

October 2006

By Hylton Heard and Matthew Pauls

Prime Performance Review

Fitch's delinquency index of 60 days or more produced marginally weaker results in September, rising to 0.55% from 0.54% in August. Delinquencies have exhibited low seasonal volatility in recent months down by just less than 1.0% from September 2005. Annualized net losses (ANL) on prime auto loans were 0.76% in September, a 13.03% increase from August. Following seasonal patterns, prime ANL increased for the third consecutive month in September but remained almost 17% stronger than the September 2005 performance. September and October are seasonally the weakest period for wholesale values with the model year change-over in full swing, negatively affecting loss severity. Prime cumulative net losses (CNL) were 0.66% in September, up just over 1.1% from August. This is the first time in 2006 the index has posted weaker month-over-month results, potentially exhibiting a slowdown in the year-over-year improvements experienced previously this year, moving away from the record levels during midyear. The index is still posting stronger results on a year-over-year basis at 13.5% lower than August 2005. A slower economy along with elevated loss severity levels may further constrain the performance of prime auto ABS performance in October.

Subprime Performance Review

Delinquencies of 60 days or more decreased just over 6% in September to 2.70%. The index posted stronger year-over-year results for all 2006, with September no different at 12.5% better than September 2005. Fitch's subprime ANL index posted weaker results for the fourth consecutive month since May's record low of 3.26%. ANL for the month were 4.83%, a 3.4% rise over August, and although the index has weakened in recent months,

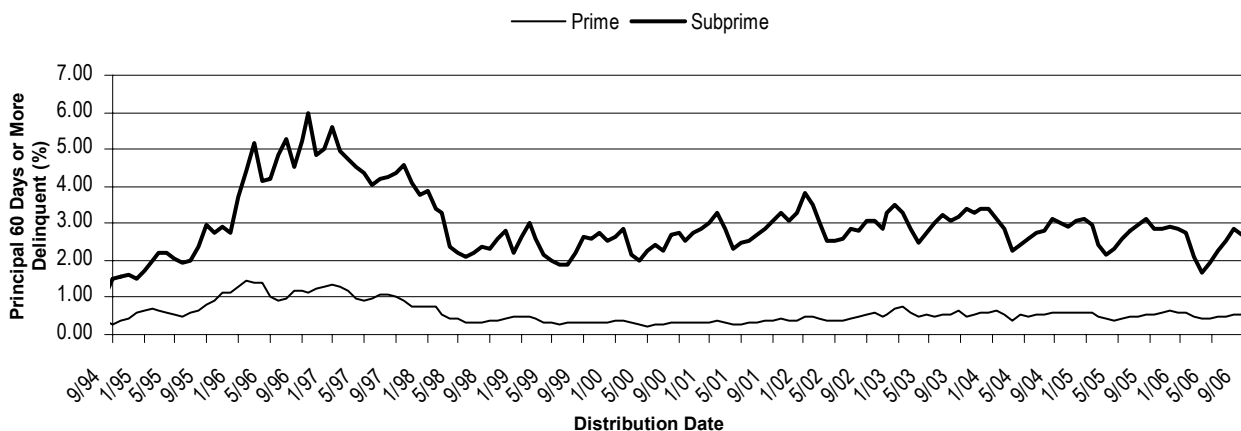
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**Fitch Rating Actions for September 2006 —
New Ratings**

