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Headnote

Mutual Reliance Review System for Exemptive Relief Application - issuer of mortgage pass-through certificates exempt from the requirement to prepare, file and deliver annual report, where applicable, interim and annual financial statements and annual filing, where applicable in lieu of an information circular subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pool of assets

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, ss. 91 and 119

National Instrument 44-101 *Short Form Prospectus Distributions*

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, 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 COLUMN CANADA ISSUER CORPORATION MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Column Canada Issuer Corporation (the “Issuer”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the provisions of the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, interim and annual financial statements and the annual filing, where applicable, in lieu of an information circular, shall not apply to the Issuer in connection with offerings of mortgage pass-through certificates of the Issuer (the “Certificates”);

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AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “MRRS”), the Issuer has selected the Ontario Securities Commission as the Principal Regulator for this application;

AND WHEREAS the Issuer has represented to the Decision Makers that:

1. The Issuer was incorporated under the laws of Canada on January 30, 2002. The Issuer is a wholly-owned indirect subsidiary of Credit Suisse Group, a corporation incorporated under the laws of Switzerland. The head office of the Issuer is located in Toronto, Ontario.
2. The Issuer was incorporated solely to act as a vehicle for carrying out activities related to issuing asset-backed securities in respect of Custodial Property (as such term is defined in paragraph 3 hereof) acquired by the Issuer.
3. The articles of incorporation of the Issuer restrict the activities of the Issuer to the acquisition of various categories of commercial and multifamily residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Issuer (the “Custodial Property”). The Issuer funds the acquisition of the Custodial Property by issuing asset-backed securities, including Certificates, that receive distributions from the Custodial Property acquired by the Issuer, and that evidence an undivided co-ownership interest in the Custodial Property. The Custodial Property is held by a custodian and the recourse of Certificate holders is limited to the Custodial Property and any proceeds thereof.
4. As of the date of this Decision Document, the Issuer has issued (i) \$292,242,000 (approximate) aggregate amount of Commercial Mortgage Pass Through Certificates, Series 2002-CCL1, designated as Classes A-1, A-2, B, C, D, E and A-X, each with an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 Short Form Prospectus Distributions (“NI44-101”), to the public in Canada pursuant to a short form prospectus dated July 25, 2002 and (ii) \$17,829,347 aggregate amount of Commercial Mortgage Pass Through Certificates, Series 2002-CCL1, designated as Classes F, G, H, J and K, on a private placement basis in Canada pursuant to a confidential offering memorandum dated July 25, 2002.
5. The Issuer is a special purpose corporation, the only securityholders of which, excluding Column Canadian Holdings, Inc., which owns all of its issued and outstanding voting securities, are and will be the holders of the Certificates

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and the holders of the Issuer's offer asset-backed securities issued from time to time in respect of Custodial Property.

6. The Issuer currently has and will have no material assets or liabilities other than its rights and obligations under certain of the material contracts related to the Certificates, and transactions relating to other asset-backed Securities issued by the Issuer from time to time in respect of Custodial Property. The Issuer will not carry on any activities other than activities related to issuing asset-backed securities that will receive distributions from the cash flows from the Custodial Property acquired by the Issuer. Certificate holders will only have recourse to the Custodial Property and will not have any recourse to the Issuer.
7. No director or officer of the Issuer or any associate thereof is indebted to the Issuer, nor has any director, officer, or any other insider, or any associate or affiliate thereof, entered into a material contract with the Issuer, other than as previously disclosed in documents filed with the Decision Makers.
8. No insider of the Issuer, or associate or affiliate of such insider, has a direct or indirect interest in any transaction which has materially affected or which would materially affect the Issuer, other than as previously disclosed in documents filed with the Decision Makers.
9. The auditors of the Issuer are KPMG LLP.
10. Certificates sold to the public pursuant to a short form prospectus have been, and will continue to be, sold on the basis of an Approved Rating by an Approved Rating Organization (as such terms are defined in NI44-101) which will from time to time independently review such rating based on the performance of the Custodial Property.
11. The information that is to be disclosed in the interim and annual financial statements of the Issuer is not relevant to the holders of Certificates because such holders only have recourse to the Custodial Property and do not have any recourse to the Issuer.
12. For each offering of Certificates, the Issuer will enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") with a reporting agent (the "Reporting Agent"), a master servicer (the "Master Servicer") and a special servicer (the "Special Servicer"), among others, providing for, among other things, the issuance of Certificates and governing the rights of Certificate holders. The Pooling and Servicing Agreement will provide for the fulfillment of certain administrative functions relating to the Certificates, such as

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providing periodic reports to Certificate holders and maintaining a register of Certificate holders.

