

February 1st, 2006

**IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA,  
SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC  
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR AND NEW BRUNSWICK**

**AND**

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

**AND**

**IN THE MATTER OF  
GMAC COMMERCIAL MORTGAGE SECURITIES OF CANADA, INC./  
GMAC TITRES HYPOTHÉCAIRES COMMERCIAUX DU CANADA INC.**

**MRRS DECISION DOCUMENT**

**Background**

The local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador and New Brunswick (collectively, the "Jurisdictions") has received an application from GMAC Commercial Mortgage Securities of Canada, Inc./GMAC titres hypothécaires commerciaux du Canada Inc. (the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer under the Legislation.

Under the Mutual Reliance Review System for Exemptive Relief Applications (a) the Ontario Securities Commission is the Principal Regulator for this application and (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

**Representations**

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

1. The Filer was incorporated under the laws of Canada on March 25, 2002 and is a special purpose corporation wholly-owned by GMAC Commercial Mortgage of Canada, Limited ("GMACCM").

2. All of the outstanding securities of GMAC, including debt securities, are beneficially owned, directly or indirectly, by GMACCM. Therefore, GMAC's outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the Jurisdictions and fewer than 51 security holders in Canada.

3. The head office of the Filer is located in Toronto, Ontario.

4. The financial year-end of the Filer is December 31.

5. The Filer filed a short form prospectus (the "Prospectus") dated July 30, 2002 with the securities regulatory authorities in each of the provinces and territories of Canada for the issuance of approximately \$210,187,000 aggregate principal amount of Mortgage Pass-Through Certificates, Series 2002-FL1 (the "Issued Certificates") and received receipts for the Prospectus from the securities regulatory authorities in each of the provinces and territories of Canada.

6. The Filer is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada that provides for a reporting issuer regime, other than British Columbia, and to its knowledge is currently not in default of any applicable requirements under the Legislation except:

(a) the requirement to file MD&A within 60 days of September 30, 2005;

(b) the requirement to file an annual certificate under Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("MI 52-109") for the fiscal year ended December 31, 2004; and

(c) the requirement to file an interim certificate under MI 52-109 in respect of the interim periods ended March 31, 2005, June 30, 2005 and September 30, 2005.

7. The Filer is a "venture issuer" as defined in National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

8. Pursuant to an MRRS decision document dated October 16, 2002 and an order of the New Brunswick Securities Commission dated May 6, 2005 (collectively, the "Previous Decision"), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador and New Brunswick concerning, inter alia, the preparation, filing and delivery of interim and annual financial statements.

9. The Filer has filed a notice with the applicable securities regulatory authorities or regulators pursuant to section 13(2) of NI 51-102 stating that it intends to rely on the Previous Decision to the same extent and on the same conditions as contained in the Previous Decision.

10. Pursuant to an MRRS decision document dated June 2, 2005 (the "52-109 Relief"), the Filer requested and obtained an exemption from the requirements of MI 52-109 to file annual certificates and interim certificates in those jurisdictions in which MI 52-109 was in force on

such date, provided that, among other things, the Filer filed an annual certificate and an interim certificate in the form prescribed by the 52-109 Relief.

11. The Filer ultimately did not rely on the 52-109 Relief and did not file certificates in the form prescribed by the 52-109 Relief since, on June 13, 2005, the Filer redeemed \$3,465,541.89 aggregate principal amount of Issued Certificates, being all of the issued and outstanding Issued Certificates.

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

13. The Filer will not be a reporting issuer or the equivalent in any Jurisdiction in Canada immediately following the Commission granting the relief requested. Effective December 26, 2005, the Filer ceased to be a reporting issuer in British Columbia under the securities legislation in that province.

14. The Filer has no current intention to seek public financing by way of an offering of securities.

#### Decision

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 under the Legislation is that the Filer be deemed to have ceased to be a reporting issuer under the Legislation.

"Paul M. Moore"  
Vice-Chair  
Ontario Securities Commission

"Suresh Thakrar"  
Commissioner  
Ontario Securities Commission