Presale: Ford Credit Auto Owner Trust 2014-C Nov 14

Description: Abstract
The preliminary ratings assigned to the Ford Credit Auto Owner Trust 2014-C ("FCAOT 2014-C") asset-backed notes reflect: The availability of approximately 12.1%, 9.5%, and 7.7% credit support to the class A, B, and C notes, respectively, based on stressed break-even cash flow scenarios. These credit support levels provide coverage of more than 5.00x, 4.50x, and 4.00x our 1.00%-1.20% expected net loss range to the class A, B, and C notes, respectively (see the Standard & Poor's Expected Loss section below for more information). Our expectation that under a moderate (or 'BBB') stress scenario, the ratings on all the classes of notes would remain within one rating category of our preliminary 'AAA (sf)', 'AA+ (sf)', and 'AA (sf)' ratings. These potential...

Companies mentioned in this report are:
- Ford Credit Auto Owner Trust 2014-C

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