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Subprime Auto Loan Credit Indexes: 1st Quarter 2000

Static Indexes Continue to Rise: More Bank-Ended Loss Curve May Be There Cause

Highlights

- Market Indexes Mixed:* The market chargeoff indexes for subprime auto loans posted mixed performance in the first quarter of 2000 with the High-Loss Index falling 2.5%, and the Low-Loss Index rising 1.8% for the quarter, to reach levels of 240.2 and 107.2 respectively. Those levels correspond to cumulative net loss projections of 12.3% and 5.3% of the original pool balance respectively. The High-Loss Index has now fallen for six consecutive quarters and has improved by 11% on a year-over-year basis. The Low-Loss Index on the other hand showed stable, as opposed to improving, performance with the index having risen by a modest 3.1% from a year earlier.
- Static Chargeoffs Continue Upward:* The static chargeoff indexes for subprime auto loans rose across the board in each of the three months during the quarter and have now risen across the board in 18 out of the last 19 months. The High-Loss Static Index was up 3.2% for the quarter to 273.8, while the Low-Loss Static Index rose 5.1% to 72.6; the combined All Pools Static Index finished the quarter at 90.7, up 4.0%.

The increase in the static indexes normally signifies deterioration in the performance of existing pools. This was the case in 1997 and 1998, for example, when several pools deteriorated due to servicer disruptions. However, the static indexes' more recent rise may also be due to a fundamental shift in the shape of the aggregate industry loss curve to a more "back-ended" curve than the benchmark curve.

A study of vintages from 1994 through 1996 reveals that the loss curve has become more back-ended than the benchmark curve underlying the chargeoff indexes.

Table 1						
Chargeoff Indexes for Subprime Auto Loans ¹						
	Mar	Feb	Jan	Mar	% Change Since	
Market Indexes ²	2000	2000	2000	1999	Feb	Mar
					2000	1999
All Pools	154.1	152.9	155.7	155.4	0.7	-0.9
Low-Loss Pools ³	107.2	106.5	106.5	104.0	0.6	3.1
High-Loss Pools ⁴	240.2	237.6	248.5	270.0	1.1	-11.0
Static Indexes ⁵						
All Pools	90.7	89.4	88.5	78.2	1.5	16.0
Low-Loss Pools ³	72.6	71.5	70.5	61.0	1.5	18.9
High-Loss Pools ⁴	273.8	269.9	268.1	241.1	1.5	13.6
¹ For a detailed explanation of the construction of the indexes, see "Gauging Subprime Auto Loan Transactions: Moody's Unveils New Credit Indexes," Moody's Structured Finance, June 13, 1997.						
² Tracks cumulative chargeoff rates (adjusted for seasoning) for securitized pools of subprime auto loans with at least seven months of seasoning. The index is benchmarked to 100: a pool would have an index number of 100 if its current cumulative losses and seasoning implied lifetime projected cumulative losses of roughly 4.95%.						
³ Tracks pools with expected cumulative lifetime loss rates in the 3% to 6% range.						
⁴ Tracks pools with expected cumulative lifetime loss rates in the 6% to 24% range.						
⁵ Tracks changes in cumulative loss rates on all securitized pools with at least seven months of seasoning.						

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Analysis

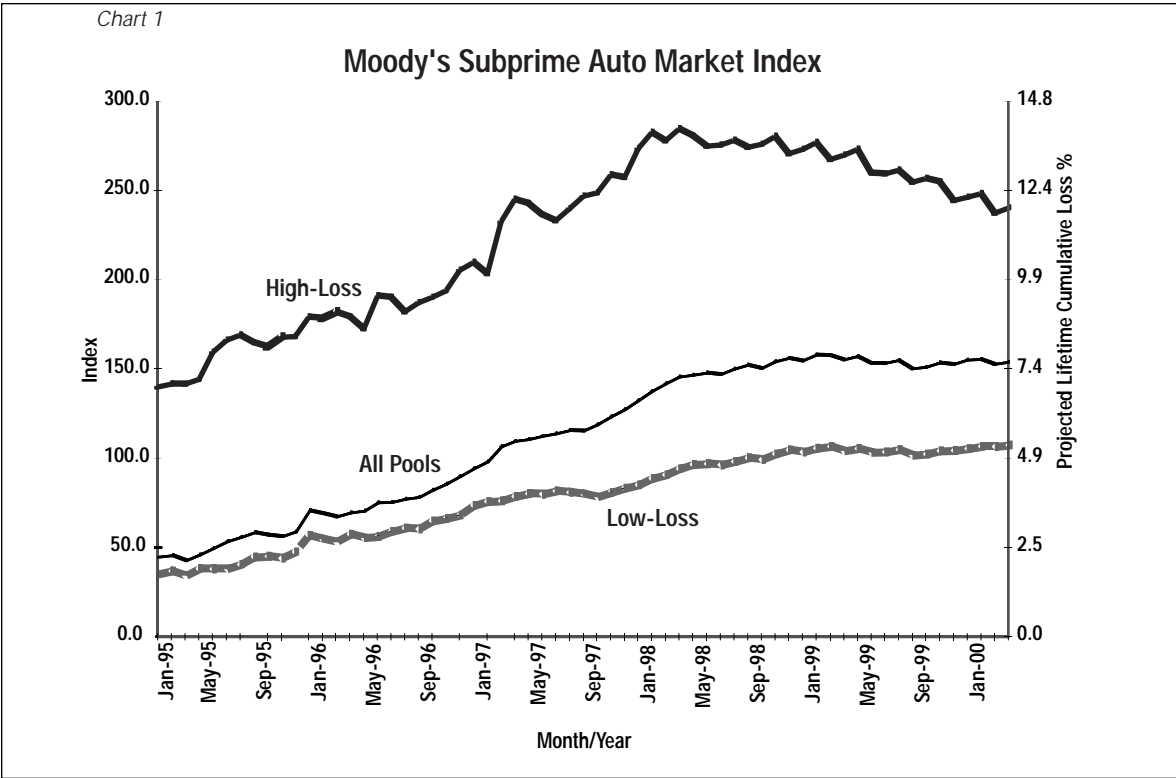
Market Indexes: High-Loss Segment Continues to Improve; Low-Loss Segment Stable

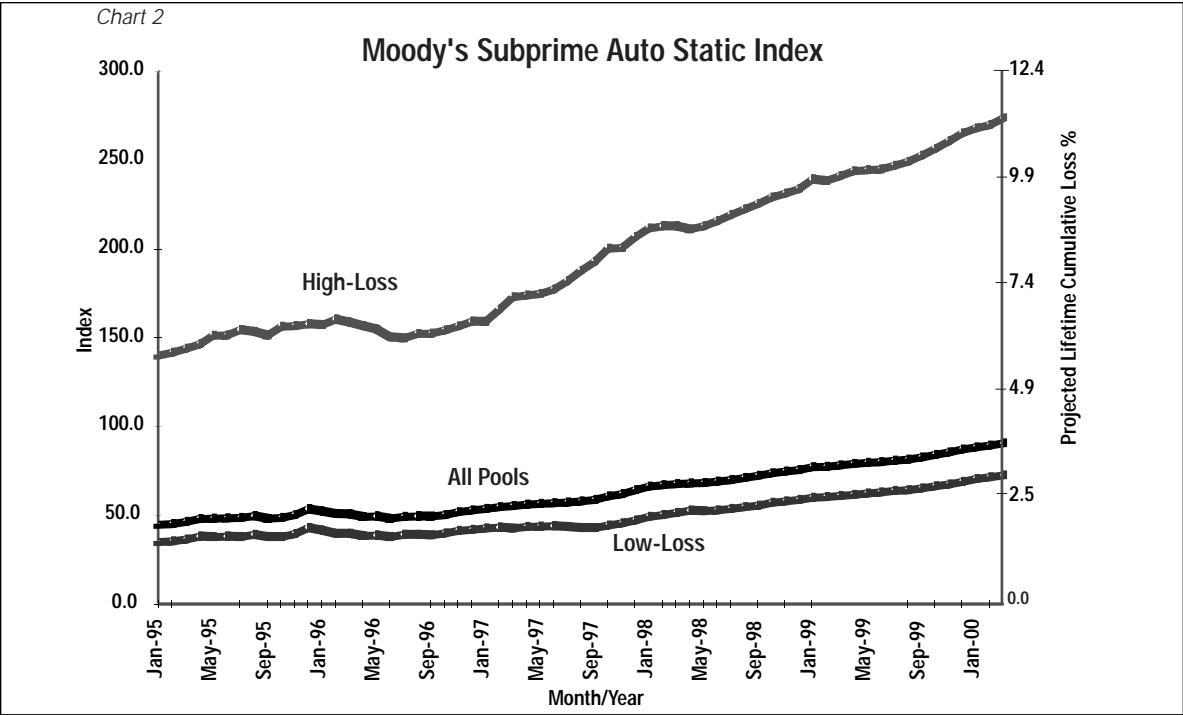
In the first quarter of 2000 Moody's market chargeoff indexes, which track cumulative loss rates on pools of securitized auto loans without adjustment for additions to or deletions from the index displayed mixed performance. The High-Loss Market Index fell by 2.5% for the quarter to reach a level of 240.2, while the Low-Loss Market Index rose 1.8% during the quarter to end at 107.2. Those levels correspond to cumulative net loss projections of 12.3% and 5.3% of the original pool balance respectively.

