



*Business Code of Conduct
for the DBRS Group of Companies*

MARCH 2012



Insight beyond the rating.

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DBRS is a full-service credit rating agency established in 1976. Privately owned and operated without affiliation to any financial institution, DBRS is respected for its independent, third-party evaluations of corporate and government issues, spanning North America, Europe and Asia. DBRS's extensive coverage of securitizations and structured finance transactions solidifies our standing as a leading provider of comprehensive, in-depth credit analysis.

All DBRS ratings and research are available in hard-copy format and electronically on Bloomberg and at DBRS.com, our lead delivery tool for organized, Web-based, up-to-the-minute information. We remain committed to continuously refining our expertise in the analysis of credit quality and are dedicated to maintaining objective and credible opinions within the global financial marketplace.



Business Code of Conduct for the DBRS Group of Companies

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Introduction

The Business Code of Conduct for the DBRS Group of Companies (the Business Code) reflects the adherence of DBRS to the International Organization of Securities Commissions (IOSCO) Code of Conduct Fundamentals for Credit Rating Agencies (IOSCO Code). Initially published in December 2004 and subsequently revised in May 2008, the IOSCO Code is a framework of practical measures designed to improve investor protection and the fairness, efficiency and transparency of the securities markets and to reduce systemic risk. The Business Code substantially follows the IOSCO Code structure to assist readers in referencing DBRS responses to specific aspects of the IOSCO Code.

The Business Code is a summary of an extensive range of policies, procedures and internal controls that DBRS has implemented to ensure the objectivity and integrity of its ratings and the transparency of its operations. DBRS also has established policies and practices to meet specific jurisdictional requirements, in addition to those which are reflected in this Business Code.

DBRS maintains an Employee Code of Conduct which sets out, and provides guidance in respect of, the DBRS standards of conduct to be followed by DBRS Staff, and underpins the DBRS commitment to conducting its business in an ethical manner and with integrity.

Please note that by adopting and publishing this Business Code, DBRS does not assume any responsibility or liability to any party arising from or in connection with this Business Code or the underlying policies, procedures and internal controls. This Business Code does not form a contract of any kind with any party, and no party shall have any right whatsoever to enforce this Business Code in any respect. DBRS may, in its sole discretion, amend this Business Code at any time.

This Business Code uses certain standard terms which are capitalized and defined in the attached Appendix I.

OVERVIEW OF DBRS

DBRS was formed in 1976 and is independently owned and operated. Headquartered in Toronto, with offices in London, New York and Chicago, DBRS is globally recognized as a provider of timely, in-depth and impartial credit analysis. DBRS is a full-service rating agency, in that it analyzes and rates a wide variety of financial institutions, corporate entities, government bodies and various structured finance transactions. Each DBRS location adheres to core firm-wide policies and practices to ensure consistent application of the Company's rating methodologies, and to ensure that the ratings process is not compromised by conflicts of interest, misuses of Confidential Information and other undue influences.

DBRS recognizes that it plays an important role in the securities markets and that its ratings, therefore, must be independent and objective. In order to ensure that this impartiality is maintained, it is critical that DBRS Staff carry out their duties free from compromising influences and loyalties.

DBRS RATINGS

In general terms, ratings are opinions that reflect the creditworthiness of an Issuer, a security or an obligation. They are opinions that assess an Issuer's ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend or distributions) with respect to the terms of an obligation. Ratings for structured finance vehicles reflect an opinion on the ability of the pooled assets to fund repayment to investors according to each security's priority of payments.



Ratings are opinions based on the quantitative and qualitative analysis of information received and used by DBRS. DBRS does not audit, but does review information as noted below. Ratings are not buy, hold or sell recommendations and they do not address the market price of a security. Ratings may be upgraded, downgraded, placed under review, confirmed and discontinued.

Easily recognizable and widely accepted, DBRS rating scales provide an accurate reference and representation of an Issuer's credit standing. DBRS uses familiar, easy-to-use letter-grade symbols to allow borrowers and investors to communicate in a common language. At present, DBRS rates across five rating scales: long-term obligations; commercial paper and short-term debt; preferred shares; insurance claims-paying ability; and income fund stability. Structured Finance uses a mortgage-servicer rating scale and Leveraged Finance uses a recovery rating scale. DBRS ratings scales and definitions are available at no charge on the DBRS Website.

