureau of Labor Statistics data indicate continued weakness in the used car market, although there is a slight trend upwards after accounting for seasonality. As shown in Chart 1, in 1st Quarter 2000, prices, after increasing in the summer and fall of 1999, again weakened, reaching 153.0 (based on a index of 100=1982-84), reflecting a seasonal pattern. Used car prices have not shown a significant long-term upward trend since they hit a peak of 158.3 in June 1995 and began weakening in 1997.

1992-1999 Cumulative Net Loss Static Pools

Charts 2A and 2B show cumulative net loss static pools based on securitized prime auto transactions from 1992 through 1995 (Chart 2A) and 1996 through 1st Quarter 1999 (Chart 2B) which were rated by Moody's. The pools are weighted by each transaction's original pool balance.

Charts 2B illustrates the improved performance of securitized pools beginning in 1996. For example, twelve months after origination in the 1994, 1995, 1996, 1997, 1998, and 1st Quarter 1999 pools, cumulative losses equaled 0.76%, 0.94%, 0.76%, 0.59%, 0.56%, and 0.30%, respectively.

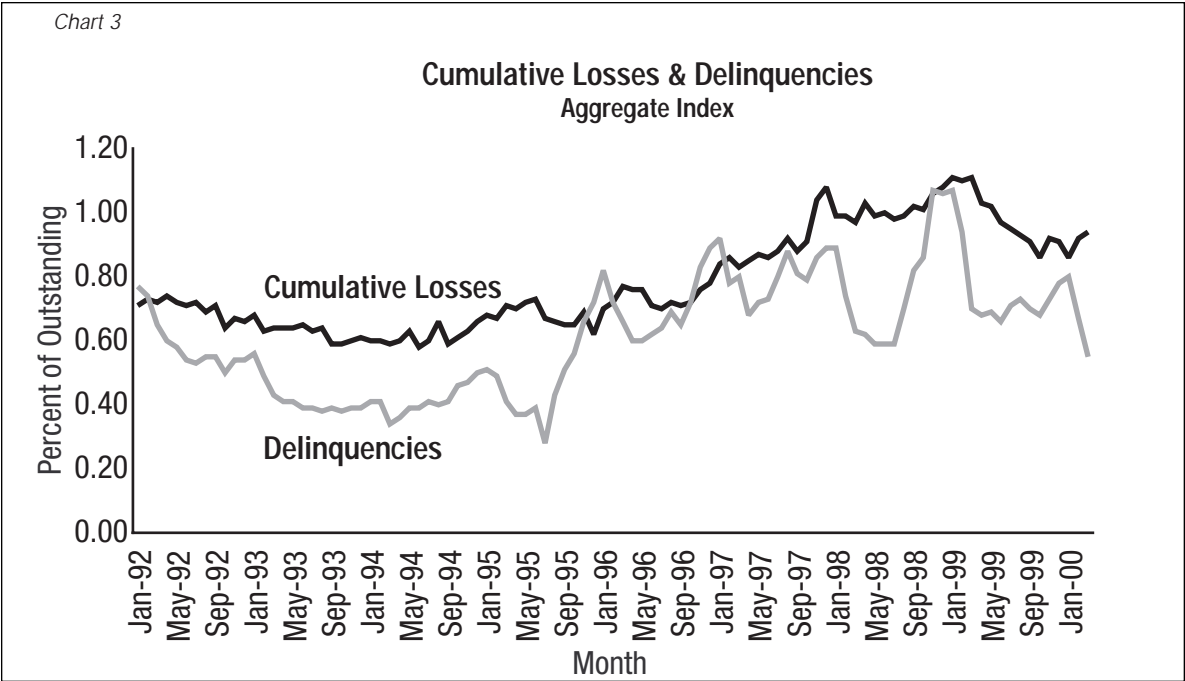


Detailed Analysis

Industry's Cumulative Net Loss Rate Remained Stable in 1st Quarter 2000

The cumulative net loss rate averaged 0.91% in 1st Quarter 2000. (See Chart 3), registering a significant decrease from 1st Quarter 1999's average of 1.11%. (See Chart 4, which shows year-over-year changes on a rolling average quarterly basis). March 2000's cumulative net loss rate equaled 0.94%, while March 1999's 1.11% cumulative net loss rate was a record high for the index (tying that of January 2000). December 1999, January 2000, and February 2000 registered 0.91%, 0.86%, and 0.92%, respectively.

