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Headnote

An issuer wants relief from the requirements in Parts 2 and 3 of MI 52-109 to file annual and interim certificates

Exemption Order

**Mansfield Trust/Fiducie Mansfield
(Mansfield)**

**Section 4.5 Of Multilateral Instrument 52-109 -
Certification of Disclosure in Issuers' Annual and Interim Filings
(MI 52-109)**

Background

- ¶ 1 Mansfield applied for an exemption from the requirements in Parts 2 and 3 of MI 52-109 to file annual and interim certificates.

Representations

- ¶ 2 Mansfield represents that:
1. it is a special purpose trust established under the laws of Ontario pursuant to a declaration of trust dated as of May 24, 2001;
 2. its only security holders are and will be the holders (the Certificateholders) of its asset-backed securities (the Certificates);
 3. it is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada that provides for a reporting issuer regime and to its knowledge is not in default of any applicable requirements under their securities legislation;
 4. it is a venture issuer as defined in National Instrument 51-102 - *Continuous Disclosure Obligations* (NI 51-102);
 5. its financial year-end is December 31;
 6. it received receipts for a short form prospectus (the Prospectus) dated July 17, 2001 and filed with the securities regulatory authorities in each of the

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provinces and territories of Canada; the Prospectus qualified the issuance of approximately \$253,300,000 aggregate principal amount of Commercial Mortgage Pass-Through Certificates, Series 2001-1 (the Issued Certificates);

7. it does not carry on any activities other than issuing Certificates and purchasing assets in connection with such Certificates (the Assets);
8. it has no material assets or liabilities other than its rights and obligations arising from the Assets and the Issued Certificates;
9. under an MRRS decision document dated November 28, 2001, as amended by an MRRS decision document dated July 7, 2003, and a decision document dated May 6, 2005 of the New Brunswick Securities Commission (collectively, the Previous Decision), Mansfield is exempted, on certain terms and conditions, from the requirements of the securities legislation in British Columbia and certain other jurisdictions concerning the preparation, filing and delivery of interim financial statements and audited annual financial statements (Financial Statements);
10. under section 13.2 of NI 51-102, Mansfield has delivered a notice to the applicable local securities regulatory authority or regulator in each jurisdiction that participated in the Previous Decision (collectively, the Previous Decision Makers), stating that it intends to rely on the Previous Decision;
11. under an MRRS decision document dated June 1, 2005 and an order dated August 29, 2005 of the *autorité des marchés financiers*, Mansfield is exempted, on certain terms and conditions, by the securities regulatory authorities or regulators of certain jurisdictions, not including British Columbia, from the requirements under MI 52-109 to file annual and interim certificates;
12. for each offering of Certificates, the Filer and, among others, the master servicer (the Master Servicer) for all of the Assets in a given pool, the special servicer (the Special Servicer), the custodian on behalf of all Certificateholders and a reporting agent (the Reporting Agent) enter into a pooling and servicing agreement (the Pooling and Servicing Agreement) that requires the Master Servicer, Special Servicer and the Reporting Agent to prepare periodic reports (the Reports) to Certificateholders containing financial and other information about the applicable pool of Assets and Certificates;

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13. under the Pooling and Servicing Agreement and as disclosed in the Prospectus, the Reporting Agent prepares the Reports based solely on information provided by the Master Servicer and the Special Servicer (each, a Servicer);
14. in accordance with the Previous Decision, within 60 days of the end of each of its interim periods (as defined in NI 51-102), Mansfield or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and contemporaneously file through SEDAR, management's decision and analysis (MD&A) relating to the applicable pool of Assets included in Mansfield's Annual Information Form (AIF) filed with the Previous Decision Makers (as supplemented by any short form prospectuses Mansfield has filed during the intervening period);
15. in accordance with the Previous Decision, within 140 days of the end of each of its financial years, Mansfield or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and contemporaneously file through SEDAR;
 - (a) MD&A relating to the applicable pool of Assets included in Mansfield's AIF filed with the Previous Decision Makers (as supplemented by any short form prospectuses Mansfield has filed during the intervening period);
 - (b) an annual statement of compliance signed by a senior officer of each applicable Master Servicer or other party acting in a similar capacity on behalf of Mansfield for the applicable pool of Assets; and
 - (c) an annual accountants' report, in form and content and prepared by a firm of independent public or chartered accountants, acceptable to the Previous Decision Makers.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Commission orders under section 4.5 of MI 52-109 that Mansfield is exempt from the requirements in MI 52-109 to file annual and interim certificates, provided that:
- (a) Mansfield is not required to prepare, file and deliver Financial Statements under the legislation of British Columbia or under an exemption;
 - (b) within 140 days of the end of each of its financial years, Mansfield or its duly appointed representative or agent will file through SEDAR an

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annual certificate in the form set out in Schedule A and signed by a person who at the time of filing is a senior officer of Mansfield, its administrative agent or a Servicer;

- (c) if Mansfield voluntarily files an AIF for a financial year after it has filed the annual certificate for that year under paragraph (b), Mansfield will file through SEDAR a second annual certificate that:
 - (i) is in the form set out in Schedule A;
 - (ii) is signed by a person who at the time of filing is a senior officer of the same person or company whose officer signed the annual certificate under paragraph (b); and
 - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) within 60 days of the end of each of its interim periods, Mansfield or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule B and signed by a person who at the time of filing is a senior officer of Mansfield, its administrative agent or a Servicer; and
- (e) this Order will cease to be effective 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 British Columbia.

¶ 4 November 28, 2005

Noreen Bent,
Manager, Corporate Finance
British Columbia Securities Commission

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Schedule A

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 reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
 - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
 - (d) 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 reports, the annual MD&A, the AIF [if applicable] 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;

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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

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>*

[Signature]

[Title]

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

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Schedule B

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 reports for each month in the interim period ended *<insert relevant date>* (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended *<insert the relevant date>* (the interim MD&A),(the servicer reports 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>*

[Signature]

[Title]

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