Presale: Discover Card Execution Note Trust (Class A(2013-1)) Feb 13

Description:

Abstract
The preliminary 'AAA (sf)' rating assigned to Discover Card Execution Note Trust's (the note issuance trust's) class A(2013-1) DiscoverSeries notes reflects our view of: The 24.5% credit support provided by the subordinated class B, C, and D notes, which we believe is likely sufficient to withstand the simultaneous stresses we apply to our 5.5%-7.5% base-case loss rate, 16.5%-18.5% base-case payment rate, 15.0%-17.0% base-case yield, and 1.0%-3.0% purchase rate assumptions for the notes. In addition, we used stressed excess spread and note interest rate assumptions to assess whether, in our opinion, sufficient credit support is available for the notes. All of the stress assumptions outlined above are based on our current criteria and assumptions (for more information, see “General Methodology And...

Companies mentioned in this report are:
- Discover Card Execution Note Trust

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