Chart 3

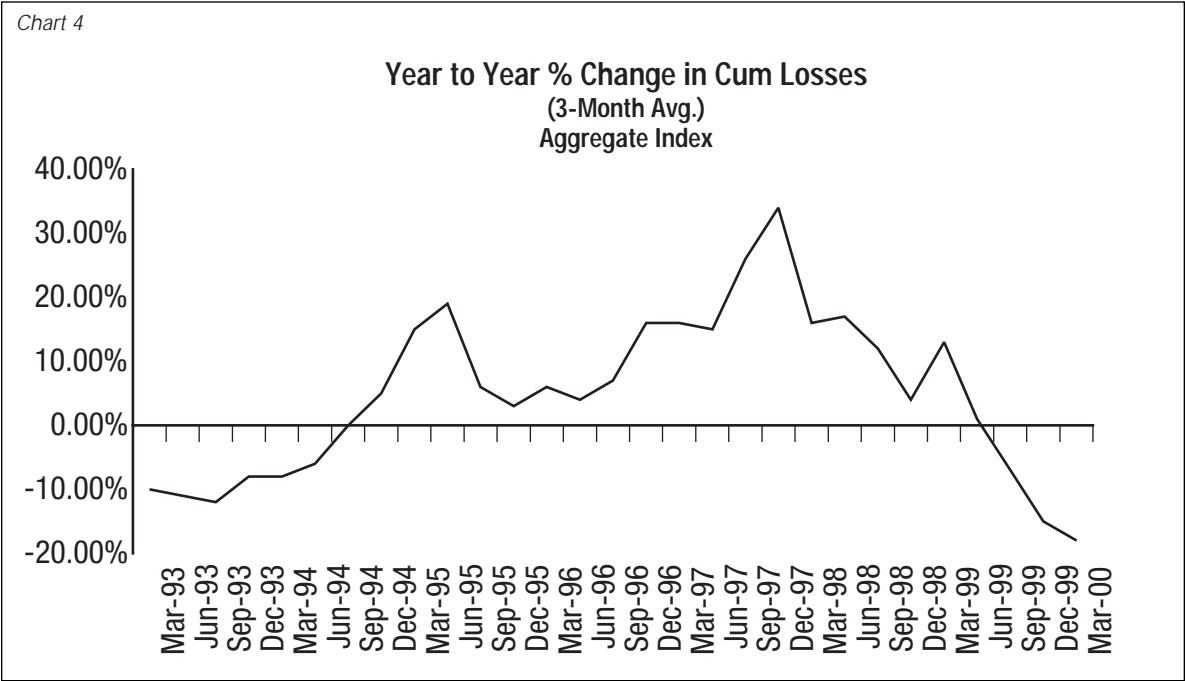


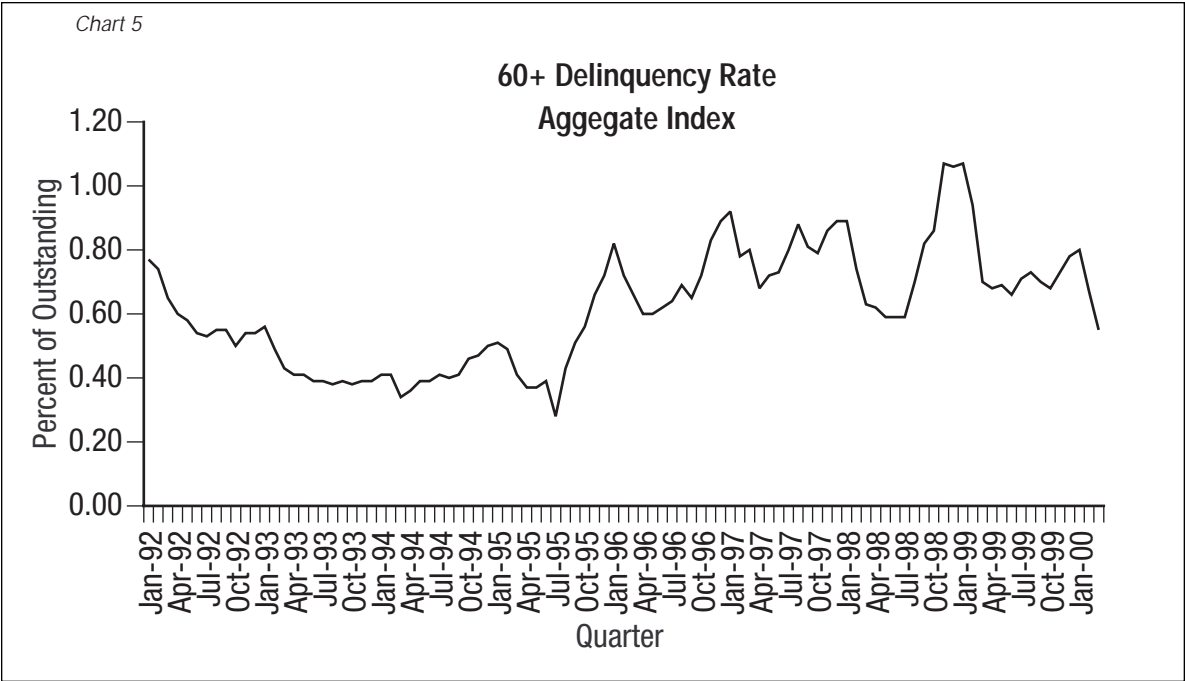
Annualized Net Loss Rate Shows Seasonal Increase But Still Below Prior Year's Figures

The average annualized net loss rate was 1.24% in 4th Quarter 1999 and 1.31% in 1st Quarter 2000, reflecting the run-up in monthly losses that typically occurs in the winter months. Nevertheless, these figures are, respectively, 30% and 19% below the 4th Quarter 1998 and 1st Quarter 1999 averages. Year-over-year comparisons of monthly performance indicators control for seasonal trends.

The annualized net loss rate for March 2000 was 1.36%, while that for March 1999 was 1.65%. (See Chart 6.)

