Presale: Enterprise Fleet Financing LLC (Series 2016-1) Feb 16

Description: The preliminary ratings assigned to Enterprise Fleet Financing LLC's (the issuer) asset-backed notes series 2016-1 reflect: The availability of 8.64% initial hard credit support for the notes, which consists of overcollateralization of 7.64% of the initial pool balance and a cash reserve account of 1.0% of the initial pool balance. The overcollateralization and cash reserve are subject to floor levels of 2.55% and 1.0% of the initial pool balance, respectively. The availability of approximately 4.07% annual excess spread, on average, estimated on an expected, unstressed basis including management fees. The transaction's ability to withstand more than 5x our expected loss of 1.55%-1.75% under stressed cash flow modeling scenarios (including stresses on both excess spread and management fees). The expectation that,...

Companies mentioned in this report are:
- Enterprise Fleet Financing, LLC

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