Presale: Exeter Automobile Receivables Trust 2014-2 May 14

Description:
Abstract
The preliminary ratings assigned to Exeter Automobile Receivables Trust 2014-2's (EART 2014-2's) automobile receivables-backed notes series 2014-2 reflect our view of: The availability of approximately 48.8%, 40.2%, 32.8%, and 25.3% credit support for the class A, B, C, and D notes, respectively, based on stressed cash flow scenarios (including excess spread), which provide coverage of more than 2.55x, 2.10x, 1.60x, and 1.30x our 17.25%-18.25% expected cumulative net loss (CNL, see the Cash Flow Modeling section for more information). The timely interest and principal payments made to the preliminary rated notes by the assumed legal final maturity dates under stressed cash flow modeling scenarios that we believe are appropriate for the assigned preliminary ratings. Our expectation that under a moderate ('BBB')...

Companies mentioned in this report are:
- Exeter Automobile Receivables Trust 2014-2

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