

# 2006 BCSECCOM 454

May 30, 2006

## **Headnote**

### **Mutual Reliance Review System for Exemptive Relief Applications**

National Instrument 51-102, s. 13.1 - Continuous Disclosure Obligations - Financial statements - An issuer of pay-through securities wants relief from the requirements concerning the preparation, filing and delivery of unaudited interim financial statements - The issuer is a special purpose trust whose business is restricted and that issues pay-through securities; holders of notes of a particular series will only have recourse to the related collateral to notes of that series and will not have any recourse to the trust or the related collateral to the notes of any other series; the holders of the notes will have a first-ranking security interest in the related collateral of the notes of that series; the issuer will file quarterly and annually on SEDAR and a website, and make copies available to holders of notes who so request, management information concerning the receivables and related collateral and will make available on SEDAR and the website a monthly servicer report; the issuer will advise holders of notes at least annually that quarterly and annual management information and monthly servicer report is available on SEDAR and a website and provide the website address of both and advise that the holders may request paper copies to be sent to them by ordinary mail

Multilateral Instrument 52-109, s. 4.5 - Certification of Disclosure in Issuer's Annual and Interim Filings - An issuer wants relief from the requirement in part 3 of MI 52-109 to file interim certificates - An issuer of asset-backed securities has been exempted from filing interim financial statements provided it files alternative information

## **Applicable British Columbia Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, s. 91

*Securities Rules*, B.C. Reg. 194/97, s. 144

National Instrument 51-102, ss. 4.3 and 13.1

Multilateral Instrument 52-109, ss. 3.1 and 4.5

In the Matter of  
the Securities Legislation of  
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New  
Brunswick, Nova Scotia, Newfoundland and Labrador, Northwest Territories,  
Nunavut and Yukon (the “Jurisdictions”)

and

In the Matter of  
the Mutual Reliance Review System for Exemptive Relief Applications

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and

In the Matter of  
CNH Capital Canada Receivables Trust (the “Trust”)

## MRRS Decision Document

### **Background**

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Trust for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the provisions of the Legislation concerning (i) the preparation, filing and delivery of unaudited interim financial statements (the “Interim Financial Statement Requirements”); and (ii) the filing of interim certificates under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“MI 52-109”) (the “Certification Requirements”, together with the Interim Financial Statement Requirements, the “Continuous Disclosure Requirements”), will not apply to the Trust.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS Decision Document evidences the decision of each Decision Maker.

### **Interpretation**

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

### **Representations**

1. The Trust was established by The Canada Trust Company (“Canada Trust”), pursuant to a declaration of trust made as of September 11, 2000 (the “Declaration of Trust”), under the laws of the Province of Ontario.
2. Canada Trust is the issuer trustee of the Trust (in such capacity, the “Issuer Trustee”). The office of the Issuer Trustee at which it carries out its administrative functions as issuer trustee is P.O. Box 100, Toronto-Dominion Tower, 79 Wellington Street West, 8<sup>th</sup> Floor, Toronto, Ontario M5K 1A2.

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3. The beneficiaries of the Trust are the Canadian Chamber of Commerce and the Canadian Society of Soil Science. Future beneficiaries may be selected from time to time by the Issuer Trustee in its discretion under the Declaration of Trust.
4. The Trust is a “reporting issuer” or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation in any Jurisdiction.
5. The Trust is a special purpose vehicle that was established to participate in the securitization market. More specifically, the Trust is a master trust that has issued and intends to continue to issue from time to time multiple series of asset-backed securities and other obligations to finance the acquisition of financial assets from CNH Capital Canada Ltd. (“CNH”) or affiliates of CNH. CNH is a corporation existing under the laws of Alberta whose principal business is providing and administering financing for the retail purchase or lease of new and used agricultural and construction equipment in Canada. CNH is an indirect, wholly-owned subsidiary of CNH Global N.V., a Netherlands corporation, which, through its subsidiaries, is a manufacturer and distributor of agricultural and construction equipment.
6. The Trust engages solely in the following activities:
  - (a) acquiring, holding and managing financial assets acquired from CNH or affiliates of CNH (the “Receivables”) and all related security with respect thereto, all collections with respect thereto, and all proceeds of the foregoing (collectively, the “Purchased Assets”);
  - (b) issuing asset-backed securities, obtaining loans and entering into hedging contracts and credit enhancement arrangements with respect to financial assets the Trust acquires or those securities and loans;
  - (c) making payments on the Trust’s securities, loans, hedging agreements and credit enhancements; and
  - (d) engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.
7. The asset-backed securities that the Trust issues may represent the Trust’s indebtedness and be secured by financial assets that the Trust acquires, such as (i) fixed rate retail instalment sales contracts used to finance the purchase of new and used agricultural and construction equipment, and (ii) fixed rate finance lease contracts used to finance the purchase of new and used