The All Pools Market Index, which combines both segments, fell by 0.8% for the quarter to reach 154.1, which corresponds to a projected lifetime loss of approximately 7.6%. Following the industry shakeout of 1996-98, performance in the aggregate market over the past year and a half has been remarkably stable. This is evidenced by the tight band of 151.3 and 158.0 that the All Pools Index has remained within during this period.

The High-Loss Index has now fallen for six consecutive quarters and has improved by 11% on a year-over-year basis. Much of this improvement continues to be driven by the better performance of AmeriCredit, which now accounts for over one third of the High-Loss Index.

The Low-Loss Index on the other hand showed stable, as opposed to improving, performance with the index having risen by a modest 3.1% from a year earlier. The mixed results can be traced to the varying performance of the major issuers. Arcadia, Chevy Chase, and Onyx have all experienced deterioration in index performance over the last year while WFS and UAC have improved. For more details on the major issuers see the Major Issuer Performance section below.





Static Indexes: Across-The-Board Increases Continue

The first quarter of 2000 saw no slowdown in the upward march of the static chargeoff indexes, which track cumulative loss rates on pools of securitized auto loans after adjusting for additions to or deletions from the index. The static indexes rose across the board in each of the three months during the quarter, and have now risen across the board in 18 of the last 19 months. A possible explanation for this performance, which is in contrast to the moderation of the Market Index, follows in the next section.

The High-Loss Static Index was up 3.2% for the quarter to 273.8, while the Low-Loss Static Index rose 5.1% to 72.6; the combined All Pools Static Index finished the quarter at 90.7, up 4.0%.

Impact of Changing Loss Curve on Static Indexes

The increase in the static indexes normally signifies deterioration in the performance of existing pools. This was the case in 1997 and 1998, for example, when several pools deteriorated due to servicer disruptions. However, the static indexes' rise may also be due to a fundamental shift in the shape of the aggregate industry loss curve.

Recent data suggests that due to industry changes, the aggregate loss curve may have become more "back-ended" than at the time the benchmark curve, which is used to derive the index, was created. A more back-ended loss curve implies that a greater percentage of a pool's lifetime cumulative losses occur later in the life a pool. As a result, it is possible to experience sustained deterioration in the static index during a period when the market index is improving.

The results of an analysis comparing the benchmark loss curve underlying the chargeoff indexes to the loss curve for Low-Loss and High-Loss vintages from 1994 to 1996 is presented in Table 2. The vintages were formed based on the transaction closing date and were analyzed out to 33 months from closing based on the data available for the shortest 1996 vintage.¹

The loss curve analysis for the 1994 through 1996 vintages required an assumption regarding the percent of lifetime losses remaining beyond month 33 for these vintages: for simplicity, this was assumed to be approximately 7%, based on the losses remaining beyond month 33 for the benchmark loss curve.

Table 2			
Loss Curve	% of Lifetime Loss Incurred By		
	Month 7	Month 12	Month 18
Benchmark	25%	48%	69%
Low-Loss			
1994	17%	38%	59%
1995	20%	37%	58%
1996	18%	36%	57%
High-Loss			
1994	20%	47%	70%
1995	21%	40%	63%
1996	16%	39%	63%

1 For a more detailed explanation of the derivation of the vintage curves see the 3rd and 4th quarter 1999 Subprime Auto Loan Credit Indexes.

The analysis results from Table 2 show that, on average, the examined vintages across both segments have a more back-ended loss curve than the benchmark curve: that is to say the vintages have experienced a lower percent of their lifetime losses in the early months and experience a greater percent in the back-end or later months. In fact, the effect might be even more pronounced if the assumption regarding the losses remaining beyond month 33 was also made more back-ended, which could be justified based on the data to date.

The difference in the loss curves relative to the benchmark curve at month seven is critical as that is the time the deals enter the static index. To illustrate the point: if a deal has cumulative losses of 2% at month seven, the benchmark curve would project lifetime losses of 8% (2% divided by 25%). However, if the loss curve has truly shifted to only 20% of the lifetime losses having occurred by the 7th month, then the ultimate lifetime loss would be 10% (2% divided by 20%). The difference between the 8% projection and the 10% actual loss would be realized ultimately as a 25% increase in the static index.

One possible explanation for the shift to a more back-ended loss curve is the greater volume of longer-term loans in more recent pools than were in the pools used to create the benchmark curve. Longer-term loans tend to result in losses later in the life of a loan because they amortize more slowly and hence have a longer risk exposure. Future performance of the static index will continue to be dependent on changes in underwriting practices pertaining to loan terms and other variables that may affect the shape of the loss curve.

Major Issuer Performance

Major Low-Loss Issuer Indexes Post Mixed Quarterly Results

The indexes for the major low-loss issuers posted mixed results for the quarter. UAC and WFS both showed improved performance in the first quarter of 2000, with their index levels falling by 3.3% during the period. Their index levels have also improved relative to a year-ago, with a decline of 2.9% for UAC and a more pronounced 10.6% for WFS. In contrast, Arcadia, Chevy Chase, and Onyx showed deterioration, with their index values increasing 7.5%, 11.1% and 8.5% respectively for the quarter, and increasing 21.7%, 12.8%, and 13.7% respectively from a year earlier.

Major High-Loss Issuer Performance: AmeriCredit Improves Again

Among major high-loss issuers, AmeriCredit registered the only improvement in index value during the quarter, with a 7.5% decline. That represents the ninth consecutive quarterly decline in AmeriCredit's index value, a signal of improving performance as AmeriCredit has gradually made a push towards more "near-prime" credits, as opposed to its historical subprime focus.

Table 3

Major Subprime Auto Loan Issuer Indexes							
	Mar 2000	Feb 2000	Jan 2000	Mar 1999	% Change Since Feb 2000	Mar 1999	% Share of Market Index
All Pools Market Index	154.1	152.9	155.7	155.4	0.7	-0.9	100.0
Low-Loss Market Index	107.2	106.5	106.5	104.0	0.6	3.1	64.8
Arcadia	140.6	137.6	134.6	115.5	2.1	21.7	25.6
Chevy Chase	148.6	147.1	145.9	131.7	1.0	12.8	3.6
Onyx	66.3	63.3	64.0	58.3	4.7	13.7	6.1
UAC	79.7	79.2	80.3	82.1	0.7	-2.9	9.4
WFS (Western)	94.9	95.3	95.7	106.1	-0.4	-10.6	17.4
Other Low-Loss	82.5	80.8	79.4	76.7	2.1	7.6	2.5
High-Loss Market Index	240.2	237.6	248.5	270.0	1.1	-11.0	35.2
ACC/Household	223.3	220.4	219.1	280.3	1.3	-20.3	4.8
AFG	338.4	338.4	338.1	311.5	0.0	8.6	0.6
AmeriCredit	160.0	155.0	174.6	189.4	3.2	-15.5	13.3
CPS	302.2	296.1	292.7	250.2	2.0	20.8	4.4
First Merchants	375.3	374.6	374.2	358.1	0.2	4.8	1.7
The Money Store	283.1	282.8	282.0	262.7	0.1	7.8	1.8
Other High-Loss	298.4	299.5	301.9	335.2	-0.4	-11.0	8.6

About The Indexes

Moody's Subprime Auto Chargeoff Indexes currently track cumulative net chargeoff rates, adjusted for the effects of seasoning, for 188 loan pools backing securitizations which totaled just under \$46.9 billion at issuance. Of the total, 82 issues, representing more than \$30.3 billion, are low-loss pools, with lifetime expected cumulative losses of less than 6%. The rest of the pools are high-loss pools, with expected cumulative losses ranging between 6% and 25%. Every month, additional pools backing securitizations issued seven months earlier are added to the indexes.