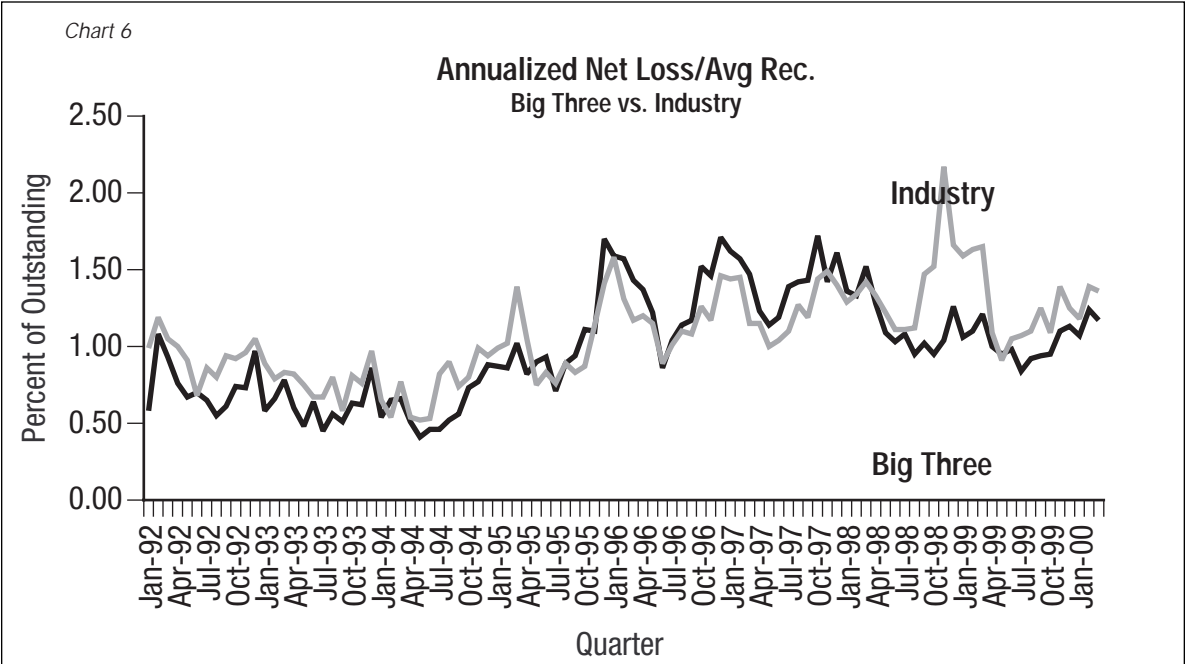
Chart 4





Industry's Delinquencies Continue To Exhibit Stabilizing Trend

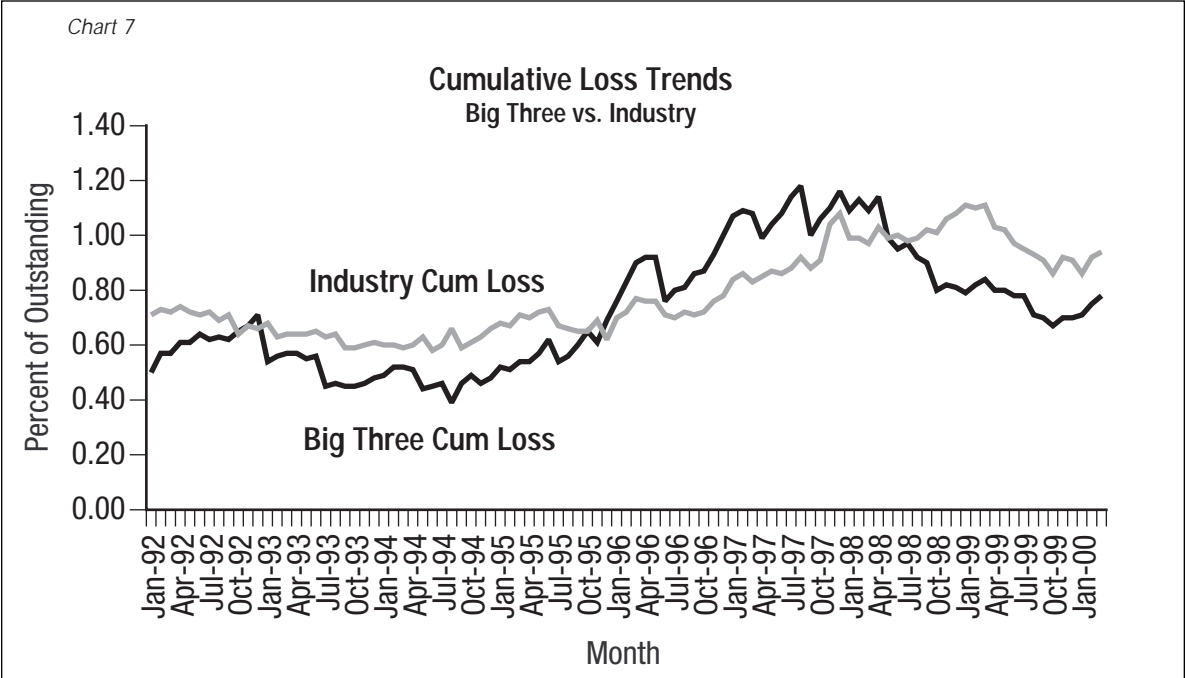
The industry's 60+ day delinquency rate continued to stabilize, reaching a seasonal low of 0.55% in March 2000. The industry's delinquency rate had reached its historic peak of 1.07% in November 1998, and began to decrease in February 1999. (See Chart 5.) Year-over-year comparisons show how the industry has improved over the last year. Both 4th Quarter 1999 and 1st Quarter 2000 averages were 26% below the delinquency rates of 4th Quarter 1998 and 1st Quarter 1999.



Big Three

Performance of pools backed by loans by the Big Three began to improve markedly beginning in May 1998. The Big Three’s cumulative net loss rate hit a record high of 1.18% in August 1997. (See Chart 7.) Measured by all indicators, securitized pools of the Big Three continue to perform significantly better than those of the industry as a whole. Charts 7 & 8, which respectively compare the cumulative net loss and delinquency rates of the Big Three and the industry, graphically illustrate the discrepancy in performance between the Big Three and the industry as a whole.

As we have noted previously, this steady improvement in performance is the direct result of a change in focus by the Big Three coupled with tighter underwriting standards and improved collection efforts. The origination volumes attributed to better quality obligors have been consistently increasing since mid-1996 after the poor results of originations during 1994-1995 became apparent. Furthermore, the Big Three have been underwriting an increasingly lower percentage of loans backed by used cars, which represented 32.65% of securitized pools in March 2000. Used car obligors are typically lower quality credits than purchasers of new vehicles.



Cumulative Net Loss Rate

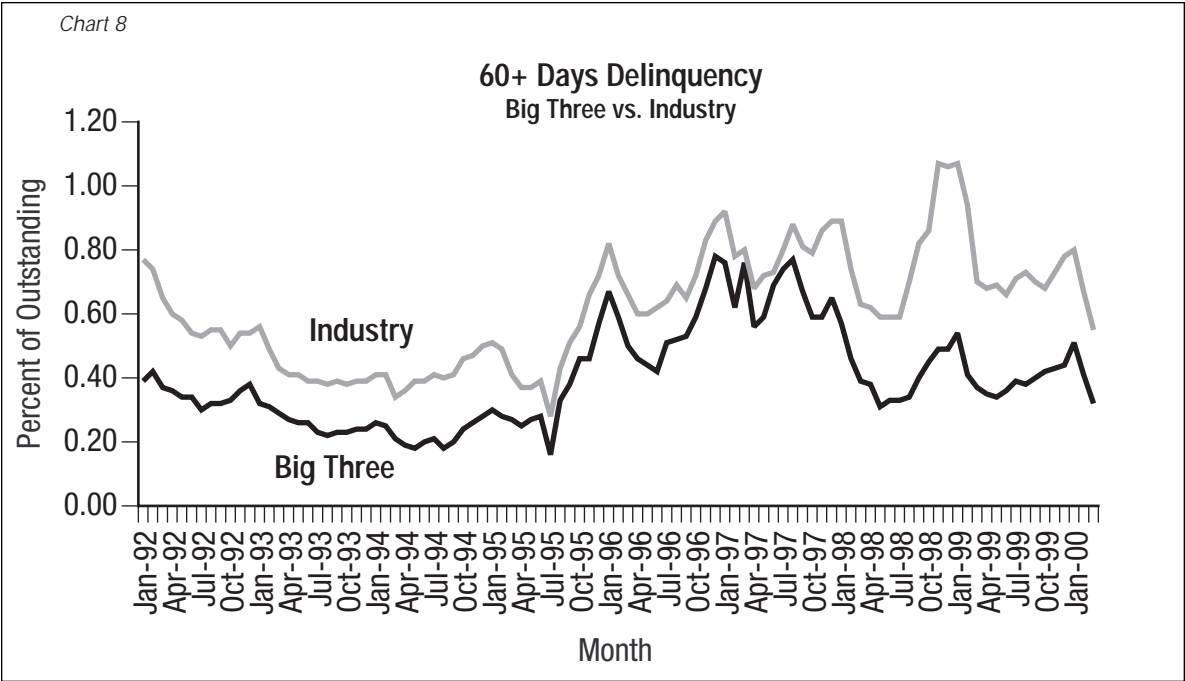
The Big Three’s cumulative net loss rate shows significant improvement in 1st Quarter 2000 from 1st Quarter 1999, decreasing from an average of 0.82% to 0.74%. The cumulative net loss rate appears to have stabilized in the 0.70%-0.80% range, registering 0.78% in March 2000.