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agricultural and construction equipment together with the recourse obligation of, and the security interest in, the related financed equipment granted by CNH dealers in favour of CNH under such finance lease contracts. Alternatively, the asset-backed securities that the Trust issues may evidence ownership interests in these financial and other assets.

8. CNH, as administrative agent (in such capacity, the “Administrative Agent”), carries out certain administrative and management activities for and on behalf of the Trust, pursuant to an amended and restated administration agreement dated as of September 26, 2000 (the “Administration Agreement”), between CNH (formerly Case Credit Ltd.) and the Issuer Trustee. CNH, as servicer pursuant to the sale and servicing agreements for each series of notes (in such capacity, the “Servicer”), administers, services and manages the Purchased Assets.
9. The auditors of the Trust are Deloitte & Touche LLP.
10. The Trust has issued seven series of asset-backed securities, being: (i) Series 2000-1 receivable-backed notes having an aggregate principal amount of \$326,000,167, (ii) Series 2000-2 receivable-backed notes having an aggregate principal amount of \$123,977,064, (iii) Series 2001-1 receivable-backed notes having an aggregate principal amount of \$191,156,656, (iv) Series 2002-1 receivable-backed notes having an aggregate principal amount of \$156,600,000, (v) Series 2003-1 receivable-backed notes having an aggregate principal amount of \$340,000,000, (vi) Series 2004-1 receivable-backed notes having an aggregate principal amount of \$295,000,000 and (vii) Series 2005-1 receivable-backed notes having an aggregate principal amount of \$300,000,000. It is expected that the Trust will issue additional series of such asset-backed notes in the future to finance the acquisition of additional Receivables or to refinance outstanding asset-backed notes.
11. For the purposes of creating and securing its asset-backed notes, the Trust has entered into a master trust indenture dated as of September 1, 2000, as amended (the “Trust Indenture”), between the Trust and BNY Trust Company of Canada, as indenture trustee (the “Indenture Trustee”). The Trust Indenture provides for the creation and issue, pursuant to an indenture supplement to the Trust Indenture (each, a “Series Supplement”), of asset-backed notes (“Notes”) in series (each, a “Series” of Notes), each Series of which may be issued in one or more classes of Notes of the Series.
12. Pursuant to the Trust Indenture, the Trust has executed and delivered seven Series Supplements to the Trust Indenture to create and issue the asset-backed securities listed in paragraph 10 above (collectively, the “Series Notes”).

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13. Under the Trust Indenture and the related Series Supplement for each Series of Notes, the Collateral (as defined below) and proceeds thereof (i.e. cash collections and other payments on the Receivables) is allocated amongst each outstanding Series of Notes. The allocations of the Collateral (as defined below) and proceeds to each Series of Series Notes, the recourse of that Series to the Collateral (as defined below) and its proceeds is limited under the terms of the Trust Indenture and the related Series Supplement.
14. The Trust currently has no securities issued and outstanding other than the Series Notes. None of the Series Notes are traded on, and there is no current intention to have any of the Series Notes or any other series of asset-backed securities traded on, any marketplace, as that term is defined in National Instrument 21-101 – *Marketplace Operation*.
15. The Trust currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising in connection with the acquisition of the Purchased Assets and the issuance of Notes.
16. To secure the due payment of all principal, interest and other monies owing under the Notes from time to time under the Trust Indenture and the related Series Supplement for each series of Notes and the performance of the obligations of the Trust under the Trust Indenture and the related Series Supplement for each series of Notes, the Trust has granted to the Indenture Trustee a security interest in, among other things, all of the Purchased Assets and all collections or other proceeds in respect thereof (the “Collateral”).
17. The Collateral is and will be held as security for the due payment of all principal, interest and other monies owing under the Notes and such obligations are and will be secured solely by the Collateral. Each Series of Notes benefits from the security interest in the Collateral only to the extent collections on and proceeds of the Collateral are allocated to such Series of Notes pursuant to the Trust Indenture and the related Series Supplement.
18. The sale and servicing agreements for each Series of Notes (collectively, the “Sale and Servicing Agreements”) require CNH, in its capacity as Servicer, to deliver or cause to be delivered various compliance reports, including those reports described in paragraphs 19 to 21 hereof, inclusive.
19. Each of the Sale and Servicing Agreements requires that the Servicer deliver a monthly certificate (the “Servicer’s Certificate”) to the Issuer Trustee, the Indenture Trustee and the applicable rating agencies on or before the third business day prior to the 15th day of each month. The Servicer’s Certificate