Appendix 1

Market Indices				Static Indices		
Date	High-Loss	Low-Loss	All Pools	High-Loss	Low-Loss	All Pools
Jan-95	140.10	35.15	44.79	140.10	35.15	44.79
Feb-95	141.80	36.63	45.47	141.80	35.57	45.32
Mar-95	141.64	34.09	42.77	144.05	36.60	46.48
Apr-95	144.39	37.99	46.00	146.37	38.15	48.11
May-95	159.42	37.81	49.70	151.41	37.97	48.33
Jun-95	166.40	37.99	53.46	151.58	38.15	48.50
Jul-95	169.24	40.25	55.79	154.53	37.98	48.72
Aug-95	164.88	44.59	58.40	153.52	39.22	49.62
Sep-95	162.70	44.99	57.02	151.49	37.99	48.35
Oct-95	167.96	43.94	56.32	156.39	37.94	48.76
Nov-95	168.31	47.39	58.91	156.71	39.64	50.33
Dec-95	179.23	56.55	70.74	157.88	43.05	53.59
Jan-96	178.72	54.73	69.06	157.43	41.67	52.32
Feb-96	182.11	53.05	67.39	160.41	39.82	50.99
Mar-96	179.36	57.29	69.47	158.76	39.68	50.70
Apr-96	172.88	55.52	70.66	156.72	38.45	49.37
May-96	191.05	56.07	75.13	154.99	38.79	49.49
Jun-96	190.32	58.79	75.37	150.51	37.91	48.26
Jul-96	182.23	60.62	77.15	149.95	39.13	49.26
Aug-96	187.25	60.26	78.32	152.41	39.20	49.58
Sep-96	190.37	64.80	82.35	152.44	39.03	49.44
Oct-96	193.97	66.19	85.74	154.33	39.87	50.36
Nov-96	205.41	67.98	90.01	156.56	41.36	51.84
Dec-96	209.78	73.43	94.36	159.28	41.90	52.85
Jan-97	203.68	75.55	98.12	159.30	42.88	53.66
Feb-97	232.62	76.06	106.75	165.88	43.22	54.74
Mar-97	245.19	78.38	109.59	173.09	42.73	55.40
Apr-97	242.99	79.96	110.77	173.96	43.59	56.17
May-97	236.62	79.83	112.45	174.88	43.85	56.49
Jun-97	233.19	81.40	113.94	177.19	44.08	56.98
Jul-97	239.88	80.94	115.68	181.95	43.64	57.47
Aug-97	246.93	79.82	115.62	187.89	43.10	57.94
Sep-97	248.78	78.25	118.89	192.92	43.08	58.85
Oct-97	258.90	80.67	123.38	200.39	44.41	60.90
Nov-97	257.40	82.97	127.43	200.76	45.68	62.13
Dec-97	273.67	84.89	132.38	206.99	47.34	64.22
Jan-98	282.56	88.53	137.72	211.85	49.24	66.24
Feb-98	278.08	90.48	141.90	212.90	50.32	67.11
Mar-98	284.66	94.00	145.70	213.00	51.58	67.69
Apr-98	280.78	96.37	146.69	211.27	52.81	68.16
May-98	274.96	96.85	147.93	212.89	52.51	68.26
Jun-98	275.68	96.15	147.21	215.90	53.00	69.08
Jul-98	278.16	97.96	150.27	219.23	53.69	70.07
Aug-98	274.37	100.06	152.48	222.42	54.81	71.29
Sep-98	275.95	99.29	150.68	225.52	55.63	72.32
Oct-98	280.52	102.22	154.34	229.26	57.15	73.88
Nov-98	270.70	104.47	156.18	231.53	58.06	74.82
Dec-98	273.16	103.43	154.84	233.90	58.85	75.70
Jan-99	276.99	105.46	158.01	239.36	60.00	77.34
Feb-99	267.46	106.43	157.88	238.49	60.47	77.47
Mar-99	270.01	103.97	155.42	241.12	61.00	78.24
Apr-99	273.17	105.24	157.28	243.94	61.74	79.17
May-99	259.87	103.17	153.47	244.66	62.55	79.77
Jun-99	259.41	103.38	153.47	245.09	63.14	80.20
Jul-99	261.47	104.63	154.98	247.02	63.93	80.99
Aug-99	254.79	101.71	150.43	249.27	64.23	81.57
Sep-99	256.76	102.13	151.31	252.67	65.35	82.82
Oct-99	255.12	103.94	153.71	256.65	66.50	84.20
Nov-99	244.54	104.17	152.75	260.77	67.56	85.54
Dec-99	246.33	105.27	155.31	265.41	69.03	87.22
Jan-00	248.45	106.45	155.66	268.09	70.50	88.53
Feb-00	237.59	106.50	152.93	269.89	71.50	89.42
Mar-00	240.24	107.17	154.05	273.83	72.55	90.73

Appendix 2

Individual Pool Performance Data • First Quarter 2000

Sorted by Transaction Name

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar-00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
ACC 96-B	290.71	3.35%	13.95	46	13.97	13.89
ACC 96-C	301.29	3.15%	14.37	43	14.30	14.22
ACC 96-D	333.16	0.68%	15.72	40	15.75	15.60
ACC 97-A	314.75	5.63%	14.68	37	14.51	14.37
ACC 97-B	308.26	10.10%	14.27	35	14.01	13.88
ACC 97-C	290.01	11.25%	13.27	32	13.10	12.83
Advanta 97-2	236.41	3.31%	10.66	28	10.42	10.24
Advanta 98-1	340.43	10.64%	13.28	22	12.97	12.42
AFG 96-D	330.77	-1.22%	15.66	41	15.68	15.67
AFG 97-A	350.75	2.26%	16.18	34	16.12	16.03
AFG 97-B	331.21	0.42%	15.10	31	14.99	14.89
AJAC 95-A	173.64	-0.78%	8.47	54	8.48	8.47
AJAC 96-A	378.07	0.41%	17.90	41	17.93	17.87
ALAC 97-1	238.45	5.24%	10.87	31	10.78	10.66
ALAC 98-1	260.41	-1.33%	11.39	26	11.29	10.94
Americredit 96-D	269.70	0.84%	12.77	41	12.69	12.63
Americredit 97-A	262.19	3.79%	12.23	37	12.15	11.97
Americredit 97-B	262.89	5.07%	12.17	35	12.06	11.92
Americredit 97-C	248.49	6.54%	11.37	32	11.16	10.98
Americredit 97-D	215.37	2.18%	9.74	29	9.54	9.32
Americredit 98-A	208.25	5.14%	9.10	26	8.82	8.57
Americredit 98-B	193.68	12.97%	7.79	23	7.48	7.20
Americredit 98-C	160.89	18.47%	5.90	20	5.60	5.36
Americredit 98-D	150.25	19.32%	4.98	17	4.64	4.33
Americredit 99-A	138.46	33.28%	3.86	14	3.46	3.16
Americredit 99-B	114.46	N/A	2.50	11	2.20	1.90
Americredit 99-C	72.22	N/A	1.07	8	0.71	N/A
AMN 97-A	494.82	0.18%	22.30	28	21.92	21.47
Arcadia 97-B	173.64	16.45%	8.01	34	7.81	7.62
Arcadia 97-C	148.31	18.76%	6.76	31	6.52	6.26
Arcadia 97-D	142.45	15.71%	6.42	28	6.17	5.89
Arcadia 98-A	126.64	17.55%	5.39	25	5.15	4.89
Arcadia 98-B	110.49	31.75%	4.31	22	4.01	3.78
Arcadia 98-C	98.62	32.95%	3.50	19	3.23	2.98
Arcadia 98-D	87.31	25.59%	2.89	17	2.63	2.44
Arcadia 98-E	88.25	51.78%	2.82	16	2.53	2.26
Arcadia 99-A	82.18	77.57%	2.13	13	1.88	1.57
Arcadia 99-B	77.41	N/A	1.53	10	1.24	0.99
Arcadia 99-C	55.23	N/A	0.68	7	N/A	N/A
Atlantic 96-A	93.66	2.05%	4.49	45	4.51	4.48
Atlantic 97-A	69.30	12.31%	3.18	33	3.04	3.05
Auto Rec Tr 97-A	66.11	1.10%	2.98	28	2.90	2.83
AutoFlow 96-A	489.23	2.46%	23.38	44	23.22	23.03
Champion 97-D	440.24	-2.84%	20.07	31	20.07	20.04
Champion 97-E	425.43	-5.15%	19.17	28	19.18	19.05
Chevy Chase 96-1	97.11	-1.59%	4.63	43	4.61	4.61
Chevy Chase 96-2	89.83	1.73%	4.19	37	4.16	4.15
Chevy Chase 97-1	128.38	4.42%	5.92	34	5.84	5.79
Chevy Chase 97-2	138.87	2.28%	6.33	31	6.21	6.11
Chevy Chase 97-3	168.22	-0.18%	7.58	28	7.37	7.24
Chevy Chase 97-4	185.56	-0.82%	7.89	25	7.66	7.46
Chevy Chase 98-1	223.35	7.42%	8.72	22	8.37	8.05
Chevy Chase 98-2	194.87	2.75%	6.92	19	6.56	6.22
CPS 94-3	282.01	-1.47%	13.93	63	14.01	13.99
CPS 94-4	263.67	-2.63%	13.02	61	13.08	13.09
CPS 95-1	286.84	-2.45%	14.14	59	14.19	14.17
CPS 95-2	292.56	-2.31%	14.30	55	14.33	14.31
CPS 95-3	288.27	0.05%	13.98	51	13.95	13.87
CPS 95-4	325.75	1.11%	15.70	48	15.67	15.58
CPS 96-1	319.30	-0.08%	15.29	45	15.29	15.17
CPS 96-2	337.93	4.76%	15.88	39	15.73	15.52
CPS 96-3	340.51	5.95%	15.88	37	15.76	15.57
CPS 97-1	355.13	9.62%	16.38	34	16.10	15.68
CPS 97-2	329.68	11.76%	15.09	32	14.81	14.34

