



**CODE OF
BUSINESS CONDUCT
& ETHICS**

MCAN Mortgage Corporation

February 2012

1. PURPOSE

The MCAN Mortgage Corporation (“MCAN” or the “Company”) Code of Business Conduct & Ethics sets out the specific standards to all employees and members of the Board of Directors in the conduct of MCAN's business. All employees and members of the Board of Directors shall exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities.

Adherence to these standards will safeguard MCAN's most valued asset, its reputation.

MISSION STATEMENT

To achieve superior and sustainable returns for our shareholders by employing expert balance sheet management and by leveraging our investment expertise and relationships.

OPERATING PHILOSOPHIES

MCAN and its employees are governed by the following guiding principles:

1. Preservation of capital
2. Undoubted compliance
3. Prudent and innovative lending
4. Depositor service excellence
5. Quick response capital
6. Open and forthright communication with all stakeholders
7. Cost efficiency

2. SCOPE

This Code of Business Conduct & Ethics applies to members of the Board of Directors, officers and employees of MCAN Mortgage Corporation and its subsidiaries.

Throughout this Code references to “MCAN”, or the “Company” shall mean MCAN as set out above.

3. COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

(a) Failure to Comply

Strict adherence to the provisions of this Code is mandatory and full compliance is required under all circumstances. Any breach will be cause for remedial action, which could include termination of employment.

(b) Other Requirements

Many employees are guided by additional policies and standards of business conduct, and certain staff must comply with more detailed departmental sub-codes relating to their accountabilities.

(c) Employee Responsibilities

All employees must become familiar with and comply with these principles and standards. It is the employee who bears the onus of adhering to this Code, of making it an integral part of his/her day-to-day activities and of reporting any breach in an appropriate manner.

Anyone aware of a contravention of this Code must report the matter immediately to an appropriate individual -- a manager or officer of the Company.

When in doubt about the relevance of this Code in a specific situation, consult with your manager.

4. MCAN OVERVIEW, MANAGEMENT AND POLICIES

(a) Overview

MCAN Mortgage Corporation is a loan company under the Trust and Loan Companies Act and a mortgage investment corporation under the Income Tax Act (Canada). The Company's common shares are listed on the Toronto Stock Exchange under the symbol "MKP" and it is a reporting issuer in all provinces and territories of Canada.

(b) Policies

The Board of Directors of MCAN has established various board and management committees. These committees have been delegated specific functions, powers and duties that are contained within their committee mandates and the Investment Policy and Standards statement of MCAN. This Investment Policy and Standards forms the basis for the organization's business activities, by directing and empowering management to perform their duties.

These committees ensure that policies, procedures and authorities are appropriately articulated, recorded and delegated in the form of manuals. These policy and procedure manuals are the basis for the day-to-day operating activities of MCAN. It is incumbent upon all employees to understand and adhere to the policies established for their particular asset class or department.

MCAN's fundamental investment policy is to invest its funds in a reasonable and prudent manner into the various asset classes as set out annually in the Investment Policy and Standards statement.

(c) Public Activities

MCAN does not participate in partisan politics but may from time to time, with the approval of the Conduct Review, Corporate Governance & Human Resources Committee, make political contributions. The Company will not reimburse any person for any political contribution. No person may make a political contribution purporting in any way to be a contribution by the Company.

Personal political activity by employees is encouraged provided it does not interfere with their work. Any such activity must be seen by the public to be personal and not to be associated with MCAN.

MCAN encourages the personal participation of all employees in charitable, health, educational, cultural activities and environmental issues. MCAN may from time to time make contributions to registered charitable organizations. Currently, MCAN endorses a corporate sponsorship of both The United Way and Habitat for Humanity.

5. RESPECT FOR THE LAW

(a) Familiarity with Governing Legislation

MCAN and all persons acting on behalf of the Company must comply with both the letter and the spirit of all laws and regulations governing their businesses. Each employee must make every effort to become familiar with the law as it pertains to his/her work. Copies of relevant legislation may be

obtained by contacting the Chief Compliance Officer. Ethical and legally compliant behaviour is critical to our reputation and fundamental to MCAN's success.

MCAN has in place a Legislative Compliance Management System (LCMS) designed to identify the legal requirements with which our operations must comply. The LCMS allows us to report regularly to our Board of Directors and regulators as to the status of our compliance with the applicable laws.

(b) Illegal Activities

MCAN does not allow illegal activities to be conducted by its employees at anytime on or off the premises. Any involvement in such activities, including during non-business hours, by an employee is cause for immediate dismissal.

