

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,
MANITOBA, NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND AND
LABRADOR, PRINCE EDWARD ISLAND AND QUEBEC
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
CFI TRUST
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a special purpose charitable trust organized under the laws of the Province of Alberta which resulted from the combination of CFI Lease Trust and CFI Trust (formerly CFI Auto Lease Trust) pursuant to a supplemental, amended and restated declaration of trust dated March 9, 1999, as amended December 6, 2006 (the **Declaration of Trust**). The Filer was established to acquire a revolving portfolio of auto leases and secured loans.
2. CFI Leasing Limited (**CFI Leasing**) was appointed the administrative agent of the Filer pursuant to the amended and restated administration agreement dated July 11, 2003, as amended December 6, 2006, pursuant to which CFI Leasing carries out certain administrative activities relating to the Filer
3. The registered and head office address of the Filer and CFI Leasing is 229 Niagara Street, Toronto, Ontario, Canada, M5J 2L5.
4. Montreal Trust Company of Canada was appointed as issuer trustee (the **Issuer Trustee**) of the Filer pursuant to the Declaration of Trust.
5. The head office of the Issuer Trustee is 100 University Avenue, Toronto, Ontario, M5J 2Y1.
6. The Filer has been a reporting issuer in all the provinces of Canada since July 14, 2003. The Filer is not a reporting issuer in any other jurisdiction in Canada.
7. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
The Filer does not have any issued and outstanding equity securities.
8. As at September 15, 2010, the Filer had the following issued and outstanding debt securities:
 - (a) \$12,055,987 principal amount of Series 1999-1 Class B Notes;
 - (b) \$177,415,865 principal amount of Series 1999-1 Class C Notes;
 - (c) \$18,648,798 principal amount of Series 2008-1 Class A Term Notes;
 - (d) \$559,464 principal amount of Series 2008-1 Class B Term Notes; and
 - (e) \$3,342,492 principal amount of Series 2003-3 Class C Subordinated Notes(collectively, the **Outstanding Notes**).
10. The Outstanding Notes were distributed by the Filer on a private placement basis pursuant to exemptions from the prospectus and dealer registration requirements. The Outstanding Notes are currently beneficially held by 11 institutional investors resident in Canada (the **Noteholders**).
11. The Filer has informed the Noteholders that it intends to cease to be a reporting issuer.

12. Neither the Declaration of Trust nor the note indentures for each of the Outstanding Notes contain provisions requiring the Filer to maintain its status as a reporting issuer or to provide continuous disclosure documents to Noteholders.

13. The Filer will continue to provide the Noteholders with unaudited quarterly and audited annual financial statements on a private enterprise GAAP basis after it ceases to be a reporting issuer.

14. No securities of the Filer are trading on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

The Filer has no current intention to seek public financing by way of an offering of securities. The Filer intends to issue notes and other securities from time to time on an unrated private placement basis pursuant to available exemptions from the prospectus and registration requirements.

15. The Filer is applying for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.

16. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in Canada.

17. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status (the **BC Instrument**) in order to avoid the ten day waiting period under the BC Instrument.

18. As a result of paragraph 18, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought.

19. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

DATED at Toronto this 15th day of October, 2010.

"*Michael Brown*"
Michael Brown

Assistant Manager, Corporate Finance
Ontario Securities Commission