Appendix 2 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar-00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
CPS 97-3	314.37	4.59%	14.17	28	13.64	13.28
CPS 97-4	280.15	9.54%	12.58	27	11.88	11.49
CPS 97-5	273.07	10.80%	11.62	25	10.86	10.51
CPS 98-1	265.58	27.20%	10.36	22	9.45	8.85
CPS 98-2	256.01	34.07%	9.39	20	8.42	7.76
CPS 98-3	261.83	15.49%	8.99	18	8.15	7.58
CPS 98-4	246.80	48.69%	6.89	14	6.08	5.27
CTB 97-A	75.90	3.68%	3.47	32	3.44	3.41
FASCO 96-1	322.08	1.92%	15.31	42	15.22	15.07
Fidelity 97-1	399.53	1.93%	18.36	33	18.28	17.82
First Enterprise 96-A	415.12	-3.97%	19.80	43	19.82	19.93
First Enterprise 97-A	518.75	-0.75%	24.02	35	23.85	23.90
First Enterprise 97-B	593.34	-5.73%	27.05	31	27.17	26.99
First Enterprise 97-C	639.39	-7.18%	28.93	29	28.70	28.51
First Merchants 95-A	308.25	-0.37%	14.95	51	14.91	14.91
First Merchants 96-1	373.88	2.38%	17.98	47	17.91	17.79
First Merchants 96-2	392.24	2.19%	18.71	43	18.59	18.43
First Merchants 96-A	452.06	0.52%	21.65	45	21.58	21.50
First Merchants 96-B	401.37	3.63%	18.93	40	18.82	18.58
First Merchants 96-C	368.63	5.26%	17.20	37	17.03	16.89
First Merchants 97-1	351.19	7.18%	16.20	34	16.03	15.72
First Merchants 97-2	261.66	5.46%	11.93	31	11.61	11.42
FirstCity 98-1	417.06	-2.85%	16.27	22	15.65	15.25
FirstCity 98-2	361.27	4.47%	12.82	19	12.29	11.54
FirstCity 98-3	217.88	19.25%	6.08	14	5.39	4.47
FirstCity 99-1	255.19	N/A	4.41	9	3.94	2.98
Franklin 96-A	422.98	1.66%	19.73	37	19.61	19.55
Franklin 97-A	291.54	1.82%	13.45	34	13.38	13.37
Franklin 97-A vii	362.13	3.64%	16.45	30	16.20	15.92
Franklin 98-1	37.91	12.22%	1.21	16	1.14	1.03
Franklin 99-1	45.60	N/A	0.67	8	0.47	N/A
GCA 94-A	138.46	-0.57%	6.83	59	6.82	6.81
Household 98-1	182.58	N/A	5.10	14	4.64	4.07
Household 99-1	208.97	N/A	2.57	7	N/A	N/A
Key Auto 97-1	106.56	4.71%	4.93	35	4.92	4.85
Long Beach 97-1	282.02	4.15%	13.01	34	12.92	12.83
Long Beach 97-2	277.28	-0.61%	12.55	29	12.27	12.03
Long Beach 98-1	247.56	9.88%	10.24	24	9.84	9.47
Long Beach 98-2	171.78	21.05%	4.79	14	4.33	3.90
LSI 95-A	329.65	-1.88%	15.95	50	16.05	16.02
LSI 96-A	422.86	0.34%	20.02	41	19.95	19.87
LSI 96-B	473.46	6.75%	22.09	37	21.96	21.52
N.A.F 97-1	388.25	-0.80%	17.70	31	17.56	17.39
OHA 97-1	347.67	4.47%	16.03	34	15.84	15.54
OHA 97-2	372.47	4.79%	16.72	27	16.11	15.70
OHA 98-1	234.35	14.35%	8.59	20	7.90	7.48
Olympic 94-B	81.24	2.74%	4.01	64	3.98	3.94
Olympic 95-A	102.74	4.54%	5.06	59	4.95	4.93
Olympic 95-B	111.16	4.73%	5.47	58	5.37	5.37
Olympic 95-C	114.78	2.92%	5.61	55	5.58	5.58
Olympic 95-D	123.58	4.18%	6.01	52	5.90	5.87
Olympic 95-E	144.80	4.77%	6.99	49	6.91	6.83
Olympic 96-A	155.71	5.40%	7.47	46	7.35	7.27
Olympic 96-B	160.39	6.12%	7.65	43	7.52	7.42
Olympic 96-C	168.60	9.06%	7.95	40	7.83	7.68
Olympic 96-D	171.36	10.63%	7.99	37	7.81	7.64
Olympic 97-A	162.93	14.21%	7.51	34	7.31	7.20
Onyx 96-1	80.94	-2.60%	3.90	48	3.92	3.95
Onyx 96-2	93.77	-1.18%	4.48	44	4.45	4.45
Onyx 96-3	83.39	1.19%	3.93	40	3.93	3.89
Onyx 96-4	82.19	2.85%	3.83	37	3.81	3.78
Onyx 97-1	61.60	11.20%	2.84	34	2.77	2.73
Onyx 97-2	72.94	5.85%	3.33	31	3.26	3.22
Onyx 97-3	61.91	10.05%	2.79	28	2.71	2.59
Onyx 97-4	55.38	12.30%	2.36	25	2.23	2.12
Onyx 98-1	64.49	20.70%	2.52	22	2.41	2.25
Onyx 98-A	66.92	17.65%	2.38	19	2.27	2.06
Onyx 98-B	59.16	23.57%	1.89	16	1.64	1.48
Onyx 98-C	61.99	60.97%	1.73	14	1.54	1.30