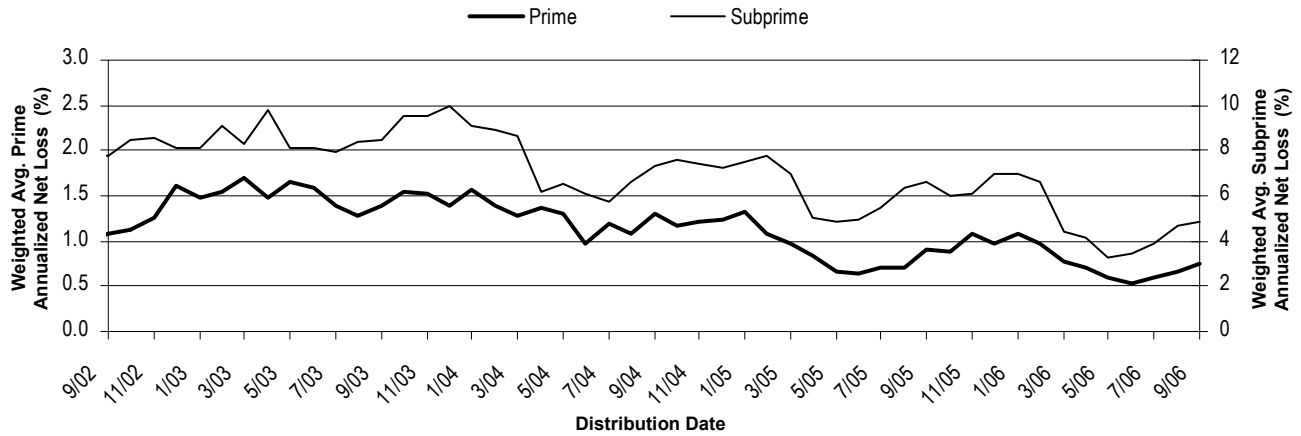
Class	Class Size (\$000)	Rating
AmeriCredit Auto Receivables Trust 2006-B-G		
5.3484% Class A-1 Asset-Backed Notes	166,000	'F1+'
5.37% Class A-2 Asset-Backed Notes	342,000	'AAA'
5.21% Class A-3 Asset-Backed Notes	352,000	'AAA'
5.21% Class A-4 Asset-Backed Notes	340,000	'AAA'
Chase Auto Owner Trust 2006-B		
5.43% Class A-1 Asset-Backed Notes	248,000,000	'AAA'
5.28% Class A-2 Asset-Backed Notes	284,000,000	'AAA'
5.13% Class A-3 Asset-Backed Notes	333,000,000	'AAA'
5.11% Class A-4 Asset-Backed Notes	270,390,000	'AAA'
5.24% Class B Asset-Backed Notes	26,270,000	'AA-'

Fitch Auto ABS Delinquency Index



October 2006

Fitch Auto ABS Annualized Net Loss Index



performance remains strong historically, with a total of 30 consecutive months of better year-over-year performance prior to September. September 2006's ANL figure was 27.8% stronger versus the same period in 2005. The subprime sector is facing heightened pressure with the slowdown in the housing market, weaker job growth, high monthly debt levels, and other economic factors, combined with seasonally weaker wholesale market factors, all of which may result in higher loss levels in coming months.

