Canada Trust

September 24, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Not Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposed of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

⌐⌐ Canada Trust

3.   **Payment**

    We enclose payment of U.S.$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4.   **Contact Details**

    Our contact details for purposes of this Adherence Letter are:

    Name: Mark Watson
    Address: 161 Bay Street, 34th Floor, Toronto, Ontario, Canada, M5J 2T2
    Telephone: (416) 361-8343
    Fax: (416) 361-8202

    We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

                            Yours faithfully,

                            CANADA TRUSTCO MORTGAGE COMPANY

                            By: _____
                                   Doug Adams
                                   Vice President