



Insight beyond the rating.

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DBRS Confirms Prime Trust's Short-Term Asset-Backed Notes

Industry: Sec.--ABCP

DBRS has today confirmed the ratings of the Senior Short-Term Asset-Backed Notes of Prime Trust (the Trust) at R-1 (high) and the Subordinated Short-Term Asset-Backed Notes at R-1 (middle).

The Trust is a multi-seller, multi-asset securitization conduit administered by TD Securities (TD). There are no restrictions concerning asset types, but each asset purchase supporting the Notes is subject to the approval of DBRS and TD.

The rating confirmation is based on the following considerations:

- (1) Credit enhancement levels are consistent with similarly rated programs in Canada.
- (2) Availability of liquidity facilities for the Notes in the event of a general market disruption subject to other preconditions for funding.
- (3) A required minimum credit rating of R-1 (middle) or its equivalent for Liquidity Providers, Credit Enhancers and Hedge Counterparties unless otherwise approved by DBRS.
- (4) All transactions are reviewed by DBRS prior to initial funding by the Trust.
- (5) The significant experience of the Securitization Agent in the structuring of securitization transactions and administration of securitization vehicles.

As of November 30, 2006, the program amount of the Trust was \$3,851 million, with assets consisting of 33% trade receivables, 12% auto loans and leases and 46% of residential mortgages.

Prime Trust is one of six commercial paper conduits administered by TD with aggregate outstanding amounts of \$14,971 million as of November 30, 2006.

Note:

All figures are in Canadian dollars unless otherwise noted.



| Issuer | Debt Rated | Rating Action | Rating | Trend | Latest Event |
|-------------|--|---------------|--------------|-------|--------------|
| Prime Trust | Senior Short-Term Asset-Backed Notes | Confirmed | R-1 (high) | -- | Feb 22, 2007 |
| Prime Trust | Subordinated Short-Term Asset-Backed Notes | Confirmed | R-1 (middle) | -- | Feb 22, 2007 |

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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