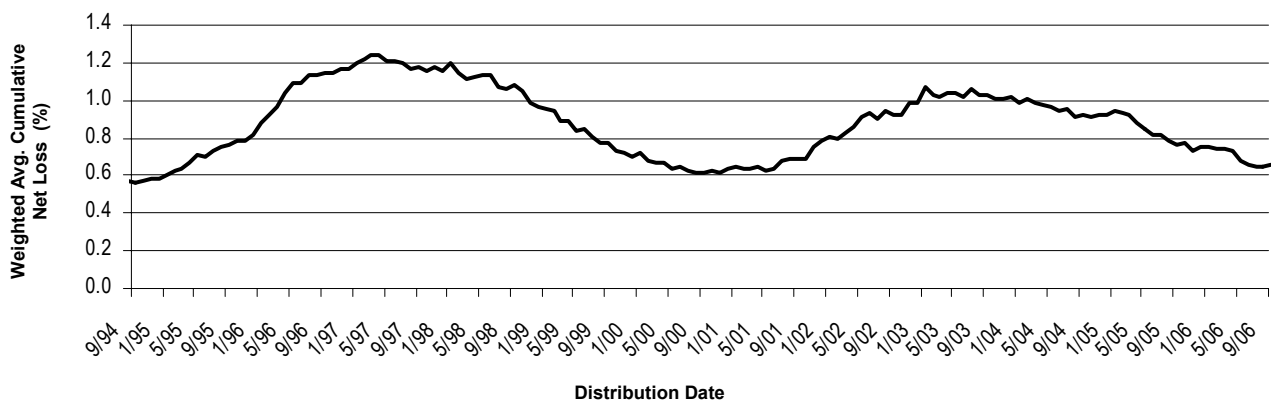
The U.S. Consumer

The fourth quarter began with a disappointing September job creation number of 51,000, down from 188,000 in August. Several economic factors underlie the decline in job growth, including a slowing housing market. The labor market tightened while mass layoffs have trended upwards in recent months, with

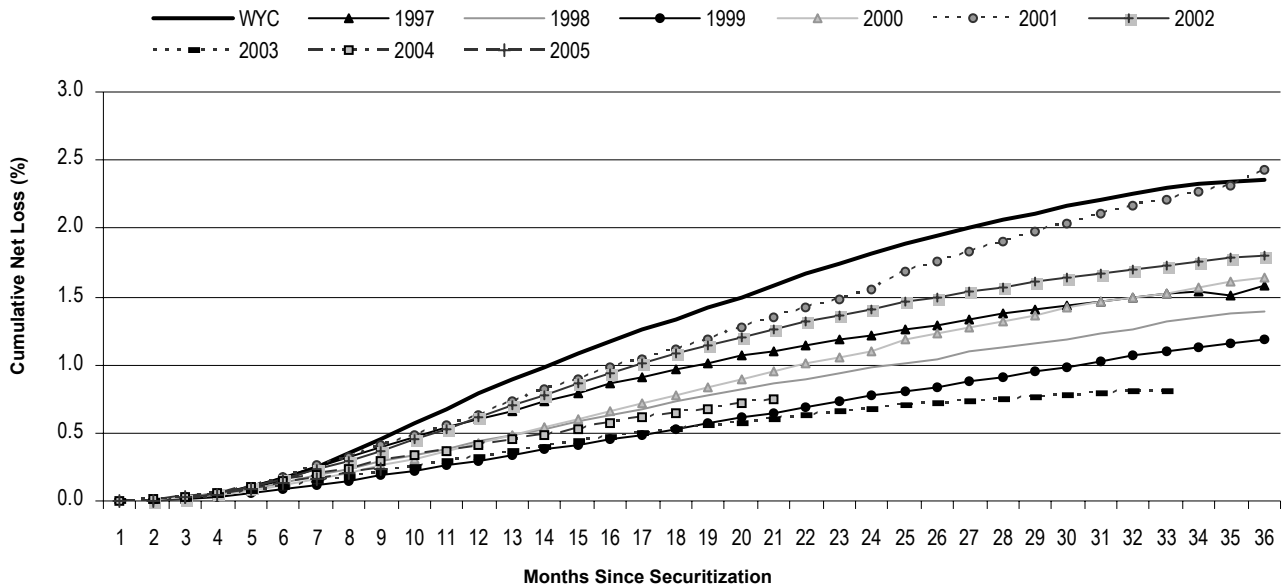
**Fitch Rating Actions for September 2006 —
New Ratings (continued)**

Class	Class Size (\$000)	Rating
JPMorgan Auto Receivables Trust 2006-A		
5.39% Class A-1 Asset-Backed Notes	126,000,000	'F1+'
5.35% Class A-2 Asset-Backed Notes	139,900,000	'AAA'
5.18% Class A-3 Asset-Backed Notes	153,200,000	'AAA'
5.14% Class A-4 Asset-Backed Notes	105,500,000	'AAA'
5.36% Class B Asset-Backed Notes	18,800,000	'A'
5.61% Class C Asset-Backed Notes	20,300,000	'BBB'
Wachovia Auto Loan Owner Trust 2006-1		
5.39% Class A-1 Asset-Backed Notes	276,000,000	'F1+'
5.28% Class A-2 Asset-Backed Notes	469,000,000	'AAA'
5.10% Class A-3 Asset-Backed Notes	364,000,000	'AAA'
5.08% Class A-4 Asset-Backed Notes	223,000,000	'AAA'
5.15% Class B Asset-Backed Notes	57,300,000	'AA'
5.22% Class C Asset-Backed Notes	61,000,000	'A'
5.42% Class D Asset-Backed Notes	49,700,000	'BBB'