MCAN and all employees are required to conduct their activities in compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and in accordance with MCAN's Anti-Money Laundering Policies and Procedures. MCAN will not condone the support for any terrorist organization. You must make every effort to become familiar with the law as it pertains to your work. A copy of the Anti-Money Laundering Policies and Procedures and additional information may be obtained by contacting MCAN's Chief Anti Money Laundering Officer.

(c) Substance Abuse

MCAN does not condone the use of illegal substances by its employees at anytime on or off the premises. Any involvement in such activities, including use, possession or sale of illegal substances during business hours will result in dismissal and could lead to criminal charges being laid. MCAN has no wish to intrude upon the private lives of our employees, but if the consumption of alcohol or drug use adversely affects the individual's work or safety of the individual or others, it then becomes a concern to the Company. MCAN supports rehabilitation efforts in cases of alcohol or drug dependency, however this does not preclude disciplinary action towards employees who are intoxicated on the job or who fail to follow an established rehabilitation program.

(d) Human Rights & Employment Practices

MCAN supports and conducts its business in accordance with human rights and employment standards legislation. The Company will abide by all federal and provincial laws pertaining to wages, hours, working conditions, non-discrimination and employment practices. All rules must and will be enforced fairly and without bias. If any employee feels that MCAN is failing to meet these criteria or has doubt about the application or interpretation of any legal requirement, he/she is requested to speak with any member of the senior management team.

The Company selects staff after careful consideration of the individual's qualifications, capabilities and willingness to contribute to MCAN. The Company wishes to ensure that each employee fulfils his/her ambitions and finds a challenging place to work. The policy is as follows:

- to recognise and reward performance fairly, in a professional manner;
- to provide for advancement based upon ability and merit;
- to promote daily work activities in the spirit of friendliness and co-operation;
- to provide each employee the means to freely discuss any matter concerning his/her welfare in MCAN's interest; and
- to assist each employee whenever possible in time of need.

In return, the Company expects completion of work-related assignments and meeting of those responsibilities inherent in their performance; coupled with an attitude that accommodates and complements the diverse nature of MCAN.

It is MCAN's policy to provide equal employment opportunity to all individuals. All employment decisions shall be consistent with the principles of equal employment opportunity and only valid qualifications will be required for promotion. All other personnel actions or programs such as compensation, benefits, transfers, Company sponsored training and education will be administered in a non-discriminatory manner, provided the individual is qualified to perform the work available.

(e) Harassment & Discrimination in the Workplace

Each employee has a right to freedom from harassment and discrimination. Should any employee witness or feel that they are experiencing harassment or discrimination as outlined in the human rights legislation, they should report the incident to any member of the senior management team.

(f) Environment

MCAN is committed to protecting the environment and ensuring compliance with all respective laws. MCAN's lending activities ensure that environmental risks are managed to mitigate exposures to violations regarding environmental laws.

You are required to comply with the letter and spirit of environmental laws and should minimize waste through reduction, reuse and recycling.

(g) Making the Right Decision

MCAN's management places significant reliance on employees making the right decisions in respect of the laws, regulations and policies. It is therefore incumbent upon all employees, officers and Board of Directors to make decisions based on the actions of a reasonable and prudent person.

6. WHISTLEBLOWING POLICY

(a) Overview

If the situation arises where you become aware of an actual or potential breach of this Code or have concerns regarding questionable accounting or auditing matters, the matter should be brought to the attention of the Chair of the Audit Committee of MCAN. This may be done on a confidential, anonymous basis by forwarding a complaint or concern in writing to MCAN's Corporate Secretary in a sealed envelope addressed to the Chair of the Audit Committee. After review of the complaint or concern, the Audit Committee Chair, where appropriate, will take steps to ensure that the matter is investigated and if deemed necessary will request that the Board and management implement corrective measures.

(b) Whistleblower Protection and Prohibition Against Retaliation

Those who, in good faith, report such irregularities discussed above will be protected by MCAN. Likewise, if any employee believes that they have contravened this Code themselves, they should report it to the Chief Compliance Officer or any other senior officer.

Disciplinary action will be taken where a complaint is found to be made in bad faith.

No one at MCAN is permitted to retaliate against any MCAN employee because of any lawful act they have done to provide, or cause the provision of, information or otherwise assist or participate in any

applicable investigation or proceeding. Applicable investigations or proceedings are those conducted by MCAN or by a government, regulatory, or law enforcement agency or authority relating to what that person reasonably believes is a violation of any applicable laws, rules or regulations – such violations include violations of securities laws or any wage or discrimination laws, or an act of fraud.

