

insight beyond the rating

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December 21, 2017

Royal Bank of Canada

As Financial Services Agent for Lakeshore Trust
c/o RBC Capital Markets Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario M5J 2W7

Attention: Senior Manager, Lakeshore Trust

Re: DBRS Ratings for Lakeshore Trust Series 1 Asset-Backed Commercial Paper Notes

DBRS confirms the following ratings:

Commercially Sensitive

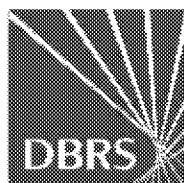
Commercially Sensitive

The rating is based on documents and information provided by the Independent Electricity System Operator, Ontario Power Generation Inc., Royal Bank of Canada and Canadian Imperial Bank of Commerce to DBRS to date. DBRS expects to receive copies of final executed documentation with respect to the above-mentioned securities.

Continuation of the rating is subject to the provision to DBRS of timely and sufficient data and/or information for the purposes of monitoring the continued performance of the above-mentioned securities.

Ratings do not address the market price or liquidity of a security. DBRS ratings may be upgraded, downgraded, placed under review, confirmed or discontinued by DBRS.

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Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

DBRS Limited

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