Presale: E-CARAT S.A. Compartment 5 Feb 13

Description: Abstract
Standard & Poor's Ratings Services has assigned preliminarily credit ratings to E-CARAT S.A., Compartment 5's (E-CARAT) class A and B fixed-rate notes. German auto loan receivables, which GMAC Bank GmbH (GMACB) originated in the ordinary course of its business, will back the notes. The securitized loans will be either fully amortizing "standard loans" or partially amortizing "balloon loans" with a large balloon payment at the end. E-CARAT will purchase the loan receivables directly from GMACB and will finance this purchase using the note issuance proceeds. This will be GMACB's fifth public transaction securitizing assets from its German loan book. GMACB also has substantial securitization experience through various private conduit transactions and public securitizations from the lease book. GMACB is a...

Companies mentioned in this report are:
- E-CARAT S.A., Compartment 5

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