DBRS RATING PRINCIPLES

In deriving its rating opinions, DBRS adheres to the following principles:

Objectivity and Independence

DBRS is committed to remaining impartial in all respects. In this regard, DBRS maintains policies and procedures to ensure the integrity and objectivity of the ratings process and to address potential conflicts of interest and misuses of Confidential Information. The Company's credibility and market acceptance are its most valuable assets. DBRS recognizes that inappropriate use of information by DBRS Staff would undermine its reputation.

Consistency

Consistency is maintained through the application of established ratings methodologies and rating processes. The DBRS Rating Committee process ensures that any individual Analytical Personnel rating opinions are subject to scrutiny, are based on all known and relevant information, and that a global perspective is incorporated into every rating decision, where appropriate.

Timeliness

DBRS is committed to maintaining timely ratings and when major unanticipated events occur, DBRS will provide an informed opinion as quickly as possible. If it is apparent that an informed decision cannot be arrived at quickly, the rating in question will be placed on "Under Review" status. This action effectively allows DBRS the time it needs to complete its review, while still providing timely notice to the public.

Accuracy

DBRS believes that accuracy in credit analysis is achieved through thorough work done by experienced and disciplined Analytical Personnel within a framework of appropriate rating policies, methodologies, processes and procedures. DBRS is committed to preserving strengths in these areas to maintain credibility.



1. Quality and Integrity of the Rating Process

A. QUALITY OF THE RATING PROCESS

(1.1) DBRS ratings are formed and disseminated based on established rating philosophies, methodologies and processes. The Company's rating methodologies are published on the DBRS Website and cover rated industry and product sectors including corporate Issuers, financial institutions, insurance companies, public finance entities (collectively referred to as Corporate), and structured finance transactions (Structured Finance). The DBRS rating processes include having a Rating Committee ensure that all relevant information is factored into the rating analysis and that ratings are comparable across a wide range of different Corporate industries, Structured Finance product groups and countries.

(1.2) DBRS maintains rigorous and systematic rating methodologies which are monitored to ensure they are current and comprehensive. DBRS publishes historical performance data, which includes Corporate and Structured Finance default and transition studies, on an annual basis at a minimum.

(1.3) In assessing an Issuer's creditworthiness, Analytical Personnel are required to use and consistently apply the established DBRS rating methodologies.

(1.4) DBRS ratings are determined by a Rating Committee for each of Corporate and Structured Finance. In each case, the Rating Committee includes experienced DBRS Staff. The DBRS Rating Committee process assists in ensuring that each rating reflects all known relevant information and that, as appropriate, a global perspective is brought to the analysis. DBRS employs highly skilled Analytical Personnel who have the appropriate knowledge and experience in their area of expertise to recommend rating opinions to the Rating Committee, but it is the Rating Committee that makes the final rating decision.

(1.5) DBRS maintains records to support its ratings in accordance with applicable laws and regulatory requirements in the jurisdictions in which DBRS conducts business.

(1.6) DBRS takes steps to avoid knowingly issuing any ratings or reports that contain misrepresentations or that are otherwise misleading as to the general creditworthiness of an Issuer or obligation. Such steps include having an Issuer's management review rating reports and press releases for factual errors prior to public dissemination.

(1.7) DBRS maintains a sufficient pool of Analytical Personnel with the appropriate skills and experience to provide timely and accurate ratings of all rated industry and product sectors. In addition to ongoing internal training, Analytical Personnel attend various external industry and professional seminars, conferences and training courses.

When deciding whether to rate or continue to rate an Issuer, DBRS considers to whether its Analytical Personnel likely will have access to sufficient information to perform the rating analysis. DBRS has adopted reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. These measures include a review of asset data, legal documents and client information. If DBRS is asked to rate a type of financial product presenting limited historical data (such as an innovative financial vehicle), DBRS will identify the limitations of the rating in the rating report or press release.



