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Headnote:

Mutual Reliance Review System for Exemptive Relief Applications - Variation of order exempting issuer of asset-backed securities from the preparation, filing and delivery of continuous disclosure documents subject to certain conditions. Order varied to include in the exemption additional commercial mortgage pass-through certificates issued since the date of the original order.

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 171

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO, BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NOVA SCOTIA, AND NEWFOUNDLAND
AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF
APPLICATIONS

AND

IN THE MATTER OF SOLAR TRUST/FIDUCIE SOLAR

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") issued on February 1, 2001 an order (the "Solar Order") pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that provisions of the Legislation concerning the preparation, filing and delivery of interim and annual financial statements and the annual filing of a form by a reporting issuer shall not apply to Solar Trust/Fiducie Solar (the "Applicant") in respect of an offering of commercial mortgage pass-through certificates specified in the Solar Order;

AND WHEREAS the Solar Order contemplates that the Applicant will from time to time issue additional certificates in connection with similar asset-backed securities transactions, and will periodically apply for a variation of the terms of the Solar Order to extend the relief granted thereby to such additional certificates;

AND WHEREAS the Applicant has now completed an additional offering of commercial mortgage pass-through certificates and is seeking a variation of the Solar Order so as to extend such relief to such additional certificates;

AND WHEREAS the Applicant is seeking to clarify some ambiguities in the Solar Order that may render the Solar Order somewhat unclear;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS") the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS the Applicant has represented to the Decision Makers as follows:

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1. The Applicant is a private, special purpose trust which was organized pursuant to a declaration of trust under the laws of Ontario dated July 5, 2000, the beneficiary of which is a registered charity. The Applicant trustee is CIBC Mellon Trust Company. The only security holders of the Applicant will be the holders of its asset-backed securities (the "Certificateholders").
2. The Applicant's activities are limited to purchasing certain assets ("Securitized Assets") and of issuing asset-backed securities to fund the purchases of such Securitized Assets. The issuer has no material assets and does not and will not carry on any activities other than the issuance of asset-backed securities.
3. The Toronto-Dominion Bank ("TD") administers the ongoing operations of the Applicant pursuant to an administration agreement dated July 5, 2000 (the "Administration Agreement") for which TD receives nominal consideration. The Applicant is not required to compensate TD for the fees and expenses paid on the Applicant's behalf thereunder.
4. The Applicant is a reporting issuer or equivalent pursuant to the Legislation and is not in default of any of the requirements thereunder. As described below, the Applicant has received relief from the continuous disclosure requirements under the Legislation from the securities regulatory authorities in the Jurisdictions in respect of its initial public offering of \$189,550,000 (initial certificate balance) of pass-through certificates designated as "Commercial Mortgage Pass-Through Certificates, Series 2000-1", which were issued on October 31, 2000.
5. On February 1, 2001 the Decisions Makers issued the Solar Order pursuant to the Legislation that provisions of the Legislation concerning the preparation, filing and delivery of interim and annual financial statements and the annual filing of a form by a reporting issuer shall not apply to the Applicant in respect of the offering of commercial mortgage pass-through certificates specified in the Solar Order.
6. In the Solar Order, the Applicant represented that it may from time to time seek to issue additional certificates in connection with similar asset-backed securities transactions which it may undertake in the future, in which case the Applicant may seek from the Decision Makers a variation of the relief granted to the Applicant so as to include such additional certificates.
7. The Solar Order contemplates the periodic application by the Applicant for a variation of the terms of the Solar Order to extend the relief granted thereby to such additional offerings. The Solar Order contemplates the extension of such relief to additional offerings by means of periodic amendment to the defined term "Additional Certificates", which is defined to mean the issuance of further certificates by the Applicant in connection with similar asset-backed securities transactions from time to time.
8. Since the date of the Solar Order, the Applicant has made one additional offering of asset-backed securities, namely the Commercial Mortgage Pass-Through Certificates, Series 2001-1 (as described below).
9. On July 31, 2001 the Applicant filed a short form prospectus and on August 2, 2001 the Applicant filed a prospectus supplement with each of the Canadian provincial securities regulatory authorities for the issuance of \$214,660,426 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 47 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2001-1 (the "Commercial Mortgage Pass-Through Certificates, Series 2001-1 Certificates") and received receipts for such prospectus from each of the Canadian provincial securities regulatory authorities. In this respect, in order for the Applicant to continue to be permitted the continuous disclosure relief which was granted in the Solar Order, the Applicant

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hereby requests that the Solar Order be amended to include a reference to the Commercial Mortgage Pass-Through Certificates, Series 2001-1 Certificates in the Schedule.

10. All of the factual statements concerning the Applicant that are contained in the Solar Order remain true as of the date hereof.

11. All filing fees that would otherwise be payable by the Applicant in connection with the continuous disclosure requirements under the Legislation are paid.

AND WHEREAS pursuant to the MRRS this Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

IT IS ORDERED pursuant to the Legislation that:

1. The schedule to the Original Order (the "Schedule") be amended by inserting, directly underneath the heading of "ADDITIONAL CERTIFICATES" the following sentence: "In this Decision, the following certificate and/or classes of certificates constitute "Additional Certificates"".

2. The Schedule to the Solar Order shall be amended by the deletion of the word "None", and the insertion of the following:

"1. \$214,660,426 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 47 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2001-1".

3. Paragraph 4 of the Solar Order shall be amended by deleting the words "additional certificates (the "Additional Certificates")" in the fourth line and by substituting the following words "Additional Certificates (as defined in the Schedule attached hereto)", in their place.

DATED this 17th day of December, 2001.

Paul Moore

R. Stephen Paddon