Presale: Globaldrive Auto Receivables 2012-A B.V. Nov 12

Description: Abstract
Standard & Poor’s Ratings Services has assigned its preliminary credit ratings to Globaldrive Auto Receivables 2012-A B.V.’s (Globaldrive 2012-A) class A and B euro-denominated asset-backed floating-rate notes. At closing, Globaldrive 2012-A will issue unrated class C fixed-rate notes. The notes securitize a portfolio of auto loan receivables, which the German branch of FCE Bank PLC originated in the ordinary course of its business to mostly private borrowers. All loans are fully amortizing, and 76.5% of the pool comprises loans that have a large balloon payment at maturity. FCE Bank is a subsidiary of Ford Credit International Inc. Its ultimate parent is Ford Motor Co. In Germany, FCE Bank provides financial services to its customers through its branch, Ford Bank. This...

Companies mentioned in this report are:
- Deutsche Bank AG
- HSBC Bank PLC
- Globaldrive Auto Receivables 2012-A B.V.

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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