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Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer of asset-backed securities exempt from the requirement to prepare, file and deliver interim and annual financial statements and information circulars or, where applicable, annual filings in lieu of an information circular subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of securitized assets

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 91, 117(2) and 119

Securities Rules, B.C. Reg. 194/97, ss. 144, 145, 149 and 184(1)

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

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 TRUST 2002-A

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 Trust 2002-A (the “Trust”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirement contained in the Legislation to prepare, file and deliver:

- (a) unaudited interim financial statements;
- (b) audited annual financial statements;
- (c) an information circular where management of the Trust solicits proxies of holders of “voting securities” in respect of a meeting of which notice has or will be given; and

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- (d) an annual report of the Trust, where applicable, and annual filing, where applicable, in lieu of an information circular of the Trust,

will not apply to 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 meaning set out in National Instrument 14-101- Definitions or in Québec Commission Notice 14-101;

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 the declaration of trust made as of May 16, 2002 (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 special purpose entity with no independent business activities other than as follows. The Declaration of Trust restricts the activities of the Trust to only acquiring from DaimlerChrysler Services Canada Inc. (“DCSCI”) a pool of receivables consisting of loans to various obligors used to finance the purchase of automobiles and light-duty trucks (“Vehicles”) originated in Canada by various automobile dealers of DaimlerChrysler Canada Inc. and other automobile manufacturers that meet certain eligibility requirements (“Receivables”), the interest of DCSCI in such Vehicles and all guarantees or other security interests and property subject thereto purporting to secure payment of the Receivables, all collections with respect thereto, and all proceeds of the foregoing (collectively, the “Purchased Assets”), funding such acquisition and engaging in related activities. The Trust does not presently, and will not, carry on any business other than the activities described above.

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5. 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 the Purchased Assets and the issuance of the Notes described in paragraph 12 hereof.
6. The Trust currently has no securities issued and outstanding other than the Notes described in paragraph 12 hereof. The only holders of securities of the Trust are, and will be, the holders of the Notes described in paragraph 12 hereof.
7. 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.
8. The Trust has 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 May 16, 2002 (the "Administration Agreement"), between DCSCI and the Issuer Trustee. DCSCI, as servicer (in such capacity, the "Servicer"), administers, services and collects the Purchased Assets as agent for the Trust.
9. The auditors of the Trust are KPMG LLP.
10. 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 of such Jurisdiction.
11. On June 26, 2002, the Trust purchased the Purchased Assets from DCSCI pursuant to the receivables purchase agreement made as of June 26, 2002, between DCSCI, as seller, and the Trust (the "Receivables Purchase Agreement").
12. The purchase by the Trust of the Purchased Assets was funded through the issuance of \$200,000,000, 4.124% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes (the "Pay-Through Notes") due March 15, 2006 and \$104,583,456, 4.124% Auto Loan Receivables-Backed Class A-2 Pass-Through Notes (the "Pass-Through Notes"), pursuant to a trust indenture dated June 26, 2002, between the Trust, The Trust Company of Bank of Montreal (the "Indenture Trustee") and DCSCI (the "Trust Indenture"). The Pay-Through Notes were offered pursuant to a long-form prospectus dated June 19, 2002 filed with and receipted by the local securities regulatory authority or

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regulator in each of the Provinces of Canada on June 19, 2002. The Pay-Through Notes and the Pass-Through Notes are herein collectively referred to as the “Notes”.

13. The Notes evidence secured, limited recourse debt obligations of the Trust. To secure payment of all principal, interest and other monies owing under the Notes and all other sums, if any, from time to time due under the Trust Indenture and the performance of the obligations of the Trust under the Trust Indenture, the Trust has granted a security interest in favour of the Indenture Trustee over all of the Trust's interest in the Trust's present and after-acquired property (the “Secured Property”). Recourse to the Trust for amounts owing under the Notes is limited to the Secured Property.
14. DCSCI, in its capacity as Administrative Agent and Servicer, as applicable, is required pursuant to the Receivables Purchase Agreement and the Administration Agreement, as applicable, to deliver or cause to be delivered various compliance reports, including those reports described in paragraphs 15 to 17, inclusive.
15. The Receivables Purchase Agreement requires that the Servicer deliver a monthly report (the “Servicer Report”) to the Trust, the Indenture Trustee, the rating agencies and the holders of the Pass-Through Notes and post the Servicer Report 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 Report provides various items of information relating to the Purchased Assets and distributions from and deposits to the Collection Account and the Pay-Through Protection Account (each as defined in the Trust Indenture). For each of the months following the issuance of the Notes and prior to the date hereof, the Servicer delivered and posted the Servicer Report in accordance with the terms of the Receivables Purchase Agreement.
16. The Receivables Purchase Agreement also requires 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 examined the financial statements of the Servicer and issued its report thereon and that such examination, among other things, disclosed no exceptions or errors in the records relating to retail receivables that, in the firm’s opinion and as agreed upon by the Trust and the Servicer, based upon the requirements of the Uniform Single Attestation Program for Mortgage Bankers, requires such firm to report, except as described in such report. For the Servicer’s fiscal year ended December 31, 2002, the auditors of the Trust delivered the Annual

