

Huntington Auto Trust Ratings Raised, Affirmed On Three Series

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OVERVIEW

We raised our ratings on the class B, C, and D notes and affirmed our 'AAA (sf)' rating on the class A-4 notes from Huntington Auto Trust series 2009-1

- We affirmed the ratings on all 14 classes from Huntington Auto Trust series 2011-1 and 2012-1.
- The securitizations are backed by automobile loans originated and serviced by Huntington Bank N.A.

NEW YORK (Standard & Poor's) April 27, 2012—Standard & Poor's Ratings Services today raised its ratings on the class B, C, and D notes and affirmed its 'AAA (sf)' rating on the class A-4 notes from Huntington Auto Trust series 2009-1. In addition, we affirmed the ratings on all 14 classes from the Huntington Auto Trusts series 2011-1 and 2012-1 (see list).

The raised and affirmed ratings on the notes from series 2009-1 reflect our view that the total credit support as a percent of the amortizing pool balance, compared with our expected remaining losses, is adequate for each of the raised or affirmed ratings. Each rating action reflects the transaction's collateral performance to date, our views regarding future collateral performance, the structure of each transaction, and the respective credit enhancement levels. In addition, our analysis incorporated secondary credit factors such as credit stability, payment priorities under various scenarios, and sector- and issuer-specific analysis.

Series 2009-1, with 37 months of performance, has a pool factor of 24.54% and has incurred cumulative net losses of 1.91% to date. The series has performed better than we initially expected, and we expect it to continue to do so. Accordingly, we have revised our loss expectations downward to 2.0%-2.25% from our initial expectation of 3.75%-4.00%. We attribute the better-than-expected performance to improved economic conditions and healthy recovery rates since deal inception.

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We affirmed our ratings on all outstanding classes from series 2011-1, which has seven months of performance, and series 2012-1, which was issued in March 2012. The 2011-1 series has incurred cumulative net losses of 0.07% and appears to be performing better than our initial expectations. Given the short amount of securitized performance, we are maintaining our initial loss expectation for these transactions at this time pending further performance.

Series 2009-1 has credit enhancement in the form of a spread account, overcollateralization, subordination, and excess spread. The credit support levels have grown for all outstanding classes as a percent of the declining collateral balances (see table 2).

Table 2
Hard Credit Support
As of the March 2012 distribution

Series	Class	Pool Factor(%)	Total hard credit support at issuance(i)	Current total hard credit support(ii) (% of current)
2009-1	A-4	24.54	19.40	76.61
2009-1	B	24.54	15.73	60.31
2009-1	C	24.54	11.79	42.38
2009-1	D	24.54	7.98	23.02

(i) Consists of a reserve account and overcollateralization, as well as subordination for the higher rated tranches, and excludes excess spread that can also provide additional enhancement. (ii) Total hard credit support at issuance and current total hard credit support are as a percent of the initial pool balance.

We incorporated cash flow analysis in the review of each series, which included current and historical performance to estimate future performance. The various cash flow scenarios included forward-looking assumptions on recoveries, timing of losses, and voluntary absolute prepayment speeds that we believe are appropriate given the transaction's current performance. The results demonstrated, in our view, that all of the classes have adequate credit enhancement at their raised and affirmed rating levels.

We will continue to monitor the performance of each transaction to ensure that the credit enhancement remains sufficient, in our view, to cover our revised cumulative net loss expectations under our stress scenarios for each of the rated classes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Presale: Huntington Auto Trust 2012-1, published Feb. 28, 2012.
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, published Nov. 4, 2011
- Presale: Huntington Auto Trust 2011-1, published Sept. 6, 2011.
- General Methodology And Assumptions For Rating U.S. Auto Loan Securitizations, published Jan. 11, 2011.
- Understanding Standard & Poor's Rating Definitions, published June 3, 2009.

RATINGS RAISED

Huntington Auto Trust

Series	Class	Rating	
		To	From
2009-1	B	AA+(sf)	AA (sf)
2009-1	C	AA (sf)	A (sf)
2009-1	D	AA- (sf)	BBB (sf)

RATINGS AFFIRMED

Huntington Auto Trust

Series	Class	Rating
2009-1	A-4	AAA (sf)
2011-1	A-1	A-1+ (sf)
2011-1	A-2	AAA (sf)
2011-1	A-3	AAA (sf)
2011-1	A-4	AAA (sf)
2011-1	B	AA+ (sf)
2011-1	C	A+ (sf)
2011-1	D	BBB (sf)
2012-1	A-1	A-1+ (sf)
2012-1	A-2	AAA (sf)
2012-1	A-3	AAA (sf)
2012-1	A-4	AAA (sf)
2012-1	B	AA+ (sf)
2012-1	C	A+ (sf)
2012-1	D	BBB+ (sf)

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