



Insight beyond the rating.

Structured Finance Surveillance Policy

Surveillance is performed as part of DBRS standard ratings activities in order to maintain the accuracy of its rating opinions.

All outstanding structured finance public and private ratings are monitored on a regular basis. Surveillance activities are generally conducted within each business unit. Each business unit has established surveillance procedures tailored to the specific underlying asset classes within the securities that they monitor.

Issuers are requested to supply performance information and data over the life of the transaction when a new rating is assigned, and the maintenance of a rating is conditional upon the on-going timely receipt of this information and data. Additional information and data may also be obtained as part of the surveillance process.

As feasible, DBRS maintains separate surveillance teams from the analytical teams responsible for the initial rating. The performance information and data for each outstanding transaction is reviewed upon receipt, typically with the same frequency as the payments received on the rated debt (monthly or quarterly). In the event that asset pools underlying the security are performing outside of expectations, rating committees are generally convened to determine if any rating action should be taken.

Surveillance information, indices that compile sector performance, and commentary are published on www.dbrs.com.