



Data Centres Trust

Contacts:

Erin Stafford +1 312 332 3291

estafford@dbrs.com

Matt Reid +1 312 332 9447

mreid@dbrs.com

(All figures in Canadian dollars, unless otherwise noted.)

CAPITAL STRUCTURE									
Series	Outstanding Balance		Interest Shortfall	Credit Enhancement (C/E)		DBRS Ratings		LTV	
	Original	Current		Original	Current	Original	Current	Original	Current
Asset-Backed Notes, Series A	\$102,956,441	\$48,917,403		0.00%	0.00%	A (high)	AA (low)	69.80%	33.16%
DBRS Ratings Viewpoint									
<p>The transaction is a straight pass-through of the rental obligations of the tenants of ten buildings. Therefore, the ratings are primarily based on the credit quality of the majority tenant, Royal Bank of Canada (RBC), which accounts for 100% of the rental payment stream after September 2008 because the Symcor leases have expired and the trust is not entitled to, nor is it, relying on the renewal of the Symcor spaces. The rating of the transaction was upgraded to reflect DBRS's rating of RBC's subordinated debt at AA (low) with a Stable trend. Each of the properties is managed by Oxford Properties Group, Inc. (Oxford), one of the co-owners of the properties and one of the largest office management companies in Canada. In addition, while each of the tenants has renewal options in their respective leases, the notes do not rely upon any lease renewals. As such, the chart below indicates the lease has Expired even though the tenant may or may not have renewed at that location. Expired indicates that the payments of the Notes no longer rely on those tenants' rental payments. Each property is currently 100% occupied and there is no known available sublet space, as verified by AltusInSite and Oxford. In addition, each of the tenant's rent is either at or below market rents. Properties that are serving as additional collateral for the Notes may be released upon certain conditions. The loan-to-value (LTV) ratio of 33.16% is indicative of all properties remaining in the pool and assumes the original appraised value of \$147.5 million holds. The assets with the longest lease terms, 315 Front Street and 325 Front Street, carry the highest allocated appraised values combined of \$109.9 million. If individual properties are released from the collateral as the leases mature, the value of the remaining properties greatly exceeds the remaining Note balance at any point in the future.</p>									
Unique Structural Features									
<p>The transaction is a straight pass-through of the rental obligations of a first lease term for ten buildings. The notes are fully amortized by the rental payments, with a final maturity in September 2014.</p>									
Property Summary									
Property Name	Property Type	Location	SF	% of SF	RBC Expiration	Net Rent PSF (1)	% of SF	Symcor Expiration	Net Rent PSF (1)
315 Front Street West	Office	Toronto, ON	392,195	100%	Sept. 2014	\$17.88	0%		
325 Front Street West (2)	Office	Toronto, ON	263,650	33%	Sept. 2014	\$17.88	67%	Expired	\$5.58
75 Southgate Drive	Office	Guelph, ON	60,000	100%	Sept. 2012	\$10.02	0%		
4010 Tupper Street (2)	Office	Montréal, QC	146,021	51%	Sept. 2012	\$10.02	49%	Expired	\$5.58
1580 Grafton Street	Office	Halifax, NS	35,856	1%	Expired		99%	Expired	\$5.58
195 Fort Street	Office	Winnipeg, MB	41,724	13%	Dec. 2008	\$3.50	87%	Expired	\$5.58
1313 10th Avenue SW (2)	Office	Calgary, AB	47,144	34%	Sept. 2012	\$10.02	66%	Expired	\$5.58
111 East 5th Avenue	Office	Vancouver, BC	83,338	39%	Sept. 2012	\$10.02	61%	Expired	\$5.58
2015 Main Street	Office	Vancouver, BC	54,777	100%	Sept. 2012	\$10.02	0%		
100 East 4th Avenue	Office	Vancouver, BC	11,384	100%	Sept. 2012	\$10.02	0%		

(1) Average net rental rate based on schedule of rental obligations due to bondholders.

(2) RBC has expressed interest in exercising lease extension options on 325 Front, 4010 Tupper and 1313 10th Avenue SW. The rental payments from each extension will not serve as collateral for the trust. However, having a tenant renew adds further stability to the values assigned to each of these buildings.