MCAN, nor any employee of MCAN, may not take nor threaten to take retaliatory action against any MCAN employee with the intent to compel that person to abstain from providing information to a law enforcement agency or authority about an offence that he or she believes has been or is being committed by MCAN or any employee of MCAN. Nor may MCAN retaliate against that employee because he or she has provided information to a law enforcement agency or authority.

7. PERSONAL INTEGRITY

(a) Insider Trading in Securities of Public Companies

MCAN Mortgage Corporation is a TSX listed company and therefore all Directors, Officers and Employees of the Company must comply with all applicable insider-trading laws. You are subject to significant penalties, criminal and civil liability, as well as dismissal by the Company, if you violate insider trading laws. The penalties include imprisonment and a fine of up to the greater of \$5,000,000 and three times any profit you make.

(i) Basic Insider Trading Rule

If you have Inside Information, you cannot trade in the securities of a company. Similarly, you cannot pass Inside Information on to others to allow them to trade on the Information.

“Inside Information” is information that has not been publicly disclosed involving:

- Any change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of the securities of the company;
- Any fact that would reasonably be expected to have a significant effect on the market prices or value of the securities of the company.

If management proposes to recommend a change of the nature described above to the Board of Directors and expects the board to approve the change, or if the board decides on a change, this is also Inside Information. If you have any doubt as to whether information is Inside Information, either do not trade in securities of MCAN or contact the Corporate Secretary for clarification.

(ii) Trading Prohibitions

If you have Inside Information, you cannot trade in the securities of MCAN until:

- three calendar days after the issue of a press release disclosing the information, or
- the information ceases to be material (for example, a proposed transaction which is Inside Information is abandoned).

You cannot trade in the securities of MCAN during the period beginning fifteen calendar days after an annual or quarterly fiscal period end and ending three calendar days after the issue of a press release announcing the quarterly or annual financial results of the Company. A trade in the securities of MCAN includes transfers between accounts where the Insider is the beneficiary or maintains

control over the account. Company insiders are permitted to acquire shares in the Company if the purchase is part of an automatic securities purchase plan, i.e. the dividend reinvestment plan or the employee share ownership plan. Transactions where shares are taken out of the automatic securities purchase plan (i.e. transfer to another personal account or sales) are transactions under the insiders control and are therefore prohibited during the blackout period. For purposes of withdrawals from the employee share purchase plan only, the transaction occurs when the withdrawal request is made to the plan Trustee. So a transaction where the withdrawal is requested before the blackout period and the certificate is processed by the Trustee and received by the employee during the blackout period is permitted so long as the Insider does nothing with the certificate until after the blackout period.

You cannot at any time sell short the securities of the Company. In order to avoid possible inadvertent conflict with these guidelines, standing sell orders or standing purchase orders should not be left with a broker.

Any changes or deviations from the above policy must be approved by the Conduct Review, Corporate Governance & Human Resources Committee. Additionally, the Chairman of the Board, at his discretion, has the authority to approve trades between an insider's accounts during extended blackout periods.

(iii) Insider Reporting Requirements

All directors and officers of the Company must comply with provincial securities reporting requirements in all ten Canadian provinces and three territories. You must file an insider trading report on SEDI in the required form with each securities commission within five days after the end of the month in which you become a director or officer of the Company. Even if you hold no securities at that time, you are required to file a "nil" report. If you later trade securities of the Company, you must file a subsequent report reporting each change in the information within five days after the change occurs. Purchases that are part of an automatic securities purchase plan may be reported on an annual basis within 90 days of the calendar yearend. Transactions where shares are taken out of the automatic securities purchase plan must be reported within five days of the transaction date.

To ensure that insider trading reports are properly filed on SEDI, you should immediately inform the Corporate Secretary whenever you buy or sell securities of the Company, exercise stock options or make any changes in the information disclosed in any previous insider report (including transferring securities into the name of an agent, nominee or custodian, except when giving security for a loan) of the Company. The Corporate Secretary will co-ordinate the preparation and filing of all necessary insider trading reports with you.

In the event that you prepare and file your own insider-trading reports on SEDI you must notify the Corporate Secretary of the filing.

(iv) Trading in the Securities of Other Companies

In the course of the Company's business, you may obtain Inside Information about another publicly traded company. In that case, the restrictions set out in the preceding paragraphs apply to your trading in the securities of the other company.