(1.7-1) DBRS has established the Structured Finance Criteria Committee whose mandate includes a review of the feasibility of providing a rating for a new product or asset class that is significantly different from the asset classes DBRS currently rates. Structured Finance Criteria Committees are comprised of highly experienced analytical personnel, all of whom have the requisite knowledge to participate in determinations regarding issues before the committee.

(1.7-2) DBRS has established and implemented a rigorous and formal review function in each jurisdiction in which it conducts its rating business, which is responsible for periodically reviewing methodologies, models, and any significant changes made thereto.

(1.7-3) DBRS assesses whether existing methodologies and models for determining ratings of structured products are appropriate when the risk characteristics of the assets underlying a structured product change materially. DBRS does not issue ratings in cases where the complexity or structure of a new type of structured product or the lack of robust data about the assets underlying the structured product raise serious questions as to whether DBRS can determine a credible rating for the security.

(1.8) DBRS structures its rating teams to promote continuity and avoid bias in its rating process. Each major DBRS Corporate industry and Structured Finance product group is headed by a member of DBRS Management who oversees a team consisting of senior and junior Analytical Personnel. Within each group, ratings are typically covered by a lead and secondary analyst to ensure continuity and timely coverage.

B. MONITORING AND UPDATING

(1.9) In order for DBRS to provide timely and accurate ratings of all rated industry and product sectors, DBRS monitors and updates its ratings, as necessary, on an ongoing basis. The monitoring of ratings by DBRS incorporates all cumulative experience obtained and any changes in ratings criteria and assumptions are applied, where appropriate, to both initial and subsequent ratings.

In the Corporate sector, Analytical Personnel are responsible for ensuring that published ratings are monitored on a continuous basis as new information becomes available. Where necessary, DBRS responds to major events by issuing timely press releases and/or taking rating actions. While financial results and any other events affecting Issuers rated by DBRS are tracked on an ongoing basis, these Issuers are formally reviewed with updated reports consistent with the Company's rating methodologies on a regular basis.

In the Structured Finance sector, Analytical Personnel are responsible for ensuring that published ratings are monitored on a continuous basis, which includes the receipt of periodic reports from the Issuer typically based on the frequency of the debt payments of the transaction. Press releases are published if rating actions are taken, and where applicable, reports are updated and published. Rated securities are formally reviewed on a regular basis.

(1.9-1) As feasible, DBRS maintains separate surveillance teams from the analytical teams that are responsible for the initial rating of structured finance products. Where separate teams are utilized, each team maintains a requisite level of expertise and resources to perform their respective functions in a timely manner.

(1.10) DBRS ratings are distributed publicly at no cost on the DBRS Website. Ratings are also publicly distributed through Bloomberg, Thomson Reuters, First Call, ABSNet and other electronic and print service providers. In addition to the publicly released ratings information, DBRS also makes full rating reports, industry studies, commentaries and securitization servicer reports available to paying subscribers. The preceding does not apply to private ratings or ratings for certain private placement transactions. Each rating report provides, in detail, the rationale for rating decisions and actions. DBRS publicly announces when it has discontinued a rating on an Issuer, security or obligation by way of a press release, which indicates the date the rating was last updated. This information will also be included in any further publications in respect of the discontinued rating.



C. INTEGRITY OF THE RATING PROCESS

(1.11) DBRS shall comply with all applicable laws and regulations in all jurisdictions in which it operates. DBRS has established internal policies and procedures for complying with applicable regulatory requirements.

(1.12) DBRS requires all DBRS Staff to deal fairly and honestly with Issuers, investors, other market participants and the public. Among other things, DBRS Staff are required to comply with the Employee Code of Conduct, and to annually certify that they are doing so. Furthermore, as part of the hiring process, new DBRS Staff are required to review the Employee Code of Conduct, to be familiar with all related policies and procedures and to confirm their ability and intent to comply with them.

(1.13) DBRS holds its Analytical Personnel to high standards of integrity and seeks to employ only those individuals who meet these high standards. As part of the hiring process and on an annual basis thereafter, Analytical Personnel are required to inform DBRS of any disciplinary actions against them.