Appendix 2 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar-00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Onyx 99-A	47.83	N/A	1.04	11	0.81	0.63
Onyx 99-B	40.55	N/A	0.60	8	0.43	N/A
PSC 96-2	286.60	15.19%	13.32	36	12.98	12.49
PSC 98-1	162.80	11.53%	5.78	19	5.47	5.00
Reliance 96-A	463.72	-0.81%	21.71	38	21.69	21.65
Summit 96-A	317.87	0.23%	15.11	42	15.11	15.08
Summit 97-A	359.70	6.38%	16.65	35	16.47	16.21
Summit 97-B	284.98	7.21%	12.94	30	12.61	12.18
Summit 97-C	236.29	10.53%	10.05	25	9.71	9.30
Summit 98-A	220.15	5.35%	7.81	19	7.45	7.00
Summit 99-A	95.82	N/A	1.42	8	1.07	N/A
The Money Store 96-1	241.20	0.94%	11.46	42	11.39	11.33
The Money Store 96-2	297.42	2.95%	13.87	37	13.73	13.55
The Money Store 97-1	289.76	4.40%	13.36	34	13.15	13.05
The Money Store 97-2	279.60	4.20%	12.75	31	12.51	12.29
The Money Store 97-3	270.10	-0.75%	12.17	28	11.84	11.56
The Money Store 97-4	236.54	2.41%	10.06	25	9.73	9.50
Tranex 96-B	278.67	4.23%	13.00	37	12.94	12.86
Tranex 97-A	273.20	7.22%	12.46	31	12.23	11.99
Tranex 97-B	257.37	6.02%	10.95	25	10.67	10.40
Tranex 98-A	273.81	10.21%	9.72	19	9.26	8.81
Tranex 98-B	243.73	14.10%	7.79	16	7.15	6.39
Tranex 98-C	294.13	68.94%	7.61	13	6.59	5.61
Tranex 99-A	211.01	N/A	2.60	7	N/A	N/A
Triad 98-4	196.09	19.08%	5.07	13	4.62	3.90
Triad 99-1	169.62	N/A	3.36	10	2.70	1.96
UAC 95-C	135.27	2.60%	6.59	53	6.56	6.51
UAC 95-D	132.86	5.16%	6.43	50	6.38	6.33
UAC 96-A	119.82	5.04%	5.76	47	5.70	5.63
UAC 96-B	105.34	6.67%	5.03	44	4.98	4.88
UAC 96-C	119.59	7.80%	5.66	41	5.55	5.48
UAC 96-D	112.26	10.32%	5.26	38	5.12	5.03
UAC 97-A	101.09	14.85%	4.68	35	4.55	4.44
UAC 97-B	66.42	15.93%	3.03	31	2.93	2.82
UAC 97-C	63.53	13.10%	2.86	28	2.74	2.70
UAC 97-D	49.79	14.39%	2.18	26	2.04	2.01
UAC 98-A	48.96	17.88%	1.91	22	1.84	1.74
UAC 98-B	54.34	25.01%	1.93	19	1.74	1.58
UAC 98-C	52.83	13.80%	1.69	16	1.58	1.42
UAC 98-D	55.86	19.83%	1.56	14	1.43	1.23
UAC 99-A	61.88	N/A	1.35	11	1.13	0.93
UAC 99-B	62.80	N/A	0.93	8	0.72	N/A
UAF 98-A	68.50	7.89%	2.51	20	2.30	2.16
WFS 95-5	96.75	-1.44%	4.67	49	4.68	4.66
WFS 96-A	107.15	-1.26%	5.14	46	5.14	5.13
WFS 96-B	121.04	-0.12%	5.77	43	5.76	5.74
WFS 96-C	133.61	0.82%	6.30	40	6.27	6.22
WFS 96-D	138.64	2.54%	6.47	37	6.44	6.39
WFS 97-A	126.73	5.02%	5.84	34	5.79	5.71
WFS 97-B	118.46	3.24%	5.40	31	5.31	5.21
WFS 97-C	103.46	1.04%	4.66	28	4.56	4.44
WFS 97-D	99.35	0.86%	4.23	25	4.10	3.96
WFS 98-A	89.22	4.95%	3.48	22	3.35	3.25
WFS 98-B	71.77	6.92%	2.55	19	2.40	2.22
WFS 98-C	59.54	17.78%	1.66	14	1.48	1.32
WFS 99-A	59.64	N/A	1.30	11	1.11	0.92

Appendix 3

Individual Pool Performance Data • First Quarter 2000

Sorted by Transaction Chargeoff Index

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Franklin 98-1	37.91	12.22%	1.21	16	1.14	1.03
Onyx 99-B	40.55	N/A	0.60	8	0.43	N/A
Franklin 99-1	45.60	N/A	0.67	8	0.47	N/A
Onyx 99-A	47.83	N/A	1.04	11	0.81	0.63
UAC 98-A	48.96	17.88%	1.91	22	1.84	1.74
UAC 97-D	49.79	14.39%	2.18	26	2.04	2.01
UAC 98-C	52.83	13.80%	1.69	16	1.58	1.42
Arcadia 99-B	54.10	N/A	0.67	7	N/A	N/A
UAC 98-B	54.34	25.01%	1.93	19	1.74	1.58
Chevy Chase 95-2	55.12	-1.48%	2.66	49	2.66	2.67
Onyx 97-4	55.38	12.30%	2.36	25	2.23	2.12
UAC 98-D	55.86	19.83%	1.56	14	1.43	1.23
Onyx 98-B	59.16	23.57%	1.89	16	1.64	1.48
WFS 98-C	59.54	17.78%	1.66	14	1.48	1.32
WFS 99-A	59.64	N/A	1.30	11	1.11	0.92
Onyx 97-1	61.60	11.20%	2.84	34	2.77	2.73
UAC 99-A	61.88	N/A	1.35	11	1.13	0.93
Onyx 97-3	61.91	10.05%	2.79	28	2.71	2.59
Onyx 98-C	61.99	60.97%	1.73	14	1.54	1.30
UAC 99-B	62.80	N/A	0.93	8	0.72	N/A
UAC 97-C	63.53	13.10%	2.86	28	2.74	2.70
Onyx 98-1	64.49	20.70%	2.52	22	2.41	2.25
Auto Rec Tr 97-A	64.56	0.84%	2.75	25	2.70	2.66
Atlantic 97-A	65.05	4.02%	2.95	30	2.88	2.84
Arcadia 99-A	66.06	N/A	1.31	10	1.00	0.76
UAC 97-B	66.42	15.93%	3.03	31	2.93	2.82
Onyx 98-A	66.92	17.65%	2.38	19	2.27	2.06
UAF 98-A	68.50	7.89%	2.51	20	2.30	2.16
WFS 98-B	71.77	6.92%	2.55	19	2.40	2.22
Onyx 97-2	72.94	5.85%	3.33	31	3.26	3.22
Arcadia 98-D	74.95	53.99%	2.09	14	1.85	1.71
CTB 97-A	75.90	3.68%	3.47	32	3.44	3.41
Arcadia 98-E	79.14	186.73%	2.05	13	1.70	1.42
Onyx 96-1	80.94	-2.60%	3.90	48	3.92	3.95
Olympic 94-B	81.24	2.74%	4.01	64	3.98	3.94
Onyx 96-4	82.19	2.85%	3.83	37	3.81	3.78
Onyx 96-3	83.39	1.19%	3.93	40	3.93	3.89
Arcadia 98-C	85.09	37.30%	2.72	16	2.45	2.16
WFS 98-A	89.22	4.95%	3.48	22	3.35	3.25
Chevy Chase 96-2	89.83	1.73%	4.19	37	4.16	4.15
Atlantic 96-A	93.41	2.90%	4.44	42	4.37	4.30
Onyx 96-2	93.77	-1.18%	4.48	44	4.45	4.45
Summit 99-A	95.82	N/A	1.42	8	1.07	N/A
WFS 95-5	96.75	-1.44%	4.67	49	4.68	4.66
Chevy Chase 96-1	97.11	-1.59%	4.63	43	4.61	4.61
Arcadia 98-B	97.57	21.54%	3.46	19	3.18	2.90
WFS 97-D	99.35	0.86%	4.23	25	4.10	3.96
UAC 97-A	101.09	14.85%	4.68	35	4.55	4.44
Olympic 95-A	102.74	4.54%	5.06	59	4.95	4.93
WFS 97-C	103.46	1.04%	4.66	28	4.56	4.44
UAC 96-B	105.34	6.67%	5.03	44	4.98	4.88
Key Auto 97-1	106.56	4.71%	4.93	35	4.92	4.85
WFS 96-A	107.15	-1.26%	5.14	46	5.14	5.13
Americredit 99-B	108.09	N/A	1.60	8	1.21	N/A
Olympic 95-B	111.16	4.73%	5.47	58	5.37	5.37
UAC 96-D	112.26	10.32%	5.26	38	5.12	5.03
Olympic 95-C	114.78	2.92%	5.61	55	5.58	5.58
Arcadia 98-A	116.78	22.86%	4.56	22	4.30	4.03
WFS 97-B	118.46	3.24%	5.40	31	5.31	5.21
UAC 96-C	119.59	7.80%	5.66	41	5.55	5.48
UAC 96-A	119.82	5.04%	5.76	47	5.70	5.63
WFS 96-B	121.04	-0.12%	5.77	43	5.76	5.74
Olympic 95-D	123.58	4.18%	6.01	52	5.90	5.87
WFS 97-A	126.73	5.02%	5.84	34	5.79	5.71

