

Exhibit A

"NADA ABS ANALYSIS"

2008 Vintage Auto ABS Transactions

Loan		
No.	Type	Transaction
1	NonPrime	AmeriCredit 2008-1
2	NonPrime	AmeriCredit 2008-2
3	NonPrime	AmeriCredit 2008-A-F
4	Prime	Bank of America 2008-1
5	Prime	CARAT 2008-1 (GMAC)
6	Prime	CARAT 2008-2 (GMAC)
7	Prime	CarMax 2008-1
8	Prime	CarMax 2008-2
9	Prime	DaimlerChrysler 2008-A
10	Prime	DaimlerChrysler 2008-B
11	Prime	Fifth Third 2008-1
12	Prime	Ford 2008-A
13	Prime	Ford 2008-B
14	Prime	Ford 2008-C
15	NonPrime	Franklin 2008-A
16	Prime	Honda 2008-1
17	Prime	Honda 2008-2
18	Prime	Huntington 2008-1
19	Prime	Hyundai 2008-A
20	Prime	JP Morgan 2008-A
21	Prime	Merrill 2008-1
22	Prime	Nissan 2008-A
23	Prime	Nissan 2008-B
24	Prime	Nissan 2008-C
25	Prime	USAA 2008-1
26	Prime	USAA 2008-2
27	Prime	USAA 2008-3
28	Prime	Volkswagen 2008-1
29	Prime	Volkswagen 2008-2
30	NonPrime	Wachovia 2008-1
31	Prime	Wachovia Prime 2008-A
32	Prime	World Omni 2008-A
33	Prime	World Omni 2008-B
34		Harley Davidson 2008-1
35		Nissan Lease 2008-A

NOTES

- > Funding Cost is defined as the dollar weighted cost of the liabilities (i.e. the Classes of debt issued under the ABS structure).
- > Excess Spread is defined as APR (but not grossed up for Overcollateralization ("OC") per CRL study) Less funding cost Less servicer, trustee and
- > Net Excess Spread is after losses and represents the spread available to the Equity. Per the CRL study, an undefined adjustment was made for Overcollateralization and the withheld tranches (typically the subordinated/equity tranches) and what was left over was identified as "Dealer Markup." This analysis assumes that the Overcollateralization contribution was removed. No adjustments were made for the withheld tranches since the adjustment lacked detail.
- > Estimated losses are based on cumulative losses divided time to date in years.
- > The Net Excess Spread calculation is an attempt to replicate the CRL Study. ABS investors typically use a model that reflects prepayment, default and recovery assumptions and variations.
- > The Net Excess Spread does not account for the following:
 - > Does not include interest income from Overcollateralization, Yield Supplemental Accounts and Reserve accounts.
 - > Does not factor in present values of the cash flows.
 - > Does not factor in prepayments scenarios and the time value of prepayments. Standard ABS prepayment rates are of limited use in valuing cash flows because they assume all auto loans prepay at the same rate.
 - > Does not factor in future changes in defaults/recoveries and the time value of defaults/recoveries.
 - > Higher amounts of prepayments and defaults/recoveries will reduce returns to the equity.
- > Some fees and expenses may have been omitted due to materiality or lack of information.
- > Some deals show negative Net Excess Spread. This does not necessarily mean the equity will be taking a principal loss since some of the most subordinated debt tranches (effectively the equity in some deals) have coupons.
- > "Equity" in an ABS structure can be defined in many ways. Overcollateralization, Net Excess Spread and Reserve funds are all viewed as forms of equity in addition to deeply subordinated debt tranches and an actual equity tranche (usually referred to as Certificates.) The presence of one or more of these components are necessary for the senior debt tranche investors to provide financing at the levels observed.
- > The Certificate (i.e. equity tranche) amounts are not always indicated in the prospectus.
- > Analysis conducted approximately August 2011.

