

REGULATION 51-106 RESPECTING CONTINUOUS DISCLOSURE REQUIREMENTS FOR SECURITIZED PRODUCTS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (5), (7), (8), (9), (11), (19), (20) and (34); s. 331.2)

PART 1 INTERPRETATION AND APPLICATION

1. Interpretation

Terms defined in the following Regulations and used in this Regulation have the respective meanings ascribed to those terms in those Regulations:

- (a) Regulation 41-101 respecting General Prospectus Requirements;
- (b) Regulation 41-103 respecting Supplementary Prospectus Requirements for Securitized Products;
- (c) Regulation 44-101 respecting Short Form Prospectus Distributions;
- (d) Regulation 44-102 respecting Shelf Distributions;
- (e) Regulation 51-102 respecting Continuous Disclosure Obligations;
- (f) Regulation 52-108 respecting Auditor Oversight.

2. Application

This Regulation applies to a reporting issuer that has issued a securitized product that is outstanding.

PART 2 CONTINUOUS DISCLOSURE FOR REPORTING ISSUERS OF SECURITIZED PRODUCTS

3. Application

- (1) This Part does not apply to a reporting issuer in respect of a covered bond that it has issued.
- (2) This Part does not apply to a mortgage investment entity in respect of a security that it has issued that is not a debt security.

4. Payment and performance report for securitized products – Form 51-106F1

- (1) A reporting issuer must file a report that contains the information required by Form 51-106F1 for securitized products of a series or class that are outstanding no later than 15 days after each payment date specified by a transaction agreement.
- (2) Despite subsection (1), a reporting issuer is not required to complete a part of Form 51-106F1 that is inapplicable due to one or more attributes of the securitized product or the structure of the securitized product transaction under which the securitized product is issued.
- (3) Subsection (1) does not apply in respect of a securitized product if all the following conditions are met:

(a) none of the disclosure required by Form 51-106F1 is applicable due to one or more attributes of the securitized product or the structure of the securitized product transaction under which the securitized product was issued;

(b) the reporting issuer complies with both of the following:

(i) the reporting issuer files a report that contains all information regarding the payment and performance of the securitized product that would be material to an investor;

(ii) the reporting issuer files the report described in subparagraph (b)(i) no later than 15 days after each payment date specified by a transaction agreement.

(4) A report filed under subsection (1) must be signed by one of the following on behalf of the reporting issuer:

(a) an authorized officer of the servicer, or if multiple servicers are used, the master servicer;

(b) an individual who performs functions similar to a chief executive officer or a chief financial officer of the reporting issuer.

5. Report of significant events relating to securitized products – Form 51-106F2

(1) If an event described in subsection (2) occurs in respect of a reporting issuer, the reporting issuer must do both of the following:

(a) immediately issue and file a news release authorized by an executive officer disclosing the event;

(b) as soon as practicable, and in any event no later than two business days after the date on which the event occurs, file a Form 51-106F2 with respect to the event.

(2) For purposes of subsection (1), the events are:

(a) a failure to make payment to holders of outstanding securitized products on a payment date specified by a transaction agreement;

(b) a change of servicer, trustee of the reporting issuer or trustee for outstanding securitized products;

(c) a termination of, or change to, any existing credit enhancement or other support relating to outstanding securitized products, that would be material to an investor, other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement;

(d) the addition of any material credit enhancement or support relating to outstanding securitized products;

(e) the bankruptcy or receivership of a sponsor, a depositor, a servicer, a trustee of the reporting issuer, a trustee for outstanding securitized products, a significant obligor, a provider of any material credit enhancement or other support relating to outstanding securitized products, or any other material party to a securitized product transaction under which outstanding securitized products were issued;

(f) an early amortization, performance trigger or other event, including an event of default, as specified in a transaction agreement, that would materially alter the payment priority or distribution of cash flows relating to outstanding securitized products or the amortization schedule for the securitized products;

(g) a difference of 5% or more occurring in a material pool characteristic of an asset pool for outstanding securitized products from the time of issuance of the securitized products, other than as a result of the pool assets converting into cash in accordance with their terms;

(h) a change in the sponsor's interest in outstanding securitized products that would be material to an investor;

(i) a change in the credit rating of outstanding securitized products;

(j) a change in the credit rating of a significant obligor;

(k) the entry into, or amendment or termination of, an agreement that is material to a securitized product transaction under which outstanding securitized products were issued;

(l) any event that results in a material modification to the rights of holders of outstanding securitized products;

(m) any other event that affects payment or pool performance that would be material to an investor.