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Accountants' Servicing Report without exception in accordance with the terms of the Receivables Purchase Agreement.

17. The Receivables Purchase Agreement also requires 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 Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect. For the Trust's fiscal year ended December 31, 2002, the Servicer furnished the Annual Servicer's Compliance Certificate without exception in accordance with the terms of the Receivables Purchase Agreement.
18. The information disclosed or to be disclosed in the interim financial statements and audited annual financial statements of the Trust is not, and will not, be relevant to the holders of the Notes, since such holders only have recourse to the Secured Property and do not have any recourse to the Trust.
19. There are, and there will be, no annual meetings of holders of the 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.
20. On not less than an annual basis, the Trust will request, or cause to be requested, intermediaries to deliver a notice to holders of Notes pursuant to the procedures stipulated by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, or its successor instrument, advising holders of Notes that the Servicer Report, the quarterly information described in paragraph 22 hereof, and the annual information described in paragraph 23 hereof is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and on a website, the website address, and that holders of Notes may request that paper copies of same be provided to them by ordinary mail.
21. The Trust, or a representative or agent of the Trust, will post on the applicable website and mail to holders of Notes who so request in accordance with the procedures described in paragraph 20 hereof, 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.
22. Commencing with the fiscal quarter ending September 30, 2003, within 60 days of the end of each fiscal quarter of the Trust, the Trust, or a

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representative or agent of the Trust, will post on the applicable website and mail to holders of Notes who so request in accordance with the procedures described in paragraph 20 hereof and 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.

23. Within 140 days of the end of each fiscal year of the Trust, the Trust, or a representative or agent of the Trust, will post on the applicable website and mail to holders of Notes who so request in accordance with the procedures described in paragraph 20 hereof 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;
 - (b) the Annual Servicer's Compliance Certificate; and
 - (c) the Annual Accountant's Servicing Report.
24. The provision of information to holders of Notes on a monthly, quarterly and annual basis as described in paragraphs 21, 22 and 23 hereof, as well as the annual notice to be given by, or on behalf of, the Trust as to the availability of such information in accordance with the procedures described in paragraph 20 hereof, will meet the objectives of allowing the holders of Notes to monitor and make informed decisions about their investments.
25. 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 the Purchased Assets underlying the Notes which may reasonably be considered to be material to holders of Notes.
26. Other than in Ontario, 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 23 hereof is required to be filed.
27. 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 23 hereof is required to be filed.

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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;

THE DECISION of the Decision Makers under the Legislation is that the Trust is exempted from the requirements of the Legislation concerning the preparation, filing and delivery of unaudited interim financial statements of the Trust, audited annual financial statements of the Trust, an information circular of the Trust where management of the Trust solicits proxies of holders of “voting securities” in respect of a meeting of which notice has or will be given and an annual report of the Trust, where applicable, and annual filing, where applicable, in lieu of an information circular of the Trust, provided that:

- (a) the only securities that the Trust distributes to the public are the Notes;
- (b) the Trust complies with paragraphs 15, 20, 21, 22, 23 and 25 hereof; and
- (c) the exemption from the requirements of the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, and annual filing, where applicable, in lieu of an information circular shall terminate sixty days after the occurrence of a material change in any of the representations of the Trust contained in paragraphs 4 through 9 hereof, inclusive, unless the Trust satisfies the applicable Decision Makers that the exemption should continue.

DATED August 29, 2003.

Harold P. Hands

H. Lorne Morphy