13. There will be no annual meetings of Certificate holders since the Pooling and Servicing Agreement provides that only the holders of a certain percentage of Certificates of each series of the Issuer have the right to direct the Master Servicer and the Special Servicer to take certain actions under the Pooling and Servicing Agreement with respect to such series of Certificates.
14. The Reporting Agent provides, and will continue to provide, on a website to be identified in the relevant short form prospectus of the Issuer, the financial and other information prescribed therein to be made available to Certificate holders on a monthly basis, such information to include information relating to distributions made in that month, as well as Commercial Mortgage Securities Association reports that would be specified in the relevant short form prospectus, together with such additional information as may be prescribed by the Decision Makers (the "Distribution Date Statement"), and the Issuer has contemporaneously filed or caused to be reasonable contemporaneously filed, and will continue to contemporaneously file or cause to be reasonably contemporaneously filed, after receipt of such information as contained in the Distribution Date Statement from the Reporting Agent, a summary of such information as contained in the Distribution Date Statement on the System for Electronic Document Analysis and Retrieval ("SEDAR").
15. In the past few years, the Canadian market for asset-backed securities has matured and investors have become familiar with the types of reports that are provided to holders of such securities and where such reports are available.
16. Notwithstanding paragraph 14 hereof, the Issuer may amend the contents of the financial and other information posted on the Reporting Agent's website and filed on SEDAR to prevent the disclosure of the name or address of a mortgaged property or any obligor under a mortgage loan as may be required by confidentiality agreements or other obligations of confidentiality binding on the Issuer.
17. On not less than an annual basis, the Issuer will request intermediaries to deliver a notice to Certificate holders pursuant to the procedures stipulated by National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, advising Certificate holders that the monthly information prescribed in paragraph 14 hereof, the quarterly information prescribed in paragraph 18 hereof and the annual information prescribed in paragraph 19 hereof is available on SEDAR and on a website, the website

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address, and that Certificate holders may request that paper copies of such reports be provided to them by ordinary mail.

18. Within 60 days of the end of each fiscal quarter of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request, interim management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's Annual Information Form filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period).
19. Within 140 days of the end of each fiscal year of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request:
 - (a) cumulative financial and other information as prescribed by the Decision Makers for the last completed fiscal year with respect to the applicable Custodial Property pool;
 - (b) annual management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's Annual Information Form filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period);
 - (c) an annual statement of compliance signed by a senior officer of each applicable Master Servicer, Special Servicer or other party acting in a similar capacity on behalf of the Issuer for the applicable Custodial Property pool certifying that the Master Servicer, the Special Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the applicable Pooling and Servicing Agreement during the year, or, if there has been a default, specifying each such default and the nature and status thereof; and
 - (d) an annual accountants' report in form and content acceptable to the Decision Makers prepared by a firm of independent public or chartered accountants respecting compliance by the Master Servicer, the Special Servicer or such other party acting in a similar capacity with the Uniform Single Attestation Program or such other servicing standard acceptable to the Decision Makers during the year.

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20. Unless a material change takes place in the business or affairs of the Issuer, the Custodial Property or the Certificates, Certificate holders will obtain adequate and relevant financial information regarding the Certificates from the information described in paragraphs 14, 18 and 19 hereof.
21. The Issuer will issue press releases and file material change reports in accordance with the requirements of the Legislation in respect of material changes in its affairs, in respect of changes in the status (including defaults in payments due to Certificate holders) of the Custodial Property underlying the Certificates which may reasonably be considered to be material to Certificate holders and in respect of a downgrade in the rating of any of the Certificates by an Approved Rating Agency.
22. Fees payable in connection with the filing of annual financial statements will be paid at the time that, and in respect of, the annual financial information specified in paragraph 19 hereof is filed.
23. The provision of information to Certificate holders on a monthly, quarterly and annual basis as described in paragraphs 14, 18 and 19 hereof will meet the objectives of allowing the Certificate holders to monitor and make informed decisions about their investment.

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;

AND WHEREAS each of the Decision Makers is of the opinion that it would not be prejudicial to the public interest to grant this Decision;

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirements contained in the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, interim and annual financial statements and the annual filing, where applicable, in lieu of an information circular, shall be waived in connection with offerings of Certificates, provided that:

- (a) the Issuer complies with paragraphs 14, 17, 18, 19, 21 and 22 hereof; and
- (b) the exemption from the requirements of the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, and the annual filing, where applicable, in lieu of an information circular, shall

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terminate sixty days after the occurrence of a material change in any of the representations of the Issuer contained in paragraphs 5 through 8, inclusive, hereof, unless the Issuer satisfies the Decision Makers that the exemption should continue.

DATED at Toronto, Ontario, on January 7, 2003.

Robert W. Korthals

Mary Theresa McLeod