Presale: FCC SPARC Europe (Senior) Jun 07

Description: Standard & Poor’s Ratings Services has assigned preliminary credit ratings to the -411.6 million asset-backed floating-rate notes to be issued by a French "fonds commun de créances" (FCC), FCC SPARC Europe (Senior). This will be the second motor policies insurance securitization to be rated by Standard & Poor’s. The first closed in 2005. The transaction involves the securitization of the payments related to four quota share reinsurance agreements between reinsurer Nexgen Re Ltd. and five subsidiaries of the AXA group, which cover the risk on a defined individual motor insurance policy book in four countries (Belgium, Germany, Italy and Spain). The subsidiaries are AXA Versicherung AG, an insurance company incorporated under the laws of Germany; AXA Belgium, an insurance company...

Companies mentioned in this report are: AXA, FCC SPARC Europe (Senior)

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