

insight beyond the rating

DBRS Limited
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December 21, 2017

SOUND Trust

c/o Canadian Imperial Bank of Commerce, as Financial Services Agent,
Securitization and Structured Products Administration
Brookfield Place
161 Bay Street, 9th Floor
Toronto, Ontario M5J 2S8

Attention: Manager

Re: DBRS Ratings for SOUND Trust Senior Short-Term Notes, Series 1998-1

DBRS confirms the following ratings:

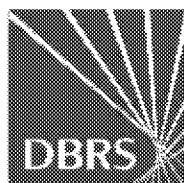
Redacted - Commercially Sensitive

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

Jamie Feehely
Managing Director
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