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Insight beyond the rating.

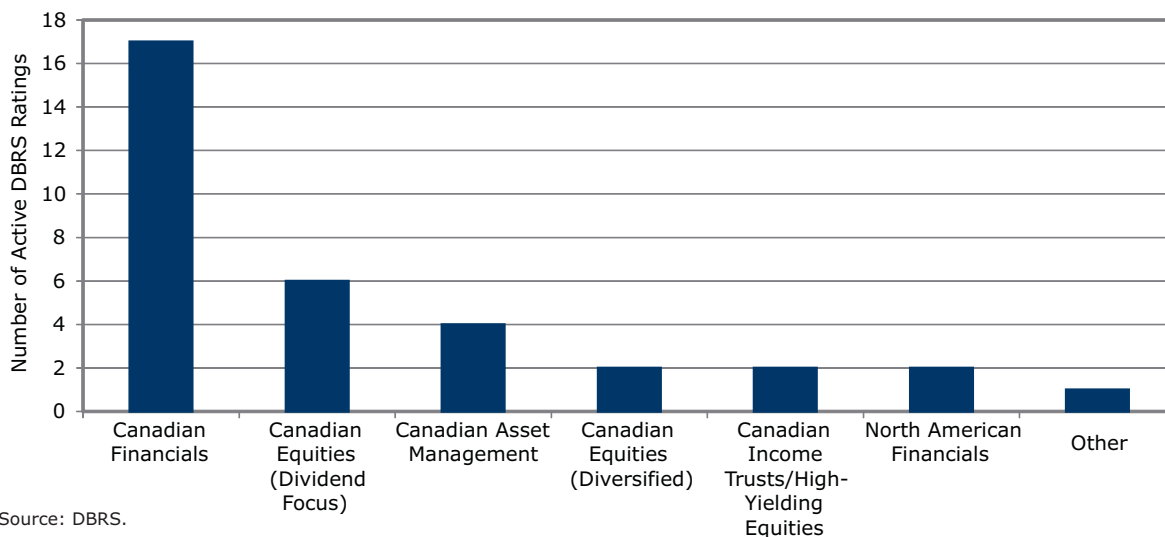
Split Share Funds Quarterly Report – Q1 2012

The DBRS quarterly report covering the Canadian split share market provides insight into recent market activity and summarizes the performance of split share funds rated by DBRS. The report covers three main sections: equity performance, existing fund activity and new fund market activity. The appendix contains details on all of the preferred shares and securities rated by DBRS, including current ratings and recent downside protection levels.

EQUITY PERFORMANCE

The amount of protection available to preferred shares or securities issued by a split share fund is completely dependent on the value of the portfolio of the fund. The chart below shows the portfolio holdings of split share funds currently rated by DBRS. Canadian financials are by far the dominant sector as 50% of the preferred shares or securities rated by DBRS are dependent on portfolios consisting entirely of common shares of Canadian banks, life insurance companies or a combination thereof. In addition, another six split share funds are focused on Canadian issuers with strong potential for dividend growth, which generally means that a high percentage of their portfolios will be invested in Canadian financials.