(3) A report filed under paragraph (1)(b) must be signed by one of the following on behalf of the reporting issuer:

(a) an authorized officer of the servicer, or if multiple servicers are used, the master servicer;

(b) an individual who performs functions similar to a chief executive officer or a chief financial officer of the reporting issuer.

(4) Despite subsection (1), a reporting issuer satisfies its obligations under subsection (1) if the reporting issuer issues a news release and files a material change report in respect of the event pursuant to subsection 7.1(1) of Regulation 51-102 respecting Continuous Disclosure Obligations, and the material change report complies with all of the following:

(a) the material change report contains the disclosure required by Form 51-106F2;

(b) the material change report is filed no later than two business days after the date of the event;

(c) the material change report is signed by one of the following on behalf of the reporting issuer:

(i) an authorized officer of the servicer, or if multiple servicers are used, the master servicer;

(ii) an individual who performs functions similar to a chief executive officer or chief financial officer of the reporting issuer.

6. Annual servicer report

(1) This section applies to each servicer that engaged in servicing activities relating to more than 5% of the pool assets collateralizing securitized products of a series or class that are outstanding during the financial year covered by the annual financial statements and annual MD&A filed by the reporting issuer.

(2) Each servicer must do all of the following:

(a) identify each servicing standard in Appendix A of this Regulation that, in the servicer's reasonable opinion, is applicable, or was previously applicable, to any servicing activities it undertook during the reporting issuer's most recently completed financial year;

(b) assess its compliance during the reporting issuer's most recently completed financial year with the applicable servicing standards it identified in paragraph (a);

(c) prepare a report containing the information required by subsection (3);

(d) provide the report in paragraph (c) to the reporting issuer for the reporting issuer to file in accordance with subsection (4).

(3) Each report prepared by a servicer under paragraph (2)(c) must do all of the following:

(a) state that the servicer is required under this Regulation to assess its compliance with the servicing standards in Appendix A of this Regulation;

(b) state each applicable servicing standard in Appendix A of this Regulation that the servicer identified pursuant to paragraph (2)(a);

(c) for each applicable servicing standard, state whether the servicer complied with the standard during the reporting issuer's most recently-completed financial year, and describe any significant instance of non-compliance identified by the servicer, including any significant instance of non-compliance that occurred during the financial year that has been rectified at the time the report is prepared;

(d) identify the period covered by the report.

(4) A reporting issuer must file each report provided to it pursuant to paragraph (2)(d) by the later of the dates on which it is required to file the following:

(a) its AIF if it is required to file an AIF under Regulation 51-102 respecting Continuous Disclosure Obligations;

(b) its annual financial statements and annual MD&A.

(5) Each report filed under subsection (4) must be accompanied by a report by a participating audit firm that does all of the following:

(a) expresses an opinion by the participating audit firm on the servicer's assessment of compliance with the applicable servicing standards in Appendix A of this Regulation, or states that an opinion cannot be expressed and if so, why it is unable to express such an opinion;

(b) indicates that the servicer's assessment of compliance with the applicable servicing standards in Appendix A of this Regulation has been audited in accordance with standards for assurance engagements set out in Canadian GAAS, or standards for attestation engagements issued or adopted by the Public Company Accounting Oversight Board;

(c) identifies the period covered by the report.

7. Annual servicer certificate

(1) This section applies to any servicer described in Items 1.7(1)(a), (b) or (c) of Form 41-103F1, Supplementary Information Required in a Securitized Products Prospectus, that engaged in servicing activities during the financial year covered by the annual financial statements and annual MD&A filed by the reporting issuer.

(2) Each servicer must provide a reporting issuer with a certificate signed by an authorized officer of the servicer that states all of the following:

(a) the officer has supervised a review of the servicer's activities and performance under the applicable servicing agreement for the reporting issuer's most recently completed financial year;

(b) to the best of the officer's knowledge, based on such review, the servicer has fulfilled all of its obligations under the applicable servicing agreement in all material respects during the financial year, or if the servicer has failed to fulfil any of its obligations in any material respect, states the nature and status of each such failure.

(3) A reporting issuer must file each certificate provided to it pursuant to subsection (2) by the later of the dates on which it is required to file the following:

(a) its AIF if it is required to file an AIF under Regulation 51-102 respecting Continuous Disclosure Obligations;

(b) its annual financial statements and annual MD&A.

