

ROC Pref Corp. (PRF.PR.A) Announcement

TORONTO – March 3, 2006 (PRF.PR.A) - ROC Pref Corp. announced that it expects to be notified by the HSBC Bank USA of a Credit Event on Dana Corporation as a result of Dana Corporation filing a petition for chapter 11 proceedings under the United States Bankruptcy Code today.

The exposure of ROC Pref Corp. Preferred Shareholders to Dana Corporation is up to 0.71% of the Reference Portfolio. HSBC Bank USA will carry out the valuation process in accordance with the terms of the credit linked note and this process should be complete by the end of June 2006. The ROC Pref Corp. Preferred Shares benefit from the protection of a first loss tranche equal to 3.95% of the Reference Portfolio. Therefore, Preferred Shareholders' entitlement to receive \$25.00 per preferred share on September 30, 2009 and payment of coupon at a rate of 4.30% per annum will not be affected by this first Credit Event on ROC Pref Corp. ROC Pref Corp. does not expect that this Credit Event will result in a downgrade of the Preferred Shares of by Standard & Poors a division of The McGraw Hill Companies, Inc..

Prior to this Credit Event, ROC Pref Corp. had the ability to sustain approximately 10 Credit Events, assuming an average recovery rate of 37.3%, which represents approximately 6.2 times the average level of Credit Events experienced in a portfolio with the same 3.5-year time to maturity and credit quality as the Reference Portfolio since 1981 and approximately 2.8 times the worst level of Credit Events experienced by such a portfolio in any 3.5-year period since 1981.

The shares of ROC Pref Corp. are listed for trading on The Toronto Stock Exchange under the symbol "PRF.PR.A".

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