Fitch Prime Auto ABS Cumulative Net Loss Index



Cumulative Net Losses by Year of Issuance — Prime Auto ABS



WIYC – Worst industry years loss curve (1994–1996).

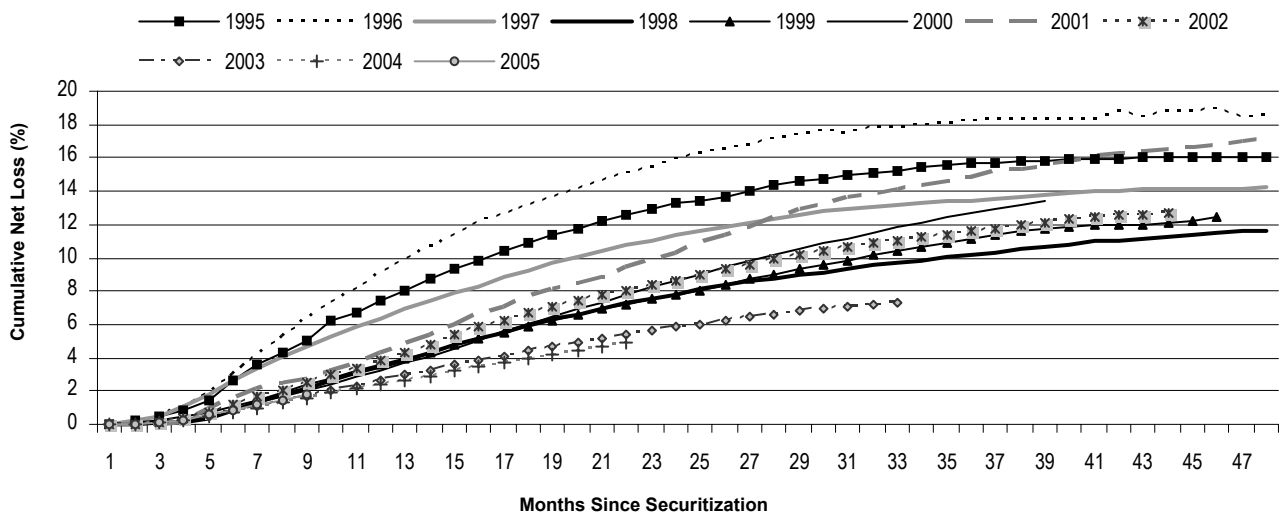
the manufacturing sector contributing to this increase. However, while all other indicators point to a slowing economy, jobless claims continue to be relatively low. Overall, the unemployment rate decreased to 4.6% in September from 4.7% in August.

The reduction in energy costs in September and October eased monthly household expenses while bankruptcy filings remain low. However, house prices are falling and inflation remains on consumers' minds. Interest rates for now remain unchanged by the Federal Reserve but could rise if inflation figures in coming