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for each Series provides various items of information relating to the Purchased Assets, and also includes information relating to distributions from, and deposits to, the related accounts for such Series. The Servicer's Certificate is also made available by the Servicer on the Internet at [www.cnh.com](http://www.cnh.com).

20. Each of the Sale and Servicing Agreements requires the Servicer to furnish to the Issuer Trustee, on or before April 30<sup>th</sup> of each year and in respect of the preceding calendar year, a certificate of an officer of the Servicer (the "Annual Servicer's Compliance Certificate"), certifying that (i) a review of the activities of the Servicer during the applicable period has been performed by such officer, and (ii) the Servicer has fulfilled all of its obligations under such Sale and Servicing Agreement throughout such year or, if there has been a default of such obligations, specifying each such default and the nature and status thereof.
21. Each of the Sale and Servicing Agreements requires the Servicer to have a firm of independent certified public or chartered accountants deliver to the Issuer Trustee on or before April 30 of each year and in respect of the preceding calendar year, a report (the "Annual Accountants' Servicing Report") expressing such accountant's opinion with respect to the assertions of management contained in the Annual Servicer's Compliance Certificate for such calendar year.
22. No insider of the Trust, or associate or affiliate thereof, has a direct or indirect interest in any transaction that has materially affected or would materially affect the Trust. No insider of the Trust, or associate or affiliate thereof, has entered into a material contract with the Trust.
23. The Trust has filed, and will continue to file, an annual information form in accordance with National Instrument 44-101 and National Instrument 51-102 in the Jurisdictions in which it is a "reporting issuer" or has equivalent status.
24. The Trust will issue, or cause to be issued, news releases and file material change reports in accordance with the requirements of the Legislation of each Jurisdiction in respect of material changes in its affairs and in respect of changes in the status (including default in payment due to holders of Notes) of any Purchased Assets which may reasonably be considered to be material to holders of Notes issued to fund the purchase or other acquisition of such Purchased Assets.
25. The Trust is subject to section 3.1 of MI 52-109, which requires every reporting issuer to file for each interim period interim certificates (the "Interim

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Certificates”), signed by the persons specified in section 3.1 of MI 52-109 (the “Certifying Officers”).

26. The Interim Certificates require the Certifying Officers of the Trust to certify as follows:

- (a) he or she has reviewed the interim filings (as hereinafter defined) of the Trust for the applicable interim period;
- (b) based on his or her knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
- (c) based on his or her knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the Trust, as of the date and for the periods presented in the interim filings;
- (d) the Certifying Officers are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Trust, and he or she has:
  - (i) designed such disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Trust is made known to the Certifying Officers by others within the Trust, particularly during the period in which the interim filings are being prepared; and
  - (ii) designed such internal control over financial reporting, or caused it to be designed under the Certifying Officers’ supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with the Trust’s GAAP; and
- (e) he or she has caused the Trust to disclose in the interim MD&A any change in the Trust’s internal control over financial reporting that occurred during the Trust’s most recent interim period that has materially affected, or is likely to materially affect, the Trust’s internal control over financial reporting.