DBRS Split Share Ratings by Portfolio Type, Q1 2012

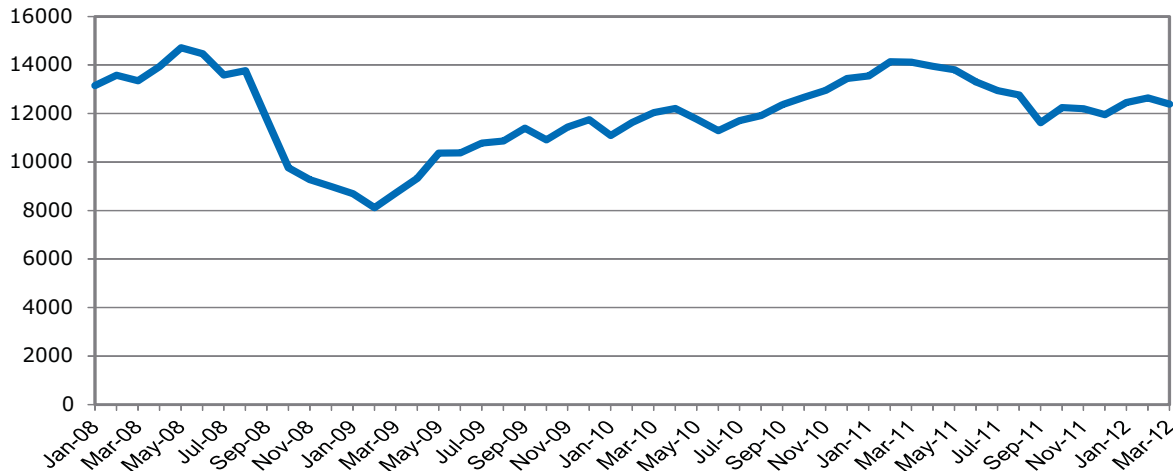


Source: DBRS.



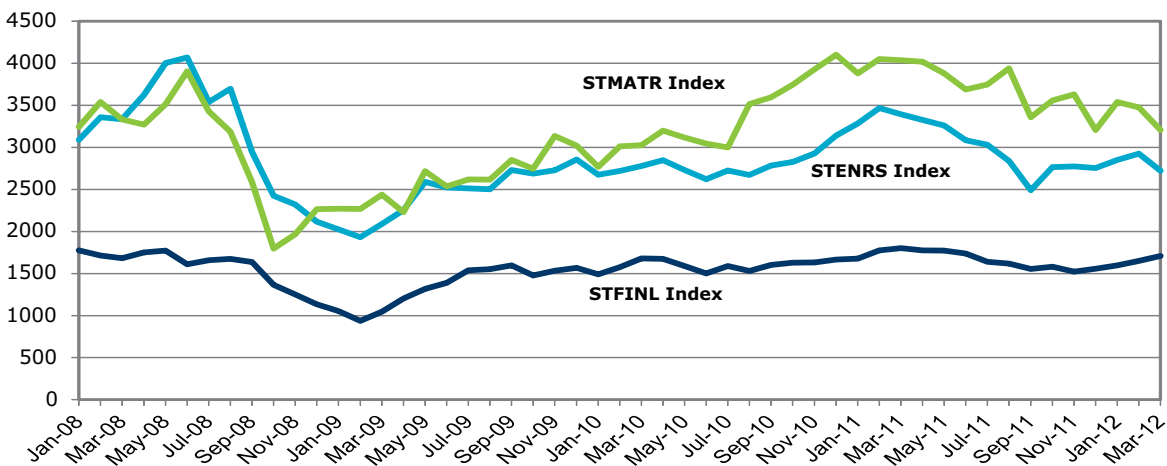
The graphs below show historical performance for the S&P/TSX Composite Index and its three biggest subsectors.

S&P/TSX Composite Index Historical Performance



Source: DBRS.

S&P/TSX Composite Historical Performance by Sector



Source: DBRS.

The S&P/TSX Composite Index rose by approximately 3.7% in the first quarter of 2012. The S&P/TSX Energy Sector Index and S&P/TSX Materials Sector Index (both subsets of the Composite Index) fell by 1.2% and 0.02%, respectively, with the Materials Index falling for its fifth consecutive quarter. The S&P/TSX Financials Sector Index (a subset of the Composite Index) made strong gains in Q1 2012, increasing 9.8%, with the S&P/TSX Banks Industry Group Index and S&P/TSX Insurance Industry Group Index (both subsets of the Financials Index) rising by 9.3% and 15.0%, respectively. The four largest Canadian life insurance companies (Manulife Financial Corporation, Great-West Lifeco Inc., Sun Life Financial Inc. and Industrial Alliance Insurance and Financial Services Inc.) experienced a significant reversal in performance, with market values increasing by an average of 21.6% in Q1 2012, compared to a decrease of 12.4% in the previous quarter. As a result, funds with significant exposure to Canadian financial institutions (Canadian life insurance companies in particular) generally achieved higher downside protection levels in Q1 2012 than at the end of Q4 2011.



