

**DBRS FORM NRSRO  
ANNUAL CERTIFICATION**

**EXHIBIT 4**

**March 31, 2011**

## *Exhibit 4*

DBRS Annual Certification – 31 March 2011

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### **DBRS Organizational Charts**

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This exhibit is divided into two parts. The first part is an organizational chart showing the legal structure of the DBRS NRSRO affiliates. The second part is a series of organizational charts showing the divisions, departments and business units of DBRS and the Company's managerial structure, including, on page 7, its designated Compliance Officer.



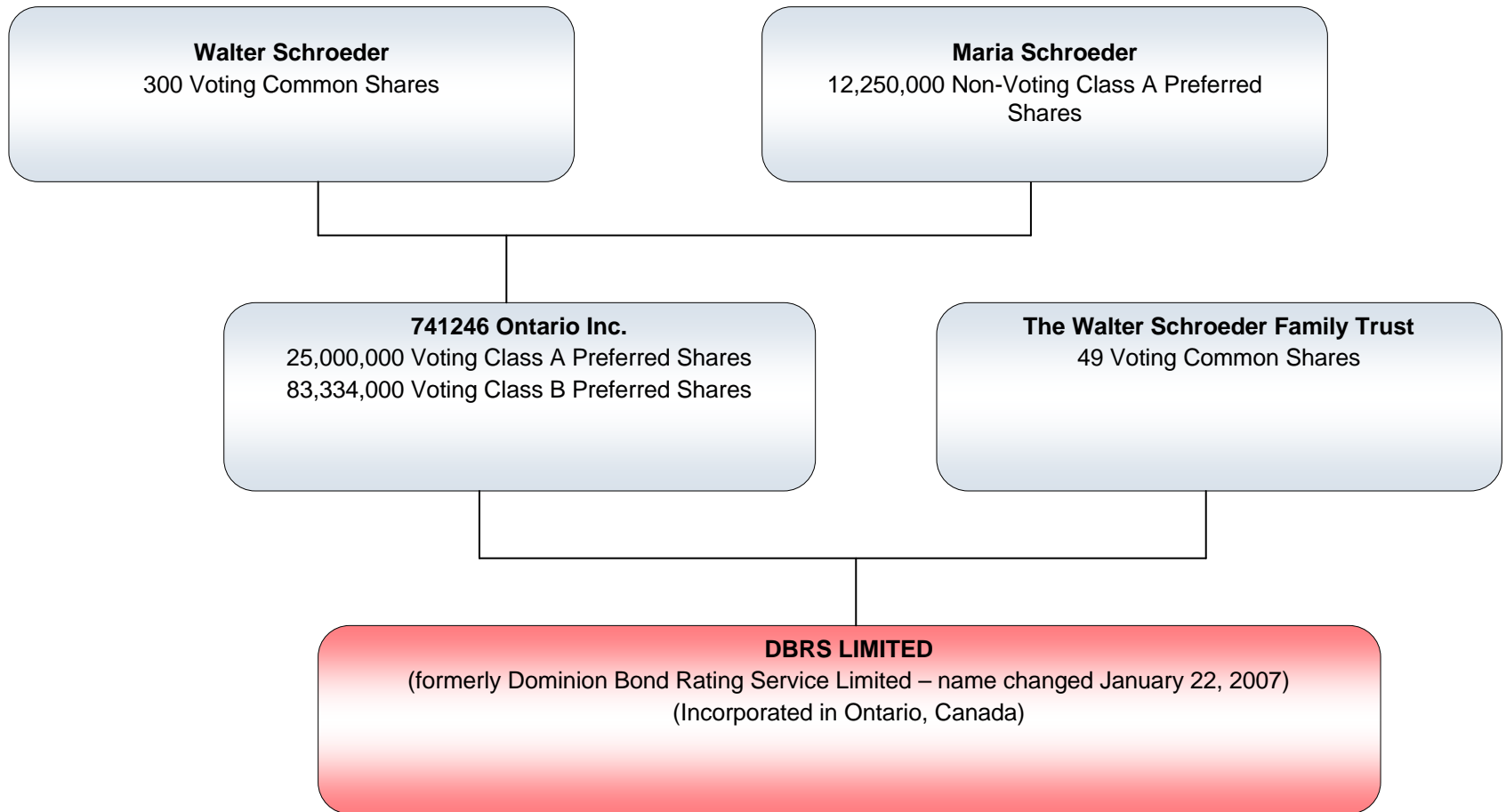
# Organizational Charts

DBRS

March 25, 2011

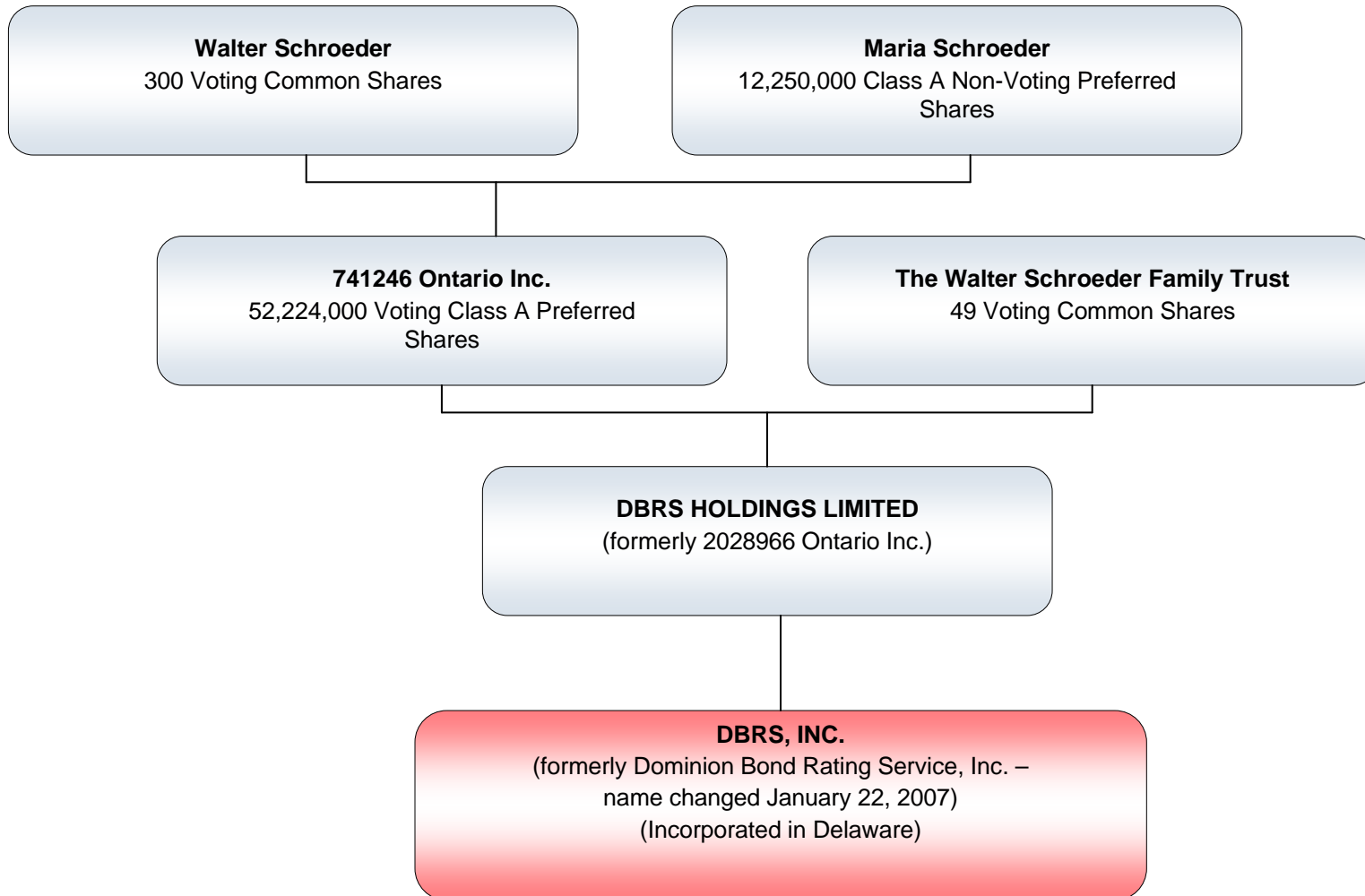
# Exhibit 4A – Organization of DBRS Affiliates

