

NEW YORK--( [BUSINESS WIRE](#) )--Fitch Ratings has affirmed three classes of notes issued by Ally Auto Receivables Trust 2013-SN1 as detailed below:

--Class A-2 notes at 'AAAsf'; Outlook Stable;

--Class A-3 notes at 'AAAsf'; Outlook Stable;

--Class A-4 notes at 'AAAsf'; Outlook Stable;

## KEY RATING DRIVERS

The affirmations reflect the increase in credit enhancement since closing and strong collateral performance. Credit losses have been well within Fitch's expectations and residual performance has been producing cumulative gains.

Fitch will continue to monitor economic conditions and their impact and the trust level performance variables and update the ratings accordingly.

## RATING SENSITIVITY

Unanticipated increases in the frequency of defaults or deterioration in vehicle values could produce loss levels higher than the current expectations and impact available loss coverage. Lower loss coverage could impact ratings and Rating Outlooks, depending on the extent of the decline in coverage.

To date, the transaction has exhibited strong credit and residual performance, well

## Fitch Affirms 3 Classes of Ally Auto Receivables Trust 2013-SN1

Written by Australian Business

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within Fitch's initial expectations with rising loss coverage. Due to the growing credit enhancement levels and increased loss coverage afforded to the notes, a substantial deterioration in used vehicle values would have to occur to have a negative impact on the updated ratings.

Fitch's stress and rating sensitivity analyses are discussed in the presale reports titled 'Ally Auto Receivables Trust 2013-SN1 (US ABS)', dated May 28, 2013 available on Fitch's web site.

Individual Representations, Warranties, and Enforcement Mechanisms reports are available for all structured finance transactions initially rated on or after Sept. 26, 2011 at [www.fitchratings.com](http://www.fitchratings.com).

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

The information used to assess these ratings was sourced from the issuer, periodic trustee reports, note valuation reports, and the public domain.

### Applicable Criteria and Related Research:

--'Criteria for Rating U.S. Auto Lease ABS' (April 24, 2014);

--'Global Structured Finance Rating Criteria' (May 24, 2013);

--'Ally Auto Receivables Trust 2013-SN1 (US ABS)' (May 28, 2013);

--'Ally Auto Receivables Trust 2013-SN1 Appendix' (May 28, 2013).

Applicable Criteria and Related Research:

Criteria for Rating U.S. Auto Lease ABS

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=746763](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=746763)

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708661](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661)

Ally Auto Receivables Trust 2013-SN1 (US ABS)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708624](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708624)

Ally Auto Receivables Trust 2013-SN1 -- Appendix

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708678](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708678)

Additional Disclosure

Solicitation Status

[http://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=830723](http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=830723)

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