Of the 29 unique split share issuers currently rated by DBRS, only three experienced losses in net asset value (NAV) in Q1 2012, compared with the 19 in the previous quarter. The average downside protection of DBRS-rated preferred shares increased for the first quarter since Q1 2011, rising by 5.0%. In stark contrast to Q4 2011, the largest gains were made in funds more heavily concentrated in Canadian life insurance companies while the more diversified funds generally performed more moderately. DBRS confirmed the ratings of two preferred share issues and downgraded the ratings of three preferred share issues in the first quarter. The downgrades were primarily due to downside protection levels available to those preferred shares falling below acceptable levels for sustained periods.

EXISTING FUND MARKET ACTIVITY

In Q1 2012, no new split share companies or trusts were formed; however, there was some activity from existing split share funds.

New Issues

- None

Redemptions

- AllBanc Split Corp.: On March 9, 2012, AllBanc Split Corp. called a total of 523,620 Class B preferred shares (approximately 42.05% of preferred shares outstanding as of February 24, 2012) for a redemption price of \$26.75 per preferred share. 239,120 preferred shares were redeemed as a result of the special annual retraction of 239,120 capital shares by holders thereof and a further 284,500 capital shares and 284,500 preferred shares were deposited concurrently for retraction on March 9, 2012. The 239,120 preferred shares were redeemed on a pro rata basis on March 7, 2012, when holders of preferred shares had approximately 24.89% of their preferred shares redeemed.
- Allbanc Split Corp. II: On February 28, 2012, Allbanc Split Corp. II called a total of 606,939 Class B preferred shares (approximately 27.90% of preferred shares outstanding as of February 15, 2012) for a redemption price of \$21.80 per preferred share. 556,939 preferred shares were redeemed as a result of the special annual retraction of 1,113,878 capital shares by holders thereof and a further 100,000 capital shares and 50,000 preferred shares were deposited concurrently for retraction on February 28, 2012. The 556,939 preferred shares were redeemed on a pro rata basis on February 24, 2012, when holders of preferred shares had approximately 26.20% of their preferred shares redeemed.
- Canadian Banc Corp.: On January 16, 2012, Canadian Banc Corp. (the Company) announced that payment was made for the 1,035,322 Class A shares (representing approximately 15.29% of Class A shares outstanding as of January 15, 2012) retracted by the Company on December 1, 2011, under the special retraction right provided to Class A and preferred shareholders in conjunction with a reorganization proposal to extend the termination date of the Company by an additional six years from December 1, 2012, to December 1, 2018. The Class A shares were retracted at a retraction price of \$10.68 per Class A share.
- Prime Dividend Corp.: On January 16, 2012, a total of 99,500 Class A shares and 99,500 preferred shares (representing approximately 6.07% of Class A shares and preferred shares outstanding as of January 15, 2012) were retracted by Prime Dividend Corp. (the Company) under the special retraction right provided to Class A shareholders and preferred shareholders in conjunction with a reorganization proposal to extend the termination date of the Company by an additional six years from December 1, 2012, to December 1, 2018. The Class A shares and preferred shares were retracted at \$6.76 and \$10.00 per Class A share and preferred share, respectively (\$16.76 per unit).

Reorganizations

- BAM Split Corp.: On January 31, 2012, BAM Split Corp. completed its exchange of \$200 million of capital shares for \$200 million of newly created junior preferred shares with a par value of \$25 per junior preferred share. The junior preferred shares will pay a non-cumulative quarterly dividend at an annual rate of 5% and rank junior to the publicly held Class A, Class AA and Class AAA preferred shares. Each issued and outstanding capital share was converted into 0.405823 junior preferred shares



and 1.405823 capital shares (for a total of 8,000,000 junior preferred shares and 27,713,000 capital shares outstanding) in order to maintain the same number of capital shares and preferred shares (of all classes and series). The number of Class AA preferred shares outstanding remains unchanged.

