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DBRS Rates Dolphin Master Issuer Series 2007-3 RMBS and Confirms Series 2007-1 and 2007-2

Industry: Sec.--RMBS

DBRS has today rated the third series of mortgage-backed notes (2007-3) issued by Dolphin Master Issuer. DBRS has also confirmed the ratings of Series 2007-2 and 2007-1. Dolphin Master Issuer is a fully revolving continuous-issuance programme backed by standard prime Dutch mortgages originated by subsidiaries of Fortis. The ratings of AAA, AA, "A" and BBB have been assigned to Class A0, Class B0, Class C0 and Class D0, respectively. The "0" status of these notes indicates that they are issued to Fortis or Fortis subsidiaries.

DBRS rated the first (2007-1, 28 September 2007) and second series (2007-2, 29 October 2007) from this issuer (both "0" issuances). The latest issuance does not affect the ratings assigned to these two outstanding series.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Dolphin Master Issuer Series 2007-3	Mortgage-Backed Notes, Series 2007-3, Class A0	New Rating	AAA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-3	Mortgage-Backed Notes, Series 2007-3, Class B0	New Rating	AA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-3	Mortgage-Backed Notes, Series 2007-3, Class C0	New Rating	A	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-3	Mortgage-Backed Notes, Series 2007-3, Class D0	New Rating	BBB	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-1	Mortgage-Backed Notes, Series 2007-1, Class A0	Confirmed	AAA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-1	Mortgage-Backed Notes, Series 2007-1, Class B0	Confirmed	AA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-1	Mortgage-Backed Notes, Series 2007-1, Class C0	Confirmed	A	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-1	Mortgage-Backed Notes, Series 2007-1, Class D0	Confirmed	BBB	--	Nov 28, 2007



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Dolphin Master Issuer Series 2007-2	Mortgage-Backed Notes, Series 2007-2, Class A0	Confirmed	AAA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-2	Mortgage-Backed Notes, Series 2007-2, Class B0	Confirmed	AA	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-2	Mortgage-Backed Notes, Series 2007-2, Class C0	Confirmed	A	--	Nov 28, 2007
Dolphin Master Issuer Series 2007-2	Mortgage-Backed Notes, Series 2007-2, Class D0	Confirmed	BBB	--	Nov 28, 2007

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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