Appendix 3 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Americredit 99-A	128.09	N/A	2.79	11	2.42	2.02
Chevy Chase 97-1	128.38	4.42%	5.92	34	5.84	5.79
Arcadia 97-D	132.16	15.27%	5.62	25	5.30	5.04
UAC 95-D	132.86	5.16%	6.43	50	6.38	6.33
WFS 96-C	133.61	0.82%	6.30	40	6.27	6.22
Arcadia 97-C	133.71	12.55%	6.03	28	5.79	5.74
UAC 95-C	135.27	2.60%	6.59	53	6.56	6.51
GCA 94-A	138.46	-0.57%	6.83	59	6.82	6.81
WFS 96-D	138.64	2.54%	6.47	37	6.44	6.39
Chevy Chase 97-2	138.87	2.28%	6.33	31	6.21	6.11
Olympic 95-E	144.80	4.77%	6.99	49	6.91	6.83
Americredit 98-D	145.28	44.63%	4.05	14	3.62	3.19
Americredit 98-C	151.15	23.74%	5.01	17	4.62	4.25
Olympic 96-A	155.71	5.40%	7.47	46	7.35	7.27
Olympic 96-B	160.39	6.12%	7.65	43	7.52	7.42
Arcadia 97-B	162.10	13.06%	7.39	31	7.15	6.93
PSC 98-1	162.80	11.53%	5.78	19	5.47	5.00
Olympic 97-A	162.93	14.21%	7.51	34	7.31	7.20
Chevy Chase 97-3	168.22	-0.18%	7.58	28	7.37	7.24
Olympic 96-C	168.60	9.06%	7.95	40	7.83	7.68
Triad 99-1	169.62	N/A	3.36	10	2.70	1.96
Olympic 96-D	171.36	10.63%	7.99	37	7.81	7.64
Long Beach 98-2	171.78	21.05%	4.79	14	4.33	3.90
AJAC 95-A	174.66	-0.14%	8.47	51	8.48	8.46
Household 98-1	182.58	N/A	5.10	14	4.64	4.07
Chevy Chase 97-4	185.56	-0.82%	7.89	25	7.66	7.46
Americredit 98-B	188.21	15.19%	6.90	20	6.52	6.12
Chevy Chase 98-2	194.87	2.75%	6.92	19	6.56	6.22
Triad 98-4	196.09	19.08%	5.07	13	4.62	3.90
Americredit 98-A	206.49	10.83%	8.30	23	7.99	7.65
Household 99-1	208.97	N/A	2.57	7	N/A	N/A
Americredit 97-D	210.13	2.36%	9.19	26	9.04	8.75
Tranex 99-A	211.01	N/A	2.60	7	N/A	N/A
FirstCity 98-3	217.88	19.25%	6.08	14	5.39	4.47
Summit 98-A	220.15	5.35%	7.81	19	7.45	7.00
Chevy Chase 98-1	223.35	7.42%	8.72	22	8.37	8.05
ALAC 97-1	230.54	-1.77%	10.39	28	10.25	9.97
Advanta 97-2	234.09	4.10%	9.96	25	9.60	9.30
OHA 98-1	234.35	14.35%	8.59	20	7.90	7.48
Summit 97-C	236.29	10.53%	10.05	25	9.71	9.30
The Money Store 97-4	236.54	2.41%	10.06	25	9.73	9.50
Americredit 97-C	239.12	3.04%	10.82	29	10.71	10.43
The Money Store 96-1	241.20	0.94%	11.46	42	11.39	11.33
Tranex 98-B	243.73	14.10%	7.79	16	7.15	6.39
CPS 98-4	246.80	48.69%	6.89	14	6.08	5.27
Long Beach 98-1	247.56	9.88%	10.24	24	9.84	9.47
FirstCity 99-1	255.19	N/A	4.41	9	3.94	2.98
Americredit 97-B	255.84	7.41%	11.71	32	11.58	11.54
CPS 98-2	256.01	34.07%	9.39	20	8.42	7.76
Tranex 97-B	257.37	6.02%	10.95	25	10.67	10.40
Americredit 97-A	257.92	6.36%	11.90	34	11.80	11.75
First Merchants 97-2	261.66	5.46%	11.93	31	11.61	11.42
CPS 98-3	261.83	15.49%	8.99	18	8.15	7.58
CPS 94-4	263.67	-2.63%	13.02	61	13.08	13.09
ALAC 98-1	263.76	-2.76%	10.60	23	10.35	10.02
CPS 98-1	265.58	27.20%	10.36	22	9.45	8.85
Americredit 96-D	268.13	2.36%	12.55	38	12.54	12.49
The Money Store 97-3	270.10	-0.75%	12.17	28	11.84	11.56
CPS 97-5	273.07	10.80%	11.62	25	10.86	10.51
Tranex 97-A	273.20	7.22%	12.46	31	12.23	11.99
Tranex 98-A	273.81	10.21%	9.72	19	9.26	8.81
Americredit 96-C	275.64	0.14%	13.05	41	13.04	13.05
ACC 97-C	276.65	8.12%	12.52	29	12.11	11.80
Long Beach 97-2	277.28	-0.61%	12.55	29	12.27	12.03
Tranex 96-B	278.67	4.23%	13.00	37	12.94	12.86
The Money Store 97-2	279.60	4.20%	12.75	31	12.51	12.29
CPS 97-4	280.15	9.54%	12.58	27	11.88	11.49
ACC 96-A	281.64	1.80%	13.52	46	13.63	13.56
CPS 94-3	282.01	-1.47%	13.93	63	14.01	13.99

Appendix 3 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Long Beach 97-1	282.02	4.15%	13.01	34	12.92	12.83
Summit 97-B	284.98	7.21%	12.94	30	12.61	12.18
PSC 96-2	286.60	15.19%	13.32	36	12.98	12.49
CPS 95-1	286.84	-2.45%	14.14	59	14.19	14.17
CPS 95-3	288.27	0.05%	13.98	51	13.95	13.87
ACC 96-B	289.16	6.01%	13.79	43	13.66	13.54
The Money Store 97-1	289.76	4.40%	13.36	34	13.15	13.05
Franklin 97-A	291.54	1.82%	13.45	34	13.38	13.37
AFG 96-C	292.35	-1.91%	13.84	41	13.84	13.87
CPS 95-2	292.56	-2.31%	14.30	55	14.33	14.31
Tranex 98-C	294.13	68.94%	7.61	13	6.59	5.61
ACC 97-B	297.32	9.47%	13.61	32	13.37	12.98
The Money Store 96-2	297.42	2.95%	13.87	37	13.73	13.55
Advanta 97-1	298.56	3.75%	13.77	34	13.66	13.55
ACC 96-C	299.68	4.58%	14.14	40	13.96	13.82
ACC 97-A	307.53	8.48%	14.18	34	14.28	13.96
First Merchants 95-A	308.25	-0.37%	14.95	51	14.91	14.91
CPS 97-3	314.37	4.59%	14.17	28	13.64	13.28
Summit 96-A	317.87	0.23%	15.11	42	15.11	15.08
CPS 96-1	319.30	-0.08%	15.29	45	15.29	15.17
FASCO 96-1	322.08	1.92%	15.31	42	15.22	15.07
AFG 97-B	323.99	-5.42%	14.60	28	14.41	14.30
CPS 95-4	325.75	1.11%	15.70	48	15.67	15.58
ACC 96-D	329.63	1.91%	15.38	37	15.70	15.41
LSI 95-A	329.65	-1.88%	15.95	50	16.05	16.02
CPS 97-2	329.68	11.76%	15.09	32	14.81	14.34
Advanta 98-1	332.42	12.68%	11.80	19	11.17	10.56
AFG 96-D	332.98	-0.85%	15.59	38	15.58	15.59
CPS 96-2	337.93	4.76%	15.88	39	15.73	15.52
CPS 96-3	340.51	5.95%	15.88	37	15.76	15.57
OHA 97-1	347.67	4.47%	16.03	34	15.84	15.54
AFG 97-A	348.46	0.23%	15.89	31	15.75	15.62
First Merchants 97-1	351.19	7.18%	16.20	34	16.03	15.72
CPS 97-1	355.13	9.62%	16.38	34	16.10	15.68
Summit 97-A	359.70	6.38%	16.65	35	16.47	16.21
FirstCity 98-2	361.27	4.47%	12.82	19	12.29	11.54
Franklin 97-A vii	362.13	3.64%	16.45	30	16.20	15.92
First Merchants 96-C	368.63	5.26%	17.20	37	17.03	16.89
OHA 97-2	372.47	4.79%	16.72	27	16.11	15.70
First Merchants 96-1	373.88	2.38%	17.98	47	17.91	17.79
AJAC 96-A	381.34	2.58%	17.85	38	17.75	17.55
N.A.F 97-1	388.25	-0.80%	17.70	31	17.56	17.39
First Merchants 96-2	392.24	2.19%	18.71	43	18.59	18.43
Fidelity 97-1	399.53	1.93%	18.36	33	18.28	17.82
First Merchants 96-B	401.37	3.63%	18.93	40	18.82	18.58
First Enterprise 96-A	415.12	-3.97%	19.80	43	19.82	19.93
FirstCity 98-1	417.06	-2.85%	16.27	22	15.65	15.25
LSI 96-A	422.86	0.34%	20.02	41	19.95	19.87
Franklin 96-A	422.98	1.66%	19.73	37	19.61	19.55
Champion 97-D	441.60	-6.90%	19.90	28	19.66	19.48
Champion 97-E	441.78	-4.13%	18.80	25	18.32	17.81
First Merchants 96-A	452.06	0.52%	21.65	45	21.58	21.50
Reliance 96-A	463.72	-0.81%	21.71	38	21.69	21.65
LSI 96-B	473.46	6.75%	22.09	37	21.96	21.52
AutoFlow 96-A	482.37	3.68%	22.84	41	22.69	22.43
AMN 97-A	494.08	-0.72%	21.02	25	20.54	19.93
First Enterprise 97-A	518.75	-0.75%	24.02	35	23.85	23.90
First Enterprise 97-B	593.34	-5.73%	27.05	31	27.17	26.99
First Enterprise 97-C	639.39	-7.18%	28.93	29	28.70	28.51

