

SECURITIES AND EXCHANGE COMMISSION

FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

Filing Date: **2011-11-07**
SEC Accession No. **0001193125-11-298849**

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SUBJECT COMPANY

Ally Auto Receivables Trust 2011-5

CIK: **1534318** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **FWP** | Act: **34** | File No.: **333-163392-11** | Film No.: **111183030**
SIC: **6189** Asset-backed securities

Mailing Address
*200 RENAISSANCE CENTER
DETROIT MI 48265*

Business Address
*1209 ORANGE STREET
WILMINGTON DE 19801
313-656-5500*

FILED BY

Ally Auto Assets LLC

CIK: **1477336** | IRS No.: **270789648** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **FWP**
SIC: **6189** Asset-backed securities

Mailing Address
*200 RENAISSANCE CENTER
DETROIT MI 48265*

Business Address
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FREE WRITING PROSPECTUS

Dated November 7, 2011

**Filed Pursuant to Rule 433
Registration No. 333-163392
Registration No. 333-163392-11**

ALLY AUTO RECEIVABLES TRUST 2011-5

Issuing Entity

\$1,016,300,000 Asset Backed Notes, Class A

ALLY AUTO ASSETS LLC

Depositor

ALLY BANK

Sponsor

ALLY FINANCIAL INC.

Servicer

The depositor has filed with the Securities and Exchange Commission (“SEC”) a preliminary prospectus supplement dated November 7, 2011 and a prospectus dated November 7, 2011, which describe the Class A Notes to be issued by the issuing entity. You should review the prospectus supplement and the prospectus in their entirety before deciding to purchase any of the Class A Notes.

Ratings

We will not issue the notes offered by the prospectus supplement and the prospectus unless:

the Class A Notes, other than the Class A-1 Notes, are rated in the highest rating category for long-term (AAA (sf)/AAAsf) obligations by Standard & Poor’ s Ratings Services (“**Standard & Poor’ s**”) and Fitch, Inc. (“**Fitch**”), and

the Class A-1 Notes are rated in the highest rating category for short-term (A-1+ (sf)/F1+sf) obligations by Standard & Poor’ s and Fitch.

Other Fees and Expenses

The following table describes the compensation payable to Standard & Poor’ s and Fitch for providing an initial rating and five years of surveillance of the notes.

Standard & Poor’ s Fee	\$236,339
Fitch Fee	\$253,762

BofA Merrill Lynch

J.P. Morgan

RBS

STATEMENT REGARDING THIS FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the issuer, the depositor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 1-800-294-1322.