(1.14) DBRS does not implicitly or explicitly provide any assurance or guarantee of a particular rating prior to a rating assessment. From time to time, DBRS may develop a provisional rating assessment for new Issuers, Structured Finance and other transactions, but these ratings are not final. DBRS will identify the basis for the provisional rating as well as the fact that the final rating may be different if changed conditions or newly discovered facts warrant.

(1.14-1) Analytical Personnel are prohibited from making proposals or recommendations regarding the design of structured finance products that DBRS rates.

In order to produce accurate and reliable ratings, however, there may be iterative dialogue and interaction between DBRS and one or more of parties previously noted, during the rating process. In rating the risk of a structured finance transaction, for example, Analytical Personnel are permitted to describe the assumptions and rationales used by DBRS to arrive at a ratings decision and explain how such assumptions and rationales apply to the rating transaction under review. In addition, Analytical Personnel may provide information on the quantitative output of its rating analysis, which is detailed in the applicable rating methodology.

(1.15) The DBRS Chief Compliance Officer (CCO) is responsible for the oversight of DBRS Staff compliance with the Employee Code of Conduct. The CCO reports to the Presidents of DBRS. The CCO's compensation is independent from DBRS rating operations.

(1.16) DBRS Staff are expected to promptly report any conduct that they reasonably believe is illegal, unethical or contrary to the Employee Code of Conduct to the CCO. DBRS allows matters to be reported anonymously. DBRS will protect DBRS Staff who, in good faith, report violations or other improper conduct from retaliation by other members of the DBRS Staff (including DBRS Management). DBRS shall take appropriate action against anyone under its control who is found to have been involved in such improper conduct.



2. DBRS Independence and Avoidance of Conflicts of Interest

A. GENERAL

(2.1) DBRS will not forbear or refrain from taking a rating action based on the potential effect (economic, political or otherwise) of the action on DBRS, an Issuer, an investor or other market participant.

(2.2) Analytical Personnel are required to use care and professional judgment to maintain both the reality and appearance of independence and objectivity. Analytical Personnel are required to conduct themselves at all times in accordance with high professional standards and in a manner that will reflect favourably on DBRS.

(2.3) The determination of a rating is influenced only by factors relevant to the credit assessment. DBRS organizational structure, its supporting policies and procedures such as the Employee Code of Conduct, the rating committee process, and the CCO help to ensure the independence of and avoidance of conflicts of interest in the ratings process.

(2.4) Ratings that DBRS assigns to an Issuer or obligation are not affected by the existence of or potential for a business relationship between DBRS and the Issuer (or its affiliates) or any other party, or the non-existence of such a relationship.

(2.5) DBRS is in the credit ratings business and it does not engage in any other businesses that may present a conflict of interest with its credit ratings business, including the provision of consulting or advisory services. DBRS defines core rating services, ancillary services and consulting or advisory services in the DBRS Core, Ancillary and Consulting Services Policy, which is available on the DBRS Website, and the Company maintains a variety of other policies, procedures and mechanisms designed to minimize the likelihood that conflicts of interest will arise.

B. DBRS POLICIES AND PROCEDURES

(2.6) DBRS has adopted written internal policies and procedures to: (1) identify, and (2) eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that could influence the Company's opinions and analyses or the judgment and analyses of an analyst or Rating Committee member. DBRS will disclose its conflict avoidance and management measures.

(2.7) The Company's disclosures of actual and potential conflicts of interest will be complete, timely, clear, concise, specific and prominent. For more information on these conflicts, refer to the DBRS Website.

(2.8) DBRS discloses the general nature of its compensation arrangements with rated entities on the DBRS Website. DBRS currently receives less than 10% of its annual revenue from a single issuer, originator, arranger, client or subscriber, including affiliates of these entities. In the event that DBRS were to receive 10% or more of its annual revenue from one of these sources, DBRS would publicly disclose this information.