- **Brompton Split Banc Corp.:** On March 29, 2012, Brompton Split Banc Corp. (the Company) announced that 99.7% of its Class A shareholders and 77.5% of its preferred shareholders approved a reorganization to extend the termination date of the Company by an additional term of up to five years from November 30, 2012, and to allow the board of directors to provide subsequent term extensions of up to five years thereafter. Holders of the Class A shares and preferred shares will be provided with a special retraction right that will allow them to retract their shares at the end of the initial term and subsequent extensions if they do not wish to continue participating. Shareholders who wish to exercise their special retraction right must give notice on or prior to the last business day of October on each year of the extension (October 31, 2012, for the initial extension). In order to maintain the same number of Class A shares and preferred shares, the Company will redeem additional Class A shares or preferred shares on a pro rata basis if more preferred shares are retracted than Class A shares, or if more Class A shares are retracted than preferred shares.
- **Canadian Banc Corp.:** On January 12, 2012, Canadian Banc Corp. (the Company) announced a Class A share rebalancing in order to maintain an equal number of Class A shares and preferred shares outstanding due to 1,035,322 Class A shares being retracted on December 1, 2011, by Class A shareholders under the special retraction right. Class A shareholders received approximately 1.18 Class A shares for each Class A share outstanding. The Class A share annual distribution rate was also adjusted to the prime rate plus 1.25%, with a minimum targeted annual rate of return of 4.25% and a maximum annual rate of return of 8.50% based on the initial issue price of \$15 per share.
- **Canadian Life Companies Split Corp.:** On March 21, 2012, the board of directors of Canadian Life Companies Split Corp. (the Company) announced that a special meeting would be held on April 16, 2012, regarding a proposed reorganization of the Company. The reorganization involves the extension of the termination date of the Company by six years from December 1, 2012, to December 1, 2018, allowing the board of directors to make additional subsequent six-year term extensions at their own discretion, the creation of a special retraction right that allows preferred shareholders and Class A shareholders to retract their shares before May 17, 2012, the creation of a new series of preferred shares with increased monthly distributions of \$0.05208 per preferred share (compared to \$0.04375 per preferred share for existing preferred shares), the creation of two series of warrants that would be offered to holders of existing preferred shares in conjunction with the new series of preferred shares, and the reduction of the total management and administration fees from 0.85% per annum of the NAV of the Company to 0.75% per annum of the NAV of the Company.
- **R Split III Corp.:** On March 14, 2012, R Split III Corp. (the Company) announced that holders of its Class A capital shares have approved a share capital reorganization that would allow holders of the capital shares to extend their investment in the Company an additional five years beyond the original redemption date of May 31, 2012. Capital shareholders who do not wish to continue their investment must give notice that they intend to exercise their special retraction right on or before April 3, 2012, to have their capital shares retracted and repaid on May 31, 2012. The Class A preferred shares will be redeemed on the same terms detailed in their share provisions on the original May 31, 2012, redemption date, and a new series of Class B preferred shares will be issued on or about May 31, 2012, in order to maintain the leveraged split share structure of the Company. The reorganization will become effective if holders of at least 1,405,000 capital shares (approximately 50% of capital shares outstanding as of March 14, 2012) retain their capital shares and do not exercise the special retraction right.

Share Purchase Rights

A number of share purchase rights were issued in Q1 2012. Share purchase rights give capital shareholders the option to purchase a fraction of one unit (usually one preferred share and one capital share) at a specified price at any time prior to the stated expiration date.



- **Dividend 15 Split Corp.:** On March 19, 2012, Dividend 15 Split Corp. (the Company) announced that it would issue one right to all Class A shareholders for each Class A share held as of the record date of March 28, 2012. Four rights entitle the holder to purchase one unit (consisting of one Class A share and one preferred share) for \$21.25. The rights will expire at 4:00 p.m. on May 11, 2012. If all the rights are exercised, approximately 4,069,034 units will be issued for net proceeds of \$85,234,704.
- **Dividend 15 Split Corp. II:** On March 19, 2012, Dividend 15 Split Corp. II (the Company) announced that it would issue one right to all Class A shareholders for each Class A share held as of the record date of March 28, 2012. Four rights entitle the holder to purchase one unit (consisting of one Class A share and one preferred share) for \$19.00. The rights will expire at 4:00 p.m. on June 8, 2012. If all the rights are exercised, approximately 1,264,750 units will be issued for net proceeds of \$23,499,063.

