Presale: Driver Five GmbH Jan 08

Description:

Abstract

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the asset-backed floating-rate notes to be issued by Driver Five GmbH, an SPE established as a limited liability company in Germany. The notes will be backed by German auto loan receivables originated and sold to the issuer by Volkswagen Bank GmbH (VW Bank). The preliminary ratings reflect an analysis of the ability of the servicer, VW Bank, to fulfill its role in the transaction and the cash flow mechanics of the transaction assuming various stress scenarios. Protection for the class A and B noteholders will be provided through a combination of overcollateralization, a subordinated loan, a cash reserve, and (for the class A notes only) subordination of the class...

Companies mentioned in this report are: Volkswagen Bank GmbH

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