



Insight beyond the rating.

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DBRS Assigns Ratings to Arena 2007-I B.V. RMBS

Industry: Sec.--RMBS

DBRS has today rated the ninth transaction from the Arena series, a RMBS issuance programme established in 2000. ABN AMRO Bank N.V. is the arranger for this EUR 650 million issuance, backed by prime Dutch residential mortgage loans originated by Amstelhuys N.V., a subsidiary of Delta Lloyd. The ratings of AAA, AAA, AA, A (high), BBB and BBB (low) have been assigned to Class A-NHG, Class A, Class B, Class C, Class D and Class E, respectively.

DBRS's credit assessment aims at estimating portfolio default rates and loss given defaults specific for each rating scenario. The unique analytical framework is characterised by a detailed loan-level analysis in conjunction with a modified version of the single-factor Gaussian credit loss model in order to produce a distribution of default rates and expected losses. The analysis has been tailored to the exact credit profile of the current mortgage collateral and adjusted to take into account possible changes due to new mortgages being added to the portfolio mix.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Arena 2007-I B.V.	Mortgage-Backed Notes, Class A-NHG	New Rating	AAA	--	Dec 4, 2007
Arena 2007-I B.V.	Mortgage-Backed Notes, Class A	New Rating	AAA	--	Dec 4, 2007
Arena 2007-I B.V.	Mortgage-Backed Notes, Class B	New Rating	AA	--	Dec 4, 2007
Arena 2007-I B.V.	Mortgage-Backed Notes, Class C	New Rating	A (high)	--	Dec 4, 2007
Arena 2007-I B.V.	Mortgage-Backed Notes, Class D	New Rating	BBB	--	Dec 4, 2007
Arena 2007-I B.V.	Mortgage-Backed Notes, Class E	New Rating	BBB (low)	--	Dec 4, 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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