

Argent Securities Ratings Affirmed On Various Series; M-10 Rating From 2004-PW1 On Watch Neg Mar 07

Description:

Abstract

NEW YORK (Standard & Poor's) March 15, 2007--Standard & Poor's Ratings Services today affirmed its ratings on 384 classes of asset-backed pass-through certificates from 33 transactions issued by Argent Securities Inc. In addition, the rating on the class M-10 certificate from series 2004-PW1 remains on CreditWatch with negative implications, where it was placed July 5, 2006 (see list). The CreditWatch placement reflects realized losses that have continuously exceeded excess interest. During the previous six remittance periods, realized losses have exceeded excess interest by approximately 5.13x. As of the February 2007 distribution date, overcollateralization totaled \$512,540, below its target balance of \$9,975,002 by approximately 95%. Serious delinquencies for series 2004-PW1 represent 18.43% of the current pool balance, and cumulative realized losses...

Companies mentioned in this report are:

- Argent Securities Inc.
- Argent Mortgage Loan Trust 2005-W1
- Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W5
- Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W4
- Argent Securities Trust 2006-W1
- Argent Securities Trust 2006-W2
- Argent Securities Trust 2006-W3
- Argent Securities Trust 2006-W5
- Argent Securities Trust 2006-M1
- Argent Securities Trust 2006-M2

Action: Affirmed

Action: CreditWatch Update

Action: On CreditWatch:Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News

This product is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.

Ordering:

Order Online - <http://www.researchandmarkets.com/reports/2935190/>

Order by Fax - using the form below

Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.

Fax Order Form

To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit

<http://www.researchandmarkets.com/contact/>

Order Information

Please verify that the product information is correct.

Product Name: Argent Securities Ratings Affirmed On Various Series; M-10 Rating From 2004-PW1
On Watch Neg Mar 07
Web Address: <http://www.researchandmarkets.com/reports/2935190/>
Office Code: SCVUF3JI

Product Format

Please select the product format and quantity you require:

Electronic: ☐ **Quantity** USD 100

Contact Information

Please enter all the information below in **BLOCK CAPITALS**

Title: Mr ☐ Mrs ☐ Dr ☐ Miss ☐ Ms ☐ Prof ☐

First Name: _____ Last Name: _____

Email Address: * _____

Job Title: _____

Organisation: _____

Address: _____

City: _____

Postal / Zip Code: _____

Country: _____

Phone Number: _____

Fax Number: _____

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)

Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:

Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:

Account number	833 130 83
Sort code	98-53-30
Swift code	ULSBIE2D
IBAN number	IE78ULSB98533083313083
Bank Address	Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: _____

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at <http://www.researchandmarkets.com/info/terms.asp>

Please fax this form to:

(646) 607-1907 or (646) 964-6609 - From USA

+353-1-481-1716 or +353-1-653-1571 - From Rest of World