

This short form prospectus is a base PREP prospectus

This short form prospectus has been filed under procedures in all provinces of Canada that permit certain information with respect to these securities to be determined after the short form prospectus has become final and that permit the omission of that information from this prospectus. The procedures require the delivery to purchasers of a supplemented PREP short form prospectus containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and subject to certain exceptions, may not be offered or sold within the United States or to US persons.

SHORT FORM BASE PREP PROSPECTUS

New Issue

July 31, 2001

\$214,660,426 (Approximate)

Solar Trust™
(Issuer)

**Commercial Mortgage
Pass-Through Certificates, Series 2001-1**

This Short Form Prospectus qualifies the distribution of the classes of the Commercial Mortgage Pass-Through Certificates, Series 2001-1 of Solar Trust (the “**Issuer**”) designated as (i) Class A-1 and Class A-2 Certificates (the “**Class A Certificates**”), and (ii) Class B and Class C (together with the Class A Certificates, the “**Offered Certificates**”). (Continued on next page)

MINIMUM SUBSCRIPTION: \$500,000

Certificates	Price to Public ⁽¹⁾	Underwriter's Fees ⁽²⁾	Net Proceeds to Issuer
Class A-1	\$ ●	\$ ●	\$ ●
Class A-2	●	●	●
Class B	●	●	●
Class C	●	●	●
Total	\$ ●	\$ ●	\$ ●

(1) Plus accrued interest thereon from the Cut-Off Date.

(2) Consisting of the underwriting fee of \$ ● per \$1,000 of aggregate price to public of each Class of Offered Certificates.

Class	Initial Aggregate Certificate Balance ⁽¹⁾	Pass-Through Rate/Monthly Interest Factor ⁽²⁾	Weighted Average Life ⁽³⁾	Scheduled Final Distribution Date ⁽⁴⁾	Rated Final Distribution Date ⁽⁴⁾	Ratings ⁽⁵⁾ Moody's/S&P/DBRS
Class A-1 . . .	\$100,000,000	●%	5.3	Jul 15, 2010	Nov 15, 2021	Aaa/AAA/AAA
Class A-2 . . .	\$100,188,936	●%	9.3	Apr 15, 2011	Nov 15, 2021	Aaa/AAA/AAA
Class B	\$ 6,632,766	●%	9.8	Jun 15, 2011	Nov 15, 2021	Aa2/AA/AA
Class C	\$ 7,838,723	●%	9.9	Jul 15, 2011	Nov 15, 2021	A2/A/A

(1) Subject to permitted variance of plus or minus 5%.

(2) Each Pass-Through Rate is a rate compounded semi-annually in arrears and each corresponding “**Monthly Interest Factor**” is the equivalent monthly rate.

(3) The weighted average life (expressed in years) is based on the assumption that there are no prepayments, defaults or early terminations. See “**YIELD AND MATURITY CONSIDERATIONS — Weighted Average Life**” herein.

(4) The “**Scheduled Final Distribution Date**” with respect to any Class of Offered Certificates is the Distribution Date on which the final distribution would occur for such Class based on the assumptions described in “**DESCRIPTION OF THE CERTIFICATES — Scheduled Final Distribution Date**” herein. The actual performance and experiences of the Mortgage Loans may differ from such assumptions. The “**Rated Final Distribution Date**” is the Distribution Date which follows the thirty-six month anniversary of the latest maturity date of the Mortgage Loans (as defined herein).

(5) See “**INVESTMENT CONSIDERATIONS — Credit Ratings**” herein.

TD Securities Inc.

**BMO Nesbitt Burns Inc., Credit Suisse First Boston,
Merrill Lynch Canada Inc. and RBC Dominion Securities Inc.,
as Selling Agents**

™ The Toronto-Dominion Bank has adopted the trade-mark “Solar Trust”, has filed an application to register such trade-mark with the Registrar of Trade-Marks (Canada) and has licensed CIBC Mellon Trust Company, as Issuer Trustee of the Trust, as a licensee of such trade-mark.

SUMMARY

The following is a summary only and is qualified by the more detailed information appearing elsewhere in this Short Form Prospectus (the “**Short Form Prospectus**”). Reference is made to the *Index of Defined Capitalized Terms* for an index of terms.