Appendix 4

Individual Pool Performance Data • First Quarter 2000

Sorted by Transaction Seasoning

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Arcadia 99-B	54.10	N/A	0.67	7	N/A	N/A
Household 99-1	208.97	N/A	2.57	7	N/A	N/A
Tranex 99-A	211.01	N/A	2.60	7	N/A	N/A
Onyx 99-B	40.55	N/A	0.60	8	0.43	N/A
Franklin 99-1	45.60	N/A	0.67	8	0.47	N/A
UAC 99-B	62.80	N/A	0.93	8	0.72	N/A
Summit 99-A	95.82	N/A	1.42	8	1.07	N/A
Americredit 99-B	108.09	N/A	1.60	8	1.21	N/A
FirstCity 99-1	255.19	N/A	4.41	9	3.94	2.98
Arcadia 99-A	66.06	N/A	1.31	10	1.00	0.76
Triad 99-1	169.62	N/A	3.36	10	2.70	1.96
Onyx 99-A	47.83	N/A	1.04	11	0.81	0.63
WFS 99-A	59.64	N/A	1.30	11	1.11	0.92
UAC 99-A	61.88	N/A	1.35	11	1.13	0.93
Americredit 99-A	128.09	N/A	2.79	11	2.42	2.02
Arcadia 98-E	79.14	186.73%	2.05	13	1.70	1.42
Triad 98-4	196.09	19.08%	5.07	13	4.62	3.90
Tranex 98-C	294.13	68.94%	7.61	13	6.59	5.61
UAC 98-D	55.86	19.83%	1.56	14	1.43	1.23
WFS 98-C	59.54	17.78%	1.66	14	1.48	1.32
Onyx 98-C	61.99	60.97%	1.73	14	1.54	1.30
Arcadia 98-D	74.95	53.99%	2.09	14	1.85	1.71
Americredit 98-D	145.28	44.63%	4.05	14	3.62	3.19
Long Beach 98-2	171.78	21.05%	4.79	14	4.33	3.90
Household 98-1	182.58	N/A	5.10	14	4.64	4.07
FirstCity 98-3	217.88	19.25%	6.08	14	5.39	4.47
CPS 98-4	246.80	48.69%	6.89	14	6.08	5.27
Franklin 98-1	37.91	12.22%	1.21	16	1.14	1.03
UAC 98-C	52.83	13.80%	1.69	16	1.58	1.42
Onyx 98-B	59.16	23.57%	1.89	16	1.64	1.48
Arcadia 98-C	85.09	37.30%	2.72	16	2.45	2.16
Tranex 98-B	243.73	14.10%	7.79	16	7.15	6.39
Americredit 98-C	151.15	23.74%	5.01	17	4.62	4.25
CPS 98-3	261.83	15.49%	8.99	18	8.15	7.58
UAC 98-B	54.34	25.01%	1.93	19	1.74	1.58
Onyx 98-A	66.92	17.65%	2.38	19	2.27	2.06
WFS 98-B	71.77	6.92%	2.55	19	2.40	2.22
Arcadia 98-B	97.57	21.54%	3.46	19	3.18	2.90
PSC 98-1	162.80	11.53%	5.78	19	5.47	5.00
Chevy Chase 98-2	194.87	2.75%	6.92	19	6.56	6.22
Summit 98-A	220.15	5.35%	7.81	19	7.45	7.00
Tranex 98-A	273.81	10.21%	9.72	19	9.26	8.81
Advanta 98-1	332.42	12.68%	11.80	19	11.17	10.56
FirstCity 98-2	361.27	4.47%	12.82	19	12.29	11.54
UAF 98-A	68.50	7.89%	2.51	20	2.30	2.16
Americredit 98-B	188.21	15.19%	6.90	20	6.52	6.12
OHA 98-1	234.35	14.35%	8.59	20	7.90	7.48
CPS 98-2	256.01	34.07%	9.39	20	8.42	7.76
UAC 98-A	48.96	17.88%	1.91	22	1.84	1.74
Onyx 98-1	64.49	20.70%	2.52	22	2.41	2.25
WFS 98-A	89.22	4.95%	3.48	22	3.35	3.25
Arcadia 98-A	116.78	22.86%	4.56	22	4.30	4.03
Chevy Chase 98-1	223.35	7.42%	8.72	22	8.37	8.05
CPS 98-1	265.58	27.20%	10.36	22	9.45	8.85
FirstCity 98-1	417.06	-2.85%	16.27	22	15.65	15.25
Americredit 98-A	206.49	10.83%	8.30	23	7.99	7.65
ALAC 98-1	263.76	-2.76%	10.60	23	10.35	10.02
Long Beach 98-1	247.56	9.88%	10.24	24	9.84	9.47
Onyx 97-4	55.38	12.30%	2.36	25	2.23	2.12
Auto Rec Tr 97-A	64.56	0.84%	2.75	25	2.70	2.66
WFS 97-D	99.35	0.86%	4.23	25	4.10	3.96
Arcadia 97-D	132.16	15.27%	5.62	25	5.30	5.04
Chevy Chase 97-4	185.56	-0.82%	7.89	25	7.66	7.46
Advanta 97-2	234.09	4.10%	9.96	25	9.60	9.30

