Presale: Ford Credit Auto Owner Trust 2016-REV2 Jun 16

Description:

Abstract
The preliminary ratings assigned to Ford Credit Auto Owner Trust 2016-REV2's (FCAOT 2016-REV2's) asset-backed notes series 2016-REV2 reflect: The transaction's initial revolving phase (up to five years), during which loan collections may be used to purchase additional receivables. The structure includes pool composition requirements, a credit enhancement test, and amortization triggers intended to limit deterioration in pool quality and credit enhancement during this period (see Revolving Period section for more information). The availability, when the receivables pool meets the pool composition tests, of approximately 17.5%, 14.2%, and 11.1% 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 4.75x, 4.00x, and 3.00x to the class...

Companies mentioned in this report are:
- Ford Credit Auto Owner Trust 2016-REV2

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