(b) Accepting Gifts

An inducement is any cash, gift, favour, entertainment or job offer, which may be construed as an attempt to obtain preferential business treatment. The use of inducements to override sound business practices is not permitted. You and members of your immediate family should not accept anything of value from an employee, client, customer, supplier or business associate of another organization, which could impair your professional judgement.

Cash should not be accepted under any circumstances. **Any involvement in such activities by an employee is cause for immediate dismissal.**

The receipt or distribution of promotional items of nominal value, entertainment or business meals that are consistent with customary business practice and could not be construed as potentially influencing business decisions is not considered to violate this policy.

If there is any doubt about whether or not a particular situation constitutes an inducement that situation should be avoided and/or you should consult with the Chief Compliance Officer.

(c) Dealing with MCAN Assets

Company assets consist of property and information to which MCAN is legally and ethically entitled. If you have any doubt about the propriety of information in your possession, consult the Chief Compliance Officer immediately. A copy of the Security Policy and Standards and the Protection of Assets Regulations Policy can be found on the Company intranet. All employees are required to apply these policies and standards in their daily routines. By signing the Code of Business Conduct & Ethics, employees are also agreeing to comply with and adhere to the Security Policies and Standards.

The assets of the Company are not to be used in any way for personal gain. This applies not only to funds, facilities, equipment and supplies, but also to client data, computer systems, software, intellectual property, MCAN marketing material or anything created as part of an employee's daily work. The confidentiality of client data must be strictly maintained in adherence with MCAN's privacy policy and applicable privacy laws.

MCAN will provide employees with a standard PC/Laptop desktop and will not deviate from this standard unless for an expressly approved business need.

The Company's computer infrastructure, computers, phone lines and modems, and Company internet time are allocated to employees as tools to perform their work. If you have access to this technology, you must ensure that confidentiality is maintained concerning any designs or licence agreements of any computer hardware or software systems, equipment or service that the Company has developed, purchased or is leasing.

In the course of carrying out an employee's duties, he/she will be entrusted with certain tangible property of MCAN. This property may include: keys, security passes, forms, office supplies, files, computer laptops, cell phones, Company credit card, etc. When an employee's employment terminates, for whatever reason he/she must return to the Company all of its property and cannot keep any property, including, but not limited to copies of any documents, Company manuals, marketing material or any entrusted physical assets.

MCAN's strategic business plan and investments, together with documents supporting them, are valuable assets and are confidential. Included in this category are programs and processes developed internally and any other research or project that may provide a competitive advantage. Details of these kinds of Company assets may be communicated to persons outside the Company only with appropriate authorization, and to persons within the Company only on a need-to-know-basis.

Information received on a confidential basis and patented or copyrighted material of others must not be used for the Company's advantage or disclosed to third parties without permission.

(d) MCAN Logo and Stationery

The MCAN logo and stationery are proprietary to MCAN Mortgage Corporation. Their use for promotional, marketing or association purposes by anyone outside of MCAN without written consent is expressly prohibited.

(e) Irregular Business Conduct

The involvement of employees in any of the following activities is cause for immediate dismissal.

- I. Bribery
- II. Undisclosed Commission Sharing
- III. Embezzlement
- IV. Falsifying Records
- V. Supporting Terrorism
- VI. Money Laundering

Please note that this is not a finite list and any activities similar in nature or severity to those listed immediately above will also result in immediate dismissal for cause.

(f) Management of Personal Debt

Employees are encouraged to manage their personal debt so as not to interfere with their judgment in the work place. Excessive debt can contribute to inappropriate performance and lead to violations of this Code.

8. CONFLICTS OF INTEREST

(a) Ethical Conduct

Situations should be avoided where personal interests conflict, or might appear to conflict, with your responsibility to entities that MCAN conducts business with. Your conduct must be able to bear public scrutiny. Any external personal business interests that could compromise sound judgement or diminish your personal commitment to the Company should be avoided.

You should not use your position in the Company or confidential information acquired in connection with the business of the Company to gain, either directly or indirectly, a personal benefit for yourself or for others.

You should ensure that your actions or decisions are free from the influence of any interest that might reasonably be regarded (as viewed by a third party) as conflicting with that of the Company.

You should make immediate disclosure to the Chief Compliance Officer, in writing, of all personal business, commercial or financial interests or activities where such interests or activities might create, or appear to create, a conflict of interest.