Fitch Rating Actions for September 2006 — Upgrades

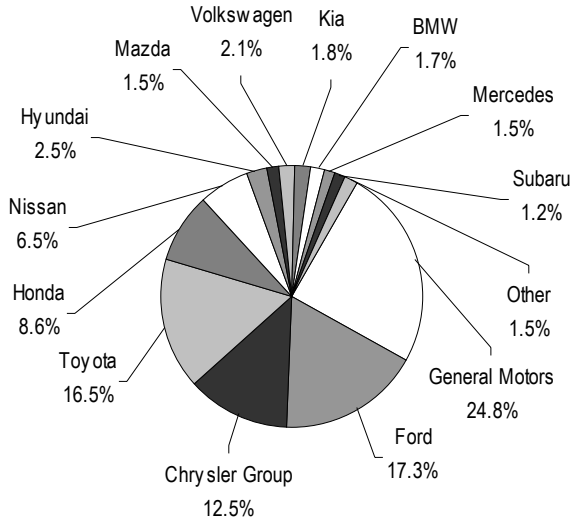
Class	New Rating	Old Rating
Ford Credit Auto Owner Trust 2004-A		
Class B Asset-Backed Notes	'AAA'	'AA'
Class C Asset-Backed Notes	'AA'	'A+'
Class D Asset-Backed Notes	'A'	'BBB+'
Ford Credit Auto Owner Trust 2005-A		
Class B Asset-Backed Notes	'AA'	'A'
Class C Asset-Backed Notes	'A'	'BBB+'
Class D Asset-Backed Notes	'BBB+'	'BB+'

Cumulative Net Losses by Year of Issuance — Subprime Auto ABS



October 2006

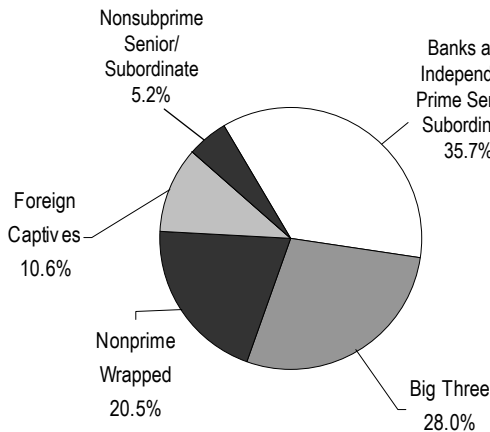
2006 Auto Sales — Manufacturer Market Share
(Through Sept. 30, 2006)



Source: Ward's AutoInfoBank.

months pose an issue. Despite some unease present in the economy, the Conference Board's Consumer Confidence Index rose to 104.5 in September, up from 100.2 in August. Both the present and expectations components rose, as consumers still remain positive about current and near-term economic conditions despite facing certain uncertainties. Additionally, stock markets hit record highs in early October. Future auto sales may be lower, as the buying plans index dropped in September. Slowing job growth, record high debt levels, and falling housing prices are going to

Auto ABS Issuance by Dollar Volume*
(Through Sept. 30, 2006)



*Includes all public and 144a retail loan transactions.

Fitch Rating Actions for September 2006 — Upgrades (continued)

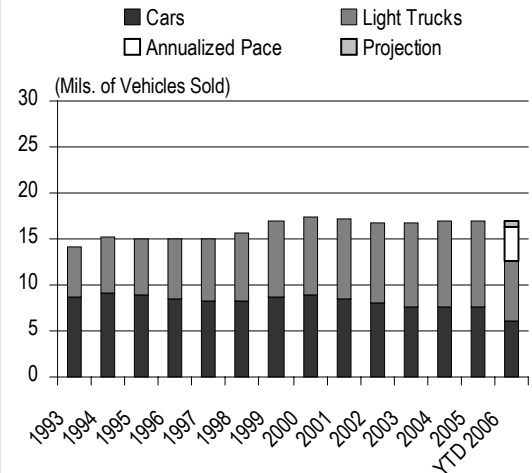
Class	New Rating	Old Rating
Ford Credit Auto Owner Trust 2005-B		
Class B Asset-Backed Notes	'AA'	'A'
Class C Asset-Backed Notes	'A-'	'BBB+'
Global Execution Auto Receivables Securitization (GEARS) 2004-A		
Class C Asset-Backed Notes	'AAA'	'AA'
WFS Financial Owner Trust 2003-1		
Class B Asset-Backed Notes	'AAA'	'AA+'
Class C Asset-Backed Notes	'AA'	'AA-'

continue to affect consumers, which may not bode well for defaults on auto loans as we enter the final quarter of the year.