DBRS encourages structured finance issuers and originators of structured finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

(2.9) DBRS and DBRS Staff are not permitted to engage in any securities or derivatives trading presenting conflicts of interest with DBRS rating activities. The Employee Code of Conduct, together with internal procedures, is designed to provide guidance to DBRS Staff regarding Securities trading activities that present conflicts of interest with DBRS rating activities.



(2.10) In instances where rated entities, such as governments, have or are simultaneously pursuing, oversight functions related to DBRS, DBRS uses different employees to conduct its rating actions than those employees involved in its oversight issues.

C. DBRS ANALYST AND EMPLOYEE INDEPENDENCE

(2.11) Reporting lines for DBRS Staff and their compensation arrangements are structured to eliminate or manage actual and potential conflicts of interest. Analytical Personnel are not compensated or evaluated on the basis of the amount of revenue that DBRS derives from Issuers that the Analytical Personnel rate or with which the Analytical Personnel regularly interact.

DBRS periodically, as necessary, conducts formal reviews of compensation policies and practices for its Analytical Personnel to ensure that these policies and practices do not compromise the objectivity of the rating process.

(2.12) DBRS maintains an organization and committee structure, with supporting policies, procedures and internal controls, designed to effectuate the separation of its Analytical Personnel and any other staff directly involved in credit rating activities from those who are involved in fee discussions with Issuers, or potential Issuers who may seek a DBRS rating.

All such staff is prohibited from initiating, arranging, negotiating or participating in discussions regarding fees or payments for ratings. All aspects of the fee and payment process are required to be conducted by non-Analytical Personnel who are not directly involved in credit rating activities.

(2.13) DBRS has adopted policies and procedures designed to ensure that the ratings it issues are free from compromising influences. The Company's restrictions on investments in Securities of Issuers are described more fully in Section 2.14 below.

If any Analytical Personnel owns Securities of an Issuer (other than as noted in Section 2.14), has a prohibited interest in the Issuer (as defined in Section 2.14), or if any of the other situations described below causes or is perceived to cause a conflict of interest, the Analytical Personnel will not be permitted to participate in, or otherwise influence, the determination of the subject rating.

(a) the Analytical Personnel owns Securities of an entity related to the Issuer, other than pursuant to the exceptions noted in Section 2.14 below;

(b) the Analytical Personnel had a recent employment or other significant business relationship with the Issuer;

(c) the Analytical Personnel has an immediate relation (spouse, partner, parent, child or sibling) who currently works for the Issuer; or

(d) the Analytical Personnel has a present or past relationship with the Issuer or any entity related thereto.

(2.14) Analytical Personnel and staff directly involved in credit rating activities and members of their Immediate Families are prohibited from buying, selling or engaging in any transaction in any Securities issued, guaranteed or otherwise supported by any entity rated by DBRS within their area of primary responsibility. These investment prohibitions do not apply to holdings in diversified collective investment schemes, holdings in the Securities of a sovereign government or holdings in blind trusts.



(2.15) All DBRS Staff are prohibited from soliciting money, gifts, or favours from anyone with whom DBRS does business. Analytical Personnel and staff directly involved in credit rating activities and members of their Immediate Families are not permitted to accept gifts, including entertainment, from anyone with whom DBRS does business. Non-Analytical Personnel are not permitted to accept gifts in the form of cash or any gifts exceeding minimal monetary value.

(2.16) Analytical Personnel are required, subject to applicable laws, to disclose to his or her supervisor any personal relationships that create the potential for any real or apparent conflict of interest (including, for example, any personal relationship with an employee of a rated Issuer or agent of such Issuer within his or her area of analytic responsibility).

(2.17) DBRS has established policies and procedures for reviewing the past work of Analytical Personnel that leave the employ of DBRS and join an Issuer that the Analytical Personnel has been involved in rating, or a financial firm with which the Analytical Personnel has had significant dealings as part of his or her duties at DBRS.



3. DBRS Responsibilities to the Investing Public and Issuers

A. TRANSPARENCY AND TIMELINESS OF RATINGS DISCLOSURE

(3.1) DBRS distributes all ratings decisions regarding the entities and Securities it rates in a timely fashion with allowance for proper review, analysis and administration.