(b) Relationships and Performance in the Workplace

Employees are expected to use discretion and not allow workplace relationships to affect their performance. In the event of performance deterioration, managers will be required to manage the situation through formal performance management.

9. CONFIDENTIALITY OF INFORMATION

(a) Records and Reports

The accuracy of the Company's records and the reliability of its reporting systems are basic elements of MCAN's integrity. Financial data should be complete and current, with all assets, liabilities and transactions fully and properly recorded.

No account should be established whose propriety could not withstand public scrutiny. No unrecorded funds should be maintained.

MCAN supports responsible public disclosure. Appropriate information should be provided to the regulators, shareholders, insurers and public, as required by law. Record retention shall be in accordance with government acts and regulations. All employees are expected to deal with requests for public information with courtesy, integrity, promptness and efficiency. All given information is considered to be factual and accurate.

(b) Depositor and Employee Records

(i) Depositor/Employee Privacy

To ensure the confidentiality and proper use of personal information relating to its clients and employees, the Company will conduct its business in accordance with laws, regulations and industry guidelines relating to privacy, and in accordance with MCAN's Privacy Policy. The Privacy Policy details the rules of conduct and the fundamental principles the rules are based on, which include in very general terms the following:

1. The main source of information about an individual will be that person. Necessary information will be collected from other sources only as permitted by law or with the authorization of the person concerned.
2. MCAN will collect only that personal information which is relevant to the conduct of their business, and is as accurate and complete as possible, and will retain such information only as long as it remains relevant or is required by law. Any information about a client or an employee should only be stored as long as there is a relevant need to the Company or its business. Any information received from a client will be used only for the purposes communicated to the client.
3. MCAN will maintain, utilize and dispose of all personal information in a manner commensurate with the sensitivity of the information. It will grant access to such information only to those employees with legitimate business needs.
4. MCAN will not disclose personal information to others outside MCAN, without the authorization of the person concerned, except where required by law, or to protect the interests of MCAN, or in the discharge of public duty. When personal information is provided to any other person in accordance with these principles, due concern will be given to protect the source and confidentiality of the information.
5. Any person may review personal information about him/her retained in the Company's records, and may request that the Company correct or clarify such information. A written request notice is required if the employee wishes to examine his/her personnel file.
6. Privacy issues can be addressed with MCAN's Privacy Officer.

(ii) Depositor and Employee Trust

MCAN is committed to providing the highest quality of professional service that can reasonably be expected. Depositor satisfaction and trust are fundamental to the continued success of the Company. The way depositors are treated is an indication of MCAN's reputation for integrity. Honesty, fairness and service are hallmarks of the way the Company conducts business.

Information provided to all with whom we do business must be clear, honest, relevant, factual and as complete as is practical. Products should be sold on their merits, with a full description of all benefits, risks and costs. Misrepresentation of any of the Company's or a competitor's products and services is not permitted.

(c) Systems Security & Usage

In the course of carrying out your duties as an employee of MCAN, you will have access to the various computer systems, infrastructure, software and information technology. All computer systems and technology are property of MCAN and access to these systems is solely for the purpose of performing your job function.

As a user of these resources, you are responsible for reading and understanding the system security and usage policies of MCAN. For the purpose of these policies, any reference to the "internet" includes the Internet and any electronic mail (e-mail) communications, whether the e-mail communications are within or outside of the MCAN Group.

(i) MCAN Integrity and Professionalism

MCAN prides itself on the integrity and professionalism it brings to its business, customer and community relationships. As such, it is critical that these characteristics not be compromised through inappropriate use of MCAN's infrastructure, applications, or the internet on your part. Keep in mind that transmission over the Internet by you creates a permanent, identifiable record of MCAN's presence in the marketplace. Accordingly, great care must be used to ensure that communications that are sent over the internet or by e-mail are accurate, appropriate and carefully drafted.

(ii) Existing Legal Context

All existing laws (federal and provincial) and Company regulations and policies apply, including not only those laws and regulations that are specific to computers and networks, but also those that may apply generally to personal conduct.

Misuse of computing, networking or information resources may result in the loss of computing and/or network access. Additionally, misuse can be prosecuted under applicable statutes.

Other organizations operating computing and network facilities that are reachable via MCAN's network may have their own policies governing the use of those resources. When accessing remote resources from MCAN's facilities, users are responsible for obeying both the policies set forth in this document and the policies of the other organizations.

(iii) Enforcement

Any use perceived to be illegal, harassing, or offensive, or any use in violation of this Code, this policy or other Company policies and/or federal or provincial laws, or any other uses that would reflect adversely on the Company will be the basis for disciplinary action up to and including termination of employment and may result in legal action.