Normal Course Issuer Bids

A number of normal course issuer bids were made or renewed in Q1 2012. A normal course issuer bid allows companies to repurchase their own shares from the market and cancel them, which reduces the number of shares outstanding.

- **First Asset CanBanc Split Corp.:** On January 4, 2012, First Asset CanBanc Split Corp. (the Company) announced that the TSX had accepted the Company's notice of intention to make a normal course issuer bid to purchase up to 50,698 Class A shares and 50,698 preferred shares (representing approximately 10% of Class A shares and preferred shares outstanding as of January 2, 2012). The Company may purchase up to 10,139 of each respective class of shares (approximately 2% of Class A shares and preferred shares outstanding as of January 2, 2012) in any 30 day period. The shares may be purchased for cancellation from January 6, 2012, to January 5, 2013.
- **S Split Corp.:** On January 19, 2012, S Split Corp. (the Fund) announced that it had filed a notice of intention to renew its previous normal course issuer bid to purchase up to 355,651 Class A shares and 355,651 preferred shares (representing approximately 10% of Class A shares and preferred shares outstanding as of January 10, 2012). The Fund may purchase up to 71,130 of each respective class of shares (approximately 2% of Class A shares and preferred shares outstanding as of January 10, 2012) in any 30 day period. The shares may be purchased for cancellation from January 23, 2012, to January 22, 2013.

DBRS Q1 2012 RATING SUMMARY

New Ratings

- None

Upgraded Ratings

- None

Confirmed Ratings

- AllBanc Split Corp. Class B Preferred Shares confirmed at Pfd-2 (low) on February 27, 2012.
- Allbanc Split Corp. II Class B Preferred Shares, Series 1 confirmed at Pfd-2 (low) on February 27, 2012.

Downgraded Ratings

- SL Split Corp. Preferred Shares downgraded to Pfd-5 from Pfd-4 (low) on January 24, 2012.
- Canadian Life Companies Split Corp. Preferred Shares downgraded to Pfd-4 (low) from Pfd-3 (low) on January 26, 2012.
- Brompton Lifeco Split Corp. Preferred Shares downgraded to Pfd-4 (low) from Pfd-4 (high) on March 20, 2012.

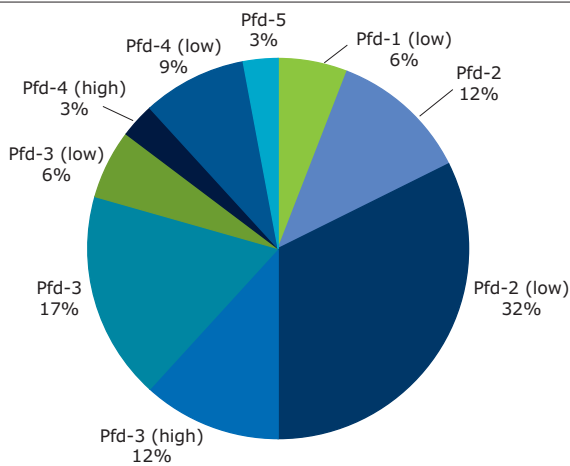


Discontinued Ratings

- CANADIAN Financials & Utilities Split Corp. Preferred Shares matured on January 31, 2012, and were fully repaid.
- Split Yield Corporation Class I Cumulative Preferred Shares matured on February 1, 2012, with a principal loss.
- Split Yield Corporation Class II Cumulative Preferred Shares matured on February 1, 2012, with a principal loss.
- NB Split Corp. Preferred Shares matured on February 15, 2012, and were fully repaid.

