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Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Variation of previously issued decision document granting relief from the independent underwriter requirement to reflect change in name of securities proposed to be issued.

Applicable British Columbia Provisions

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

IN THE MATTER OF THE CANADIAN SECURITIES LEGISLATION OF ONTARIO,
BRITISH COLUMBIA, ALBERTA, QUÉBEC AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF MERRILL LYNCH FINANCIAL ASSETS INC.
(formerly MERRILL LYNCH MORTGAGE LOANS INC.)
AND MERRILL LYNCH CANADA INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Québec and Newfoundland and Labrador (the "Jurisdictions") received an application from Merrill Lynch Financial Assets Inc. (formerly Merrill Lynch Mortgage Loans Inc.) (the "Issuer") and Merrill Lynch Canada Inc. ("ML Canada") (the Issuer and ML Canada are collectively referred to herein as the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") varying the decision of the Decision Makers dated September 27, 2001 entitled "In the Matter of Merrill Lynch Financial Assets Inc. (formerly Merrill Lynch Mortgage Loans Inc.) and Merrill Lynch Canada Inc." (the "Original Decision Document"), which provided that the provision contained in the Legislation mandating independent underwriter involvement shall not apply to ML Canada and the Issuer in respect of the proposed offering of Commercial Mortgage Pass-Through Certificates, Series 2001-BC2P;

AND WHEREAS capitalized terms used herein shall have the same meaning as in the Original Decision Document, unless otherwise defined;

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 it has been represented by the Filers to the Decision Makers that:

1. the Issuer was incorporated under the laws of Canada on March 13, 1995; effective March 15, 2001, the Issuer changed its name from Merrill Lynch Mortgage Loans Inc. to Merrill Lynch Financial Assets Inc.; the head office of the Issuer is located in Toronto, Ontario;
2. the Issuer has been a "reporting issuer" pursuant to the securities legislation in certain of the provinces of Canada for over 12 calendar months;

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3. the Original Decision Document granted the Filers' relief from certain provisions of the Legislation mandating independent underwriter involvement in respect of the Issuer's offering of Commercial Mortgage Pass-Through Certificates, Series 2001-BC2P;

4. the Issuer has changed the name of the certificates from "Commercial Mortgage Pass-Through Certificates, Series 2001-BC2P" to "Commercial Mortgage Pass-Through Certificates, Series 2002-BC2P" due to the fact that it is anticipated that such certificates will be issued in the year 2002, rather than 2001;

5. such certificates will retain all other attributes set out in the Original Decision Document;

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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Original Decision Document is varied to delete all references to "Commercial Mortgage Pass-Through Certificates, Series 2001-BC2P" and to replace such words with "Commercial Mortgage Pass-Through Certificates, Series 2002-BC2P".

DATED February 15th, 2002.

H. Lorne Morphy

Mary Theresa McLeod