Annualized Net Loss Rate

The Big Three’s annualized net loss rate for March 2000 was 1.17% and for 4th Quarter 1999 and 1st Quarter 2000, respectively, 1.06% and 1.16%, reflecting a seasonal increase in the winter months. Third Quarter 1999’s average was 0.90%. (See Chart 6.) Year-over-year comparisons of the 1st Quarter show a stable pattern of monthly losses (1st Quarter 1999: 1.12%; 1st Quarter 2000: 1.16%).

Delinquencies

March 2000’s 60+ day delinquency rate for the Big Three, at 0.32%, is the lowest since May 1998 (0.31%). Since mid-1998 the delinquency rate has exhibited marked stability, with seasonal increases following a predictable pattern. (See Chart 8.)



Big Three's Used Car Percentage

The Big Three continue to finance a smaller percentage of used cars. The March 2000 percentage of used cars in their securitized pools was 32.65%. The used car percentage has not declined significantly since Summer 1999, indicating a possible plateauing of the used/new vehicle mix of the Big Three.

Description Of The Indexes

The Aggregate and Big Three Indexes aggregate the performance of nationally diversified prime auto pools. The indexes could change because of a shift in the age, terms, vehicle mix, and transaction size of each pool. Of course, the performance of the individual issuers included in these indexes will generally vary somewhat from the average performance, depending on the characteristics of a given pool.

The two indexes can be described as follows:

- The Aggregate Prime Auto Index measures the average credit performance of the pools of prime quality loans backing all rated securities. There is no uniform definition for "prime" quality loans.¹ Most banks and thrifts regularly finance prime quality loans. Some also finance marginal or subprime loans, often through a separate affiliate. Such affiliate-originated loans, to the extent they are separately identified and securitized, are not included in the indexes.
- The Big Three Prime Auto Index demonstrates the performance of transactions issued by the U.S. captive finance companies of Chrysler, Ford, and General Motors.

How Pool Characteristics Affect Performance

The performance of each pool may not mirror the performance of an issuer's total serviced portfolio, in part because the selection criteria for the pool may not reflect the characteristics of the entire serviced portfolio. In addition, an issuer's recent change in underwriting or market focus may be reflected in a specific pool but not in its portfolio as a whole.

¹ For a discussion of Moody's breakdown of auto loan issuers into "prime," "nearprime" (or marginal), "subprime," and "EZ credit, see "1997 Year in Review and 1998 Outlook: Subprime and Nearprime Auto Credits." *Many Accidents ... Few Fatalities*, "Structured Finance, Moody's Investors Service, January 16, 1998.

Some captive finance companies, including the Big Three, may engage in special promotions to favor certain models that the manufacturer intends to move out of inventory. Such activities could affect performance in specific pools if a significant portion of the loans are tailored to attain sales volume goals. Some captives may also underwrite a sizable amount of weaker quality loans within the traditional prime quality category to sustain relationships with their franchised dealers. Recently, however, the captives have tightened their underwriting guidelines and have been concentrating on higher credit quality obligors (evidenced by the use of a notable amount of subvention financing), which is reflected in the improved performance data.

Selection criteria vary among pools. When prime quality auto loan pools are securitized, accounts in which a monthly payment is 30 or more days past due are often excluded from the pool. Other selection criteria may also apply, such as the specified minimum or maximum number of payments remaining, or specifying that at least one payment was made, among others. In those cases, delinquencies and losses are usually very low during the first several months of the transaction, depending on the weighted average seasoning in the final pool and the mix of new and used auto loans.

The percentage of loans secured by used autos remains high as the supply of relatively "new" used autos increases. This increase is due to consumer acceptance of short term leases and the relatively favorable terms and flexibility they offer. The shift in the mix of new/used car loans in securitized portfolios will also affect pool losses. Used car loan defaults and losses typically occur fairly early in a loan pool.

The inclusion of used auto loans, which have a higher frequency of default, in a pool can have a negative impact on pool losses. Nevertheless, the severity of loss is typically lower than in new car loans – partly because the so-called show room depreciation has already occurred with used autos. (A sizable fraction of the depreciation in the value of new autos begins within the first year and starts as soon as the vehicle is driven off the dealer's lot.)

Other factors (such as downpayment size or source, age and the initial mileage of used cars, and types of options in the vehicle) may also affect loan performance. The impact is sometimes modest but should be considered in comparing the indexes with any specific pool's performance.

Monthly variations in the data may be caused by seasonal rather than credit factors. Seasonal factors can be significant. For example:

- Net loss rates may be high in December through February because of low liquidation proceeds, as fewer repossessed cars are sold during the winter months.
- Delinquency rates can be affected by payment lapses during the holiday season.

Consequently, in addition to analyzing the overall trend in the industry, Moody's compares each month or period with a similar month or period in earlier year(s) to minimize the effects of seasonal factors.

Aging of Pools Prior to Inclusion in Indexes

Moody's reduces the distorting effect of including new loans in the indexes by including only deals that have aged at least 3 months. Deals that are two months old and whose eligibility criteria exclude loans 30 or more days past due by definition would not have any 60 + delinquencies. In addition, many issuers do not charge off loans until they are 90 or 120 days past due. Including new deals in the indexes increases ratios' denominators (current or initial amount of receivables outstanding), often without any meaningful increase in the respective numerator.