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27. Compliance with the Continuous Disclosure Requirements by the Trust will not, by virtue of the Trust's restricted business and the nature of the Notes, provide meaningful information for the holders of the Notes.
28. The information disclosed or to be disclosed in the interim financial statements of the Trust as it will be presented will not be relevant to the holders of the Notes for the following reasons:
- (a) the financial statements of the Trust will aggregate all of the assets (including the Collateral) income and expenses and cash flows of the Trust for each financial period or as at each financial period end in order to arrive at the net assets, net income and changes in financial position of the Trust for or over each such period or as at each such period end;
  - (b) However:
    - (i) the Notes of each Series are allocated or entitled to only a portion of the assets, income and cash flows of the Trust and the Collateral;
    - (ii) the Notes of each Series are responsible or chargeable for only a portion of the expenses of the Trust (such expenses (including the interest expense of the Trust in respect of that Series) are allocated to that Series pursuant to the Trust Indenture and the related Series Supplement);
    - (iii) holders of Notes of any Series will only have recourse to that portion of the Collateral allocated to the Notes of that Series and will generally not benefit from the Collateral and proceeds and cash flows of the Trust that are allocated to the Notes of another Series; and
    - (iv) holders of Notes of any Series will generally have only limited recourse to the portion of the Collateral and proceeds and cash flows of the Trust that are allocated to the spread account (i.e. the Subordinated Spread Account Loan).

Accordingly, the holders of Notes of any Series do not and will not have recourse to or protection from all of the Collateral, or all of the proceeds or cash flows (including interest coverage or asset coverage, if any), that are or will be presented or described in the financial statements of the Trust as the assets, income and cash flows of the Trust as a whole.

29. On not less than an annual basis, the Trust will advise holders of Notes and any future holders of Notes in a notice (the "Notice"), delivered to such



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holders pursuant to the procedures stipulated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, or its successor instrument, that (i) the Servicer's Certificate, the quarterly information described in paragraph 32 hereof related to the Notes held by such holders and the annual information described in paragraph 34 hereof is available on SEDAR and on a website and provide the website address of both, and that holders of the Notes may request that paper copies of same be provided to them by ordinary mail, and (ii) the Notice will be posted on the applicable website.

30. The Trust will also advise investors of Notes of each additional series in the prospectus supplement related to the offering of such additional series that the quarterly and annual information described in paragraphs 32 and 34 hereof will be available on SEDAR and on a website and provide the website address of both, and that holders of such additional series may request that paper copies of same be provided to them by ordinary mail and that a notice to this effect will be posted on the applicable website.
31. The Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request, on or before the second business day prior to the 15th day of each month, and will file contemporaneously therewith, or cause to be filed contemporaneously therewith, the Servicer Certificate on SEDAR.
32. Within 60 days of the end of each interim period of the Trust (or within 45 days of the end of an interim period if the Trust is not a venture issuer at the end of such interim period), the Trust, or a representative or agent of the Trust, will make available on the applicable website or mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, management's discussion and analysis ("MD&A") with respect to the Purchased Assets and a quarterly report which shall include, in respect of each Series, various items of information relating to the Purchased Assets, and also includes information relating to distributions from, and deposits to, the related accounts for such Series for the interim period.
33. For each interim period, within 60 days of the end of the interim period (or within 45 days of the end of an interim period if the Trust is not a venture issuer at the end of such interim period), the Trust or its duly appointed representative or agent will file on SEDAR an interim certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Administrative Agent of the Trust.

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34. Within 120 days of the end of each financial year of the Trust (or within 90 days of the end of a financial year of the Trust if the Trust is not a venture issuer at the end of such financial year), the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:
- (a) MD&A with respect to the Purchased Assets, which MD&A will be included in and form part of the annual MD&A of the Trust in respect of its financial statements;
  - (b) the Annual Servicer's Compliance Certificate; and
  - (c) the Annual Accountants' Servicing Report in respect of the Sale and Servicing Agreement.
35. The Annual Servicer's Compliance Certificate and Annual Accountants' Servicing Report will provide assurance to the holders of Notes as to the accuracy of the Servicer's Certificate.
36. In addition to complying with the annual certification requirements pursuant to MI 52-109, for each financial year of the Trust, within 120 days of the end of the financial year (or within 90 days of the end of the financial year if the Trust is not a venture issuer at the end of such financial year), the Trust or its duly appointed representative or agent will file on SEDAR an annual certificate in the form set out in Schedule "B" of this MRRS Decision Document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Trust, a Servicer or an administrative agent of the Trust.
37. The provision of information to holders of Notes on a monthly, quarterly and annual basis as described in paragraphs 31, 32 and 34 hereof, as well as the notice to be given by, or on behalf of, the Trust as to the availability of such information in accordance with the procedures described in paragraphs 29 and 30 hereof, will meet the objectives of allowing the holders of Notes to monitor and make informed decisions about their investments.
38. The assignment and conveyance of the Purchased Assets from CNH to the Trust has been registered in such a manner and in such places as may be required by law to (i) ensure recognition as against third parties of the Trust's right, title and interest in the Purchased Assets, and (ii) fully preserve, perfect

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and protect the right, title and interest of the Trust in the Purchased Assets against third parties, including the right to collect the Purchased Assets and to enforce the related security. The security interest of the Indenture Trustee in the Collateral has been registered in such a manner and in such places as may be required by law to fully preserve, perfect and protect such security interest against third parties.

