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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application by issuer of limited recourse “pay through” notes for relief from the requirement to prepare, file and deliver interim and annual financial statements – application by issuer for relief from certain requirements of NI 44-101 *Short Form Prospectus Distributions* – interim and annual financial statements not relevant to noteholders due to the fact that i) the business activities of the issuer are restricted; ii) the holders of notes will only have recourse to the related collateral of the notes of that series; and iii) the holders of notes of a particular series will have the benefit of a first ranking security interest in the related collateral of the notes of that series – relief granted subject to conditions

Applicable British Columbia Provisions

National Instrument 51-102 *Continuous Disclosure Obligations*

National Instrument 44-101 *Short Form Prospectus Distributions*

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF WINDSOR AUTO TRUST

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador (the Jurisdictions) has received an application from Windsor Auto Trust (the Trust) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the requirements in the Legislation concerning the preparation, filing and delivery of:

- (a) unaudited interim financial statements; and
- (b) audited annual financial statements;

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(collectively the Continuous Disclosure Requirements) will not apply to the Trust, subject to certain terms and conditions;

AND WHEREAS the Decision Maker in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and Newfoundland and Labrador (the MI 52-109 Jurisdictions) has received an application from the Trust for a decision pursuant to the securities legislation of such Jurisdictions that the provisions of Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) concerning the filing of interim certificates (Interim Certificates) shall not apply to the Trust in respect of the 2004 financial year of the Trust;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the System) the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101- *Definitions*;

AND WHEREAS the Trust has represented to the Decision Makers that:

1. The Trust was established by The Canada Trust Company (Canada Trust), pursuant to an amended and restated declaration of trust made as of October 14, 2003 (the Declaration of Trust), under the laws of the Province of Ontario.
2. Canada Trust is the issuer trustee of the Trust (in such capacity, the Issuer Trustee). The office of the Issuer Trustee at which it carries out its administrative functions as issuer trustee is Corporate Trust Services, Canadian Pacific Tower, 4th Floor, 100 Wellington West, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2.
3. The beneficiary of the Trust is a charity registered under the *Income Tax Act* (Canada) and future beneficiaries may be selected from time to time by the Issuer Trustee in its discretion under the Declaration of Trust.
4. The Trust is a "reporting issuer" or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation in any Jurisdiction except as described below. Pending this decision the Trust has complied with the alternative disclosure contemplated by paragraphs 23, 24 and 25 hereof and, accordingly, has not filed:
 - (a) interim financial statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004

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(the “1st Interim Period”) as required to be filed under the Legislation on or before May 31, 2004;

(b) annual financial statements (and annual Management's Discussion & Analysis related thereto) for the year ended December 31, 2003 as required to be filed under the Legislation on or before May 19, 2004; and

(c) in the MI 52-109 Jurisdictions, an Interim Certificate for the 1st Interim Period as required to be filed under MI 52-109.

5. The Trust is a special purpose trust whose business is specifically limited to:

(a) purchasing or otherwise acquiring from time to time from DaimlerChrysler Services Canada Inc. (DCSCI) receivables arising under contracts for the purchase of automobiles and light-duty trucks (Financed Vehicles) sold by dealerships located within Canada that meet certain eligibility requirements of DCSCI (Receivables), all related security, including the interest of DCSCI in the Financed Vehicles and all guarantees or other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of the Receivables (Related Security), all collections with respect thereto, and all proceeds of the foregoing (collectively, Purchased Assets);

(b) holding, servicing, enforcing and disposing Purchased Assets; and

(c) engaging in incidental or ancillary activities.

6. The Trust has and will continue to have, no directors or officers. DCSCI, as administrative agent (in such capacity, the Administrative Agent), carries out certain administrative and management activities for and on behalf of the Trust, pursuant to the administration agreement made as of July 28, 2003 (the Administration Agreement), between DCSCI and the Issuer Trustee. DCSCI, as servicer (in such capacity, the Servicer), administers, services and collects Purchased Assets as agent for the Trust.