## DBRS Limited



# Exhibit 4A – Organization of DBRS Affiliates

## DBRS, Inc.



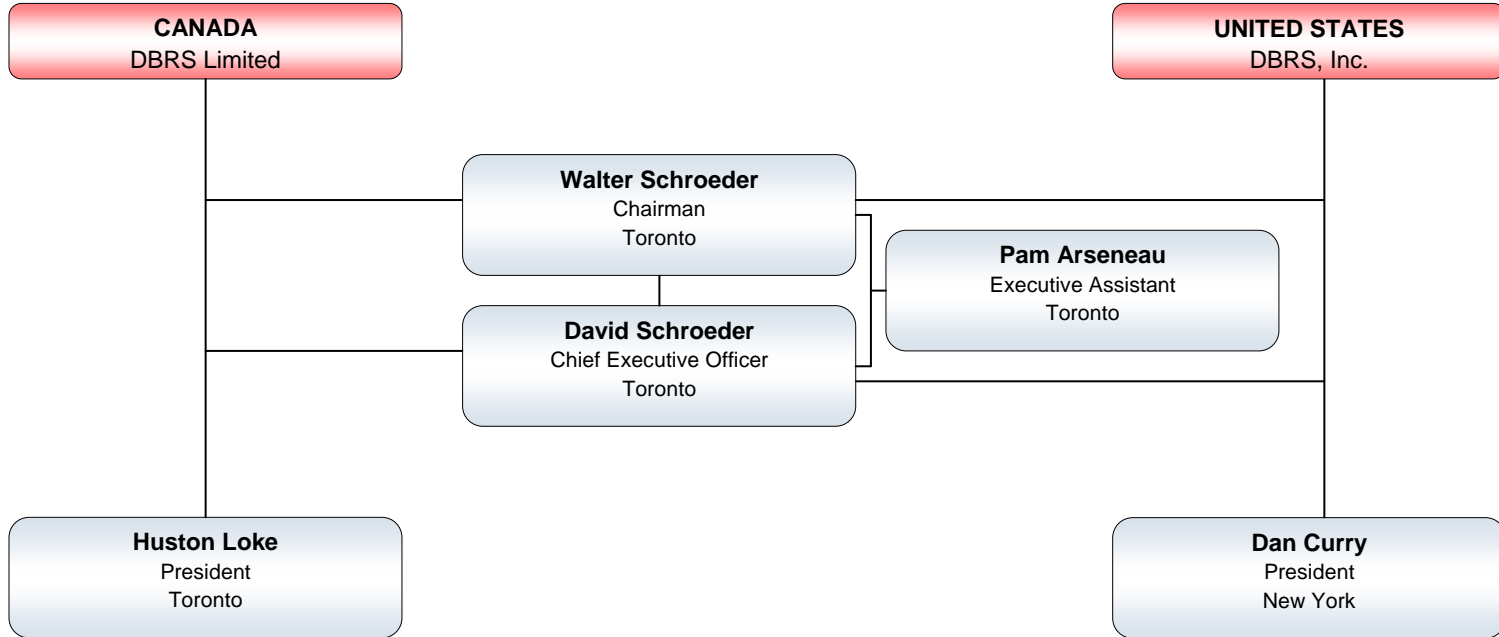
# Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

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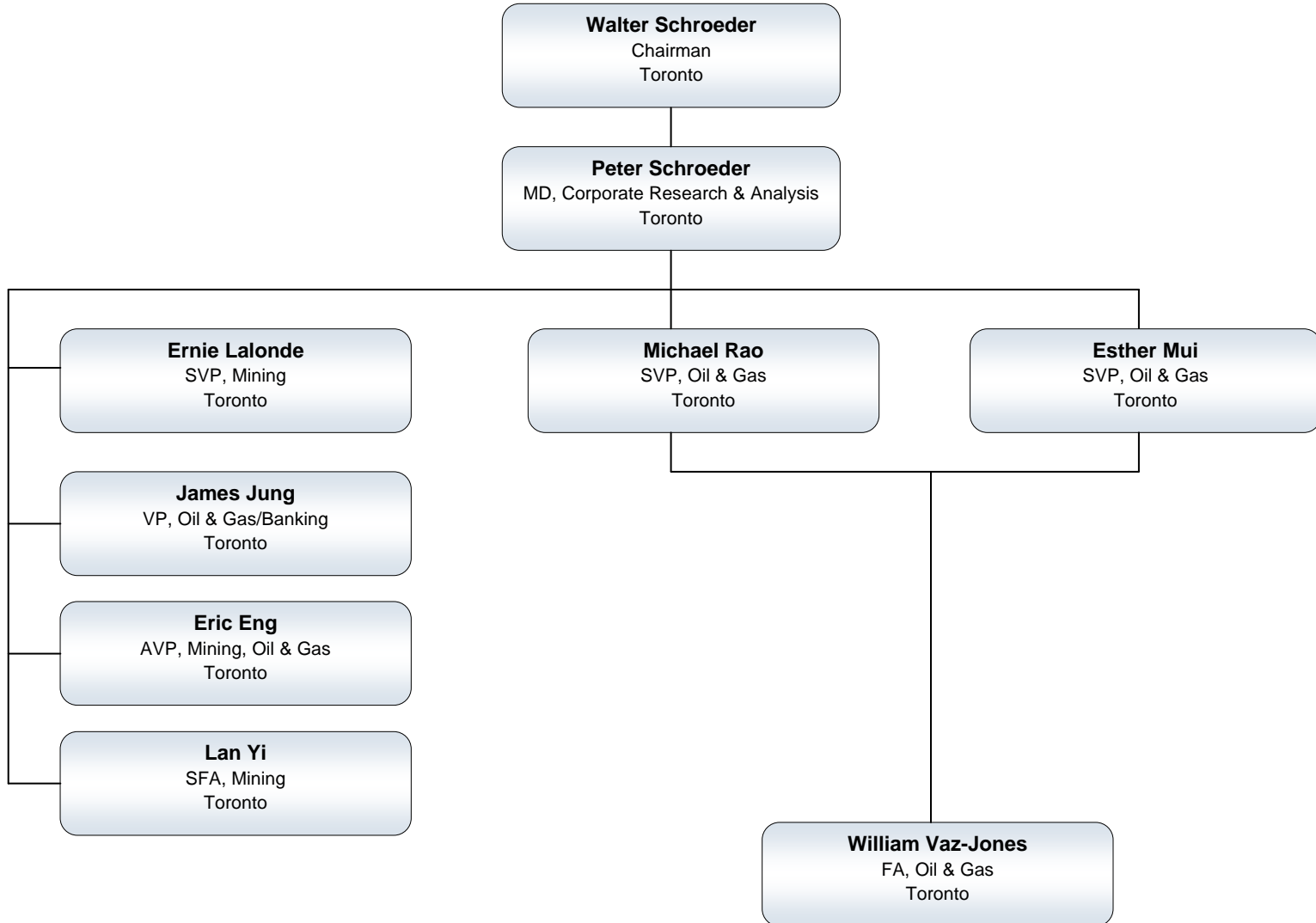


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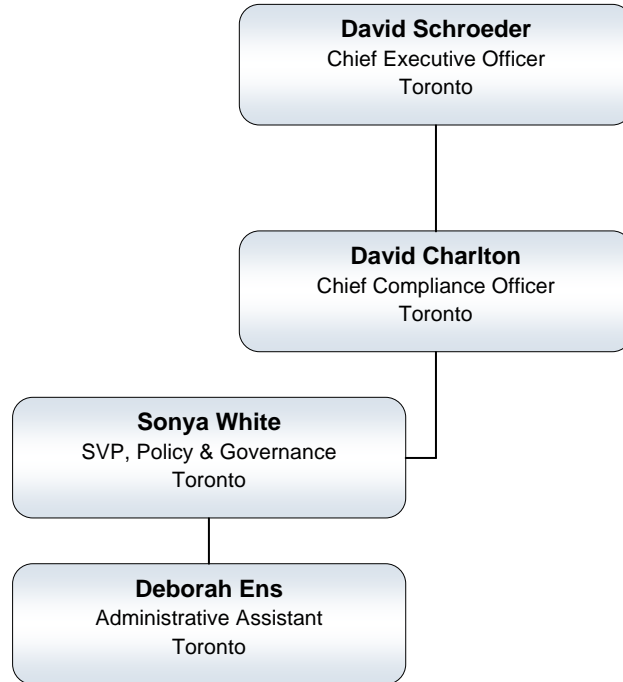
# DBRS Executive Team