(3.2) Except for private ratings and ratings for certain private placement transactions, DBRS ratings are distributed publicly at no cost on the DBRS Website. Ratings are also publicly distributed through Bloomberg, Thomson Reuters, First Call, ABSNet and other electronic and print services. DBRS provides comprehensive rating rationales to support every rating opinion and action. DBRS press releases, announcements and invitations to industry forums are publicly released on the DBRS Website, Bloomberg, Thomson Reuters, First Call, ABSNet and other electronic and print services. In addition to the publicly released ratings information, DBRS also makes full rating reports, industry studies, commentaries and securitization servicer reports available to paying subscribers. Each rating report and industry study provides the criteria supporting ratings and rating decisions and an analysis including the strengths, challenges and key characteristics of the Issuer. DBRS publicly discloses its policies for distributing its ratings, reports and updates.

(3.3) For each of its ratings, DBRS indicates when the rating was last updated. In its press releases, DBRS references the last report date and the principal methodology or methodology version that was used in determining the rating and notes that the methodology is publicly available at no charge on the DBRS Website under “Methodologies.” Furthermore, as appropriate, such as when a rating is based on more than one methodology or where a review of only the principal methodology might cause investors to overlook other important aspects of the rating, the DBRS press release notes these types of circumstances and indicates where a discussion of how the different methodologies and other important aspects factored into the rating decision. DBRS strives to publish all methodologies externally; however, in the event that a DBRS rating is based upon an internal methodology, the related press release will describe the methodology used to determine the rating.

(3.4) Except for private ratings and ratings for certain private placement transactions provided only to the Issuer, DBRS discloses to the public, on a non-selective basis and at no cost, any rating regarding publicly issued Securities or Issuers, as well as any subsequent decisions to discontinue such a rating.

(3.5) DBRS publishes sufficient information about its rating philosophies, policies, definitions, methodologies and assumptions (including financial statement adjustments that materially deviate from those contained in the Issuer’s published financial statements) and a description of the Rating Committee process so that market participants can understand how DBRS determines its ratings. This information includes, but is not limited to, adjustments and assumptions made by DBRS with respect to the Issuer and its ratings, as well as the meaning of each rating category, definition of default, and the time horizon DBRS uses when making a rating decision. On the latter point, all DBRS ratings are monitored on an ongoing basis to ensure that they remain appropriate as new information becomes available. When major new events occur, DBRS typically comments through a press release.

Generally, when DBRS issues a rating on a Structured Finance product, DBRS provides sufficient information about its loss and cash-flow analysis, where applicable, so that an investor allowed to invest in the product can understand the basis for the DBRS rating.

DBRS differentiates ratings of Structured Finance (SF) products from traditional corporate bond ratings though the use of a different rating symbology (the SF modifier). The SF modifier indicates that the rating is a rating of an SF product and does not change the meaning or definition of the rating in any other way



nor does it change the risk of the particular SF product. DBRS clearly defines and consistently applies its rating symbols.

DBRS provides information on the DBRS Website to assist investors in developing a greater understanding of what a rating is, and the limits to which ratings can be put to use for the financial products rated by DBRS. DBRS rating reports address the attributes and limitations of each rating. DBRS does not audit information provided to it by the issuer or originator of a rated security, but does review information as noted in 1.7.

(3.6) When issuing or revising a rating, DBRS provides the rationale underlying the rating opinion in its press releases and rating reports.

(3.7) In accordance with the Company's rating policies and procedures, prior to issuing or revising a rating, DBRS, where able and in accordance with jurisdictional requirements, informs the Issuer of the critical information and principal considerations upon which the intended rating action is based and provides the Issuer with an opportunity to clarify any possible factual misperceptions or other matters that DBRS would wish to be made aware of in order to produce appropriate ratings and research. Analytical Personnel duly evaluate these clarifications and all relevant information. Where DBRS has been unable to inform the Issuer prior to issuing or revising a rating, DBRS will inform the Issuer as soon as practical thereafter and, generally, will explain the reason for the delay. If the Issuer takes exception to the rating, DBRS is generally prepared to consider an appeal where the Issuer provides material new information to DBRS, or if there is a significant change in the terms of the Security being rated. DBRS considers rating appeals on a case-by-case basis. DBRS will defer issuing the press release and any related report pending disposition of the appeal request and resolution of the appeal, as applicable.