Wholesale Vehicles Prices

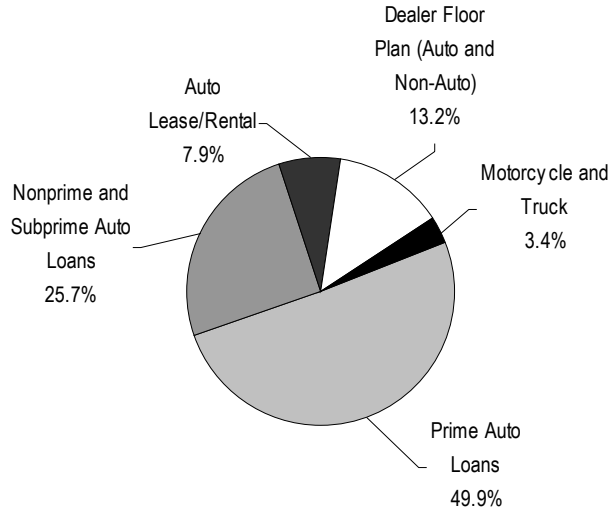
Wholesale vehicle values were pressured in September by the new vehicle market, as the model year changeover, beginning in September and into October, is historically the weakest period of the year for used values. The Manheim Used Vehicle Value Index dropped slightly in September to 111.9 from 112.1 in August, and is now virtually unchanged from one year ago. Even with noticeable production cuts, new vehicle inventories rose to 63 days supply at the beginning of October from 59 days a month earlier. With higher inventories and the model year changeover in full swing in September, incentives rose to \$2,587 per vehicle, 8% higher than in August and over 9% higher than in September 2005. Higher incentives, it is hoped, will allow dealers to clear their lots of 2006 models and

U.S. New Vehicle Sales
(Through Sept 30)



YTD — Year to date.

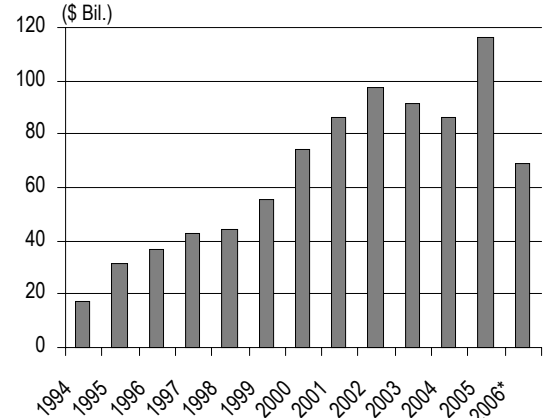
Auto ABS Issuance by Asset Type
(Through Sept. 30, 2006)



Note: Numbers may not add to 100% due to rounding.

make way for the 2007 versions. However, incentive use depresses values across all used vehicle segments, especially newer used vehicles. Current demand for used vehicles is down versus the same period in 2005, as evidenced by slower used car sales, down more than 20%, and rising inventories during September. Nonetheless, the used vehicle market remains relatively healthy. Job creation, which drives used sales, continued in September, albeit at a slower pace, and consumer financing remained affordable. However, Fitch's near-term view anticipates further pressure on wholesale values in October, as the model year changeover continues.

