

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA,**

**SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND**

AND

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

AND

IN THE MATTER OF MANSFIELD TRUST/FIDUCIE MANSFIELD

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Sun Life Assurance Company of Canada ("Sun Life Assurance") on behalf of Mansfield Trust/Fiducie Mansfield (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 interim and annual financial statements and the annual filing of an information circular or, where applicable, an annual report in prescribed form in lieu thereof; and to prepare an information circular, where management of the Issuer solicits the proxies of holders of "voting securities" in respect of a meeting of which notice has or will be given, shall not apply to the offering of the Certificates (as defined below) and such additional certificates as may be set forth in the Schedule attached hereto ("Additional Certificates").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application.

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

1. The Issuer is a special purpose trust which was established by The Trust Company of Bank of Montreal (the "Issuer Trustee") under the laws of Ontario pursuant to a declaration of trust dated as of May 24, 2001, the beneficiary of which is a registered charity. The only security holders of the issuer will be the holders of its asset-backed securities (the "Certificateholders").
2. The Issuer proposes to offer pass-through certificates, from time to time to the public in Canada, that will entitle the holders to the cash flows of discrete pools of commercial and residential mortgages, hypothecs or other charges on real or immovable property situated in Canada, and other financial assets such as bonds, debentures or other evidences of indebtedness

and all related assets (including the proceeds thereof and any related security) owned by Sun Life Assurance (collectively, the "Assets") that by their terms convert into cash within a finite time period, and any rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of the Certificates ("asset-backed securities"), to finance the purchase by the Certificateholders of undivided ownership interests in Assets ("Ownership Interests") from Sun Life Assurance or an affiliate thereof. The Certificates will be sold to the public pursuant to short form prospectuses on the basis of an approved rating by an approved rating organization, as those terms are defined in National Instrument 44-101 *Short Form Prospectus Distributions* or any successor instruments thereto.

3. The issuer filed a short form prospectus dated July 17, 2001 with each of the Canadian provincial securities regulatory authorities for the issuance of approximately \$253,300,000 aggregate principal amount of Commercial Mortgage Pass-Through Certificates Series 2001-1 (the "Certificates") and received receipts for such prospectus from each of the Canadian provincial securities regulatory authorities (the "Transaction").

4. As a special purpose trust, the Issuer will not carry on any activities other than purchasing the Assets and issuing asset-backed securities. The Issuer may from time to time seek to issue Additional Certificates in connection with asset-backed securities transactions, similar to the Transaction, which it may undertake in the future, in which case the Issuer may seek from the Decision Makers a variation of the relief granted hereunder so as to include such Additional Certificates.

5. The Issuer currently has and will have no material assets or liabilities other than its rights and obligations arising from acquiring Assets and immediately issuing Certificates.

6. The Issuer Trustee has delegated its duties under the Declaration of Trust to Sun Life Assurance (in such capacity, the "Administrative Agent") pursuant to an administration agreement dated as of May 24, 2001 (the "Administration Agreement"). The Administrative Agent will be paid the annual administrative fee collected by the Trust equal to 0.03% of the aggregate principal balance of the non-residual or non-interest only Certificates of the Trust issued pursuant to the Transaction and then outstanding, less \$100 per month. This is the only compensation to be received by the Administrative Agent for its agreement to pay the Trust's costs and expenses.

7. The issuer has no directors and no officers.

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 would materially affect the Issuer.

9. The auditors of the Issuer are Deloitte & Touche LLP.

10. The information contained in the interim and annual financial statements of the Issuer is not and will not be relevant to Certificateholders since such Certificateholders only have recourse to the Assets (or ownership interests therein) securing their series of Certificates and do not have any recourse to any other assets of the Issuer.

11. For each offering of Certificates, the Issuer and, among others, Sun Life Assurance, as master servicer (the "Master Servicer"), The Canada Trust Company, as custodian on behalf of Certificateholders (the "Custodian") and a reporting agent (the "Reporting Agent") will enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") providing for the issuance of Certificates and governing the rights of Certificateholders. There is, however, a possibility that other parties acceptable to the rating agencies rating a particular series of Certificates may serve as Master Servicer.

12. The Pooling and Servicing Agreement will provide for certain administrative functions relating to the asset-backed securities, such as maintaining a register of holders of asset-backed securities and other duties specified in the Pooling and Servicing Agreement including the making of periodic reports to Certificateholders.

13. The Issuer, Master Servicer or Reporting Agent will provide, on a website to be identified in the relevant short form prospectus for the Certificates or in correspondence sent to Certificateholders, or otherwise as provided for in the relevant prospectus, no later than the fifteenth day of each month (or such subsequent business day as is provided in the Pooling and Servicing Agreement if the fifteenth day of the month is not a business day) the financial and other information prescribed therein to be delivered or made available to Certificateholders on a monthly basis, together with such additional information as may be prescribed by the Decision Makers (the "Distribution Date Statement"), signed by the Issuer or on its behalf by its duly appointed representative, and will contemporaneously file or cause to be filed reasonably contemporaneously therewith a summary of such information as contained in the Distribution Date Statement on the System for Electronic Document Analysis and Retrieval ("SEDAR"). The monthly information includes (i) a Distribution Date Statement in the form attached to the applicable prospectus and (ii) a Commercial Mortgage Securities Association ("CMSA") loan periodic update file.

