

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer of asset-backed securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings

May 31, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
NEW BRUNSWICK, NOVA SCOTIA
AND NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
WINDSOR TRUST 2002-B
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirements in Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim certificates and annual certificates, subject to certain conditions (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101- *Definitions* have the same meanings in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was established by The Canada Trust Company ("Canada Trust"), pursuant to the declaration of trust made as of October 10, 2002, and is governed by the laws of the Province of Ontario
2. Canada Trust is the issuer trustee of the Filer (in such capacity, the "Issuer Trustee").
3. The Filer is a special purpose entity whose business is specifically restricted to, (a) purchasing or otherwise acquiring from DaimlerChrysler Services Canada Inc. ("DCSCI") receivables consisting of loans to various persons used to finance the purchase of automobiles and light-duty trucks ("Financed Vehicles") originated in Canada by various automobile dealers of DaimlerChrysler Canada Inc. and other automobile manufacturers, and acquired by DCSCI, that meet certain eligibility requirements ("Receivables"), the interest of DCSCI in the Financed Vehicles, the financing of the purchase of which gave rise to such Receivables, 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 (the "Related Security"), all collections with respect thereto (the "Collections") and all proceeds of the foregoing, (b) funding such acquisition, and (c) engaging in related activities. The Filer does not presently, and will not, carry on any business other than the activities described above.
4. The Filer has no directors, officers or employees. The Issuer Trustee has delegated its responsibility for the day-to-day administration of the Filer to DCSCI, as administrative agent (in such capacity, the "Administrative Agent"), pursuant to the administration agreement made as of October 10, 2002, between DCSCI and the Issuer Trustee.
5. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
6. On November 13, 2002, the Filer purchased a pool of Receivables meeting certain eligibility criteria, together with all Related Security, all Collections with respect thereto and all proceeds of the foregoing (collectively, the "Purchased Assets") from DCSCI pursuant to the receivables purchase agreement made as of November 13, 2002, as amended by agreement dated April 3, 2004, between DCSCI, as seller, and Windsor A (the "Receivables Purchase Agreement").

7. The purchase by the Filer of the Purchased Assets was funded through the issuance under a trust indenture dated November 13, 2002, between the Filer and The Trust Company of Bank of Montreal, as indenture trustee, of:

(a) \$225,000,000 principal amount of 3.584% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes (the "Pay-Through Notes"), pursuant to a long-form prospectus dated November 7, 2002 filed with and received by the local securities regulatory authority or regulator in each of the provinces of Canada on November 7, 2002; and

(b) \$191,676,826 principal amount of 3.584% Auto Loan Receivables-Backed Class A-2 Pass-Through Notes (the "Pass-Through Notes"), pursuant to an exemption from the registration requirement and the prospectus requirement of the *Securities Act* (Ontario).

The Pay-Through Notes and the Pass-Through Notes are herein collectively referred to as the "Notes".

8. None of the securities of the Filer is traded on a marketplace as defined in National Instrument 21-101 - *Certain Capital Market Participants*. The Filer is a "venture issuer" within the meaning National Instrument 51-102 - *Continuous Disclosure Obligations*.

9. DCSCI, as seller, sold the Purchased Assets on a serviced basis to the Filer and, accordingly, DCSCI, as servicer (in such capacity, the "Servicer"), carries out administrative, servicing and collection functions for and on behalf of the Filer as agent for the Filer.

10. Pursuant to the MRRS decision document In the Matter of Windsor Trust 2002-B dated August 29, 2003 (the "Previous Decision"), the Decision Makers (other than the Decision Maker in New Brunswick) exempted the Filer from the requirements (the "Financial Statements Requirement") of the Legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Previous Decision Jurisdictions") concerning the preparation, filing and delivery of, among other things, unaudited interim financial statements and audited annual financial statements (collectively, "Financial Statements"), on certain terms and conditions.

11. In accordance with the Previous Decision, the Filer is exempted from, among other things, the Financial Statements Requirement of the Legislation of the Previous Decision Jurisdictions, provided that, among other things, the Filer, or a representative or agent of the Filer, must post on <http://investor.chryslerfinancial.com> and mail to holders of its Notes who so request:

(a) on or before the second business day prior to the 15th day of each month, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the a servicer report relating to the Purchased Assets during the relevant Collection period and relating to all transactions between the Seller and the Filer during such Collection period;

(b) within 60 days of the end of each fiscal quarter of the Filer, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, interim management's discussion and analysis with respect to the pool of Purchased Assets ("Interim MD&A"); and

(c) within 140 days of the end of each fiscal year of the Filer, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:

(i) annual management's discussion and analysis with respect to the pool of Purchased Assets ("Annual MD&A");

(ii) the certificate of an officer of the Servicer certifying that the Servicer complied in such year with its obligations under that Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect; and

(iii) the report of a firm of independent chartered accountants to the effect that such firm has performed tests relating to retail receivables disclosed no exceptions or errors in the records relating to such retail receivables, except as described in the report.

Decision

Each of 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 Requested Relief is granted provided that:

(a) the Filer is not required to prepare, file and deliver Financial Statements under the Legislation, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

(i) is in the form set out in Schedule "A" of this MRRS decision document;

(ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 60 days of the end of the interim period, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Requested Relief will cease to be effective in a Jurisdiction on the earlier of:

(i) June 1, 2008; and

(ii) the date on which a rule regarding the continuous disclosure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

" Erez Blumberger"
Assistant Manager, Corporate Finance
Ontario Securities Commission

SCHEDULE A

Certification of annual filings for issuers of asset-backed securities

I, *identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer*, certify that:

1. I have reviewed the following documents of *identify issuer* (the issuer):

(a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);

(b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);

(c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and

(d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. Option #1 *<use this alternative if a servicer is providing the certificate>*

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 *<use this alternative if the Issuer or the administrative agent is providing the certificate>*

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

[Signature]

[Title]

< *indicate the capacity in which the certifying officer is providing the certificate* >

SCHEDULE B

Certification of interim filings for issuers of asset-backed securities

I, *identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer*, certify that:

1. I have reviewed the following documents of *identify issuer* (the issuer):

(a) the servicer reports for each month in the interim period ended *insert relevant date* (the servicer reports); and

(b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended *insert the relevant date* (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) *identify the decision(s)* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee* .]

Date: *insert date of filing*

[Signature]

[Title]

< *indicate the capacity in which the certifying officer is providing the certificate* >