39. As a consequence of the grant of a security interest by the Trust to the Indenture Trustee in the Collateral, and the perfection of such security interest, the holders of Notes of any Series have the benefit of a first ranking security interest in the Collateral allocated to such Series, with the result that, in the event of the bankruptcy or insolvency of the Trust, the holders of such Series of Notes will be entitled to payment in full out of the Collateral allocated to such Series of any principal, interest or other monies owing under such Series prior to any payment being made out of the Collateral allocated to such Series to the Seller or any other creditor, whether voluntary or involuntary, of the Trust.
40. The only security holders of the Trust are and will be the holders of Notes and the holders of the Trust's other asset-backed securities issued from time to time.
41. The Trust will comply with the other continuous disclosure requirements contained in the Legislation, if any, except as such requirements may be modified by the decision of the Decision Makers made in connection with this Application.

### **Decision**

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.

The decision of the Decision Makers under the Legislation is that from and after the date of this Decision, the Trust is exempted from the Continuous Disclosure Requirements provided that:

- (a) the only securities that the Trust distributes to the public are Notes;
- (b) the Trust complies with paragraphs 6, 8, 15, 22, 24, 29, 30, 31, 32, 33, 34 and 36 hereof;

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- (c) the Trust complies with all requirements of National Instrument 51-102, other than the requirements concerning the preparation, filing and delivery of interim financial statements; and
- (d) this Decision shall terminate sixty days after the occurrence of a material change in any of the representations of the Trust contained in paragraphs 5, 6, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 28, 38, 39, 40 and 41 hereof, unless the Trust satisfies the applicable Decision Makers that the exemption should continue.

It is the further decision of the Decision Makers under the Legislation that the relief from the Certification Requirements is granted provided that:

- (e) the Trust is not required to prepare, file and deliver interim financial statements under the Legislation, whether pursuant to exemptive relief or otherwise; and
- (f) the relief from the Certification Requirements will cease to be effective in a Jurisdiction on the earlier of:
  - (i) June 1, 2008; and
  - (ii) the date on which a rule regarding the continuous disclosure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

Iva Vranic  
Manager, Corporate Finance  
Ontario Securities Commission

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### Schedule "A"

Certification of interim filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the "Issuer"):
  - (a) the servicer's certificates for each month in the interim period ended *<insert relevant date>* (the "Servicer's Certificates"); and
  - (b) interim MD&A in respect of the issuer's pool(s) of financial assets for the interim period ended *<insert the relevant date>* (the "Interim MD&A"),(the Servicer's Certificates and the Interim MD&A are together the "Interim Filings");
2. Based on my knowledge, the Interim Filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the Interim Filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

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[Signature]

[Title]

*< indicate the capacity in which the certifying officer is providing the certificate >*

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### Schedule “B”

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the “Issuer”):
  - (a) the servicer certificates for each month in the financial year ended *<insert financial year end>* (the “Servicer Certificates”); and
  - (b) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the “Annual Compliance Certificate(s)”),

(the Servicer Certificates and the Annual Compliance Certificate(s) are together the “Annual Filings”);
2. Based on my knowledge, the Annual Filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the Annual Filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the Annual Accountant’s Report respecting compliance by the Servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. Option #1 *<use this alternative if a servicer is providing the certificate>* I am responsible for reviewing the activities performed by the Servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the Annual Compliance Certificate(s), and except as disclosed in the Annual Filings, the Servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

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Option #2 *<use this alternative if the Issuer or the administrative agent is providing the certificate>* Based on my knowledge and the Annual Compliance Certificate(s), and except as disclosed in the Annual Filings, the Servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The Annual Filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

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[Signature]

[Title]

*< indicate the capacity in which the certifying officer is providing the certificate >*