14. Notwithstanding paragraph 13, the Issuer may amend the contents of the financial and other information posted on the website and filed on SEDAR in order not to disclose the names of individual obligors of Assets as may be required by confidentiality agreements or other obligations of confidentiality binding on the Issuer.

15. There will be no annual meetings of Certificateholders. 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 Custodian to take certain actions under the Pooling and Servicing Agreement with respect to such series of asset-backed securities.

16. On not less than an annual basis, the Issuer will request intermediaries to deliver a notice to Certificateholders pursuant to the procedures stipulated by the Rule entitled *In the Matter of Certain Reporting Issuers* [including National Policy Statement No. 41] (1998) 21 OSCB 6437, or any successor instrument thereto, advising Certificateholders that the monthly information prescribed in paragraph 13 hereof, the quarterly information prescribed in paragraph 18 and the annual information prescribed in paragraph 19 is available on SEDAR and on a website, the website address, and that Certificateholders may request that paper copies of such reports be

provided to them by ordinary mail.

17. On a quarterly basis, the Issuer will publish in a national business newspaper in circulation throughout Canada and in a French language newspaper in Montreal a notice to Certificateholders advising Certificateholders that the monthly information prescribed in paragraph 13 hereof, the quarterly information prescribed in paragraph 18 hereof and the annual information prescribed in paragraph 19 hereof is available on a website, the website address, and that Certificateholders 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, the Issuer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request in accordance with the procedures set forth above and will contemporaneously file on SEDAR management's discussion and analysis ("MD&A") with respect to the applicable pool of Assets 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, the Issuer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request in accordance with the procedures set forth above and will contemporaneously file on SEDAR:

(a) cumulative financial and other information as prescribed by the Decision Makers for the last completed fiscal year with respect to the applicable pool of Assets;

(b) MD&A with respect to the applicable pool of Assets 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 or other party acting in a similar capacity on behalf of the Issuer for the applicable pool of Assets, certifying that the Master Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the related Pooling and Servicing Agreement during the year or, if there has been a Default, specifying each such Default and the 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 acceptable to the Decision Makers respecting compliance, with the exception noted below, by the Master Servicer (or such other party acting in a similar capacity) with the Uniform Single Attestation Program (USAP) or such other servicing standard acceptable to the Decision Makers. Pursuant to the Pooling and Servicing Agreement, the Master Servicer does not have to have in effect a fidelity bond and errors and omissions policy, required under Article VII of the

USAP, so long as it maintains a minimum rating of "A" (or its equivalent) from prescribed rating organizations.

20. 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 and in respect of changes in the status (including defaults in payments due to Certificateholders), of the Assets underlying the Certificates which may reasonably be considered to be material to Certificateholders.

21. The provision of information to Certificateholders on a monthly, quarterly and annual basis as described in paragraphs 13, 18 and 19 hereof, as well as the quarterly and annual notices to be given by the Issuer as to the availability of such information given pursuant to terms of paragraphs 16 and 17 hereof will meet the objectives of allowing the Certificateholders to monitor and make informed decisions about their investment.

AND WHEREAS pursuant to the System 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 Issuer is exempted from the requirements of the Legislation concerning the preparation, filing and delivery of interim and annual financial statements and the annual filing of an information circular or, where applicable, a report in prescribed form in lieu thereof, and the preparation of an information circular, where management of the Issuer solicits proxies of holders of "voting securities" in respect of a meeting of which notice has or will be given, in connection with the Certificates and Additional Certificates, provided that:

(a) the Issuer complies with paragraphs 13, 16, 17, 18, 19 and 20 hereof; and

(b) the exemption from the requirements of the Legislation concerning the annual filing of an information circular or, where applicable, a report in lieu thereof, shall terminate sixty days after the occurrence of a material change in any of the representations of the Issuer contained in paragraphs 5 through 9 inclusive, unless the Issuer satisfies the Decision Makers that the exemption should continue.

DATED this 28th day of November, 2001

K.D. Adams

Howard I. Wetson

Headnote

Mutual Reliance Review System - issuer of asset-backed securities exempt from the requirement to prepare, file and deliver interim and annual financial statements and annual information

circulars or, where applicable, annual reports in lieu of an information circular subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of securities assets.

Applicable Ontario Columbia Provisions

Securities Act, R.S.O. 1998, c..S.5, as am., 77, 78, 79, 80(b)(iii), 88(2)(b)

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s.5

Policies Cited

National Policy Statement No. 41

National Instrument 44-101 *Short Form Prospectus Distributions*