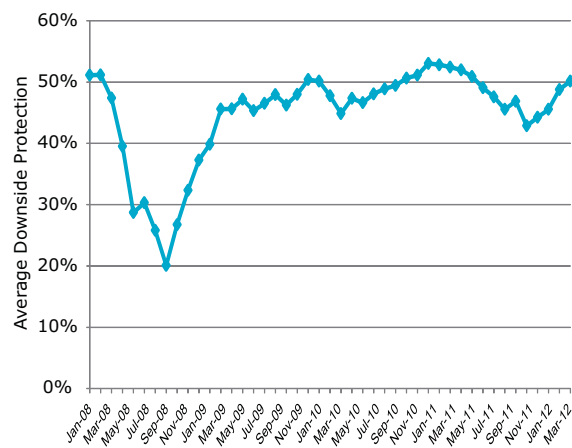
OTHER STATISTICS

DBRS Split Share Rating Distribution (as of March 31, 2012)



Source: DBRS.

Historical Average Downside Protection of Preferred Shares/Securities Currently Rated by DBRS



Source: DBRS.



Issuer	Sponsor	Maturity Date	Current Rating	Preferred Share Par Value	Preferred Share Dividend Rate	Portfolio Description	Current NAV (Mar 31, 2012)	Downside Protection (Mar 31, 2012)	Downside Protection (Dec 31, 2011)	Current Capital Share Distribution Policy	NAV Test Cut-Off (Downside level)
5Banc Split Inc.	TD	15-Dec-16	Pfd-2 (low)	\$10.00	4.75%	Common shares of the five largest Canadian banks	\$25.93	61.4%	57.9%	Excess income	None
AllBanc Split Corp.	BNS	8-Mar-13	Pfd-2 (low)	\$26.75	5.00%	Common shares of the five largest Canadian banks	\$64.43	58.5%	55.0%	Excess income	None
Allbanc Split Corp. II	BNS	28-Feb-16	Pfd-2 (low)	\$21.80	4.25%	Common shares of the six largest Canadian banks	\$47.73	54.3%	50.1%	Excess income	None
BAM Split Corp. (Class AA, Series 1)	Brookfield	25-Mar-16	Pfd-2 (low)	\$25.00	4.95%	Common shares of Brookfield Asset Management	\$60.40	70.6%	67.0%	Excess income	None
BAM Split Corp. (Class AA, Series 3)	Brookfield	10-Jan-19	Pfd-2 (low)	\$25.00	4.35%	Common shares of Brookfield Asset Management	\$60.40	70.6%	67.0%	Excess income	None
BAM Split Corp. (Class AA, Series 4)	Brookfield	9-Jul-14	Pfd-2 (low)	\$25.00	7.25%	Common shares of Brookfield Asset Management	\$60.40	70.6%	67.0%	Excess income	None
BAM Split Corp. (Class AA, Series 5)	Brookfield	10-Dec-17	Pfd-2 (low)	\$25.00	4.85%	Common shares of Brookfield Asset Management	\$60.40	70.6%	67.0%	Excess income	None
Big 8 Split Inc. (Class B)	TD	15-Dec-13	Pfd-2	\$12.00	7.00%	Common shares of the five largest Canadian banks and three life insurance companies (Manulife, Sun Life, Industrial Alliance)	\$31.71	62.2%	57.2%	Excess income	None
Big 8 Split Inc. (Class C)	TD	15-Dec-13	Pfd-2	\$12.00	5.75%	Common shares of the five largest Canadian banks and three life insurance companies (Manulife, Sun Life, Industrial Alliance)	\$31.71	62.2%	57.2%	Excess income	None
Big Bank Big Oil Split Corp.	BlackRock	30-Dec-16	Pfd-2 (low)	\$10.00	5.25%	Common shares of the six largest Canadian banks and the ten largest Canadian oil and gas companies	\$20.92	52.2%	51.3%	\$1.08 per annum	33.30%



