ACE Funding Ltd. - Series 2001-1 Lowered to 'BBB' Following Downgrade of Ford Motor Credit Co. Oct 02

Description:

Abstract
MELBOURNE (Standard & Poor's) Nov. 1, 2002--Standard & Poor's Ratings Services said today that it has lowered its rating on the A$100 million asset-backed notes issued by ACE Funding Ltd. - Series 2001-1 to (triple-'B'/Negative/--) from (triple-'B'-plus/Watch Neg/--). This rating action follows the recent downgrade of Ford Motor Credit Co. (Ford) to (triple-'B'/Negative/A-2') from (triple-'B'-plus/Watch Neg/A-2'), and reflects the rating dependency of the notes on Ford. The rating action on Ford was primarily a result of concerns regarding the adequacy of restructuring measures being implemented by Ford to restore the competitiveness of its core automotive operations. For a copy of Standard & Poor's full summary of the rating action taken, please see "Ford Motor Co. Long-term Ratings Lowered; Off Watch...

Companies mentioned in this report are:
- Ford Motor Credit Co. LLC

Action: Downgraded

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News

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