Appendix 1

Monthly Aggregate Auto Loan Indexes

Date	Cum Loss/ Orig Amt	Cum Loss/ Cum Liq	Net Loss/ Avg Rec	Net Loss/ Mos Liq	60+ Days Delinq	% New	Original % Used	Avg Seasoning	WAC	Original WAM	Pool Factor
Jan-92	0.71	1.58	0.99	1.83	0.77	82.02	17.98	20	12.74	46.74	0.6581
Feb-92	0.73	1.66	1.19	2.28	0.74	82.30	17.70	21	12.76	46.92	0.6453
Mar-92	0.72	1.59	1.05	1.86	0.65	83.16	16.84	21	12.74	46.13	0.6468
Apr-92	0.74	1.61	1.00	1.81	0.60	82.87	17.13	22	12.72	46.09	0.6296
May-92	0.72	1.56	0.91	1.64	0.58	82.72	17.28	21	12.70	46.22	0.6243
Jun-92	0.71	1.43	0.68	1.13	0.54	83.24	16.76	21	12.74	46.28	0.6252
Jul-92	0.72	1.45	0.86	1.46	0.53	83.25	16.75	22	12.73	46.41	0.6102
Aug-92	0.69	1.39	0.80	1.43	0.55	83.29	16.71	21	12.69	46.62	0.6182
Sep-92	0.71	1.39	0.94	1.62	0.55	83.41	16.59	21	12.65	46.89	0.6053
Oct-92	0.64	1.31	0.92	1.61	0.50	83.04	16.96	20	12.51	46.94	0.6289
Nov-92	0.67	1.37	0.96	1.74	0.54	83.92	16.08	21	12.65	46.76	0.6157
Dec-92	0.66	1.37	1.05	1.96	0.54	83.85	16.15	21	12.62	46.94	0.6217
Jan-93	0.68	1.39	0.89	1.73	0.56	84.02	15.98	21	12.62	46.97	0.6099
Feb-93	0.63	1.28	0.79	1.53	0.49	83.43	16.57	20	12.47	46.17	0.6281
Mar-93	0.64	1.27	0.83	1.36	0.43	83.26	16.74	21	12.45	46.04	0.6208
Apr-93	0.64	1.29	0.82	1.47	0.41	82.42	17.58	21	12.39	45.75	0.6099
May-93	0.64	1.28	0.75	1.35	0.41	83.39	16.61	21	12.42	46.36	0.6074
Jun-93	0.65	1.25	0.67	1.16	0.39	82.71	17.29	21	11.93	45.44	0.5929
Jul-93	0.63	1.21	0.67	1.20	0.39	82.89	17.11	21	11.90	45.47	0.5913
Aug-93	0.64	1.17	0.80	1.33	0.38	82.49	17.51	22	11.78	45.11	0.5816
Sep-93	0.59	1.08	0.58	0.99	0.39	81.30	18.70	21	11.71	45.77	0.6037
Oct-93	0.59	1.16	0.81	1.41	0.38	81.73	18.27	21	11.67	46.02	0.6034
Nov-93	0.60	1.18	0.76	1.28	0.39	81.72	18.28	21	11.64	45.98	0.5899
Dec-93	0.61	1.22	0.97	1.76	0.39	81.81	18.19	21	11.62	46.11	0.5843
Jan-94	0.60	1.17	0.65	1.18	0.41	81.06	18.94	21	11.57	46.01	0.5854
Feb-94	0.60	1.16	0.54	1.02	0.41	80.97	19.03	21	11.68	45.93	0.5751
Mar-94	0.59	1.14	0.77	1.29	0.34	81.17	18.83	21	11.61	45.90	0.5826
Apr-94	0.60	1.11	0.54	0.92	0.36	81.54	18.46	21	11.62	45.91	0.5635
May-94	0.63	1.17	0.52	0.90	0.39	81.32	18.68	22	11.60	45.82	0.5425
Jun-94	0.58	1.09	0.53	0.95	0.39	81.09	18.91	21	11.50	45.93	0.5551
Jul-94	0.60	1.13	0.82	1.56	0.41	80.02	19.98	22	11.41	45.79	0.5488
Aug-94	0.66	1.41	0.90	1.47	0.40	80.04	19.96	21	11.42	46.68	0.5513
Sep-94	0.59	1.21	0.74	1.39	0.41	79.92	20.08	21	11.42	47.00	0.5536
Oct-94	0.61	1.28	0.80	1.55	0.46	80.01	19.99	22	11.40	47.00	0.5462
Nov-94	0.63	1.35	0.99	1.95	0.47	80.62	19.38	22	11.39	47.07	0.5432
Dec-94	0.66	1.41	0.94	1.85	0.50	80.78	19.22	22	11.35	47.23	0.5254
Jan-95	0.68	1.46	0.99	1.87	0.51	80.74	19.26	23	11.36	47.18	0.5196
Feb-95	0.67	1.46	1.02	2.10	0.49	79.96	20.04	22	11.39	47.37	0.5367
Mar-95	0.71	1.54	1.39	2.33	0.41	79.35	20.65	22	11.37	47.38	0.5338
Apr-95	0.70	1.51	1.05	2.08	0.37	78.71	21.29	22	11.29	47.42	0.5415
May-95	0.72	1.54	0.75	1.29	0.37	77.99	22.01	22	11.31	47.52	0.5481
Jun-95	0.73	1.55	0.83	1.47	0.39	77.93	22.07	22	11.30	47.53	0.5410
Jul-95	0.67	1.42	0.76	1.30	0.28	77.21	22.79	21	11.25	47.65	0.5720
Aug-95	0.66	1.37	0.89	1.54	0.43	75.69	24.31	22	11.10	48.04	0.5751
Sep-95	0.65	1.34	0.83	1.50	0.51	75.21	24.79	22	11.04	47.89	0.5826
Oct-95	0.65	1.39	0.87	1.56	0.56	75.06	24.94	22	11.02	47.89	0.5829
Nov-95	0.69	1.55	1.14	2.12	0.66	75.26	24.74	22	11.01	47.93	0.5662
Dec-95	0.62	1.45	1.41	2.52	0.72	74.26	25.74	21	10.95	47.91	0.6171
Jan-96	0.70	1.64	1.58	2.89	0.82	74.35	25.65	21	10.94	47.89	0.5958
Feb-96	0.72	1.70	1.31	2.02	0.72	73.24	26.76	21	10.81	47.97	0.5999
Mar-96	0.77	1.52	1.17	1.75	0.66	72.81	27.19	22	10.80	48.43	0.5797
Apr-96	0.76	1.73	1.20	2.02	0.60	74.91	25.84	22	10.80	49.66	0.5738
May-96	0.76	1.69	1.15	1.95	0.60	74.50	26.26	21	10.77	49.73	0.5805
Jun-96	0.71	1.60	0.89	1.50	0.62	73.04	27.72	20	10.97	50.22	0.6092
Jul-96	0.70	1.53	1.01	1.70	0.64	72.62	28.11	20	10.94	50.24	0.6179
Aug-96	0.72	1.57	1.10	1.92	0.69	71.32	29.41	21	10.93	50.33	0.6094
Sep-96	0.71	1.56	1.08	1.99	0.65	70.55	30.17	20	10.86	50.72	0.6249
Oct-96	0.72	1.62	1.26	2.18	0.72	70.16	30.56	20	10.86	50.71	0.6239
Nov-96	0.76	1.69	1.17	2.29	0.83	69.66	31.06	20	10.84	50.80	0.6130
Dec-96	0.78	1.75	1.46	2.82	0.89	69.34	31.37	20	10.82	50.88	0.6137
Jan-97	0.84	1.87	1.44	2.63	0.92	69.30	31.42	21	10.83	50.98	0.5923
Feb-97	0.86	1.90	1.45	2.71	0.78	68.58	32.20	21	10.91	51.51	0.5984
Mar-97	0.83	1.80	1.15	1.99	0.80	68.14	32.61	20	10.87	51.69	0.6094
Apr-97	0.85	1.81	1.15	2.00	0.68	67.01	32.28	21	10.74	50.84	0.5975
May-97	0.87	1.83	1.00	1.89	0.72	67.90	32.84	22	10.87	51.48	0.5860
Jun-97	0.86	1.78	1.04	1.91	0.73	67.36	33.37	21	10.87	51.57	0.5898
Jul-97	0.88	1.79	1.10	1.97	0.80	67.35	32.65	22	10.74	51.06	0.5800
Aug-97	0.92	1.85	1.27	3.02	0.88	66.69	32.62	22	10.66	50.91	0.5631