Issuer	Sponsor	Maturity Date	Current Rating	Preferred Share Par Value	Preferred Share Dividend Rate	Portfolio Description	Current NAV (Mar 31, 2012)	Downside Protection (Mar 31, 2012)	Downside Protection (Dec 31, 2011)	Current Capital Share Distribution Policy	NAV Test Cut-Off (Downside level)
BNS Split Corp. II	BNS	22-Sep-15	Pfd-2 (low)	\$18.85	4.25%	Common shares of Bank of Nova Scotia	\$50.45	62.6%	58.9%	Excess income	None
Brompton Lifeco Split Corp.	Brompton	30-Apr-14	Pfd-4 (low)	\$10.00	5.25%	Common shares of the four largest Canadian life insurance companies	\$11.93	16.2%	-2.9%	Suspended since March 2011	33.30%
Brompton Split Banc Corp.	Brompton	30-Nov-12	Pfd-3 (high)	\$10.00	5.25%	Common shares of the six largest Canadian banks	\$21.44	53.4%	49.8%	\$1.20 per annum	33.30%
Brookfield Soundvest Split Trust	Brookfield	31-Mar-15	Pfd-4 (low)	\$10.00	6.00%	Diversified portfolio of preferred and common shares, income trusts, bonds and debentures, Canadian mortgage-backed securities, real estate investment trusts (REITs) and other equity securities	\$13.01	23.1%	24.6%	Suspended since August 2011	28.60%
Canadian Banc Corp.	Quadravest	1-Dec-12	Pfd-3 (high)	\$10.00	5.00-7.00%	Common shares of the six largest Canadian banks	\$20.33	50.8%	51.6%	\$0.6375 per annum	33.30%
Canadian General Investments, Limited (Series 2)	Morgan Meighen	15-Mar-14	Pfd-1 (low)	\$25.00	4.65%	Diversified portfolio of Canadian equities	\$22.49	75.8%	73.9%	\$0.24 per annum	60.00%
Canadian General Investments, Limited (Series 3)	Morgan Meighen	15-Jun-16	Pfd-1 (low)	\$25.00	3.90%	Diversified portfolio of Canadian equities	\$22.49	75.8%	73.9%	\$0.24 per annum	60.00%
Canadian Life Companies Split Corp.	Quadravest	1-Dec-12	Pfd-4 (low)	\$10.00	5.25%	Common shares of the four largest Canadian life insurance companies	\$12.73	21.4%	8.5%	Suspended since June 2011	33.30%
Dividend 15 Split Corp.	Quadravest	1-Dec-14	Pfd-3 (high)	\$10.00	5.25%	Primarily invests in common shares of 15 dividend-yielding, high-quality Canadian companies	\$19.02	47.4%	45.9%	\$1.20 per annum	33.30%



Issuer	Sponsor	Maturity Date	Current Rating	Preferred Share Par Value	Preferred Share Dividend Rate	Portfolio Description	Current NAV (Mar 31, 2012)	Downside Protection (Mar 31, 2012)	Downside Protection (Dec 31, 2011)	Current Capital Share Distribution Policy	NAV Test Cut-Off (Downside level)
Dividend 15 Split Corp. II	Quadravest	1-Dec-14	Pfd-3	\$10.00	5.25%	Primarily invests in common shares of 15 dividend-yielding, high-quality Canadian companies	\$15.81	36.7%	35.1%	\$1.20 per annum	33.30%
Dividend Growth Split Corp.	Brompton	30-Nov-14	Pfd-3	\$10.00	5.25%	Common shares of blue-chip Canadian companies with the highest dividend growth rates	\$17.54	43.0%	39.0%	\$1.20 per annum	33.30%
Faircourt Split Trust	Faircourt	31-Dec-14	Pfd-3 (low)	\$10.00	6.25%	Diversified portfolio of North American dividend-paying equities and other income-producing securities	\$14.68	31.9%	30.4%	\$0.24 per annum	28.60%
Financial 15 Split Corp.	Quadravest	1-Dec-15	Pfd-4 (high)	\$10.00	5.25%	Common shares of 15 North American financial services companies	\$14.83	32.6%	24.2%	Suspended since July 2011	33.30%
Financial 15 Split Corp. II	Quadravest	1-Dec-14	Pfd-3 (low)	\$10.00	5.25%	Common shares of 15 North American financial services companies	\$13.96	28.4%	19.5%	Suspended since April 2011	33.30%
First Asset CanBanc Split Corp.	First Asset	15-Jan-16	Pfd-2	\$10.00	6.50%	Common shares of the six largest Canadian banks	\$38.36	73.9%	72.2%	No regular distributions	-
Life & Banc Split Corp.	Brompton	29-Nov-13	Pfd-3	\$10.00	5.25%	Common shares of the six largest Canadian banks and the four largest Canadian life insurance companies	\$16.65	39.9%	32.3%	\$1.20 per annum	33.30%
Lifeco Split Corporation Inc.	BNS	31-Jul-12	Pfd-3	\$36.84	4.00%	Common shares of the four largest Canadian life insurance companies	\$56.01	34.2%	19.7%	Excess income	None
NewGrowth Corp.	BNS	26-Jun-14	Pfd-2	\$13.70	6.00%	Common shares of selected Canadian banks and utility companies	\$46.18	70.3%	69.4%	Excess income	None