Net Excess Spread to Equity

Highest to Lowest Net Excess Spread for 2008 ABS Transactions

	ABS Transaction	Initial FICO	Cumulative Losses	Net Excess Spread	Direct/Indirect	Comment
NonCaptive	Wachovia 2008-1	649	5.98%	4.17%	Both	
NonCaptive	CarMax 2008-1	681	3.72%	4.13%	Direct	Certain affiliates of CarMax Business Services are responsible for originating... (S-19)
NonCaptive	CarMax 2008-2	683	2.68%	3.74%	Direct	...loans originated by certain affiliates of CarMax Business Services... (p2)
NonCaptive	AmeriCredit 2008-A-F	602	15.73%	3.07%	Indirect	Contains subprime loans
NonCaptive	Fifth Third 2008-1	741	2.30%	3.00%	Both	The Michigan Bank and the Ohio Bank originated all of the receivables... (S-26)
NonCaptive	World Omni 2008-A	712	3.76%	2.74%	Indirect	JM Family Enterprises, Inc. provides a full range of automotive-related distribution and financial services to Toyota dealershi
NonCaptive	Wachovia 2008-A	774	0.69%	1.80%	Both	
NonCaptive	USAA 2008-3	740	0.48%	1.59%	Direct	The Bank directly originates motor vehicle installment loans... (p21)
NonCaptive	AmeriCredit 2008-2	609	11.82%	1.48%	Indirect	Contains subprime loans
NonCaptive	USAA 2008-2	749	0.49%	1.34%	Direct	The Bank directly originates motor vehicle installment loans... (p20)
Captive	DaimlerChrysler 2008-A	704	5.43%	1.31%	Indirect	
NonCaptive	AmeriCredit 2008-1	601	13.54%	1.30%	Indirect	Contains subprime loans
NonCaptive	Franklin 2008-A	676	7.99%	1.28%	Indirect	
NonCaptive	USAA 2008-1	745	0.59%	1.28%	Direct	The Bank directly originates motor vehicle installment loans... (p19)
NonCaptive	World Omni 2008-B	715	2.98%	1.25%	Indirect	
Captive	Honda 2008-1	741	0.99%	0.83%	Indirect	
Captive	DaimlerChrysler 2008-B	707	5.03%	0.70%	Indirect	
Captive	Hyundai 2008-A	730	2.35%	0.37%	Indirect	
Captive	Honda 2008-2	745	0.56%	-0.05%	Indirect	
Captive	Nissan 2008-A	764	0.77%	-0.09%	Indirect	
Captive	Volkswagen 2008-1	729	2.31%	-0.20%	Indirect	
Captive	Nissan 2008-B	755	0.97%	-0.47%	Indirect	
Captive	CARAT 2008-1 (GMAC)	701	3.27%	-0.63%	Indirect	
Captive	Ford 2008-B	707	1.93%	-0.73%	Indirect	
Captive	Ford 2008-C	707	1.92%	-0.81%	Indirect	
Captive	Ford 2008-A	711	1.84%	-1.16%	Indirect	
Captive	CARAT 2008-2 (GMAC)	717	2.38%	-1.68%	Indirect	
Captive	Nissan 2008-C	756	0.71%	-1.70%	Indirect	
NonCaptive	Merrill 2008-1	740	1.92%	-2.19%	Indirect	
Captive	Volkswagen 2008-2	736	1.60%	-2.46%	Indirect	

Net Excess Spread to Equity

Transactions with > 725 Weighted Average FICO

			Cumulative	Direct/		
	ABS Transaction	Initial FICO	Losses	Net Excess Spread	Indirec	Comment
NonCaptive	Fifth Third 2008-1	741	2.30%	3.00%	Both	The Michigan Bank and the Ohio Bank originated all of the receivables... (S-26)
NonCaptive	Wachovia 2008-A	774	0.69%	1.80%	Both	
NonCaptive	USAA 2008-3	740	0.48%	1.59%	Direct	The Bank directly originates motor vehicle installment loans... (p21)
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Captive	Honda 2008-2	745	0.56%	-0.05%	Indirect	
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Captive	Volkswagen 2008-1	729	2.31%	-0.20%	Indirect	
Captive	Nissan 2008-B	755	0.97%	-0.47%	Indirect	
Captive	Nissan 2008-C	756	0.71%	-1.70%	Indirect	
NonCaptive	Merrill 2008-1	740	1.92%	-2.19%	Indirect	
Captive	Volkswagen 2008-2	736	1.60%	-2.46%	Indirect	

Net Excess Spread to Equity

Transactions with 700 to 725 Weighted Average FICO

			Cumulative		Direct/	
	ABS Transaction	Initial FICO	Losses	Net Excess Spread	Indirec	Comment
NonCaptive	World Omni 2008-A	712	3.76%	2.74%	Indirect	JM Family Enterprises, Inc. provides a full range of automotive-related distribution and financial services to Toyota dealerships...
Captive	DaimlerChrysler 2008-A	704	5.43%	1.31%	Indirect	
NonCaptive	World Omni 2008-B	715	2.98%	1.25%	Indirect	
Captive	DaimlerChrysler 2008-B	707	5.03%	0.70%	Indirect	
Captive	CARAT 2008-1 (GMAC)	701	3.27%	-0.63%	Indirect	
Captive	Ford 2008-B	707	1.93%	-0.73%	Indirect	
Captive	Ford 2008-C	707	1.92%	-0.81%	Indirect	
Captive	Ford 2008-A	711	1.84%	-1.16%	Indirect	
Captive	CARAT 2008-2 (GMAC)	717	2.38%	-1.68%	Indirect	

Net Excess Spread to Equity

Transactions with < 700 Weighted Average FICO

		Cumulative				
	ABS Transaction	Initial FICO	Losses to Date	Net Excess Spread	Direct/Indirect	Comment
NonCaptive	Wachovia 2008-1	649	5.98%	4.17%	Both	
NonCaptive	CarMax 2008-1	681	3.72%	4.13%	Direct	Certain affiliates of CarMax Business Services are responsible for originating... (S-19)
NonCaptive	CarMax 2008-2	683	2.68%	3.74%	Direct	...loans originated by certain affiliates of CarMax Business Services... (p2)
NonCaptive	AmeriCredit 2008-A-F	602	15.73%	3.07%	Indirect	
NonCaptive	AmeriCredit 2008-2	609	11.82%	1.48%	Indirect	
NonCaptive	AmeriCredit 2008-1	601	13.54%	1.30%	Indirect	
NonCaptive	Franklin 2008-A	676	7.99%	1.28%	Indirect	