Presale: Driver China Four Trust Jun 16

Description:

Abstract

China's auto finance sector is relatively new and still evolving, with the potential entry of new players and underwriting practices. There is also uncertainty over securitization counterparties' transitions under stress scenarios. S&P Global Ratings is therefore capping its ratings on such transactions at 'AA (sf)' until the industry develops more of a track record. This is the fourth auto loan securitization transaction originated by Volkswagen Finance (China) Co. Ltd. (WWFC) and the second Driver China transaction rated by S&P Global Ratings. S&P Global Ratings has rated similar-structure Driver series transactions from Volkswagen group globally. The preliminary ratings assigned to the notes to be issued by Citic Trust Co. Ltd. as trustee of Driver China four Trust (the issuer) reflect the...

Companies mentioned in this report are:
- Driver China four Trust

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