

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer of mortgage pass-through certificates previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file annual and interim certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Instrument cited

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings

June 1, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, NEW BRUNSWICK, THE NORTHWEST
TERRITORIES AND NUNAVUT
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
MANSFIELD TRUST/FIDUCIE MANSFIELD
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirements in Multilateral Instrument 52-109 -- Certification of Disclosure in Issuers' Annual and Interim Filings to file interim certificates and annual certificates, subject to certain conditions (the "Requested Relief").

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 is a special purpose trust which was established by The Trust Company of Bank of Montreal under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 24, 2001, the beneficiary of which is a registered charity. Currently, BNY Trust Company of Canada is the issuer trustee (the "Issuer Trustee") of the Filer. The only security holders of the Filer are and will be the holders (the "Certificateholders") of its asset-backed securities ("Certificates").
2. The Issuer Trustee is located in Toronto, Ontario and the head office of Sun Life Assurance Company of Canada, the administrative agent of the Filer, is located in Toronto, Ontario.
3. The financial year-end of the Filer is December 31.
4. The Filer filed a short form prospectus (the "Prospectus") dated July 17, 2001 with the securities regulatory authorities in each of the provinces and territories of Canada for the issuance of approximately \$253,300,000 aggregate principal amount of Commercial Mortgage Pass-Through Certificates, Series 2001-1 (the "Issued Certificates") and received receipts for the Prospectus from the securities regulatory authorities in each of the provinces and territories of Canada.
5. 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.
6. The Filer is a "venture issuer" as defined in National Instrument 51-102 -- Continuous Disclosure Obligations ("NI 51-102").
7. The Filer does not carry on any activities other than issuing Certificates and purchasing assets in connection thereto (the "Assets").
8. The Filer has no material assets or liabilities other than its rights and obligations arising from acquiring Assets and in respect of the Issued Certificates.

9. Pursuant to an MRRS decision document dated November 28, 2001, as amended by an MRRS decision document dated July 7, 2003, and a decision document dated May 6, 2005, of the New Brunswick Securities Commission (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, Newfoundland and Labrador and New Brunswick (the local securities regulatory authority or regulator in each such jurisdiction collectively, the "Previous Decision Makers") concerning the preparation, filing and delivery of interim financial statements and audited annual financial statements ("Financial Statements").

10. The Filer has delivered a notice to 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.

11. For each offering of Certificates, the Filer and, among others, the master servicer (the "Master Servicer") for all of the Assets in a given pool, the special servicer (the "Special Servicer"), the custodian on behalf of all Certificateholders and a reporting agent (the "Reporting Agent") enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") providing for, among other things, the preparation by the Master Servicer, Special Servicer and the Reporting Agent of periodic reports (the "Reports") to Certificateholders containing financial and other information in respect of the applicable pool of Assets and Certificates.

12. Pursuant to the Pooling and Servicing Agreement and as disclosed in the Prospectus, the Reports are prepared by the Reporting Agent based solely on information provided by the Master Servicer and the Special Servicer. The Master Servicer and the Special Servicer are referred to herein as the "Servicer".

13. In accordance with the Previous Decision, within 60 days of the end of each interim period (as defined in NI 51-102) of the Filer, the Filer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and will contemporaneously file through SEDAR management's decision and analysis ("MD&A") with respect to the applicable pool of Assets included in the Filer's Annual Information Form ("AIF") filed with the Previous Decision Makers (as supplemented by any short form prospectuses filed by the Filer during the intervening period).

14. In accordance with the Previous Decision, within 140 days of the end of each financial year of the Filer, the Filer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and will contemporaneously file through SEDAR:

(a) MD&A with respect to the applicable pool of Assets included in the Filer's AIF filed with the Previous Decision Makers (as supplemented by any short form prospectuses filed by the Filer during the intervening period);

(b) 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 Filer 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

(c) an annual accountants' report in form and content acceptable to the Previous Decision Makers prepared by a firm of independent public or chartered accountants acceptable to the Previous Decision Makers respecting compliance by the Master Servicer (or such other party acting in a similar capacity) with the Uniform Single Attestation Program (USAP) (except that 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) or such other servicing standard acceptable to the Previous Decision Makers.

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 Requested Relief is granted, provided that:

(a) the Filer is not required to prepare, file and deliver Financial Statements under the Legislation, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

(i) is in the form set out in Schedule "A" of this MRRS decision document;

(ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 60 days of the end of the interim period, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Requested Relief will cease to be effective in a Jurisdiction on the earlier of:

(i) June 1, 2008; and

(ii) the date on which a rule regarding the continuous disclosure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

"Erez Blumberger"
Assistant Manager
Ontario Securities Commission

Schedule "A"

Certification of annual filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):

(a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);

(b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);

(c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and

(d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. Option #1 *<use this alternative if a servicer is providing the certificate>*

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 *<use this alternative if the Issuer or the administrative agent is providing the certificate>*

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >

Schedule "B"

Certification of interim filings for issuers of asset-backed securities

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):

(a) the servicer reports for each month in the interim period ended *<insert relevant date>* (the servicer reports); and

(b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended *<insert the relevant date>* (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

[Signature]

[Title]

< indicate the capacity in which the certifying officer is providing the certificate >