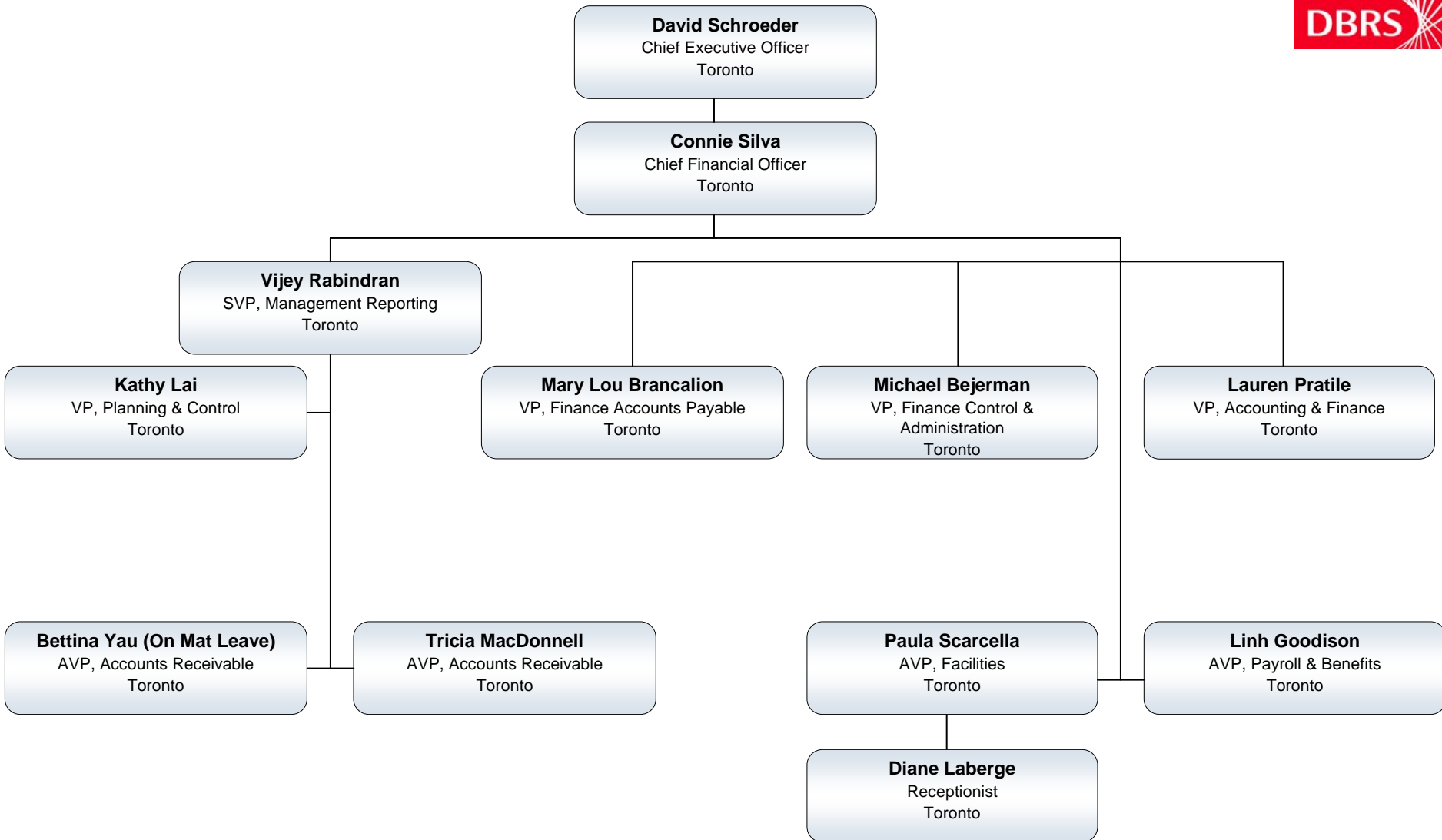
# Corporate Research & Analysis



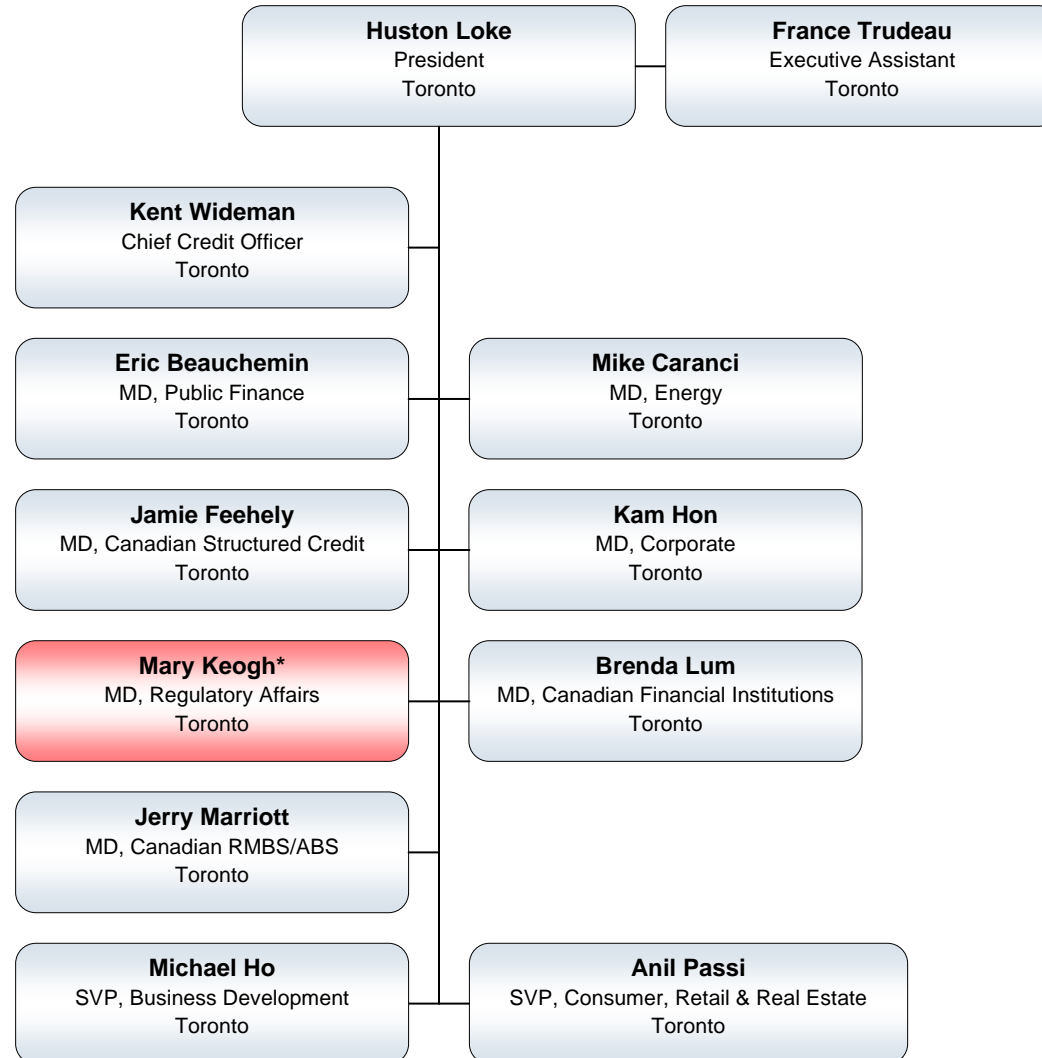
# Governance



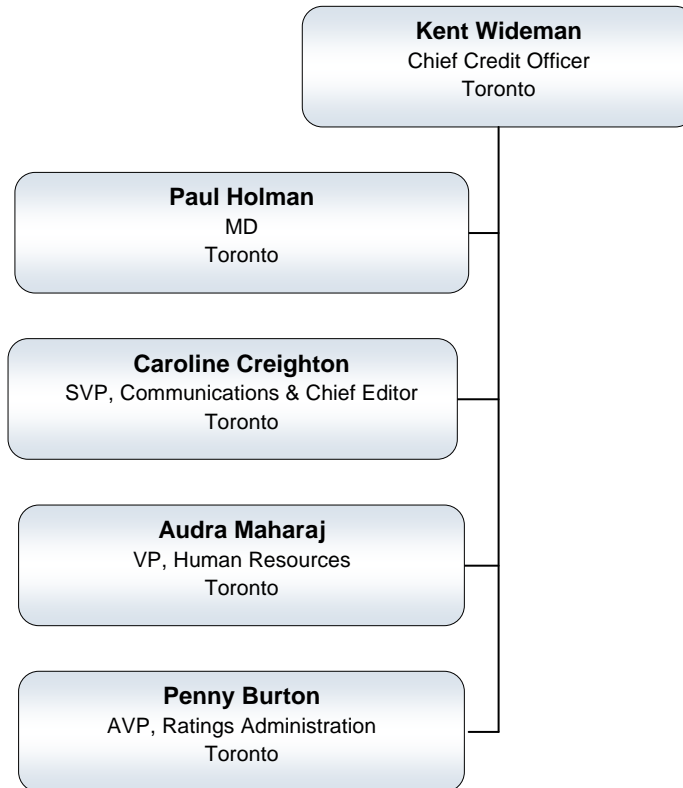
# Finance / Facilities / Administration

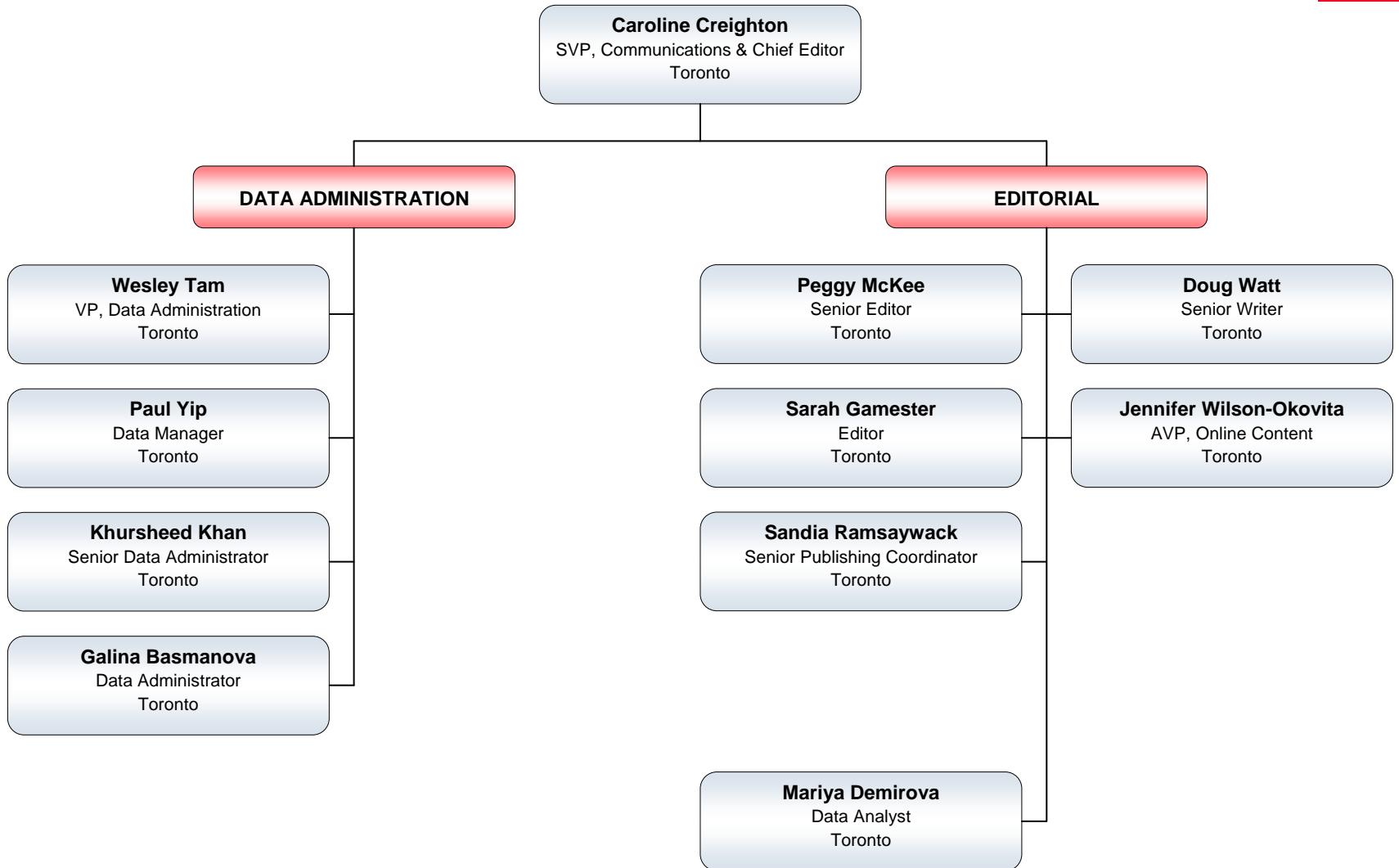