Issuer	Sponsor	Maturity Date	Current Rating	Preferred Share Par Value	Preferred Share Dividend Rate	Portfolio Description	Current NAV (Mar 31, 2012)	Downside Protection (Mar 31, 2012)	Downside Protection (Dec 31, 2011)	Current Capital Share Distribution Policy	NAV Test Cut-Off (Downside level)
Prime Dividend Corp.	Quadravest	1-Dec-12	Pfd-3 (high)	\$10.00	5.00-7.00%	Common shares of 17 dividend-yielding Canadian companies	\$17.40	42.5%	40.3%	\$0.75 per annum	33.30%
R Split III Corp.	BNS	31-May-12	Pfd-3	\$29.22	4.50%	Common shares of Royal Bank of Canada	\$57.68	49.3%	43.7%	Excess income	None
S Split Corp.	Strath-bridge	1-Dec-14	Pfd-3	\$10.00	5.25%	Common shares of Bank of Nova Scotia	\$18.99	47.3%	43.9%	6% of Capital Share NAV (\$0.54 per annum based on Mar 31, 2012 NAV)	39.40%
SL Split Corp.	BNS	31-Jan-13	Pfd-5	\$25.78	5.00%	Common shares of Sun Life Financial Inc.	\$23.32	-10.5%	-37.9%	Excess income	None
TD Split Inc.	TD	15-Nov-15	Pfd-2 (low)	\$10.00	4.75%	Common shares of The Toronto-Dominion Bank	\$30.38	67.1%	63.1%	Excess income	None
Utility Split Trust	First Asset	31-Dec-16	Pfd-2 (low)	\$10.00	6.00%	Diversified portfolio of securities of utility issuers	\$24.29	58.8%	59.3%	\$0.60 per annum	33.30%

BAM Split Corp.: The NAV reflects the issuance of the junior preferred shares. In the calculation of the downside protection, the NAV is adjusted to reflect the seniority of the Class AA preferred shares.

Canadian General Investments, Limited: The NAV shown for Series 2 and Series 3 is per capital share rather than per unit, which is how the NAVs for the other issuers are calculated. There are approximately 20.8 million capital shares currently outstanding, three million Series 2 preferred shares outstanding and three million Series 3 preferred shares outstanding.

Current Capital Share Distribution: Split share funds normally pay out excess income or a regular, targeted distribution yielding a predetermined percentage on the capital share issue price. Actual distribution levels can be changed at any time. In the table, the per annum distribution amount listed is annualized based on the most recent distribution.

Downside Protection Calculations: The dilutive NAV is used in cases where warrants are outstanding.

NAV Test Cut-Off: Many split share funds have a statement in their governing documents preventing any distributions to the capital shareholders if the NAV of the fund goes below a predetermined level (which will correspond to a certain level of downside protection to the preferred shares). The NAV cut-off levels are included in the table only if the distributions are prohibited (i.e., intent by the manager not to pay distributions is not included).



Note: All figures are in Canadian dollars unless otherwise noted.

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