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# Ford Credit Auto Owner Trust 2008-A \$2.233 Billion Notes Assigned Ratings

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NEW YORK (Standard & Poor's) Jan. 23, 2008--Standard & Poor's Ratings Services today assigned its ratings to Ford Credit Auto Owner Trust 2008-A's \$2.233 billion asset-backed notes series 2008-A (see list).

The ratings reflect:

- The characteristics of the pool being securitized;
- Credit enhancement in the form of subordination, cash, and excess spread which is augmented through yield supplement overcollateralization;
- Ford Motor Credit Co.'s extensive securitization performance history;
- Timely interest and principal payments made under stressed cash flow modeling scenarios appropriate to the rating category; and
- The sound legal structure.

**RATINGS ASSIGNED**

Ford Credit Auto Owner Trust 2008-A

Class	Rating	Amount (mil. \$)
A-1*	A-1+	544.0
A-2	AAA	710.4
A-3a	AAA	467.2
A-3b	AAA	225.0
A-4	AAA	133.5
B*	A+	65.7
C*	BBB+	43.8
D*	BB+	43.8

\*Class A-1, B, C, and D are privately placed.

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