# DBRS Limited Senior Leadership Team

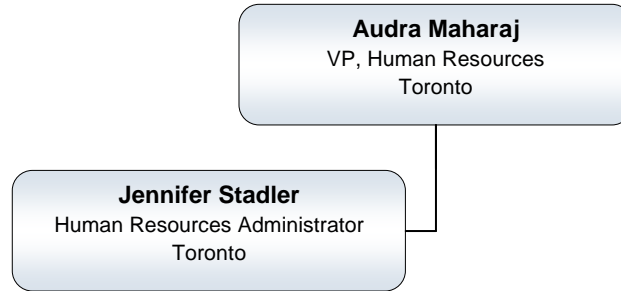


# Corporate Criteria & Rating Committee / Editorial / Human Resources

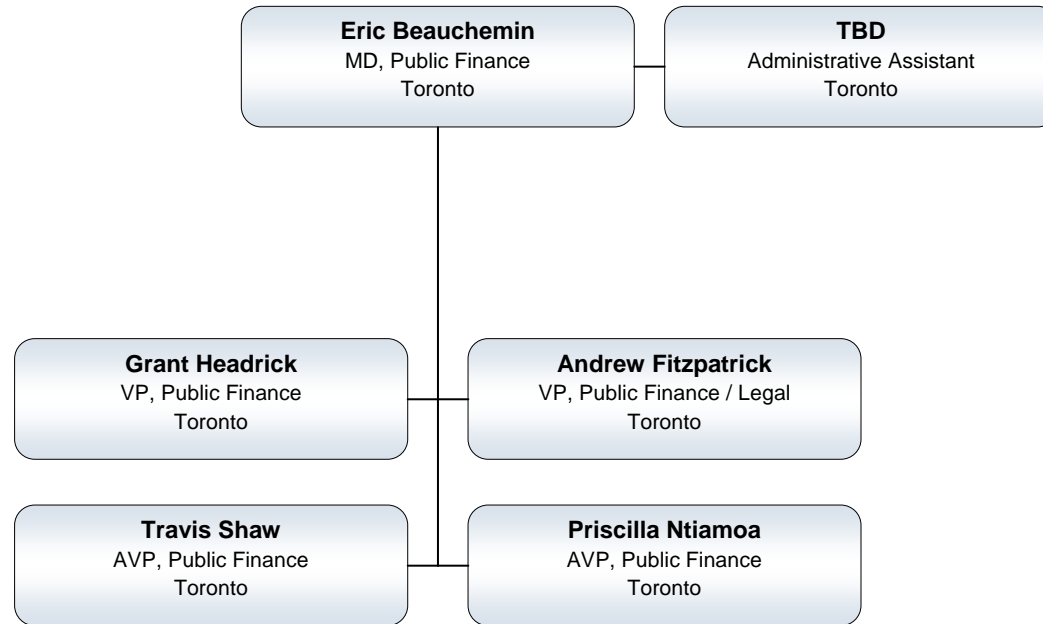




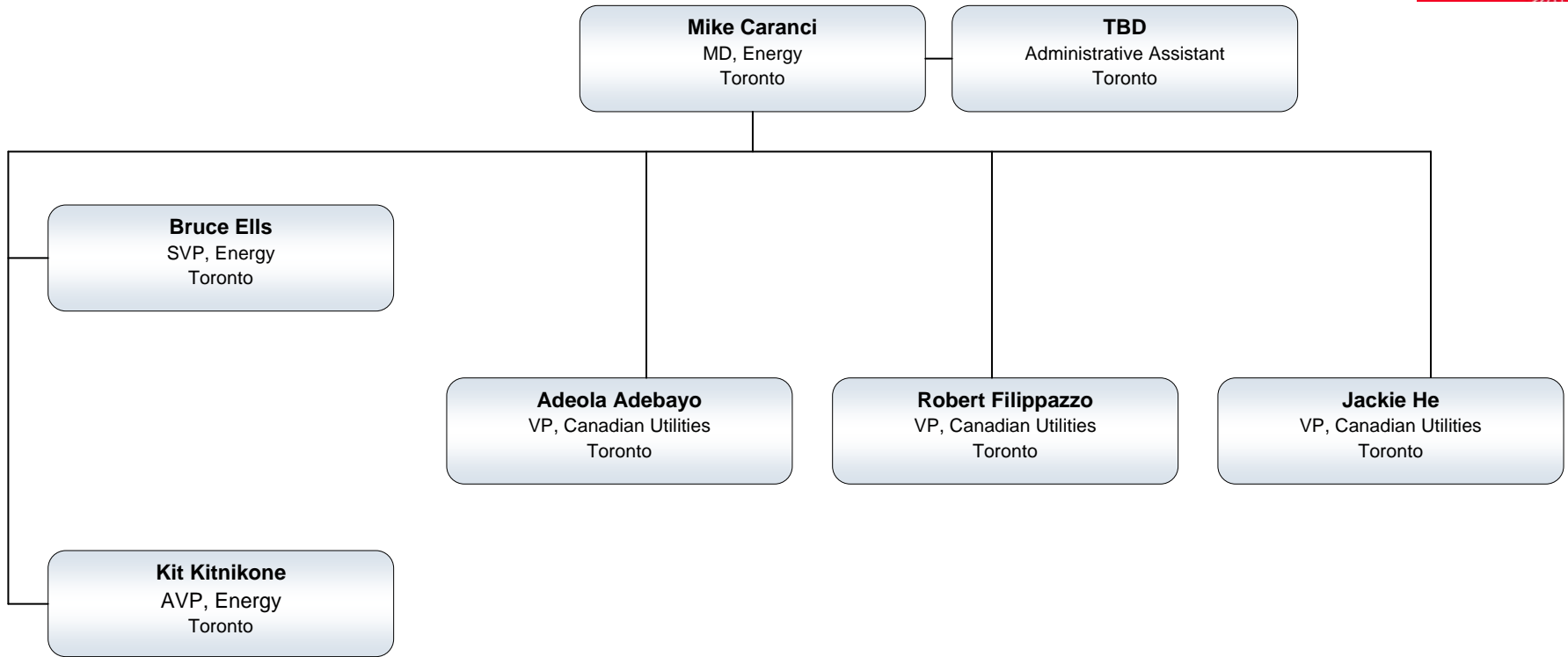
# Human Resources



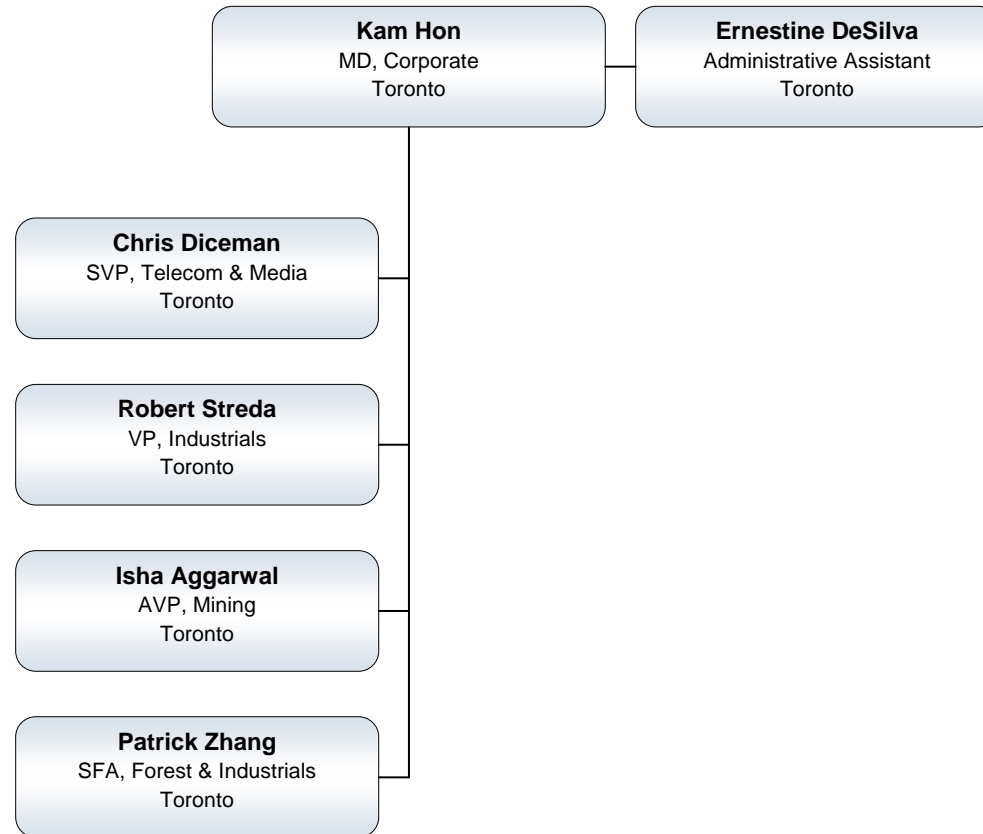
