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SHORT FORM PROSPECTUS

Initial Public Offering

October 20, 2004

\$381,434,000 (Approximate)
Real Estate Asset Liquidity Trust™
 (Issuer)
Commercial Mortgage
Pass-Through Certificates, Series 2004-1

This Short Form Prospectus qualifies the distribution of the following classes of the Commercial Mortgage Pass-Through Certificates, Series 2004-1 of Real Estate Asset Liquidity Trust (“REAL-T”), designated as (i) the Class A-1 and the Class A-2 Certificates (the “Class A Certificates”) and (ii) the Class B, Class C, Class D-1 and Class E-1 Certificates (together with the Class A Certificates, the “Offered Certificates”).

(Continued on following page)

Offered Certificates	Price to Public ⁽¹⁾	Underwriters’ Fees ⁽²⁾	Net Proceeds to Issuer ⁽¹⁾
Class A-1	99.9999%	0.40%	99.5999%
Class A-2	99.9992%	0.55%	99.4492%
Class B	99.9728%	0.55%	99.4228%
Class C	99.9694%	1.50%	98.4694%
Class D-1	99.0011%	0.65%	98.3511%
Class E-1	93.4320%	0.65%	92.7820%
Total	\$381,209,800	\$1,875,230	\$379,334,570

- (1) Plus accrued interest thereon from the Cut-Off Date in the amount of \$1,307,302.
- (2) Consisting of the underwriting fee of \$4.00 per \$1,000 of principal amount of the Class A-1 Certificates, \$5.50 per \$1,000 of principal amount of the Class A-2 Certificates, \$5.50 per \$1,000 of principal amount of the Class B Certificates, \$15.00 per \$1,000 of principal amount of the Class C Certificates, \$6.50 per \$1,000 of principal amount of the Class D-1 Certificates and \$6.50 per \$1,000 of principal amount of the Class E-1 Certificates.

Class	Approximate Initial Certificate Balance ⁽¹⁾	Pass-Through Rate/Semi-Annual Equivalent Rate ⁽²⁾	Weighted Average Life ⁽³⁾	Scheduled Final Distribution Date ⁽⁴⁾	Rated Final Distribution Date ⁽⁴⁾	Rating by S&P/DBRS ⁽⁵⁾	
Class A-1	\$219,328,000	4.445%	4.486%	5.00	May 12, 2013	October 12, 2036	AAA/AAA
Class A-2	\$133,094,000	5.077%	5.131%	9.48	August 12, 2014	October 12, 2036	AAA/AAA
Class B	\$ 12,216,000	5.250%	5.308%	9.85	September 12, 2014	October 12, 2036	AA/AA
Class C	\$ 10,534,000	5.500%	5.563%	9.95	October 12, 2014	October 12, 2036	A/A
Class D-1 ⁽⁶⁾	\$ 3,500,000	(7)	(7)	9.96	October 12, 2014	October 12, 2036	BBB/BBB
Class E-1 ⁽⁶⁾	\$ 2,762,000	(7)	(7)	9.96	October 12, 2014	October 12, 2036	BBB – /BBB(low)

- (1) Subject to a maximum permitted variance of plus or minus 5% depending on, among other things, the actual principal balance of the Mortgage Pool. Mortgage loans may be removed from or added to the Mortgage Pool prior to closing within such maximum permitted variance. Any reduction or increase in the number of mortgage loans within these parameters will result in consequential changes to the initial Certificate Balance or Notional Amount of each Class of Certificates and to the other statistical data contained in this Short Form Prospectus. No changes in the statistical data will be made in the final Short Form Prospectus unless such changes are material.
- (2) Each Pass-Through Rate is a rate compounded monthly and each corresponding “Semi-Annual Equivalent Rate” is the equivalent rate compounded semi-annually.
- (3) The weighted average life (expressed in years) is based on various assumptions, including that there are no prepayments, defaults or early termination. 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 will likely differ from such assumptions. The “Rated Final Distribution Date” is the Distribution Date which follows the twenty fourth month anniversary of the end of the amortization term of the Mortgage Loan that, as of the Cut-Off Date, had the longest remaining amortization term.
- (5) See “INVESTMENT CONSIDERATIONS — Credit Ratings” herein.
- (6) The initial Certificate Balances and other statistical data in this table with respect to the Class D-1 Certificates, the Class D-2 Certificates, the Class E-1 Certificates and the Class E-2 Certificates are provisional only and may change on filing of the final Short Form Prospectus. Any change in such initial Certificate Balances will result in corresponding changes to the other statistical data in this table with respect to such Classes.
- (7) The Pass-Through Rate applicable to the Class D-1 Certificates and the Class E-1 Certificates for each Distribution Date will be a variable rate equal to the Weighted Average Net Mortgage Rate for such Distribution Date.

RBC Dominion Securities Inc. Credit Suisse First Boston Canada Inc.
TD Securities Inc.
Merrill Lynch Canada Inc., as a Selling Agent

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