Appendix 1 — continued

Date	Cum Loss/ Orig Amt	Cum Loss/ Cum Liq	Net Loss/ Avg Rec	Net Loss/ Mos Liq	60+ Days Delinq	Original % New	Original % Used	Avg Seasoning	WAC	Original WAM	Pool Factor
Sep-97	0.88	1.75	1.19	2.09	0.81	66.65	33.35	22	10.72	51.41	0.5782
Oct-97	0.91	1.80	1.44	2.48	0.79	66.64	33.36	22	10.71	51.47	0.5681
Nov-97	1.04	2.03	1.49	2.88	0.86	65.86	34.14	23	10.72	51.93	0.5516
Dec-97	1.08	2.08	1.40	2.60	0.89	65.86	34.14	24	10.72	51.93	0.5333
Jan-98	0.99	1.96	1.29	2.46	0.89	66.15	33.85	23	10.65	51.77	0.5621
Feb-98	0.99	1.95	1.34	2.47	0.74	66.08	33.92	23	10.63	51.75	0.5573
Mar-98	0.97	1.97	1.42	2.36	0.63	64.79	35.21	23	10.63	52.03	0.5638
Apr-98	1.03	2.06	1.33	2.31	0.62	63.92	36.08	24	10.62	51.89	0.5414
May-98	0.99	1.97	1.22	2.32	0.59	64.28	35.72	23	10.51	51.98	0.5525
Jun-98	1.00	1.96	1.11	1.90	0.59	63.04	36.96	23	10.52	52.42	0.5452
Jul-98	0.98	1.91	1.11	1.92	0.59	60.35	39.65	23	10.52	51.89	0.5410
Aug-98	0.99	1.90	1.12	1.96	0.70	61.75	38.25	23	10.54	51.74	0.5365
Sep-98	1.02	2.15	1.47	2.74	0.82	61.86	38.13	23	10.52	51.91	0.5454
Oct-98	1.01	2.11	1.52	2.56	0.86	62.13	37.87	23	10.54	51.88	0.5479
Nov-98	1.06	2.17	2.17	4.34	1.07	62.43	37.56	23	10.45	51.72	0.5414
Dec-98	1.08	2.20	1.66	2.99	1.06	62.91	37.09	23	10.41	51.93	0.5377
Jan-99	1.11	2.20	1.59	2.75	1.07	63.37	36.63	24	10.38	51.91	0.5289
Feb-99	1.10	2.14	1.63	2.73	0.94	63.23	36.77	23	10.31	51.80	0.5289
Mar-99	1.11	2.13	1.65	2.46	0.70	63.60	36.40	23	10.24	51.78	0.5287
Apr-99	1.03	2.03	1.09	1.35	0.68	63.66	35.57	23	10.29	52.26	0.5672
May-99	1.02	1.97	0.91	1.67	0.69	63.24	36.05	23	10.25	52.72	0.5402
Jun-99	0.97	1.92	1.05	1.78	0.66	62.96	36.12	22	10.19	52.75	0.5632
Jul-99	0.95	1.88	1.07	1.88	0.71	62.70	36.52	23	10.15	52.78	0.5654
Aug-99	0.93	1.81	1.10	1.91	0.73	63.25	36.06	22	10.02	53.46	0.5497
Sep-99	0.91	1.76	1.25	2.13	0.70	62.19	37.13	22	9.95	54.33	0.5667
Oct-99	0.86	1.68	1.09	2.01	0.68	62.98	37.09	22	9.73	54.18	0.5646
Nov-99	0.92	1.90	1.39	2.45	0.73	62.98	37.09	23	9.73	54.18	0.5425
Dec-99	0.91	1.75	1.25	2.31	0.78	64.48	38.26	23	10.79	55.51	0.5669
Jan-00	0.86	1.69	1.18	2.27	0.80	62.57	37.29	22	10.46	53.98	0.5380
Feb-00	0.92	1.76	1.39	2.36	0.67	63.48	36.37	23	9.44	53.74	0.5223
Mar-00	0.94	1.79	1.36	2.47	0.55	63.13	35.96	23	9.36	53.33	0.4910