# Public Finance



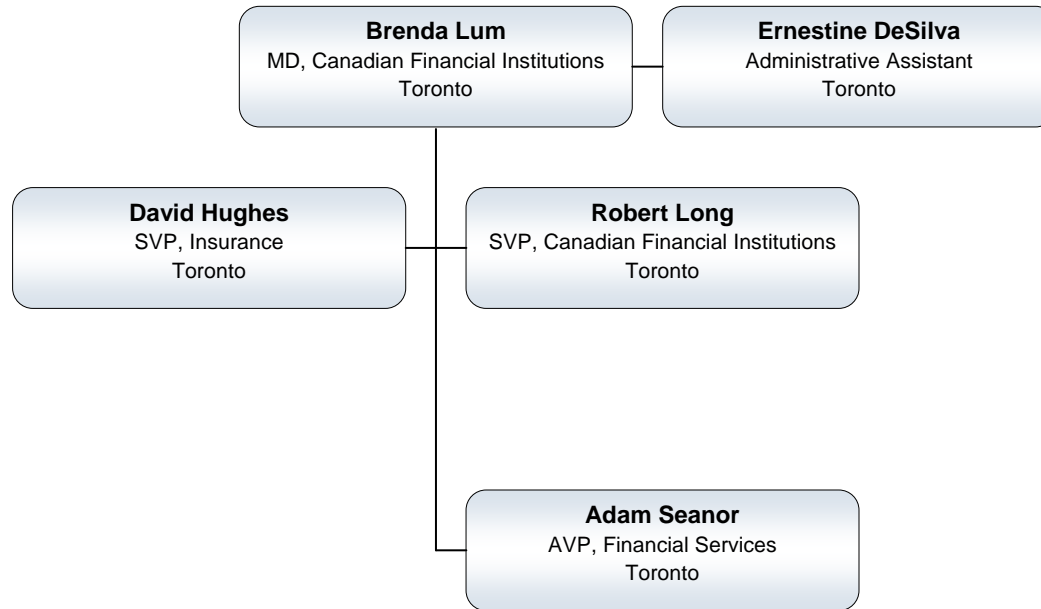
# Energy



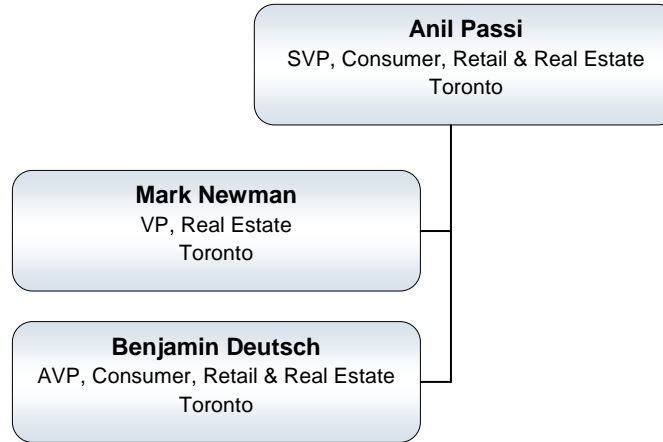
# Corporate



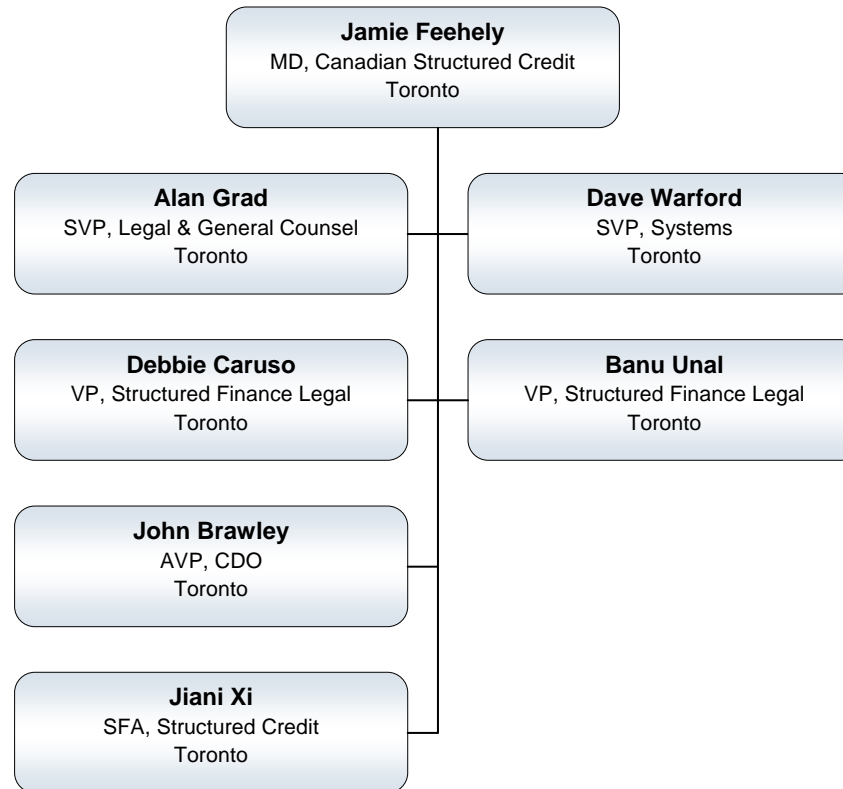
# Financial Institutions



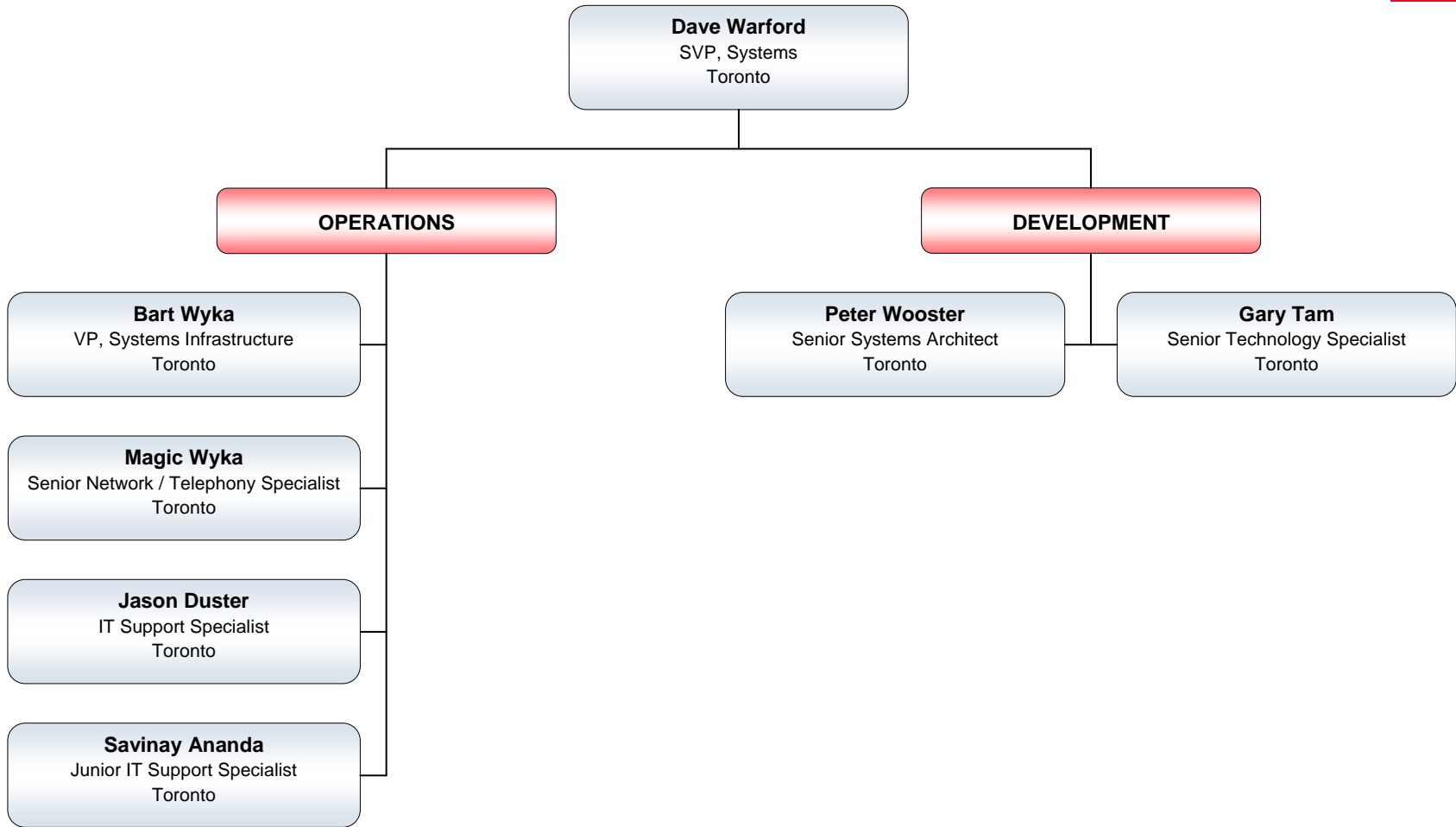