7. The auditors of the Trust are KPMG LLP.

8. For each securitization transaction, a pool of Purchased Assets will be identified. Each purchase or other acquisition, from time to time, by the Trust from DCSCI of Purchased Assets will be made pursuant to a receivables purchase agreement or other agreement among DCSCI, as seller, the Trust, the Administrative Agent and such other persons (a Receivables Purchase Agreement). Each purchase or other acquisition by the Trust from DCSCI of

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Purchased Assets will be funded wholly or partially with borrowed funds or by issuing securities, including asset-backed securities pursuant to a trust indenture dated October 14, 2003 (the Trust Indenture), between the Trust and BNY Trust Company of Canada (the Indenture Trustee) and a supplement (a Supplement) to the Trust Indenture that creates and issues such asset-backed securities (collectively, the Notes).

9. The Notes have been and will continue to be offered, from time to time, on the basis of an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 – *Short Form Prospectus Distributions* (the POP System) or any successor instrument thereto), which organization will from time to time independently review such rating based on the performance of the applicable Purchased Assets, and the Notes have been and will be distributed, from time to time, to the public pursuant to the POP System under a short form prospectus, or an exemption from the “registration requirement” and “prospectus requirement” of securities legislation, in some or all provinces of Canada.
10. On October 29, 2003, the Trust purchased from DCSCI a pool of Receivables, all Related Security and collections with respect thereto and all proceeds of the foregoing, pursuant to a receivables purchase agreement made as of October 29, 2003 (the Series 2003-A Receivables Purchase Agreement), between DCSCI, as seller, and the Trust, and funded that purchase through the issuance of \$150,000,000, 2.996% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes, Series 2003-A (the Class A-1 Pay-Through Notes), \$250,000,000, 3.938% Auto Loan Receivables-Backed Class A-2 Pay-Through Notes, Series 2003-A (together with the Class A-1 Pay-Through Notes, the Series 2003-A Pay-Through Notes) and \$164,894,888, 3.593% Auto Loan Receivables-Backed Class A-3 Pass-Through Notes (the Class A-3 Pass-Through Notes and together with the Series 2003-A Pay-Through Notes, the Series 2003-A Notes), pursuant to the Trust Indenture and a supplement to the Trust Indenture made as of October 29, 2003, between the Trust and the Indenture Trustee.
11. The Series 2003-A Pay-Through Notes were distributed to the public pursuant to a short form prospectus dated October 22, 2003 filed with and receipted by the local securities regulatory authority or regulator in each Jurisdiction on October 23, 2003. The Class A-3 Pass-Through Notes were distributed to Computershare Trust Company of Canada in its capacity as trustee of King Street Funding Trust, pursuant to an exemption from the “registration requirement” and the “prospectus requirement” of the securities legislation of Ontario.

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12. The Trust currently has no securities issued and outstanding other than the Series 2003-A Notes. None of the Series 2003-A Notes is traded on, and there is no current intention to have any of the Series 2003-A Notes or the Notes of any other series traded on, any marketplace, as that term is defined in NI 21-101 *Marketplace Operation*.
13. The Trust currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from the acquisition of Purchased Assets and the issuance of Notes.
14. To secure the due payment of all principal, interest and other monies owing under the Notes of a particular series and all other sums, if any, from time to time due under the Trust Indenture and the related Supplement for such series and the performance of the obligations of the Trust under the Trust Indenture and the related Supplement for such series, the Trust has and will grant to the Indenture Trustee a security interest in all assets acquired by the Trust pursuant to the related Receivables Purchase Agreement and all monies on deposit in the related Collection Account and the related Pay-Through Protection Account (each as defined in the Trust Indenture) and all collections or other proceeds in respect of the foregoing (the Related Collateral).
15. The Related Collateral is and will be held as security for the due payment of all principal, interest and other monies owing under the Notes of the related series alone and such obligations are and will be secured solely by the Related Collateral. Recourse with respect to such obligations is and will be limited to the Related Collateral and to amounts derived there from allocated to fund payments to the applicable related creditors under the related Receivables Purchase Agreement, the Trust Indenture and the related Supplement for such series.
16. The Administration Agreement and the Series 2003-A Receivables Purchase Agreement require, and each other Receivables Purchase Agreement will require, DCSCI, in its capacity as Administrative Agent and Servicer, as applicable, to deliver or cause to be delivered various compliance reports, including those reports described in paragraphs 17 to 20 hereof, inclusive.
17. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, that the Servicer deliver a monthly report (the Servicer Report) to the Trust, the Indenture Trustee, the rating agencies and the holders of the Notes of the series to which such Receivables Purchase Agreement relates and to make the Servicer Report available on the Internet at <http://investor.chryslerfinancial.com> on or before the second business day prior to the 15th day of each month. The Servicer

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Report provides and will provide various items of information relating to the Purchased Assets to which the Receivables Purchase Agreement relates and distributions from and deposits to the related Collection Account and the related Pay-Through Protection Account.

