Presale: First Investors Auto Owner Trust 2013-2 Jun 13

Description:
Abstract
The preliminary ratings assigned to First Investors Auto Owner Trust 2013-2’s (FIAOT 2013-2’s) asset-backed notes reflect our view of: The availability of approximately 32.3%, 28.5%, 22.7%, and 16.7% credit support for the class A, B, C, and D notes, respectively, based on stressed cash flow scenarios (including excess spread). These credit support levels provide more than 3.75x, 3.25x, 2.50x, and 1.90x coverage of our 7.75%-8.25% expected cumulative net loss range for the class A, B, C, and D notes, respectively (see the Cash Flow Modeling section); The timely interest and principal payments made under stressed cash flow modeling scenarios that are appropriate to the preliminary ratings; Our expectation that under a moderate, or ‘BBB’, stress scenario, the ratings on the...

Companies mentioned in this report are:
- First Investors Auto Owner Trust 2013-2

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