



Insight beyond the rating.

Date of Release: November 30, 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 November 30, 2007, are as follows:

-- Commercial Paper rated R-1 (high)

The \$ 14,519,626,712 Aggregate Liquidity Facilities are tranching as follows:

- \$ 14,120,185,973 rated AAA
- \$ 90,609,731 rated AA
- \$ 92,447,915 rated A
- \$ 102,554,011 rated BBB
- \$ 78,325,255 rated BB
- \$ 20,463,091 rated B
- \$ 15,040,736 unrated

Ratings are based on September 28, 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 models the portfolio on an ongoing basis to reflect changes in Alpine's portfolio composition and credit quality. The rating results are 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) | -- | Nov 30, 2007 |
| Alpine Securitization Corp. | \$14,120,185,973 Liquidity provided by Credit Suisse, Tranche AAA | Confirmed | AAA | -- | Nov 30, 2007 |
| Alpine Securitization Corp. | \$90,609,731 Liquidity provided by Credit Suisse, Tranche AA | Confirmed | AA | -- | Nov 30, 2007 |
| Alpine Securitization Corp. | \$92,447,915 Liquidity provided by Credit Suisse, Tranche A | Confirmed | A | -- | Nov 30, 2007 |
| Alpine Securitization Corp. | \$102,554,011 Liquidity provided by Credit Suisse, Tranche BBB | Confirmed | BBB | -- | Nov 30, 2007 |
| Alpine Securitization Corp. | \$78,325,255 Liquidity provided by Credit Suisse, Tranche BB | Confirmed | BB | -- | Nov 30, 2007 |



| Issuer | Debt Rated | Rating Action | Rating | Trend | Latest Event |
|-----------------------------|---|---------------|--------|-------|--------------|
| Alpine Securitization Corp. | \$20,463,091 Liquidity provided by Credit Suisse, Tranche B | Confirmed | B | -- | Nov 30, 2007 |

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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