# Consumer, Retail & Real Estate



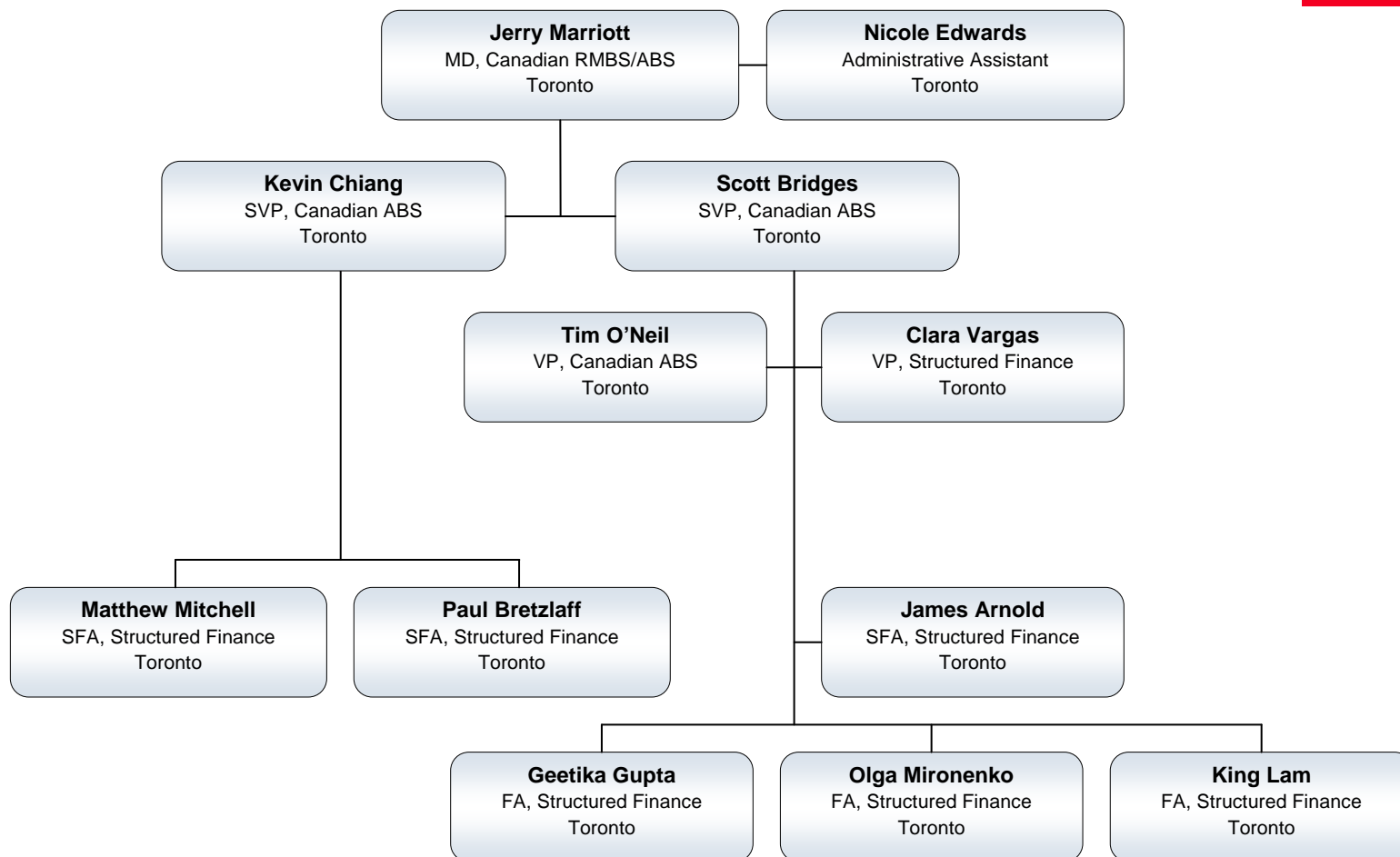
# Structured Credit / Legal / Systems



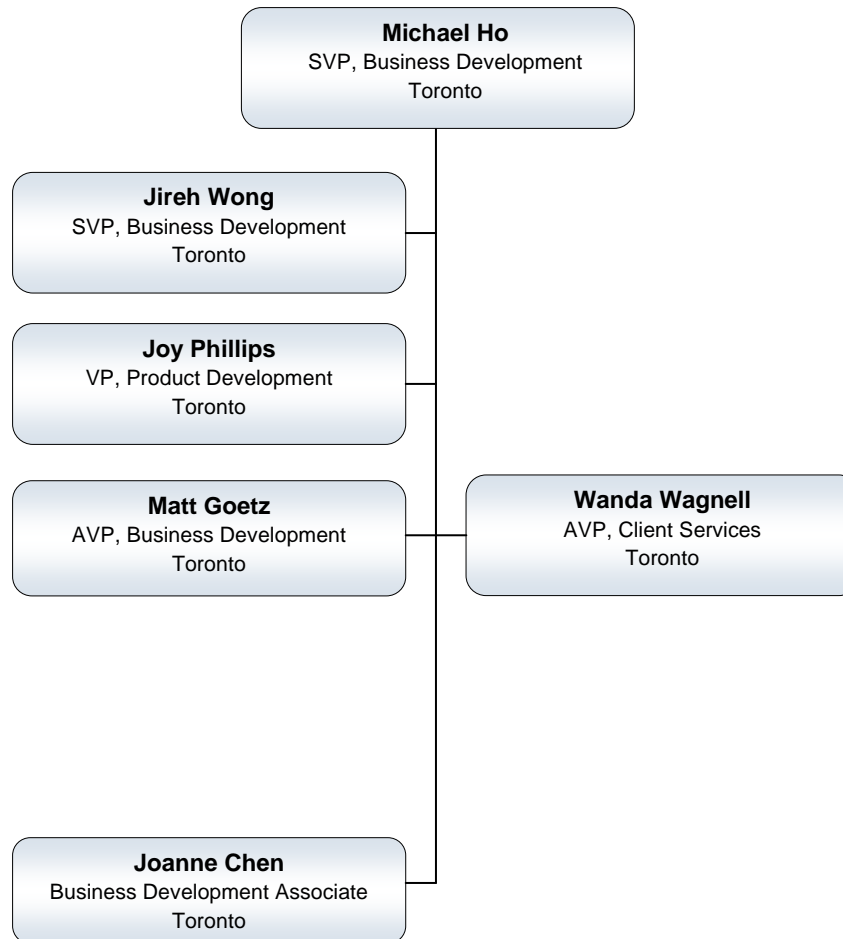
# Systems



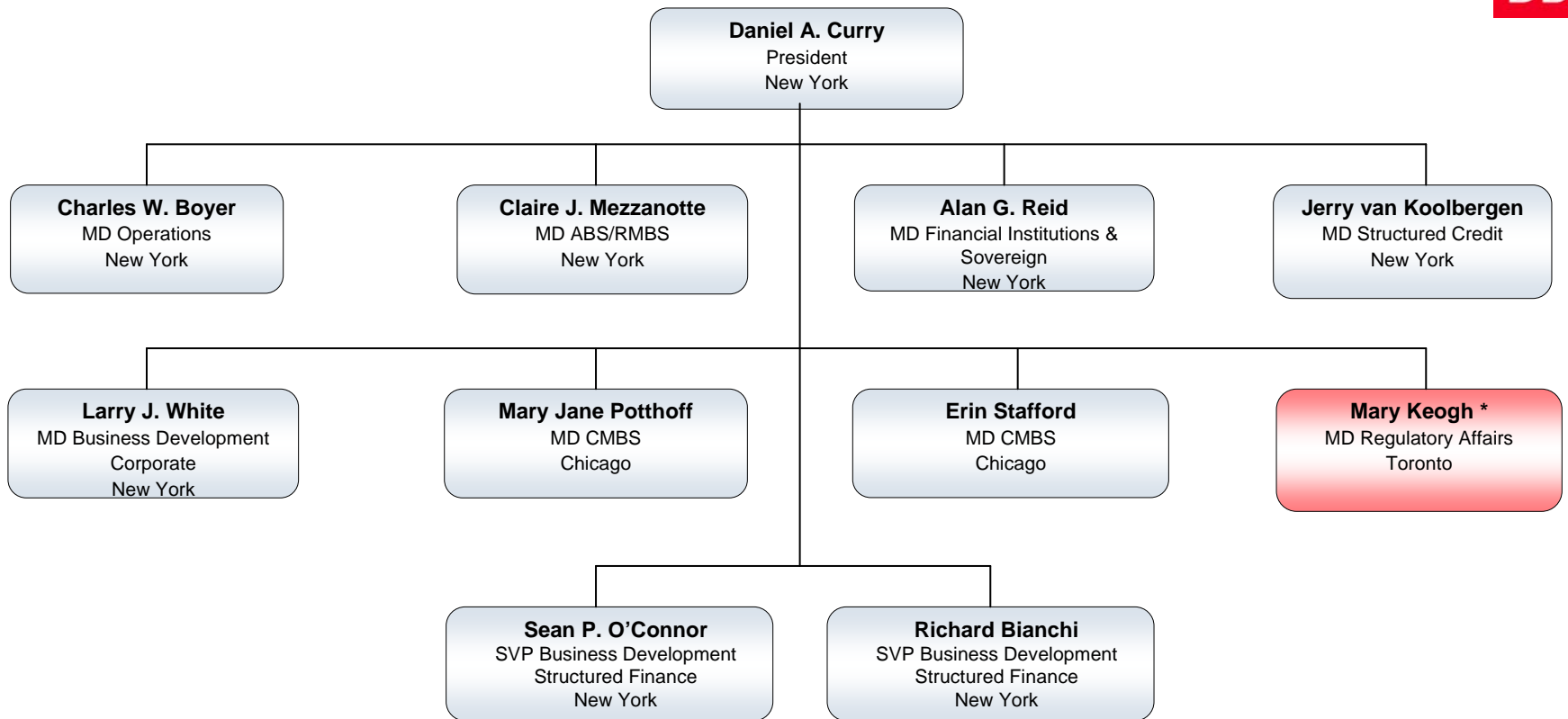
# Residential Mortgage Backed Securities / Asset Backed Securities