18. The Administration Agreement requires the Administrative Agent to deliver to the Issuer Trustee, within 60 days after the end of the Trust's fiscal year and at any other time as the Issuer Trustee may request in writing, a certificate of the Administrative Agent (the Annual Administrative Agent's Compliance Certificate) stating that the Administrative Agent has, as of such fiscal year end, complied with all covenants, conditions and other requirements contained in the Administration Agreement.
19. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, the Servicer to have a firm of independent chartered accountants deliver to each of the Trust, the rating agencies and the Servicer on or before April 30 of each year, a report (the Annual Accountants' Servicing Report) to the effect that such firm has performed tests relating to retail receivables (including financing arrangements with obligors to finance their Financed Vehicles) serviced for others, which procedures will be based upon the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in the Receivables Purchase Agreement to which they relate and, except as described in the report, disclosed no exceptions or errors in the records relating to such retail receivables that, in the firm's opinion, such program requires such firm to report.
20. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, the Servicer to furnish to the Trust and such other persons as the Trust may designate, in respect of the preceding fiscal year, a certificate of an officer of the Servicer (the Annual Servicer's Compliance Certificate), certifying that the Servicer complied in such year with its obligations under the applicable Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect.
21. There are, and there will be, no annual meetings of holders of Notes since the Trust Indenture provides that holders of a certain percentage of Notes have the right to direct the Indenture Trustee to take certain actions under the Trust Indenture with respect to the Notes.

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22. On not less than an annual basis the Trust will advise holders of Series 2003-A Notes, and holders of future series of Notes, in a notice (the Notice), delivered to such holders pursuant to the procedures stipulated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, or its successor instrument, that the Servicer Report, the quarterly information described in paragraph 24 hereof related to the Notes held by such holders and the annual information described in paragraph 25 hereof is available on the System for Electronic Document Analysis and Retrieval (SEDAR) and on a website and provide the website address of both, and that holders of the Series Notes may request that paper copies of same be provided to them by ordinary mail;
23. The Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request, on or before the second business day prior to the 15th day of each month, and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the Servicer Report related to the Notes held by such holders.
24. Within 45 days of the end of each interim period in each financial year of the Trust beginning on or after January 1, 2004, the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, management's discussion and analysis (MD&A) with respect to the pool of Purchased Assets acquired with the proceeds of the Notes held by such holders.
25. Within 140 days of the end of the financial year of the Trust ended December 31, 2003 and within 90 days of the end of each financial year of the Trust beginning on or after January 1, 2004, the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:
 - (a) MD&A with respect to the pool of Purchased Assets acquired with the proceeds of the Notes held by such holders;
 - (b) the Annual Servicer's Compliance Certificate; and
 - (c) the Annual Accountant's Servicing Report in respect of the Receivables Purchase Agreement related to the Notes held by such holders.

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26. The provision of information to holders of Notes on a monthly, quarterly and annual basis as described in paragraphs 23, 24 and 25 hereof, as well as the disclosure to be made by, or on behalf of, the Trust as to the availability of such information in accordance with paragraph 22 hereof, will meet the objectives of allowing the holders of Notes to monitor and make informed decisions about their investments.
27. No insider of the Trust, or associate or affiliate thereof, has a direct or indirect interest in any transaction that has materially affected or would materially affect the Trust. No insider of the Trust, or associate or affiliate thereof, has entered into a material contract with the Trust.
28. The Trust will issue, or cause to be issued, news releases and file material change reports in accordance with the requirements of the Legislation of each Jurisdiction in respect of material changes in its affairs and in respect of changes in the status (including default in payment due to holders of Notes) of any Purchased Assets which may reasonably be considered to be material to holders of Notes issued to fund the purchase or other acquisition of such Purchased Assets.
29. Other than in Ontario, the fees payable by the Trust in connection with the filing of annual financial statements shall be paid no later than the date that, and in respect of, the annual financial information specified in paragraph 25 hereof is required to be filed.
30. In Ontario, the fees payable by the Trust pursuant to Ontario Securities commission Rule 13-502 Fees or as otherwise determined by the Decision Maker in Ontario, shall be paid no later than the date on which the annual financial information specified in paragraph 25 hereof is required to be filed.
31. The only security holders of the Trust are and will be the holders of Notes and the holders of the Trust's other asset-backed securities issued from time to time.
32. The Trust will not carry on any activities other than those described in paragraph 5.
33. The assignment and conveyance of the Purchased Assets acquired with the proceeds of a particular series has been and will be registered in such a manner and in such places as may be required by law to (i) ensure recognition as against third parties of the Trust's right, title and interest in such Purchased Assets, and (ii) fully preserve, perfect and protect the right, title and interest of the Trust in such Purchased Assets against third parties, including the right to

