

DBRS FORM NRSRO
ANNUAL CERTIFICATION
LIST OF MATERIAL CHANGES
March 31, 2011

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Since March 31, 2010, the date of its last annual NRSRO certification, DBRS has made several changes to its Form NRSRO and Exhibits. In May 2010, DBRS reported a change in its fiscal year and amended Exhibit 1 of Form NRSRO to clarify the scope of its government securities rating categories. In June, 2010, DBRS amended Exhibits 6 and 7 to reflect its compliance with recent changes to Rule 17g-5. In September 2010, DBRS amended Exhibit 1 to reflect updated descriptions of its rating scales to provide further clarity, and Exhibits 3, 5 and 7 to reflect changes to its Code of Business Conduct.

In order to better align its registration geographically, DBRS has exchanged the primary registrant in Item 1 with the credit rating affiliate in Item 3, as part of its current annual certification. In this filing DBRS also has updated the information regarding the approximate number of its outstanding ratings (Form NRSRO, Item 7), and its credit ratings performance measurement statistics (Exhibit 1). DBRS has amended Exhibit 4 to report certain organizational and personnel changes, the latter of which also led to an amendment of Exhibit 8. Changes have been made to Exhibits 2 and 7, to reflect refinements of certain DBRS rating policies and methodologies, and policies to address potential conflicts of interest, respectively.