8. Disclosure of breaches by servicer

The annual MD&A must include a discussion of all of the following:

(a) any significant instance of non-compliance with an applicable servicing standard in Appendix A of this Regulation that a servicer has disclosed in a report filed under section 6;

(b) any failure by a servicer to fulfil any of its obligations in any material respect that a servicer has disclosed in a certificate filed under section 7;

(c) the specific pool assets or securitized product to which the disclosure in paragraphs (a) or (b) relates;

(d) any steps taken or intended to be taken to address the non-compliance or non-fulfillment, and the timing of those steps.

PART 3 LANGUAGE OF DOCUMENTS

9. French or English

(1) A person must file a document required to be filed under this Regulation in French or in English.

(2) Despite subsection (1), if a person files a document only in French or only in English but delivers to securityholders a version of the document in the other language, the person must file that other version not later than when it is first delivered to securityholders.

(3) In Québec, a reporting issuer must comply with linguistic obligations and rights prescribed by Québec law.

PART 4 EXEMPTIONS

10. Exemptions

(1) The regulator or, in Québec, the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

- (2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions opposite the name of the local jurisdiction.

PART 5 EFFECTIVE DATE

11. Effective date

This Regulation comes in to force on *(indicate the date of coming into force of this Regulation)*.

APPENDIX A SERVICING STANDARDS

The following standards are the standards that a servicer must refer to for purposes of section 6 of this Regulation. These standards are not legal obligations under securities legislation, and are intended only to serve as uniform measures against which the servicing of a particular asset pool can be assessed.

A. General servicing considerations

(i) Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.

(ii) If any material servicing activities are outsourced, policies and procedures are instituted to monitor the third party's performance and execution of such servicing activities in compliance with the transaction agreements.

(iii) Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are complied with.

(iv) A fidelity bond and errors and omissions policy is in effect for the servicer throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.

B. Cash collection and administration

(i) Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days after receipt, or such other number of days specified in the transaction agreements.

(ii) Payments made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.

(iii) Advances of funds or guarantees regarding collections, cash flows or payments, are made, reviewed and approved as specified in the transaction agreements. Any interest and fees charged for such advances are paid as specified in the transaction agreements.

(iv) The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained as set forth in the transaction agreements.

(v) Each custodial account is maintained at one of the following:

1. a Canadian financial institution as defined in Regulation 45-106 respecting Prospectus and Registration Exemptions, as amended;

2. a Schedule III bank;

3. a financial institution that is regulated by the laws of a foreign jurisdiction as a bank and that is required by the laws of the foreign jurisdiction to insure its deposits or be subject to a deposit guarantee or protection scheme.

(vi) Unissued checks are safeguarded so as to prevent unauthorized access.

(vii) Reconciliations are prepared on a monthly basis for all securitized products related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations comply with all of the following:

1. they are mathematically accurate;

2. they are prepared within 30 days after the bank statement cut-off date, or such other number of days specified in the transaction agreements;

3. they are reviewed and approved by someone other than the person or persons who prepared the reconciliations;

4. they contain explanations for reconciling items, and these reconciling items are resolved within 90 days of their original identification, or such other number of days specified in the transaction agreements.

C. Investor remittances and reporting

(i) Reports to investors, including those to be filed with securities regulatory authorities, are prepared and disseminated in accordance with the transaction agreements and applicable securities legislation requirements. Specifically, such reports:

1. are prepared in accordance with timeframes and other terms set forth in the transaction agreements;

2. provide quantitative information calculated in accordance with the terms specified in the transaction agreements;

3. are filed with the securities regulatory authorities as required by applicable securities legislation;

4. agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.

(ii) Amounts due to investors are allocated and remitted in accordance with timeframes, payment priority and other terms set forth in the transaction agreements.

(iii) Amounts remitted to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.

(iv) Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.

D. Pool asset administration

(i) Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.

(ii) Pool assets and related documents are safeguarded as required by the transaction agreements.

(iii) Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.

(iv) Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.

(v) The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.

(vi) Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-aging) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.

(vii) Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.

(viii) Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements and are updated on at least a monthly basis, or such other period specified in the transaction agreements, and describe the servicer's activities in monitoring delinquent pool assets including phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).

(ix) Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.

(x) Any funds held in trust for an obligor (such as funds in escrow accounts) are subject to the following procedures:

1. such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements;

2. interest on such funds is paid, or credited, to the obligor in accordance with applicable pool asset documents and provincial and territorial laws;

3. such funds are returned to the obligor within 30 days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.

(xi) Payments on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that any required funds have been received by the servicer at least 30 days prior to these dates, or such other number of days specified in the transaction agreements.

(xii) Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.

(xiii) Payments made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.