(3.8) In order to promote transparency and to enable the market to best judge the performance of the ratings, DBRS, where possible, publishes sufficient information about the historical default rates of DBRS rating categories and whether the default rates of these categories have changed over time. This allows interested parties to understand the historical performance of each category and if and how rating categories have changed, and to be able to draw quality comparisons among ratings given by different rating agencies. DBRS publishes default and transition studies on an annual basis, at a minimum. These studies include verifiable, quantifiable historical information about the performance of DBRS rating opinions, organized and structured, and where possible, standardized in such a way to assist investors in drawing performance comparisons between different rating agencies. If the nature of the rating or other circumstances make a historical default rate inappropriate, statistically invalid, or otherwise likely to mislead the users of the rating, DBRS would explain this.

(3.9) DBRS unsolicited ratings are ratings for which the Issuer does not participate in the rating process. The non-participation by the Issuer is disclosed in the related press release and rating report. The DBRS Unsolicited Ratings policy is publicly available on the DBRS Website. DBRS also identifies and maintains records of its ratings that were not initiated at the request of the issuer.

(3.10) DBRS publishes its rating philosophies, methodologies and related significant practices on its public website, the DBRS Website. Material modifications, new methodologies and significant changes in the Company's practices, including rating definitions, are publicly disclosed via press release and posting on the DBRS Website. Where feasible and appropriate, this disclosure is made before the change takes effect. DBRS carefully considers the various uses of its ratings before modifying its methodologies, practices, procedures and processes.



B. THE TREATMENT OF CONFIDENTIAL INFORMATION

(3.11) DBRS has adopted procedures and mechanisms to protect the confidential nature of Confidential Information communicated to the Company by Issuers and their agents. Unless otherwise permitted by the Issuer, DBRS and DBRS Staff refrain from disclosing Confidential Information in press releases, through research conferences or in conversations with investors, other Issuers or any other persons.

Notwithstanding the foregoing, DBRS and DBRS Staff shall not be restricted from:

(a) publishing any rating action or other opinion or report regarding a particular Issuer, issue, security or transaction which incorporates Confidential Information without specifically disclosing it;

(b) using third party contractors or agents bound by appropriate confidentiality obligations to assist in any aspect of the rating process or related business activities; or

(c) disclosing information required to be disclosed by law, rule or regulation, or at the request of any governmental agency or authority.

(3.12) DBRS uses Confidential Information only for purposes related to its rating activities or otherwise in accordance with its confidentiality agreements with Issuers.

(3.13) DBRS Staff are required to take all reasonable measures to protect all property and records belonging to or in possession of DBRS from fraud, theft or misuse.

(3.14) DBRS prohibits its Staff from engaging in transactions in Securities when they possess Confidential Information about the Issuer of such Securities.

(3.15) DBRS Staff are required to familiarize themselves with the Company's internal securities trading policies and procedures, and to periodically certify their compliance with same as part of the Statement of Understanding.

(3.16) DBRS Staff are forbidden to selectively disclose any non-public information about rating opinions or possible future rating actions of DBRS, except to the Issuer or its designated agents.

(3.17) DBRS Staff are not permitted to share Confidential Information entrusted to them with other DBRS Staff, except on an "as needed" basis.

(3.18) DBRS Staff may not use or share Confidential Information for the purpose of trading Securities, or for any other purpose except in the conduct of the DBRS ratings business.



4. Enforcement and Disclosure of the Code and Communication with Market Participants

(4.1) This Business Code has been drafted in accordance with the IOSCO Code. In the case of Section 2.8, DBRS supports a Structured Finance Issuer disclosure regime, however DBRS does not disclose in its rating announcements the extent to which the Issuer complies with its disclosure obligations, as DBRS believes that it is the obligation of the Issuer to provide this information. DBRS believes that this modified provision achieves the objectives contained in the IOSCO Code and the principles that underlie it. In the case of Section 3.5, DBRS is in the process of developing procedures to disclose the degree to which it analyzes how sensitive a rating of a Structured Finance product is to changes in the underlying rating assumptions.