Employees who believe others are not following this policy or who feel offended by any inappropriate internet or e-mail material, are encouraged to discuss the situation with one of MCAN's officers.

(iv) Policy

An employee's internal infrastructure and application accounts, their internet account, e-mail communications and passwords are the sole property of MCAN and may be accessed by MCAN at any time.

Occasional, reasonable personal use of the internet or e-mail is allowed as long as it does not interfere with your performance or professional duties; is of reasonable duration and frequency and does not overburden the system or create any additional expense to the company. Employees may not use the internet or e-mail system for personal commercial purposes or for web chatting.

Employees are not to use company Internet access, other than for business purposes, while remote from the office. Access to the Internet from a Company-provided home computer or via a Company-provided Internet access must adhere to all the same policies that apply to use from within company facilities. Employees should not allow family members or other non-employees to access company computer systems.

All employees are expected to conduct their use of any MCAN system with the same integrity as in face-to-face or telephonic business operations.

The Company reserves the right to monitor or have an appointed agent monitor employees' use of any computer systems or network. Accordingly, you agree that no expectation of privacy exists with respect to your Internet or e-mail communications.

MCAN has implemented virus check programs in an effort to prevent viruses from entering the Company's computer systems. Employees are required to upgrade their virus check programs periodically as instructed by IT personnel. As well, as it is impossible to guard against the transmission of viruses in all cases, employees are required to immediately cease using the internet and notify an IT representative should they suspect that their computer has come into contact with a virus.

Certain uses of the Company connections to the Internet can never be sanctioned. Conduct (whether intentional or otherwise) which violates this policy includes, but is not limited to:

- Compromising the privacy of users and their personal data;
- Damaging the integrity of a computer system, or the data or programs stored on a computer system;
- Disrupting the intended use of system or network resources;
- Wasting resources that are needed for business use (people, network bandwidth, or CPU cycles);
- Web chatting;
- Violating terms of applicable software licensing agreements or copyright laws;
- Using the Company network to gain unauthorized access to any computer systems;
- Using electronic mail to harass or threaten others. This includes sending repeated, unwanted e-mail to another user and inappropriate mass mailing;
- Transmitting or reproducing materials that are slanderous or defamatory in nature, or that otherwise violate existing laws or corporate policy;
- Displaying obscene, lewd, or sexually harassing images or text;
- Accessing gambling sites;
- Accessing any site listed on the Company's anti money laundering list;
- Accessing any other site that has been deemed inappropriate by the Company;

- Results in the uploading, downloading, modification, or removal of files on any node in the network for which such action is not authorized;
- Using company time and resources for personal gain;
- Violating copyright laws and their fair use provisions through inappropriate reproduction or dissemination of copyrighted text, images, etc; and
- Sending or posting Company confidential files outside the Company or inside the Company to unauthorized personnel.

(d) MCAN Information

In the course of carrying out duties as an employee of MCAN, an employee will have access to and be entrusted with information related to many aspects of the operations of the Company. All employees have access to confidential information on a daily basis. Some of the things an employee might learn include privileged client, investor or regulator information, policies and procedures, operations, budgets, new business ventures and other sensitive information such as financial matters. During an individual's employment with MCAN, they may contribute to the development of such techniques, procedures and programs and may initiate or maintain relationships with persons who have dealings with the Company. Much of this information is not known to the general public and is considered confidential. The disclosure of this confidential information to persons not employed by MCAN or use of such confidential information for a purpose that is not authorized is prohibited at any time both during and after the employee stops working for MCAN. As well, all such information must be safeguarded and not discussed within the Company or outside the Company except during the conduct of official business.

10. NON-SOLICITATION

Employees further acknowledge and agree that for a period of one year after the end of their employment with MCAN, they will not solicit, directly or indirectly, employees of MCAN for the purpose of having them terminate their employment with MCAN.

DECLARATION

All employees must comply with the foregoing Code of Business Conduct & Ethics dated February 2012. Failure to comply with the Code may be cause for an employee to be immediately discharged.

Management will enforce the Code of Business Conduct & Ethics with regard to all employees under their supervision.

Employees are required to execute a declaration annually.

I certify that I have fully read and completely understand the Code of Business Conduct & Ethics and agree to follow the terms and conditions set forth therein.

Dated this _____ day of _____, 2012.

Signature

Name (Print only)

Title

MCAN Mortgage Corporation