Presale: Flagship Credit Auto Trust 2014-1 Apr 14

Description: Abstract
The preliminary ratings assigned to Flagship Credit Auto Trust 2014-1's (FCAT 2014-1's) automobile receivables-backed notes reflect our view of: The availability of approximately 40.2%, 31.5%, 25.1%, 22.2% and 19.0% credit support (including excess spread) for the class A, B, C, D, and E notes respectively, based on stressed cash flow scenarios. These credit support levels provide coverage of approximately 3.00x, 2.30x, 1.75x, 1.50x and 1.35x our 12.75%-13.25% expected cumulative net loss range for the class A, B, C, D and E notes, respectively (see the Cash Flow Modeling section for details). The timely interest and principal payments made under stressed cash flow modeling scenarios that are appropriate to the assigned preliminary ratings. The expectation that under a moderate ('BBB') stress...

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

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