The CCO is responsible for the oversight of DBRS compliance with this Business Code and DBRS Staff compliance with the Employee Code of Conduct. DBRS will disclose on a timely basis any modifications made to this Business Code or how it is implemented and enforced.

(4.2) The CCO is charged with communicating with market participants and the public regarding any questions, concerns or complaints that DBRS may receive. Details of how to contact the CCO are included in Appendix II to this Business Code.

(4.3) The Business Code, methodologies and historical performance data are all publicly available free of charge on the DBRS Website.



Appendix I: Definitions

ANALYTICAL PERSONNEL

Analytical Personnel means DBRS Staff who are responsible for participating in determining, approving or monitoring credit ratings or developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models.

COMPANY

The Company refers to DBRS.

CONFIDENTIAL INFORMATION

Confidential Information means information DBRS receives from an Issuer or its authorized agent in connection with the rating process where DBRS has been notified that such information is confidential. However, the term shall not include: (a) information that DBRS independently develops without reference to the Confidential Information; (b) information that is or later becomes publicly known; (c) information available to DBRS on a non-confidential basis prior to its disclosure by the Issuer or its agents; (d) information that becomes available to DBRS on a non-confidential basis from a third party whom DBRS does not reasonably know to be bound by a confidentiality agreement with the Issuer or otherwise prohibited from disclosing such information; or (e) information that has been aggregated or transformed in such a way that it is no longer identified as relating to any individual Issuer.

DBRS

DBRS operates its ratings business through DBRS Limited (an Ontario, Canada corporation), DBRS, Inc. (a Delaware, U.S. corporation) and DBRS Ratings Limited (a company incorporated in England and Wales). As used herein, the term DBRS refers to DBRS Limited, DBRS, Inc. and DBRS Ratings Limited, collectively.

DBRS MANAGEMENT

DBRS Management consists of those members of DBRS Staff who have personnel management responsibilities and/or have significant accountabilities and impact on DBRS business. Certain DBRS Management are also DBRS officers and directors.

DBRS STAFF

DBRS Staff includes any officer, director, branch manager, or full-time or part-time employee of DBRS as well as certain consultants and contract workers who provide service on a regular, though not necessarily full-time basis, and who have access to Confidential Information.

DBRS WEBSITE

DBRS Website means www.dbrs.com.

IMMEDIATE FAMILY

Immediate Family means spouse, domestic partner, child, sibling or other relative living with or financially dependent on the DBRS Staff member.

ISSUER

Issuer means an entity that issues debt, debt-like securities or a credit commitment.



RATING COMMITTEE

Rating Committees determine and approve rating decisions and actions. Rating Committees are composed of DBRS Staff who have the appropriate knowledge and experience in developing a rating opinion for the type of rating being considered, and are composed of a quorum of voting members in accordance with the Company's established policies and procedures. There are separate Rating Committees for Corporate and Structured Finance.

SECURITIES

Securities include securities, derivatives and money market instruments.

STATEMENT OF UNDERSTANDING

A document that DBRS Staff sign and submit to the CCO each year that confirms that they have read and understood and have complied with applicable parts of the Employee Code of Conduct and related policies and procedures.



Appendix II: Reporting Complaints Regarding DBRS – Submissions by Non-Employees

Anyone may report a complaint regarding DBRS, or tips alleging a material violation of the law by an Issuer rated by DBRS, in writing, directed to the Chief Compliance Officer of DBRS, as follows:

DBRS Tower
181 University Avenue, Suite 700
Toronto
Ontario
M5H 3M7
Canada
+1 416 597 7319
dcharlton@dbrs.com

Complaints may be made on a confidential or anonymous basis. Complaints will be investigated according to the Company's standard procedures and a response will be provided in due course, in cases where the identity of the complainant has been provided.

Tips alleging that an Issuer of securities rated by DBRS has committed or is committing a material violation of the law may be referred to an appropriate law enforcement or regulatory body, as required by statute.

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