



Structured Finance Information Review Policy

PURPOSE

The purpose of this policy is to set out the measures that DBRS has adopted to ensure that the information it uses in assigning a rating is of sufficient quality to support a credible rating. These measures generally include review of asset data, legal documents and client information.

DATA REVIEW

DBRS has expectations regarding the data it should receive from issuers or intermediaries for each asset class it rates. Such expectations would typically include: the time period covered by the data; loan level characteristics; pool stratifications, pool eligibility criteria, payment rate and certain key ratios including delinquency, default and loss. Actual data received is reviewed against expectations in terms of overall completeness and completeness within each data class. Data is also subject to a reasonableness review by a DBRS analyst who will review the data provided against benchmarking data compiled by government agencies, other long tenured debt issuers and any other sources deemed appropriate by DBRS.

LEGAL DOCUMENT REVIEW

DBRS reviews transactional base legal documents for completeness and reasonableness. This includes a review of the suitability of any representations and warranties received from the investment banks or other financially responsible parties relating to the quality of underlying assets.

CLIENT REVIEW

DBRS conducts know your client checks, as appropriate. These can include: review of the data provider's past practices and transaction performance, seller (originator, sponsor and/or issuer) and servicer site visits, management meetings and discussions, and review of publicly available documentation concerning the seller's financial standing.

In the event that a data, legal document or client review provides results that are unsatisfactory to DBRS, DBRS will decline to issue a rating in respect of the transaction.