Appendix 4 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
Summit 97-C	236.29	10.53%	10.05	25	9.71	9.30
The Money Store 97-4	236.54	2.41%	10.06	25	9.73	9.50
Tranex 97-B	257.37	6.02%	10.95	25	10.67	10.40
CPS 97-5	273.07	10.80%	11.62	25	10.86	10.51
Champion 97-E	441.78	-4.13%	18.80	25	18.32	17.81
AMN 97-A	494.08	-0.72%	21.02	25	20.54	19.93
UAC 97-D	49.79	14.39%	2.18	26	2.04	2.01
Americredit 97-D	210.13	2.36%	9.19	26	9.04	8.75
CPS 97-4	280.15	9.54%	12.58	27	11.88	11.49
OHA 97-2	372.47	4.79%	16.72	27	16.11	15.70
Onyx 97-3	61.91	10.05%	2.79	28	2.71	2.59
UAC 97-C	63.53	13.10%	2.86	28	2.74	2.70
WFS 97-C	103.46	1.04%	4.66	28	4.56	4.44
Arcadia 97-C	133.71	12.55%	6.03	28	5.79	5.74
Chevy Chase 97-3	168.22	-0.18%	7.58	28	7.37	7.24
ALAC 97-1	230.54	-1.77%	10.39	28	10.25	9.97
The Money Store 97-3	270.10	-0.75%	12.17	28	11.84	11.56
CPS 97-3	314.37	4.59%	14.17	28	13.64	13.28
AFG 97-B	323.99	-5.42%	14.60	28	14.41	14.30
Champion 97-D	441.60	-6.90%	19.90	28	19.66	19.48
Americredit 97-C	239.12	3.04%	10.82	29	10.71	10.43
ACC 97-C	276.65	8.12%	12.52	29	12.11	11.80
Long Beach 97-2	277.28	-0.61%	12.55	29	12.27	12.03
First Enterprise 97-C	639.39	-7.18%	28.93	29	28.70	28.51
Atlantic 97-A	65.05	4.02%	2.95	30	2.88	2.84
Summit 97-B	284.98	7.21%	12.94	30	12.61	12.18
Franklin 97-A vii	362.13	3.64%	16.45	30	16.20	15.92
UAC 97-B	66.42	15.93%	3.03	31	2.93	2.82
Onyx 97-2	72.94	5.85%	3.33	31	3.26	3.22
WFS 97-B	118.46	3.24%	5.40	31	5.31	5.21
Chevy Chase 97-2	138.87	2.28%	6.33	31	6.21	6.11
Arcadia 97-B	162.10	13.06%	7.39	31	7.15	6.93
First Merchants 97-2	261.66	5.46%	11.93	31	11.61	11.42
Tranex 97-A	273.20	7.22%	12.46	31	12.23	11.99
The Money Store 97-2	279.60	4.20%	12.75	31	12.51	12.29
AFG 97-A	348.46	0.23%	15.89	31	15.75	15.62
N.A.F 97-1	388.25	-0.80%	17.70	31	17.56	17.39
First Enterprise 97-B	593.34	-5.73%	27.05	31	27.17	26.99
CTB 97-A	75.90	3.68%	3.47	32	3.44	3.41
Americredit 97-B	255.84	7.41%	11.71	32	11.58	11.54
ACC 97-B	297.32	9.47%	13.61	32	13.37	12.98
CPS 97-2	329.68	11.76%	15.09	32	14.81	14.34
Fidelity 97-1	399.53	1.93%	18.36	33	18.28	17.82
Onyx 97-1	61.60	11.20%	2.84	34	2.77	2.73
WFS 97-A	126.73	5.02%	5.84	34	5.79	5.71
Chevy Chase 97-1	128.38	4.42%	5.92	34	5.84	5.79
Olympic 97-A	162.93	14.21%	7.51	34	7.31	7.20
Americredit 97-A	257.92	6.36%	11.90	34	11.80	11.75
Long Beach 97-1	282.02	4.15%	13.01	34	12.92	12.83
The Money Store 97-1	289.76	4.40%	13.36	34	13.15	13.05
Franklin 97-A	291.54	1.82%	13.45	34	13.38	13.37
Advanta 97-1	298.56	3.75%	13.77	34	13.66	13.55
ACC 97-A	307.53	8.48%	14.18	34	14.28	13.96
OHA 97-1	347.67	4.47%	16.03	34	15.84	15.54
First Merchants 97-1	351.19	7.18%	16.20	34	16.03	15.72
CPS 97-1	355.13	9.62%	16.38	34	16.10	15.68
UAC 97-A	101.09	14.85%	4.68	35	4.55	4.44
Key Auto 97-1	106.56	4.71%	4.93	35	4.92	4.85
Summit 97-A	359.70	6.38%	16.65	35	16.47	16.21
First Enterprise 97-A	518.75	-0.75%	24.02	35	23.85	23.90
PSC 96-2	286.60	15.19%	13.32	36	12.98	12.49
Onyx 96-4	82.19	2.85%	3.83	37	3.81	3.78
Chevy Chase 96-2	89.83	1.73%	4.19	37	4.16	4.15
WFS 96-D	138.64	2.54%	6.47	37	6.44	6.39
Olympic 96-D	171.36	10.63%	7.99	37	7.81	7.64
Tranex 96-B	278.67	4.23%	13.00	37	12.94	12.86
The Money Store 96-2	297.42	2.95%	13.87	37	13.73	13.55
ACC 96-D	329.63	1.91%	15.38	37	15.70	15.41
CPS 96-3	340.51	5.95%	15.88	37	15.76	15.57

Appendix 4 — continued

Transaction	Transaction Chargeoff Index	Change in Index From 6 Months Ago	Mar -00 Cumulative Loss/ Original Amt	Seasoning (Months)	Feb-00 Cumulative Loss/ Original Amt	Jan-00 Cumulative Loss/ Original Amt
First Merchants 96-C	368.63	5.26%	17.20	37	17.03	16.89
Franklin 96-A	422.98	1.66%	19.73	37	19.61	19.55
LSI 96-B	473.46	6.75%	22.09	37	21.96	21.52
UAC 96-D	112.26	10.32%	5.26	38	5.12	5.03
Americredit 96-D	268.13	2.36%	12.55	38	12.54	12.49
AFG 96-D	332.98	-0.85%	15.59	38	15.58	15.59
AJAC 96-A	381.34	2.58%	17.85	38	17.75	17.55
Reliance 96-A	463.72	-0.81%	21.71	38	21.69	21.65
CPS 96-2	337.93	4.76%	15.88	39	15.73	15.52
Onyx 96-3	83.39	1.19%	3.93	40	3.93	3.89
WFS 96-C	133.61	0.82%	6.30	40	6.27	6.22
Olympic 96-C	168.60	9.06%	7.95	40	7.83	7.68
ACC 96-C	299.68	4.58%	14.14	40	13.96	13.82
First Merchants 96-B	401.37	3.63%	18.93	40	18.82	18.58
UAC 96-C	119.59	7.80%	5.66	41	5.55	5.48
Americredit 96-C	275.64	0.14%	13.05	41	13.04	13.05
AFG 96-C	292.35	-1.91%	13.84	41	13.84	13.87
LSI 96-A	422.86	0.34%	20.02	41	19.95	19.87
AutoFlow 96-A	482.37	3.68%	22.84	41	22.69	22.43
Atlantic 96-A	93.41	2.90%	4.44	42	4.37	4.30
The Money Store 96-1	241.20	0.94%	11.46	42	11.39	11.33
Summit 96-A	317.87	0.23%	15.11	42	15.11	15.08
FASCO 96-1	322.08	1.92%	15.31	42	15.22	15.07
Chevy Chase 96-1	97.11	-1.59%	4.63	43	4.61	4.61
WFS 96-B	121.04	-0.12%	5.77	43	5.76	5.74
Olympic 96-B	160.39	6.12%	7.65	43	7.52	7.42
ACC 96-B	289.16	6.01%	13.79	43	13.66	13.54
First Merchants 96-2	392.24	2.19%	18.71	43	18.59	18.43
First Enterprise 96-A	415.12	-3.97%	19.80	43	19.82	19.93
Onyx 96-2	93.77	-1.18%	4.48	44	4.45	4.45
UAC 96-B	105.34	6.67%	5.03	44	4.98	4.88
CPS 96-1	319.30	-0.08%	15.29	45	15.29	15.17
First Merchants 96-A	452.06	0.52%	21.65	45	21.58	21.50
WFS 96-A	107.15	-1.26%	5.14	46	5.14	5.13
Olympic 96-A	155.71	5.40%	7.47	46	7.35	7.27
ACC 96-A	281.64	1.80%	13.52	46	13.63	13.56
UAC 96-A	119.82	5.04%	5.76	47	5.70	5.63
First Merchants 96-1	373.88	2.38%	17.98	47	17.91	17.79
Onyx 96-1	80.94	-2.60%	3.90	48	3.92	3.95
CPS 95-4	325.75	1.11%	15.70	48	15.67	15.58
Chevy Chase 95-2	55.12	-1.48%	2.66	49	2.66	2.67
WFS 95-5	96.75	-1.44%	4.67	49	4.68	4.66
Olympic 95-E	144.80	4.77%	6.99	49	6.91	6.83
UAC 95-D	132.86	5.16%	6.43	50	6.38	6.33
LSI 95-A	329.65	-1.88%	15.95	50	16.05	16.02
AJAC 95-A	174.66	-0.14%	8.47	51	8.48	8.46
CPS 95-3	288.27	0.05%	13.98	51	13.95	13.87
First Merchants 95-A	308.25	-0.37%	14.95	51	14.91	14.91
Olympic 95-D	123.58	4.18%	6.01	52	5.90	5.87
UAC 95-C	135.27	2.60%	6.59	53	6.56	6.51
Olympic 95-C	114.78	2.92%	5.61	55	5.58	5.58
CPS 95-2	292.56	-2.31%	14.30	55	14.33	14.31
Olympic 95-B	111.16	4.73%	5.47	58	5.37	5.37
Olympic 95-A	102.74	4.54%	5.06	59	4.95	4.93
GCA 94-A	138.46	-0.57%	6.83	59	6.82	6.81
CPS 95-1	286.84	-2.45%	14.14	59	14.19	14.17
CPS 94-4	263.67	-2.63%	13.02	61	13.08	13.09
CPS 94-3	282.01	-1.47%	13.93	63	14.01	13.99
Olympic 94-B	81.24	2.74%	4.01	64	3.98	3.94

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Report Number: 58277