Presale: Credit Acceptance Auto Loan Trust 2014-1 Apr 14

Description: Abstract
The preliminary ratings assigned to Credit Acceptance Auto Loan Trust 2014-1’s (CAALT 2014-1’s) asset-backed notes reflect: The availability of approximately 59.01% and 49.99% credit support for the class A and B notes, respectively (based on stressed cash flow scenarios, including excess spread, in respect of the installment sales contracts), which provide coverage of more than 2.50x and 2.25x our 19.75%-20.25% expected cumulative net loss range for the class A and B notes, respectively. These credit support levels are commensurate with the assigned preliminary ‘AAA (sf)’ and ‘AA (sf)’ ratings on the class A and B notes, respectively (for more information, see the Expected Loss and Cash Flow Modeling sections). Our expectation that under a moderate, or ‘BBB’, stress scenario, our...

Companies mentioned in this report are:
- Credit Acceptance Auto Loan Trust 2014-1

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