Appendix 2

Monthly Big Three Auto Loan Indexes

Date	Cum. Loss/ Orig. Amt.	Cum. Loss/ Cum. Liq.	Net Loss/ Avg. Rec.	Net Loss/ Mos. Liq.	60+ Days Delinq.	Original % New	Original % Used	Avg. Seasoning	WAC	Original WAM	Pool Factor
Jan-92	0.50	1.14	0.58	1.19	0.39	90.19	9.81	15	12.95	48.93	0.7488
Feb-92	0.57	1.30	1.08	2.19	0.42	89.84	10.16	16	12.96	48.84	0.7143
Mar-92	0.57	1.24	0.93	1.86	0.37	90.19	9.81	18	12.87	47.38	0.7153
Apr-92	0.61	1.28	0.76	1.55	0.36	90.19	9.81	19	12.87	47.38	0.6861
May-92	0.61	1.20	0.67	1.38	0.34	89.53	10.47	18	12.84	47.77	0.6801
Jun-92	0.64	1.22	0.70	1.41	0.34	89.53	10.47	19	12.84	47.77	0.6528
Jul-92	0.62	1.11	0.65	1.17	0.30	90.14	9.86	19	12.82	48.02	0.6451
Aug-92	0.63	1.07	0.55	1.04	0.32	89.55	10.45	19	12.74	48.58	0.6350
Sep-92	0.62	1.01	0.61	1.15	0.32	89.39	10.61	19	12.60	48.85	0.6344
Oct-92	0.65	1.03	0.74	1.33	0.33	89.39	10.61	19	12.60	48.85	0.6101
Nov-92	0.67	1.02	0.73	1.38	0.36	89.09	10.91	21	12.61	48.08	0.5992
Dec-92	0.71	1.07	0.97	1.82	0.38	89.09	10.91	22	12.61	48.08	0.5755
Jan-93	0.54	0.86	0.58	1.13	0.32	89.06	10.94	19	12.55	47.97	0.6515
Feb-93	0.56	0.88	0.66	1.26	0.31	88.19	11.81	19	12.50	47.84	0.6342
Mar-93	0.57	0.89	0.78	1.32	0.29	87.86	12.14	20	12.49	47.83	0.6319
Apr-93	0.57	0.88	0.60	1.10	0.27	87.86	12.14	20	12.45	47.76	0.6148
May-93	0.55	0.81	0.48	0.90	0.26	88.30	11.70	20	12.23	47.72	0.6177
Jun-93	0.56	0.82	0.64	1.09	0.26	88.34	11.66	20	12.18	47.73	0.5944
Jul-93	0.45	0.70	0.45	0.79	0.23	87.43	12.57	18	12.01	47.78	0.6438
Aug-93	0.46	0.69	0.56	0.96	0.22	86.98	13.02	18	11.86	47.82	0.6242
Sep-93	0.45	0.66	0.51	0.90	0.23	85.94	14.06	18	11.83	48.25	0.6380
Oct-93	0.45	0.67	0.63	1.14	0.23	86.24	13.76	18	11.80	48.45	0.6260
Nov-93	0.46	0.69	0.62	1.11	0.24	86.52	13.48	19	11.79	48.70	0.6046
Dec-93	0.48	0.74	0.86	1.52	0.24	86.52	13.48	20	11.79	48.70	0.5897
Jan-94	0.49	0.75	0.54	0.99	0.26	86.01	13.99	20	11.78	48.67	0.5803
Feb-94	0.52	0.79	0.65	1.23	0.25	86.01	13.99	21	11.78	48.67	0.5585
Mar-94	0.52	0.76	0.66	1.10	0.21	86.07	13.93	21	11.77	48.70	0.5480
Apr-94	0.51	0.71	0.51	0.90	0.19	86.49	13.51	21	11.79	49.01	0.5346
May-94	0.44	0.67	0.41	0.72	0.18	85.01	14.99	20	11.52	48.73	0.5847
Jun-94	0.45	0.70	0.46	0.84	0.20	84.89	15.11	19	11.51	49.10	0.5920
Jul-94	0.46	0.73	0.46	0.87	0.21	84.49	15.51	20	11.45	48.92	0.5708
Aug-94	0.39	0.83	0.52	0.92	0.18	84.24	15.76	18	11.39	49.49	0.6145
Sep-94	0.46	1.03	0.56	1.02	0.20	84.24	15.76	19	11.39	49.49	0.5921
Oct-94	0.49	1.11	0.73	1.41	0.24	84.24	15.76	20	11.39	49.49	0.5708
Nov-94	0.46	1.04	0.77	1.49	0.26	85.28	14.72	19	11.39	49.76	0.5985
Dec-94	0.48	1.11	0.88	1.70	0.28	85.19	14.81	19	11.41	49.74	0.6031
Jan-95	0.52	1.23	0.87	1.67	0.30	85.19	14.81	20	11.41	49.74	0.5821
Feb-95	0.51	1.24	0.86	1.76	0.28	84.50	15.50	19	11.44	49.86	0.6024
Mar-95	0.54	1.34	1.02	1.90	0.27	84.28	15.72	19	11.43	49.96	0.6013
Apr-95	0.54	1.35	0.82	1.61	0.25	82.90	17.10	18	11.34	49.95	0.5993
May-95	0.57	1.40	0.90	1.63	0.27	82.47	17.53	19	11.34	50.00	0.6049
Jun-95	0.62	1.49	0.93	1.71	0.28	82.47	17.53	20	11.34	50.00	0.5787
Jul-95	0.54	1.29	0.71	1.23	0.16	81.90	18.10	18	11.30	50.04	0.6267
Aug-95	0.56	1.31	0.89	1.55	0.33	81.10	18.90	19	11.22	50.21	0.6033
Sep-95	0.60	1.39	0.94	1.73	0.38	81.10	18.90	20	11.22	50.21	0.5837
Oct-95	0.65	1.49	1.11	2.00	0.46	80.96	19.04	20	11.22	50.25	0.5611
Nov-95	0.61	1.39	1.10	2.00	0.46	78.48	21.52	19	11.28	50.21	0.5938
Dec-95	0.69	1.61	1.70	3.19	0.57	78.48	21.52	20	11.28	50.21	0.5732
Jan-96	0.76	1.76	1.59	2.77	0.67	78.42	21.58	21	11.28	50.17	0.5540
Feb-96	0.83	1.89	1.57	2.04	0.59	77.83	22.17	21	11.20	50.01	0.5330
Mar-96	0.90	2.01	1.43	2.54	0.50	77.21	22.79	22	11.12	50.29	0.5175
Apr-96	0.92	2.00	1.37	2.34	0.46	76.09	23.91	21	11.18	50.38	0.5255
May-96	0.92	1.94	1.22	2.05	0.44	75.67	24.33	21	11.17	50.36	0.5278
Jun-96	0.76	1.57	0.86	1.51	0.42	74.62	25.38	19	11.16	50.53	0.6105
Jul-96	0.80	1.67	1.04	1.78	0.51	74.62	25.38	19	11.16	50.53	0.5873
Aug-96	0.81	1.68	1.14	1.98	0.52	73.52	26.48	20	11.15	50.63	0.5817
Sep-96	0.86	1.79	1.17	2.14	0.53	73.52	26.48	20	11.15	50.63	0.5605
Oct-96	0.87	1.80	1.52	2.57	0.59	72.79	27.21	20	11.15	50.88	0.5716
Nov-96	0.93	1.92	1.46	2.75	0.68	72.79	27.21	21	11.15	50.88	0.5518
Dec-96	1.00	2.10	1.71	3.24	0.78	72.79	27.21	22	11.15	50.88	0.5321
Jan-97	1.07	2.23	1.62	2.89	0.76	72.79	27.21	23	11.15	50.88	0.5117
Feb-97	1.09	2.20	1.57	2.84	0.62	71.50	28.50	22	11.29	51.15	0.5280
Mar-97	1.08	2.14	1.47	2.46	0.76	71.41	28.59	22	11.28	51.17	0.5281
Apr-97	0.99	1.97	1.23	1.90	0.56	71.30	28.70	21	11.27	50.98	0.5759
May-97	1.04	2.03	1.14	2.03	0.59	71.30	28.70	22	11.27	50.98	0.5556
Jun-97	1.08	2.09	1.19	2.10	0.69	71.30	28.70	23	11.27	50.98	0.5356
Jul-97	1.14	2.17	1.39	2.36	0.74	71.30	28.70	24	11.27	50.98	0.5156
Aug-97	1.18	2.24	1.42	2.45	0.77	70.89	29.11	24	11.27	51.01	0.5017