(xiv) Delinquencies, charge-offs and uncollectable accounts are recognized and recorded in accordance with the transaction agreements.

(xv) Any external credit enhancement or other support is maintained as set forth in the transaction agreements.

(xvi) Quantitative information that has been aggregated is mathematically accurate and information conveyed by the servicer accurately reflects the information that was obtained by the servicer.

**FORM 51-106F1
PAYMENT AND PERFORMANCE REPORT FOR SECURITIZED PRODUCTS**

PART 1 GENERAL PROVISIONS

This is the Form required under section 4 of Regulation 51-106 respecting Continuous Disclosure Requirements for Securitized Products for a report on the payments to investors and performance of outstanding securitized products issued by a reporting issuer.

A single Form may be used to report the payment and performance of outstanding securitized products of different series and classes.

All information required by this Form must be presented in plain language, and tables, graphs, flow charts or other graphical formats must be used if a reasonable investor will be able to better understand the information being provided.

Information that has been provided in another document may be incorporated by reference into this Form so long as that other document is filed by the reporting issuer.

Write the disclosure so that a reasonable investor is able to understand it. Consider both the level of detail provided and the language used in the document. Additional guidance relating to plain language principles may be available in the policy statement to Regulation 51-102 respecting Continuous Disclosure Obligations. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT

Item 1 Issuer/servicer information

State the full name of the reporting issuer and the address and telephone number of its head office. Include the former name of the reporting issuer if its name has changed since the last report. If applicable, state the full name of the servicer or master servicer and the address and telephone number of the head office of the servicer.

Item 2 Payment and pool performance

- (1) Identify each series and class of securitized products covered by this report (the Reported Securities), and the payment period.
- (2) For each class and series of Reported Securities, provide all of the following:
 - (a) all information regarding payment to investors and pool performance for the payment period that would be material to an investor;
 - (b) information on any significant trends and risks that have affected or may affect pool performance or the performance of the Reported Securities.
- (3) Disclose, to the extent applicable, for each series and class of Reported Securities:
 - (a) applicable record dates, accrual dates, and determination dates for calculating payments to investors and actual payment dates for the payment period;
 - (b) cash flows received and the sources for payments to investors, fees and expenses, including if applicable, portfolio yield;
 - (c) calculated amounts and distribution of the flow of funds for the period itemized by type and priority of payment, including:

- (i) fees or expenses with an identification of the general purpose of such fees and the party receiving such fees;
- (ii) payments accrued or made with respect to credit enhancement or other support;
- (iii) principal, interest and other payments accrued and paid on the Reported Securities by type and by class or series and any principal or interest shortfalls or carryovers;
- (iv) the amount of excess cash flow or excess spread with an identification of how the excess cash flow is disposed of;
- (d) beginning and ending principal balances of the Reported Securities;
- (e) interest rates applicable to the pool assets and the Reported Securities as applicable, in appropriate distributional groups or incremental ranges;
- (f) beginning and ending balances of transaction accounts such as reserve accounts, and significant account activity during the period;
- (g) amounts drawn on any credit enhancement or other support and the amount of coverage remaining under such enhancement;
- (h) number and amount of pool assets at beginning and end of each payment period, and updated pool composition information including
 - (i) weighted average coupon;
 - (ii) weighted average life;
 - (iii) weighted average remaining term;
 - (iv) pool factors and prepayment amounts;
 - (v) for asset-backed securities backed by leases, turn-in rates and residual value realization rates;
- (i) delinquency and loss information and any changes to how delinquencies and loss information are calculated or created;
- (j) information on the amount, terms and general purpose of any advances made or reimbursed during the period, including the general use of funds advanced and the general source of funds for reimbursements;
- (k) any modifications, extensions or waivers to pool asset terms, fees, penalties or payments during the payment period or that have cumulatively become material over time;
- (l) breaches of pool asset representations and warranties or transaction covenants;
- (m) demands made to a party with an obligation to repurchase or replace pool assets for breach of a representation and warranty concerning the pool assets, including the following information grouped by originator, including an affiliate of the originator:
 - (i) the amount of pool assets that were the subject of outstanding demands as at the end of the payment period, and the status of those demands;

(ii) the amount of pool assets that were the subject of demands that were resolved during the payment period, and the nature of the resolution;

(iii) where the party with the repurchase or replacement obligation rejected a demand to repurchase or replace pool assets on the basis that there was no breach of a representation and warranty concerning the pool assets, whether an opinion of a third party not affiliated with the party had been furnished to the trustee or issuer that confirmed that there was no breach of a representation and warranty;