# Business Development

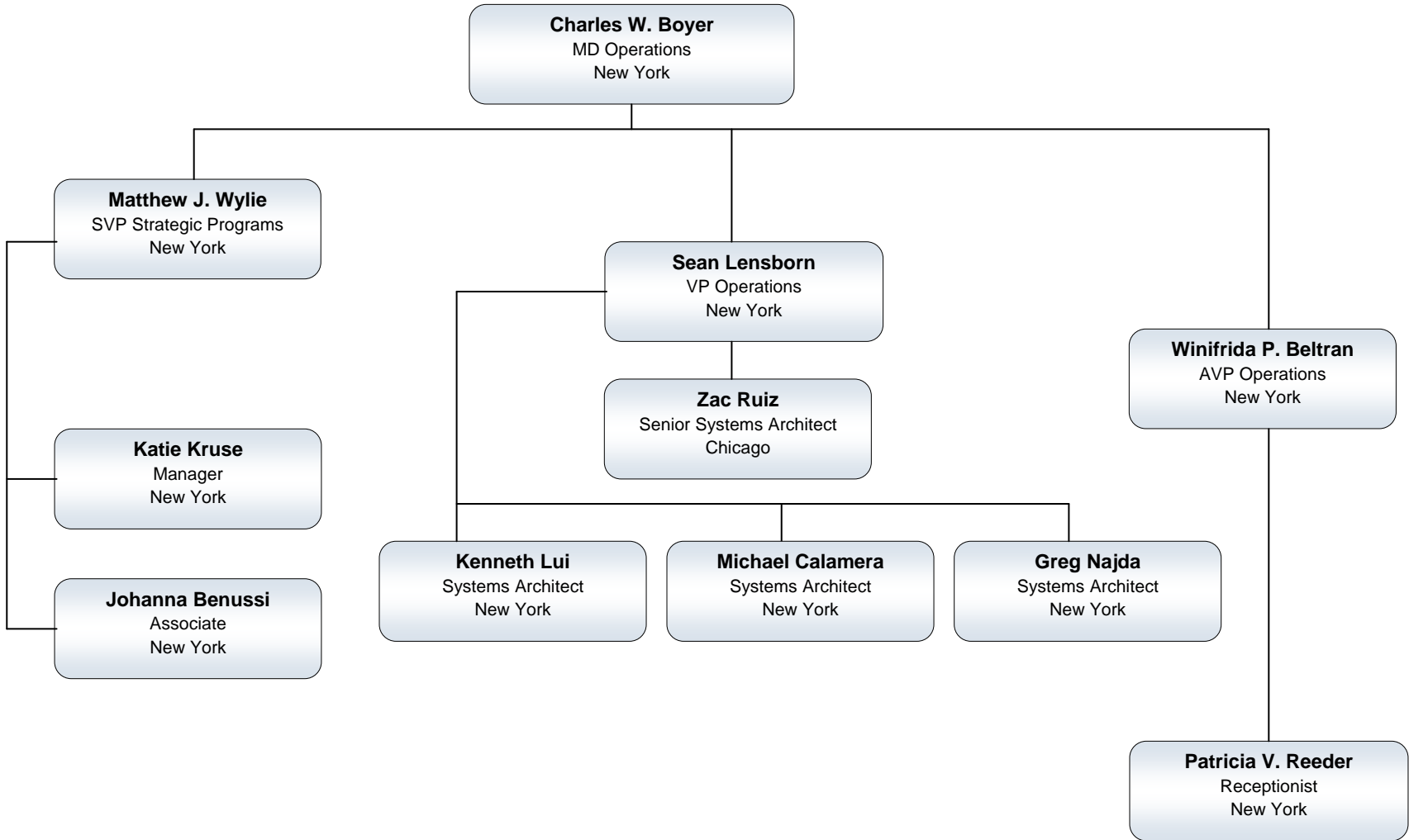


# DBRS, Inc. Senior Leadership Team

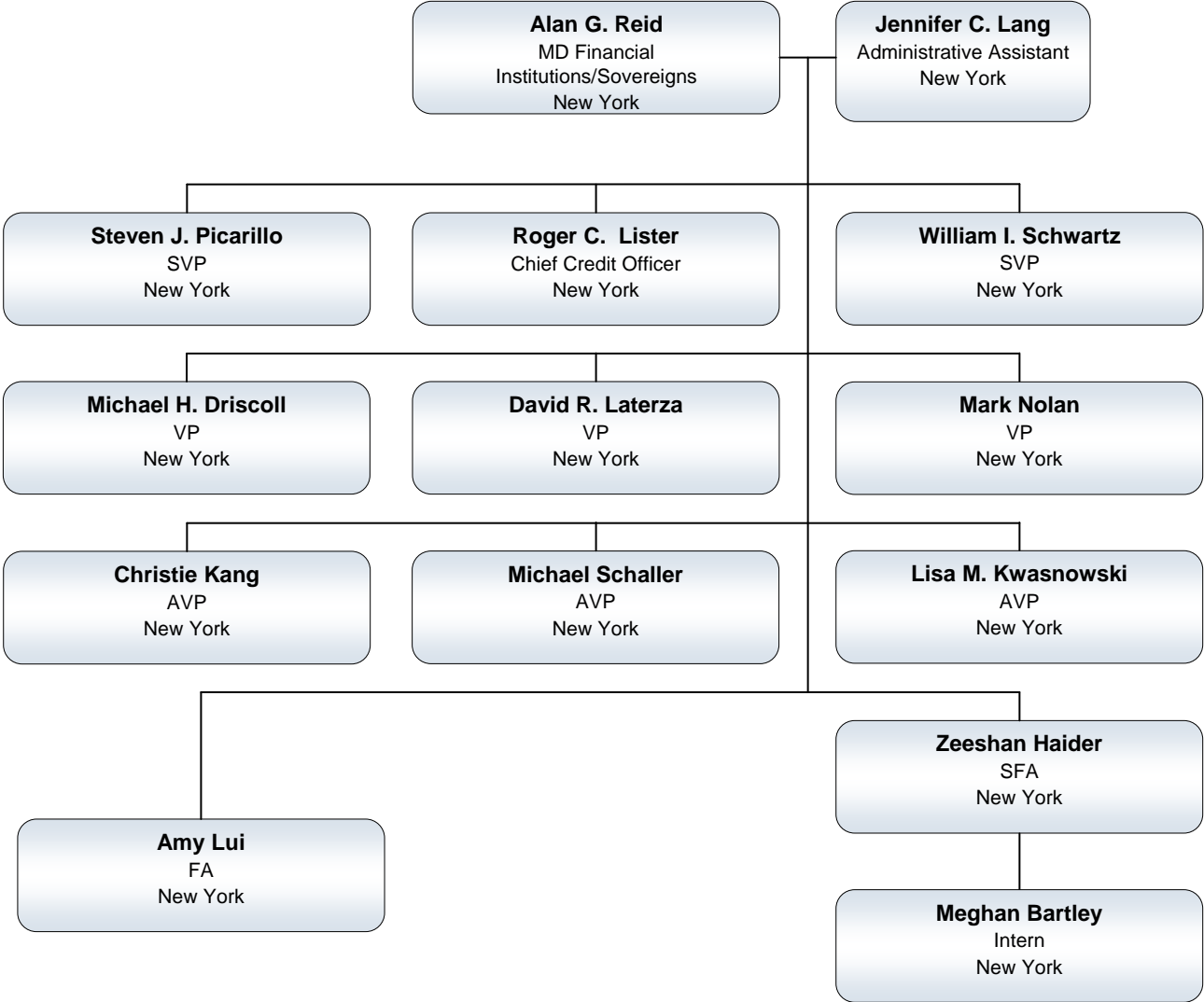


\* Reports to Daniel Curry and Huston Loke, President of DBRS, Limited.

