



Core, Ancillary and Consulting Services Policy

PURPOSE

The purpose of this policy is to define core, ancillary, and consulting rating agencies services and to establish the types of services offered by DBRS.

DBRS CORE RATING SERVICES

DBRS is in the credit ratings business. DBRS provides independent analysis and rating opinions in respect of a wide variety of financial institutions, corporate entities, government bodies and regarding various structured finance products.

The following list sets out examples of DBRS core rating services and activities:

- the issuance of ratings on a public and private basis;
- servicer and/or collateral manager evaluations for certain Structured Finance sectors;
- analytics on ratings under different stress scenarios;
- the monitoring or surveillance of ratings;
- the performance of internal assessments;
- the performance of private credit assessments;
- the preparation and dissemination of press releases, rating reports (which include the rating opinion) and surveillance reports;
- the development and dissemination of research reports and other publications, including methodologies, models, newsletters, commentaries, and industry studies;
- regular oral and written dialogue with issuers, intermediaries, investors, sponsors, regulators, legislators, trade organizations, and the media;
- the conduct of, and participation in, speaking engagements and educational seminars; and
- the sale of subscriptions to rating reports and other materials.

DBRS will continue to develop new, and expand upon its existing, core rating services.



ANCILLARY SERVICES

DBRS considers ancillary services to be rating-related services, which if performed by a credit rating agency should be subject to appropriate operational policies, procedures and other controls, in order to eliminate or manage potential conflicts of interest that may arise and to preserve the integrity of the rating process. DBRS does not presently provide ancillary services.

Ancillary services may include the following:

- risk management services;
- credit risk solutions; and
- indices.

CONSULTING AND ADVISORY SERVICES

DBRS does not engage in consulting or advisory services. DBRS considers consulting or advisory services to be services that generally involve providing advice and/or making proposals or recommendations to an issuer, arranger, underwriter or other third parties and would include providing advice in respect of the design of securitization transactions or corporate structures to achieve a particular rating.