Appendix 2 — continued

Date	Cum. Loss/ Orig. Amt.	Cum. Loss/ Cum. Liq	Net Loss/ Avg. Rec.	Net Loss/ Mos. Liq.	60+ Days Delinq.	% New	Original % Used	Avg. Seasoning	WAC	Original WAM	Pool Factor
Sep-97	1.00	1.90	1.43	2.19	0.67	70.40	29.60	22	11.21	51.41	0.5672
Oct-97	1.06	1.98	1.72	2.72	0.59	69.98	30.02	22	11.23	51.46	0.5472
Nov-97	1.10	2.06	1.42	2.67	0.59	69.13	30.87	23	11.26	51.83	0.5352
Dec-97	1.16	2.15	1.61	2.68	0.65	69.13	30.87	24	11.26	51.83	0.5179
Jan-98	1.09	2.02	1.36	2.30	0.57	68.30	31.70	23	11.25	52.15	0.5384
Feb-98	1.13	2.07	1.33	2.26	0.46	68.30	31.70	24	11.25	52.15	0.5195
Mar-98	1.09	2.05	1.52	2.44	0.39	67.33	32.67	23	11.20	52.62	0.5456
Apr-98	1.14	2.10	1.28	2.12	0.38	66.91	33.09	24	11.20	52.65	0.5235
May-98	0.99	1.85	1.09	1.92	0.31	66.82	33.18	23	11.17	52.48	0.5590
Jun-98	0.95	1.78	1.03	1.58	0.33	64.31	35.69	22	11.18	52.81	0.5661
Jul-98	0.97	1.81	1.08	1.69	0.33	62.53	37.47	22	11.24	52.38	0.5489
Aug-98	0.92	1.71	0.95	1.68	0.34	64.05	35.95	23	11.22	51.91	0.5524
Sep-98	0.90	1.67	1.02	1.71	0.40	64.20	35.80	23	11.18	51.99	0.5473
Oct-98	0.80	1.52	0.95	1.56	0.45	64.59	35.41	21	11.15	52.00	0.5880
Nov-98	0.82	1.56	1.04	1.89	0.49	64.88	35.12	22	11.11	52.00	0.5686
Dec-98	0.81	1.56	1.26	2.07	0.49	65.14	34.86	22	11.03	52.04	0.5663
Jan-99	0.79	1.51	1.06	1.86	0.54	65.37	34.63	22	11.00	51.92	0.5579
Feb-99	0.82	1.54	1.10	1.83	0.41	65.56	34.44	23	10.94	51.88	0.5383
Mar-99	0.84	1.56	1.21	1.74	0.37	66.52	33.48	24	10.89	52.03	0.5170
Apr-99	0.80	1.46	1.00	1.63	0.35	66.84	33.16	23	10.80	51.87	0.5250
May-99	0.80	1.45	0.95	1.58	0.34	66.97	33.03	24	10.72	51.97	0.5100
Jun-99	0.78	1.39	0.98	1.49	0.36	67.17	32.83	24	10.64	52.11	0.5033
Jul-99	0.78	1.38	0.84	1.35	0.39	67.06	32.94	24	10.62	51.89	0.4900
Aug-99	0.71	1.24	0.92	1.42	0.38	67.21	32.79	24	10.34	52.50	0.5095
Sep-99	0.70	1.20	0.94	1.42	0.40	67.34	32.66	24	10.32	52.57	0.5011
Oct-99	0.67	1.17	0.95	1.57	0.42	67.31	32.69	24	10.14	52.78	0.5066
Nov-99	0.70	1.22	1.10	1.76	0.43	67.31	32.69	25	10.14	52.78	0.4855
Dec-99	0.70	1.21	1.13	1.84	0.44	67.27	32.73	25	10.04	52.92	0.4855
Jan-00	0.71	1.22	1.07	1.68	0.51	67.28	32.72	26	10.01	52.87	0.4715
Feb-00	0.75	1.26	1.24	1.85	0.41	67.35	32.65	27	9.98	53.00	0.4515
Mar-00	0.78	1.28	1.17	1.55	0.32	67.35	32.65	28	9.98	53.00	0.4298

Appendix 3

Definition of Auto Loan Index Components

The following components are weighted by the current pool factor:

Cum. Loss/Orig. Amt.: In each transaction, the cumulative chargeoffs divided by the face amount of the security shows the losses the pool has sustained to date.

Cum. Loss/Cum. Liq.: The ratio of cumulative chargeoffs divided by the cumulative liquidation offers a running summary of loss information. The loss ratio for a single month does not always reflect the quality of the pool as a whole, since chargeoffs may be evenly distributed.

Net Loss/Avg. Rec.: Annualized dollar amount of chargeoffs for the period divided by the average principal balance for the period. Net losses are calculated as the balance at the time of repossession on vehicles less any proceeds from the sale of the vehicles. Deficiency judgments are also subtracted, if data is available.

60+ Days Delinquencies: 60+ days end-of-period dollar delinquencies divided by the total end-of-period dollar principal outstanding. Delinquencies on these pools are usually reported as the principal balance remaining at the time the account became delinquent.

Avg. Seasoning: The average number of months since the contracts in the pool began, weighted by principal balances. A seasoned portfolio is generally of higher quality than an unseasoned portfolio.

Pool Factor: End-of-last-period investor amount/original investor principal.

The following components are weighted by the original pool face amount:

% New: Percentage of loans in the pools which were secured by new automobiles.

WAM (weighted average maturity): Average maturity remaining on the contracts, weighted by the principal balance of the contracts.

WAC (weighted average APR): The weighted average annual percentage rate on contracts in the pool.

Appendix 4

Aggregate Auto Loan Indexes - January 2000

Auto Loan Indexes	Jan-00	Jan-99	3-Mth Avg % Nov 1999-Nov 1998- Change	Jan 2000	Jan 1999	% Change	YTD Avg.		% Change
							YTD 1/00	YTD 1/99	
Net Loss/Avg. Receivables	1.18	1.59	-26	1.27	1.81	-30	1.18	1.59	-26
60+ Days Delinquency Rate	0.80	1.07	-25	0.75	1.02	-27	0.80	1.07	-25
Cum. Loss/ Original Amount	0.86	1.11	-22	0.91	1.11	-18	0.86	1.11	-22
Cum. Loss/Liquidations	1.69	2.20	-23	1.77	2.10	-16	1.69	2.20	-23
Average Seasoning (months)	22	24	-5	23	23	1	22	24	-5

Aggregate Auto Loan Indexes - February 2000

Auto Loan Indexes	Feb-00	Feb-99	3-Mth Avg % Dec 1999-Dec 1998- Change	Feb 2000	Feb 1999	% Change	YTD Avg.		% Change
							YTD 2/00	YTD 2/99	
Net Loss/Avg. Receivables	1.39	1.63	-14	1.27	1.62	-22	1.28	1.61	-20
60+ Days Delinquency Rate	0.67	0.94	-29	0.75	1.02	-27	0.73	1.01	-27
Cum. Loss/ Original Amount	0.92	1.10	-17	0.90	1.10	-18	0.89	1.11	-20
Cum. Loss/Liquidations	1.76	2.14	-18	1.73	2.18	-21	1.72	2.17	-21
Average Seasoning (months)	23	23	-1	23	23	-2	23	23	-3

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