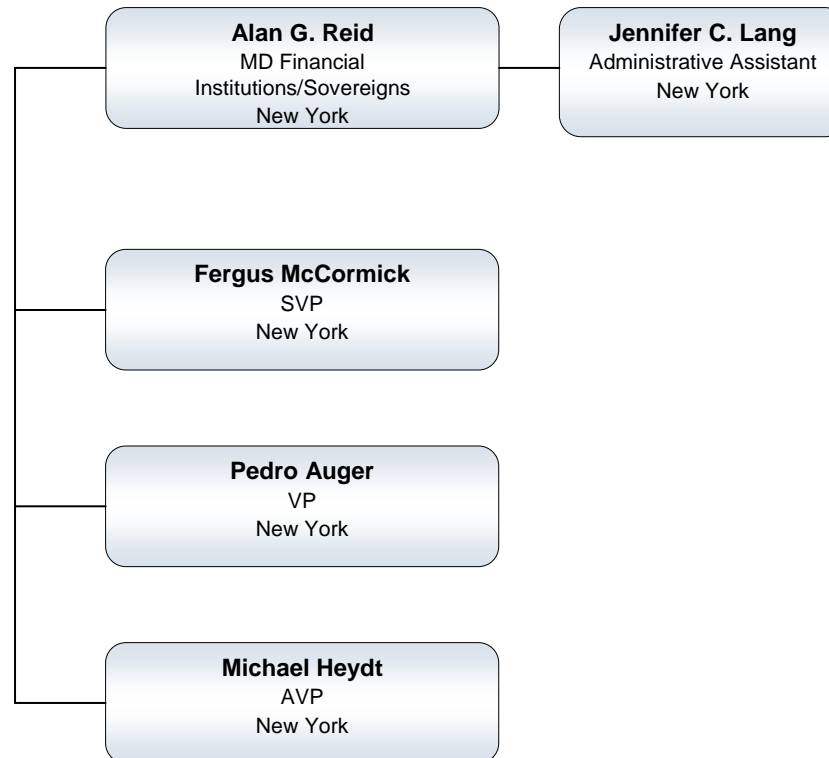
# Operations



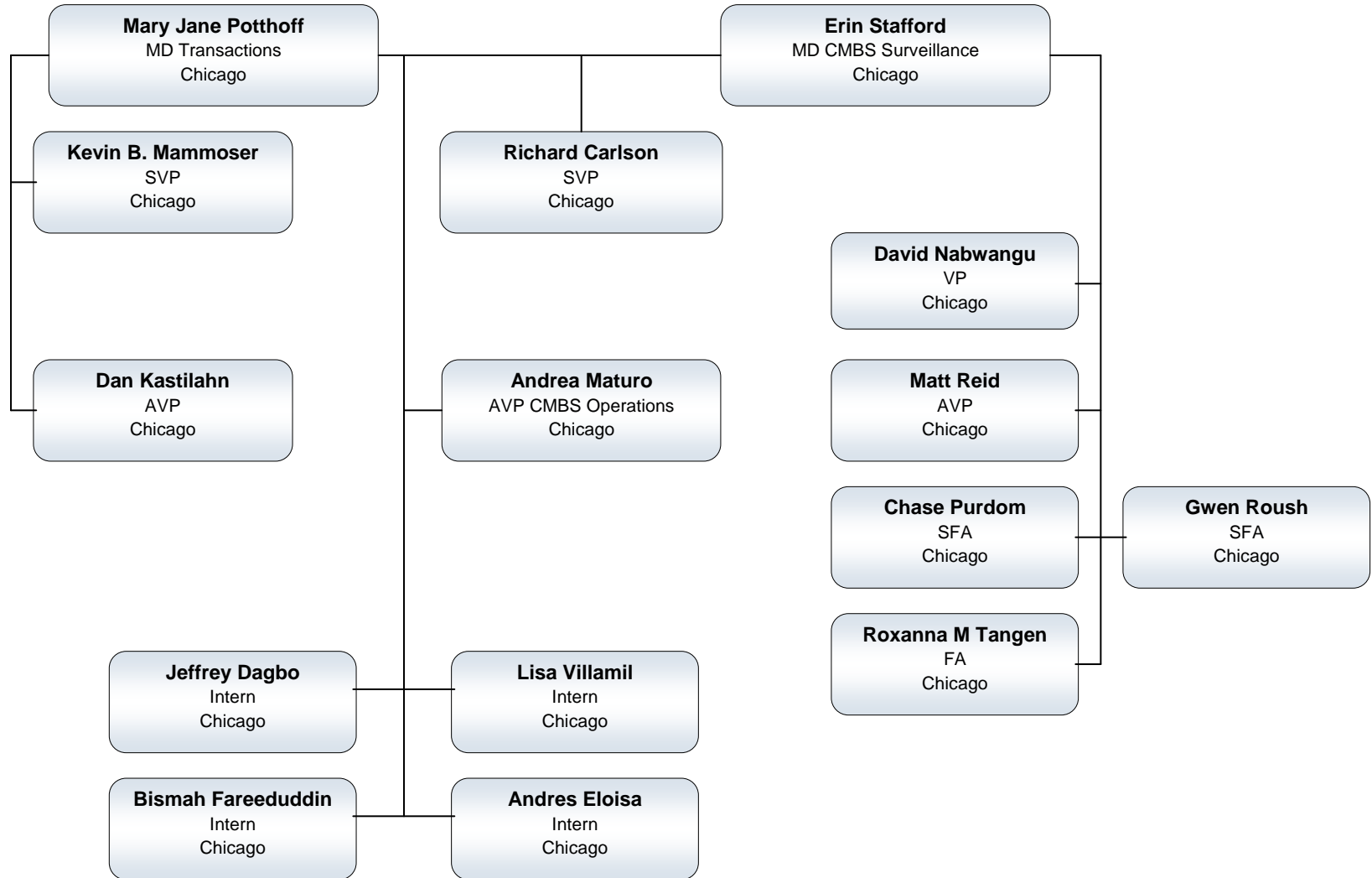
# Financial Institutions



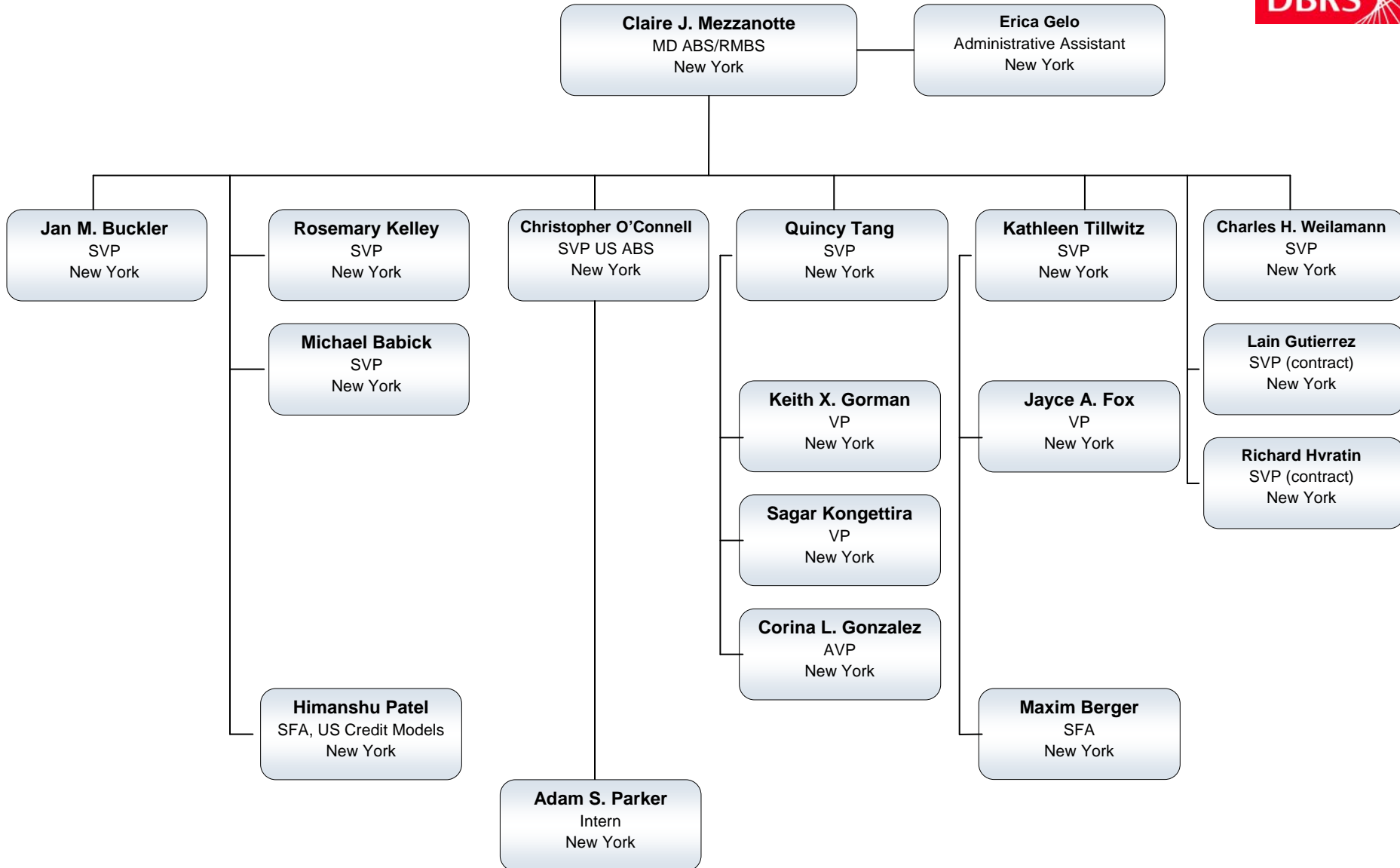
# Sovereigns



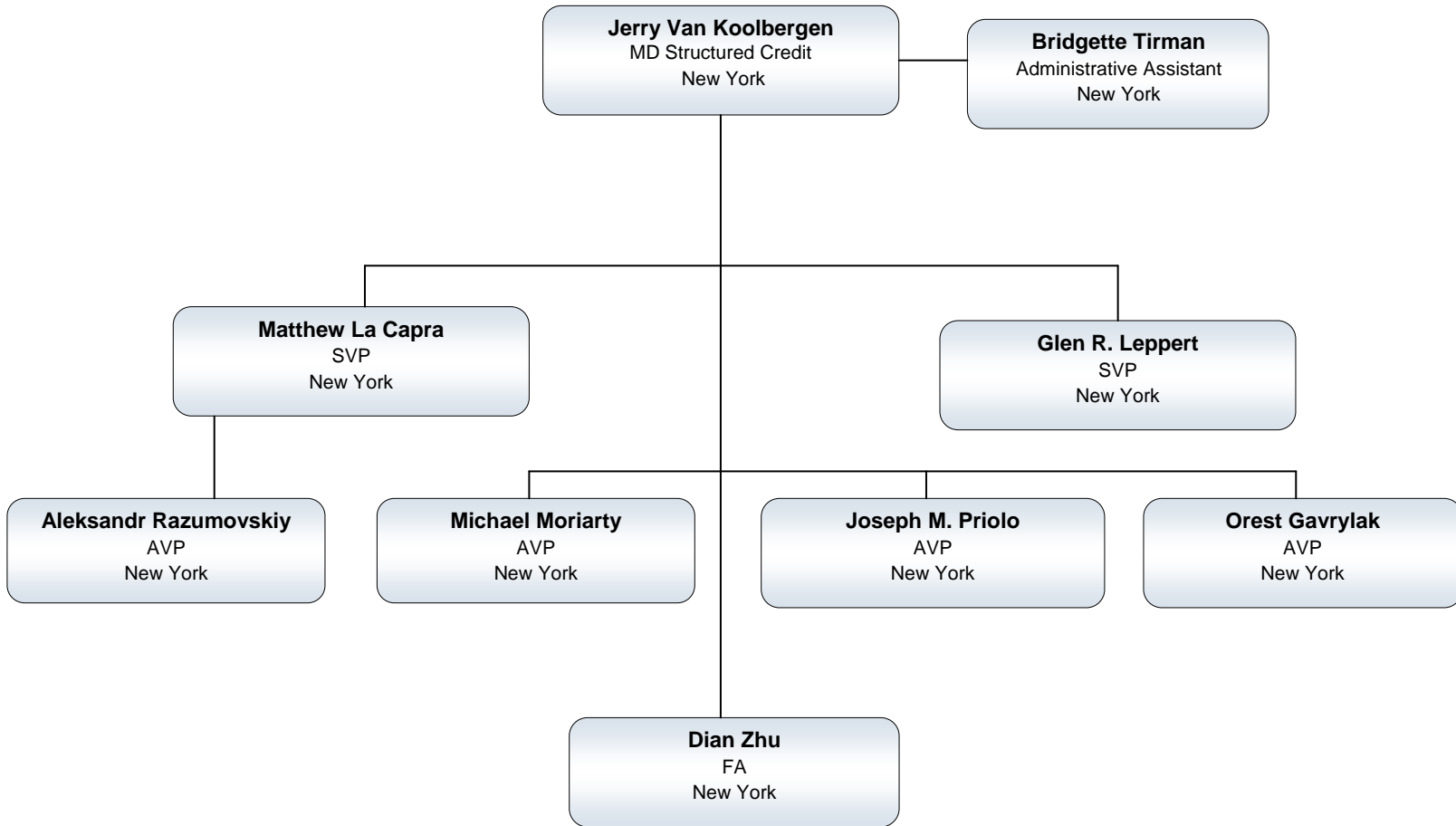
# Commercial Mortgage Backed Securities



# Asset Backed Securities / Residential Mortgage Backed Securities



# Structured Credit



# Business Development

