



insight beyond the rating.

Date of Release: August 31, 2007

DBRS Confirms Ratings of Alpine Securitization Corp.

Industry: Sec.--ABCP

DBRS has today confirmed the rating of R-1 (high) for the Commercial Paper (CP) issued by Alpine Securitization Corp. (Alpine), an asset-backed commercial paper (ABCP) vehicle administered by Credit Suisse, New York Branch. In addition, DBRS has confirmed the ratings and revised the tranche sizes of the aggregate liquidity facilities (Liquidity) provided to Alpine by Credit Suisse. Initial ratings were assigned on March 30, 2007. The ratings confirmed on August 31, 2007, are as follows:

-- Commercial Paper rated R-1 (high)

The \$12,877,420,810 Aggregate Liquidity Facilities are tranching as follows:

- \$12,511,039,594 rated AAA
- \$120,251,209 rated AA
- \$56,145,555 rated A
- \$78,726,370 rated BBB
- \$85,444,005 rated BB
- \$24,536,398 rated B
- \$1,277,680 unrated

Ratings are based on June 30, 2007 data.

The CP rating reflects the AAA credit quality of Alpine's asset portfolio based on an analysis that (1) disregards credit support, if any, that may be provided by Liquidity and (2) takes into account credit support provided by the \$1.1 billion program-wide credit enhancement (PWCE) in the form of a Cash Collateral Account. The CP rating is also based on the rating of the Liquidity provider, Credit Suisse, rated R-1 (high).

The ratings assigned to Liquidity reflect the credit quality of Alpine's asset portfolio based on an analysis that (1) again disregards credit support, if any, that may be provided by Liquidity and (2) in contrast to the CP rating, does not take into account PWCE. The tranching of Liquidity reflects the credit risk of the portfolio at each rating level. The tranche sizes are expected to vary each month based on changes in portfolio composition.



Both CP and Liquidity are rated in accordance with a simulation methodology developed by DBRS to analyze diverse ABCP conduit portfolios. This analysis uses the DBRS CDO Toolbox simulation model, with adjustments to reflect the unique structure of an ABCP conduit and its underlying assets. Using this methodology, DBRS determines attachment points based on the credit quality of the assets (and together with PWCE in the case of the CP rating). DBRS models the portfolio based on key inputs such as asset credit quality, asset tenors, correlations and recovery rates.

Alpine is the first conduit rated with this methodology. DBRS expects that investors will benefit from the added transparency offered by this analysis.

DBRS will model the portfolio on an ongoing basis to reflect changes in Alpine's portfolio composition and credit quality. The rating results will be updated and posted on the DBRS website.

DBRS Rating Scale:

DBRS's long-term rating scale includes three notches in any one whole rating category (except for AAA and D). For example, the AA rating category is represented by AA (high), AA and AA (low). The higher short-term rating categories also include three notches. For example, the R-1 category is represented by R-1 (high), R-1 (middle) and R-1 (low).

Note:

All figures are in U.S. dollars unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Alpine Securitization Corp.	Commercial Paper	Confirmed	R-1 (high)	--	Aug 31, 2007
Alpine Securitization Corp.	\$12,511,039,594 Liquidity provided by Credit Suisse, Tranche AAA	Confirmed	AAA	--	Aug 31, 2007
Alpine Securitization Corp.	\$120,251,209 Liquidity provided by Credit Suisse, Tranche AA	Confirmed	AA	--	Aug 31, 2007
Alpine Securitization Corp.	\$56,145,555 Liquidity provided by Credit Suisse, Tranche A	Confirmed	A	--	Aug 31, 2007
Alpine Securitization Corp.	\$78,726,370 Liquidity provided by Credit Suisse, Tranche BBB	Confirmed	BBB	--	Aug 31, 2007
Alpine Securitization Corp.	\$85,444,005 Liquidity provided by Credit Suisse, Tranche BB	Confirmed	BB	--	Aug 31, 2007



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Alpine Securitization Corp.	\$24,536,398 Liquidity provided by Credit Suisse, Tranche B	Confirmed	B	--	Aug 31, 2007

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

Andrew Jones
Managing Director - U.S. Structured Finance
+1 212 806 3250
ajones@dbrs.com

Dorothy Poli
Senior Vice President - U.S. Structured Finance
212-806-3268
dpoli@dbrs.com