

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1: Name and Address of Company**

MCAN Mortgage Corporation (the "Company")  
200 King Street West, Suite 400  
Toronto, Ontario  
M5H 3T4

**Item 2: Date of Material Change**

September 15, 2006

**Item 3: News Release**

A press release in the form attached hereto as Schedule "A" was issued on September 15, 2006 through CNW Group and filed via SEDAR.

**Item 4: Summary of Material Change**

The Company has changed its name from "MCAP Inc." to "MCAN Mortgage Corporation".

**Item 5: Full Description of Material Change**

Since the completion of the reorganization of the mortgage origination and servicing business with Caisse de dépôt et placement du Québec on April 19, 2004, MCAP Inc. ("MCAP") has continued to use the "MCAP" name and logo under license from MCAP Commercial LP ("MCLP"). However, on August 12, 2005, MCLP formally notified MCAP that the Transitional Trade-mark and License Agreement currently in place would not be extended. Accordingly, MCAP was obligated to change its name.

On November 3, 2005, MCAP's board of directors approved "MCAN Mortgage Corporation" as the proposed new name and on February 16, 2006, the directors approved an amendment to MCAP's by-laws changing MCAP's name to "MCAN Mortgage Corporation", subject to confirmation by MCAP's shareholders and receipt of all necessary regulatory and legal approvals of the proposed name.

On May 4, 2006, at an Annual and Special Meeting of Shareholders, MCAP's shareholders passed a special resolution authorizing an amendment to Article One of By-Law No. 3 and authorizing MCAP management to apply to the

Office of the Superintendent of Financial Institutions (“OSFI”) to issue supplementary letters patent changing MCAP’s name, subject to receipt of all required regulatory and legal approvals of the proposed name.

On July 21 2006, the trade-mark MCAN Mortgage Corporation was allowed for use by the Canadian Intellectual Property Office and on August 29, 2006, OSFI issued Amending Letters Patent changing MCAP’s name to MCAN Mortgage Corporation, effective September 15, 2006.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

For further information, please contact:  
Blaine Welch  
President & Chief Executive Officer  
Tel.: (416) 591-2726

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario this 15<sup>th</sup> day of September, 2006.

**MCAN MORTGAGE CORPORATION**

Per:                     *“Blaine Welch”*                      
Blaine Welch  
President & Chief Executive Officer

**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**Stock market symbol  
TSX: MKP**

**MCAP INC. ANNOUNCES NAME CHANGE**

**Toronto, Ontario – September 15, 2006.** MCAP Inc. ("MCAP" or the "Company") announced today that it has received approval from the Office of the Superintendent of Financial Institutions to change its name to MCAN Mortgage Corporation effective September 15, 2006. The name change was approved by shareholders on May 4, 2006 at the Annual and Special Meeting of Shareholders.

The Company will continue to be listed on the Toronto Stock Exchange under the symbol MKP.

For further information, please contact:

**MCAN Mortgage Corporation**

Website: [www.mcanmortgage.com](http://www.mcanmortgage.com) (new website)  
[www.mcapinc.com](http://www.mcapinc.com) (previous website)

e-mail: [mcanexecutive@mcanmortgage.com](mailto:mcanexecutive@mcanmortgage.com) (new email)  
[mcapexecutive@mcap.com](mailto:mcapexecutive@mcap.com) (previous email)

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