Presale: FAXTOR ABS 2005-1 B.V. Oct 05

Description:

Preliminary credit ratings have been assigned to the €308.5 million asset-backed floating- and fixed-rate notes to be issued by FAXTOR ABS 2005-1 B.V., a Dutch SPE. The ratings reflect the credit enhancement expected to be provided by the subordinate classes of notes and the cash flow structure. The transaction is a securitization of a portfolio of performing mezzanine and subordinated asset-backed and synthetic securities managed by Faxtor Securities B.V. (Faxtor). FAXTOR ABS 2005-1 will use part of the proceeds of the notes to acquire the initial portfolio of at least €210 million. The balance of the proceeds will be paid into an unused proceeds account. The amount remaining in this account at the end of the ramp-up period will be...

Companies mentioned in this report are:
- FAXTOR ABS 2005-1 B.V.

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