(n) information on

(i) ratio, including coverage ratio, or other tests used for determining any early amortization, liquidation or other performance trigger;

(ii) whether a performance trigger was set off;

(o) any new issuance of securitized products backed by the same asset pool;

(p) any pool asset changes, other than in connection with a pool asset converting into cash in accordance with its terms, including

(i) additions or removals in connection with a prefunding or revolving period;

(ii) pool asset substitutions and repurchases, and purchase rates, if applicable;

(iii) cash flows available for future purchases, including the balance of any prefunding or revolving accounts, if applicable;

(iv) any changes in the solicitation, credit-granting, underwriting, origination, acquisition or pool asset selection criteria or procedures, as applicable, used to originate, acquire or select the new pool assets that would be material to an investor;

(q) the disclosure required by Items 1.5 (Originator), 2 (Significant obligors of pool assets) and 3 (Pool assets) of Form 41-103F1, Supplementary Information Required in a Securitized Products Prospectus, if following a prefunding or revolving period or as a result of a new issuance of securitized products backed by the same pool under a master trust structure, there is any significant change in respect of such disclosure that has not already been disclosed in a previously-filed prospectus or in a previously-filed report using Form 51-106F1.

Item 3 Legal proceedings

For each party described in Item 1 (Parties with significant functions and responsibilities) of Form 41-103F1, Supplementary Information Required in a Securitized Products Prospectus, describe the following to the extent the information would be material to an investor:

(1) Any legal proceedings which that party was party to, or that any of its property is or was the subject of, that arose during the payment period;

(2) Any legal proceedings which are known to be contemplated;

(3) Any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority during the payment period;

(4) Any other penalties or sanctions imposed by a court or a regulatory body;

(5) Any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority during the payment period.

For each proceeding, provide the name of the court or agency, the date the proceeding was instituted, the principal parties to the proceeding, the nature of the claim, the amount claimed, if any, whether the proceeding is being contested, and the present status of the proceeding.

Disclosure of a legal or regulatory proceeding that has previously been disclosed is not required unless there have been material developments during the payment period.

Item 4 Defaults

If there has been any material default in the payment of principal or interest, or any other material default not cured within 30 days, with respect to any class or series of Reported Securities, state the nature of the default, the amount of the default and the total arrearage on the date of filing this report.

Item 5 Significant obligors of pool assets

Provide the information required by Item 2 (Significant Obligors of Pool Assets) of Form 41-103F1, Supplementary Information Required in a Securitized Products Prospectus. You need not provide any information that has already been provided in a previously-filed prospectus or previously-filed report using Form 51-106F1.

Item 6 Significant enhancement provider information

Provide the information required by Items 8(4) and (5) (regarding credit enhancement and other support providers), and 9(3) and (4) (regarding derivative counterparties) of Form 41-103F1, Supplementary Information Required in a Securitized Products Prospectus. You need not provide any information that has already been provided in a previously-filed prospectus or previously-filed report using Form 51-106F1.

**FORM 51-106F2
REPORT OF SIGNIFICANT EVENTS RELATING TO SECURITIZED
PRODUCTS**

PART 1 GENERAL PROVISIONS

(a) Numbering and headings

Follow the numbering, headings and ordering of the items in this Form if to do so facilitates the readability of the disclosure for an investor. Disclosure provided in response to any item need not be repeated elsewhere.

(b) Plain language

Write the disclosure so that a reasonable investor is able to understand it. Consider both the level of detail provided and the language used in the document. Additional guidance relating to plain language principles may be available in the policy statement to Regulation 51-102 respecting Continuous Disclosure Obligations. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT

Item 1 – Name and address of issuer

State the full name of the reporting issuer and the address of its principal office in Canada.

Item 2 – Date of Event

State the date of the event that required filing of this Form (the Event).

Item 3 – News release

State the date and method(s) of dissemination of the news release issued under section 4 of Regulation 51-106 respecting Continuous Disclosure Requirements for Securitized Products.

Item 4 – Summary of the Event

Provide a brief but accurate summary of the nature and substance of the Event.

Item 5 – Full description of the Event

Supplement the summary required under Item 4 with sufficient disclosure to enable a reasonable investor to appreciate the significance and impact of the Event without having to refer to other material.

INSTRUCTIONS

If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with this form. You must also disclose that the document is on SEDAR at www.sedar.com.

Item 6 – Contact information

Give the name and business telephone number of the authorized officer of the servicer, master servicer or the reporting issuer, as applicable, who is signing this form.

Item 7 – Signature and date

Sign and date the form.