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collect such Purchased Assets and to enforce the Related Security. The security interest of the Indenture Trustee in the Related Collateral of a particular series has been and will be registered in such a manner and in such places as may be required by law to fully preserve, perfect and protect such security interest against third parties.

34. The information disclosed or to be disclosed under the Continuous Disclosure Requirements of the Trust is not, and will not be, relevant to the holders of Notes because:
- (a) the Trust's business is restricted to the activities described in paragraph 5;
 - (b) holders of Notes of a particular series will only have recourse to the Related Collateral of the Notes of that series and will not have any recourse to the Trust or the Related Collateral of the Notes of any other series; and
 - (c) As a consequence of the grant of a security interest by the Trust to the Indenture Trustee in the Related Collateral, and the perfection of such security interest, as described in paragraph 14, the holders of Notes of a particular series will have the benefit of a first ranking security interest in the Related Collateral of the Notes of that series, with the result that, in the event of the bankruptcy or insolvency of the Trust, the holders of such Notes will be entitled to payment in full out of such Related Collateral of any principal, interest or other monies owing under the Notes prior to any payment being made out of such Related Collateral to any other creditor, whether voluntary or involuntary, of the Trust.
35. The Trust anticipates filing on or about June 3, 2004 a preliminary prospectus (the Prospectus), together with prescribed materials, with the securities regulatory authorities in all provinces of Canada. The Prospectus will qualify for distribution an offering (the Offering) by the Trust of Auto Loan Receivables-Backed Class A-1 Pay-Through Notes and Class A-2 Pay-Through Notes.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the Jurisdiction to make the Decision has been met;

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THE DECISION of the Decision Makers under the Legislation is that, from and after the date of this Decision, the Trust is exempted from the Continuous Disclosure Requirements, provided that:

- (a) the only securities that the Trust distributes to the public are Notes;
- (b) the Trust complies with paragraphs 22, 23, 24, 25, 28, 29 and 30 hereof; and
- (c) this Decision shall terminate sixty days after the occurrence of a material change in any of the representations of the Trust contained in paragraphs 5, 9, 13, 14, 15, 16, 17, 18, 19, 20, 27, 31, 32, 33 or 34 hereof, unless the Trust satisfies the applicable Decision Makers that the exemption should continue; and

IT IS FURTHER THE DECISION of the Decision Makers of the MI 52-109 Jurisdictions pursuant to the Legislation of such Jurisdictions that the Trust is exempted from the requirements of MI 52-109 concerning the filing of Interim Certificates in respect of the 2004 financial year of the Trust, provided that the Trust is exempted from the Continuous Disclosure Requirements pursuant to the exemption contained in this Decision; and

IT IS FURTHER THE DECISION of the Decision Makers under the Legislation that, in connection with the proposed filing of the Prospectus, the Trust is exempted from

- (a) the requirement under section 2.7(1)3 of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) that the Trust have filed financial statements referred to in section 2.7(1)3 of NI 44-101; and
- (b) the requirement to include the documents referred to in paragraphs 3, 4, 6 and 7 of Item 12.1(1) of Form 3 in the Prospectus, that is otherwise required by subsection 2.1(2) of NI 44-101 to be prepared in the form of Form 3.

DATED this 3rd day of June, 2004.

Charlie MacCready, Assistant Manager, Corporate Finance, Team #3