Auto ABS Securitization Volume*

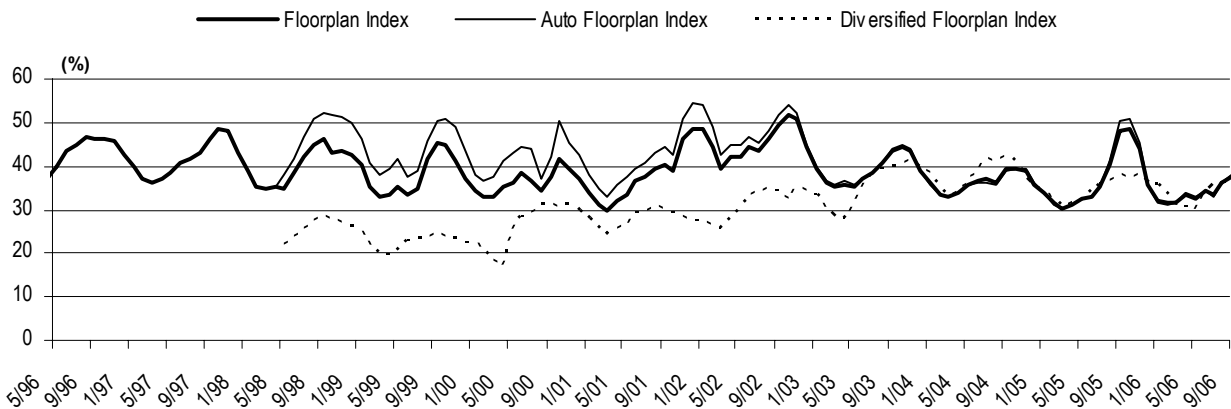


*Through Sept. 30; includes all U.S. prime and subprime auto loan, auto lease, and dealer floorplan transactions.

Auto Sales

Auto sales were 16.6 million units, seasonally adjusted, in September, following a lackluster August performance. Although interest rates have been rising, financing is still relatively affordable, and September's higher incentives spurred sales — including vehicles in the truck/SUV segment. Actual vehicle year-to-date sales totaled 12.7 million units, off 3.8% from the pace set in the first nine months of 2005. Total year-to-date car sales were up 1.8% relative to the first nine months of 2005, although year-to-date truck sales were 8.3% weaker, as consumers are still favoring fuel efficient vehicles. Toyota continues to stand out with sales up 12.5%

Comparative Floorplan Index — Monthly Payment Rate



so far in 2006 compared with the same period 2005, stealing market share from its competitors. Toyota's market share was 16.5% in September up from 13.5% in 2005. Asian manufacturers as a whole have boosted sales 5% in 2006 over 2005 sales, growing market share to 40% from 38.3%. European manufacturers as a whole have increased sales 7.8%, with BMW sales up 1.9%; Mercedes, 12.9%; Porsche, 10.9%; and Volkswagen; 9.9%. Higher incentive levels in September helped Ford and GM increase their month-over-month sales, but sales remain down 8.9% and 11.3%, respectively, on a year-over-year basis. Chrysler's sales were 9.1% weaker in September compared with September 2005. As a whole, domestic manufacturers market share decreased to 54.5% from 56.1% a year ago, as sales were 10% weaker in 2006 through September.

Securitization

In September, \$9.87 billion worth of auto ABS paper (auto loan, lease, rental, dealer floorplan, motorcycle, and trucks) was issued, pushing year-to-date issuance to \$68.9 billion, which is still well below 2005 levels by nearly 23%. Prime auto loan transactions dominated September's auto ABS market with seven out of the 10 deals issued. Carmax securitized \$650.0 million worth of prime loans followed by JPMorgan Chase bringing their second deal to market, totaling \$1.16 billion. German auto maker BMW sold

\$1.1 billion worth of loans. JPMorgan Chase then issued a \$563.7 million deal backed by collateral from The South Financial Group, a South Carolina-based bank, and Ohio Savings Bank collateral. World Omni issued \$930.2 million in bonds backed by prime collateral. Wachovia Bank N.A. issued its first transaction containing WFS Financial, Inc. (WFS) collateral since it purchased Westcorp, WFS's parent in 2005, through the Wachovia Auto Loan Owner Trust Series 2006-1. DaimlerChrysler closed out prime auto paper issuance in September with their third deal of the year, totaling \$2.03 billion.

In the subprime sector, three deals were in market in September, led by Americredit with a \$1.2 billion deal wrapped by FSA. CPS Auto Trust Series 2006-C issued a \$220.3 million transaction while Ameriquest Mortgage's Long Beach Acceptance Auto Receivables Trust Series 2006-B securitized a \$500 million deal in September. The issuance for October looks to be healthy with several deals coming in early October but expect issuance to remain below 2005's record levels with only two and half more months left in the year.

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