Presale: Ford Credit Auto Lease Trust 2014-B Jul 14

Description: Abstract
The preliminary ratings assigned to Ford Credit Auto Lease Trust 2014-B's (FCALT 2014-B's) asset-backed notes series 2014-B reflect our view of: The availability of approximately 26.6% and 22.3% credit enhancement for the class A and B notes, respectively, in the form of 8.70% and 4.20% subordination; 11.20% overcollateralization, which will build to a target of 13.70% of the initial securitization value; a 0.50% nonamortizing reserve account; and excess spread (all percentages are measured in terms of the pool's initial aggregate securitization value). The credit quality of the underlying collateral, which consists of prime auto lease receivables that have a weighted average FICO score of 746. The diversified mix of vehicle models and vehicle types in the pool. The expected timing...

Companies mentioned in this report are:
- Ford Credit Auto Lease Trust 2014-B

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