ACE Securities Corp. Home Equity Loan Trust Ratings Lowered On Nine Classes From Three Deals Jul 08

Description: Abstract
NEW YORK (Standard & Poor's) July 3, 2008--Standard & Poor's Ratings Services today lowered its ratings on nine classes of asset-backed pass-through certificates issued by three ACE Securities Corp. Home Equity Loan Trust series (see list). The lowered ratings reflect adverse collateral performance that has caused monthly losses to exceed monthly excess interest. As of the June 2008 remittance period, cumulative losses, as a percentage of the original pool balances, ranged from 2.24% (series 2004-HS1) to 6.10% (series 2006-HE4). The amount of loans in the delinquency pipeline in these transactions strongly suggests that monthly losses will continue to exceed excess interest, thereby further compromising credit support. Severe delinquencies (90-plus days, foreclosures, and REOs) for the transactions with downgraded classes, as...

Companies mentioned in this report are:
- ACE Securities Corp. Home Equity Loan Trust, Series 2004-HS1
- ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE3
- ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE4

Action: Affirmed
Action: Downgraded

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