Presale: DRIVER ESPANA TWO, FONDO DE TITULIZACION Sep 15

Description: Abstract

Standard & Poor’s Ratings Services has assigned its preliminary ‘AA (sf)’ and ‘A+ (sf)’ credit ratings to DRIVER ESPANA TWO, FONDO DE TITULIZACION’s asset-backed fixed-rate class A and B notes, respectively. At closing, DRIVER ESPANA TWO will also issue an unrated subordinated loan. The collateral in DRIVER ESPANA TWO will comprise auto loan receivables that Volkswagen Finance S.A., E.F.C. (VW Finance) originated and granted to its retail and small-commercial customer base throughout Spain. This transaction will be VW Finance’s third public asset-backed securities (ABS) securitization in Spain. Our preliminary ratings on the class A and B notes address the timely payment of interest and ultimate payment of principal. They reflect our analysis of the servicer’s (VW Finance) ability to fulfill...

Companies mentioned in this report are:
- DRIVER ESPANA TWO, FONDO DE TITULIZACION

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