Overview of the Certificates

Class	Initial Aggregate Certificate Balance ⁽¹⁾	% of Cut-Off Date Pool Balance ⁽¹⁾	Credit Support ⁽²⁾	Rating by Moody's/S&P/DBRS ⁽³⁾	Weighted Average Life ⁽⁴⁾	Principal Window ⁽⁴⁾	Description of Pass-Through Rate	Pass-Through Rate/Monthly Interest Factor Rate ⁽⁵⁾
Class A-1 . . .	\$100,000,000	41.46%	17.00%	Aaa/AAA/AAA	5.3	Sep 2001-Jul 2010	Fixed Rate	● %
Class A-2 . . .	\$100,188,936	41.54%	17.00%	Aaa/AAA/AAA	9.3	Jul 2010-Apr 2011	Fixed Rate	● %
Class IO . . .	(6)	(6)	N/A	(8)	N/A	N/A	(7)	(7)
Class B	\$ 6,632,766	2.75%	14.25%	Aa2/AA/AA	9.8	Apr 2011-Jun 2011	Fixed Rate	● %
Class C	\$ 7,838,723	3.25%	11.00%	A2/A/A	9.9	Jun 2011-Jul 2011	Fixed Rate	● %
Class D	\$ 9,044,681	3.75%	7.25%	(8)	9.9	Jul 2011	(9)	(9)
Class E	\$ 2,411,915	1.00%	6.25%	(8)	9.9	Jul 2011	(9)	(9)
Class F	\$ 6,029,787	2.50%	3.75%	(8)	9.9	Jul 2011	Fixed Rate	● %
Class G	\$ 1,205,957	0.50%	3.25%	(8)	9.9	Jul 2011	Fixed Rate	● %
Class H	\$ 3,014,894	1.25%	2.00%	(8)	9.9	Jul 2011	Fixed Rate	● %
Class J	\$ 1,205,957	0.50%	1.50%	(8)	9.9	Jul 2011	Fixed Rate	● %
Class K	\$ 3,617,872	1.50%	N/A	(8)	9.9	Jul 2011	Fixed Rate	● %

- (1) Subject to permitted variance of plus or minus 5%. The “**Cut-Off Date Pool Balance**” is \$241,191,489.
- (2) The percentage of credit support for any Class of Sequential Pay Certificates is calculated by dividing the aggregate initial Certificate Balances of each other Class of Sequential Pay Certificates that is subordinated to such Class of Sequential Pay Certificates (as defined herein) as of the Closing Date, by the aggregate initial Certificate Balances of all Classes of Sequential Pay Certificates. The subordination of Certificates as described herein is the sole credit support being provided to holders of the Offered Certificates. See “DESCRIPTION OF THE CERTIFICATES — Subordination, Realized Losses and Allocations of Certain Expenses” herein.
- (3) See “INVESTMENT CONSIDERATIONS — Credit Ratings”.
- (4) The weighted average life (expressed in years) and the period during which distributions of principal would be received (the “**Principal Window**”) set forth in the foregoing table are based on the assumption that there are no prepayments, defaults or early terminations.
- (5) Each Pass-Through Rate is a rate compounded semi-annually in arrears and each corresponding “**Monthly Interest Factor**” is the equivalent monthly rate.
- (6) The Class IO Certificates will not have a Certificate Balance and will not entitle the holders thereof to distributions of principal, but will entitle holders to distributions of interest accrued on the Notional Amount (as defined herein) for such Distribution Date. The initial Notional Amount is \$241,191,489.
- (7) The Pass-Through Rate for the Class IO Certificates is variable and will be determined as described under “DESCRIPTION OF THE CERTIFICATES — Pass-Through Rates” herein.
- (8) Not applicable; not issued under this Short Form Prospectus. It is anticipated that the Non-Offered Certificates will be sold to the Special Servicer or an affiliate of the Special Servicer. The rights of holders of the Non-Offered Certificates to receive distributions of amounts collected or advanced on the Mortgage Loans will be subordinate, to the extent described herein, to the rights of holders of the Offered Certificates. See “DESCRIPTION OF THE CERTIFICATES — Subordination, Realized Losses and Allocations of Certain Expenses” herein.
- (9) The Pass-Through Rate applicable to the Class D and Class E Certificates will equal or exceed the Weighted Average Monthly Net Mortgage Rate on the applicable Distribution Date.

Offered Certificates

Non-Offered Certificates