



Insight beyond the rating.

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DBRS Places Chrysler Financial Auto Securitization Trust 2008-A and 2008-B Under Review with Developing Implications

DBRS has today placed the ratings for the following two retail auto securitizations Under Review with Developing Implications: Chrysler Financial Auto Securitization Trust 2008-A (the 2008-A Trust) and Chrysler Financial Auto Securitization Trust 2008-B (formerly, DaimlerChrysler Auto Trust 2008-A and 2008-B, respectively). The class details are listed below.

CFAST 2008-A	Debt	Current Balance	Final Maturity	Rating	Rating Action
	A-1	\$0	August-14	R-1 (high)	N/A
	A-2a	\$33,962,003	October-10	AAA	UR - Developing
	A-2b	\$140,376,283	October-10	AAA	UR - Developing
	A-3a	\$275,000,000	June-12	AAA	UR - Developing
	A-3b	\$190,000,000	June-12	AAA	UR - Developing
	A-4	\$190,300,000	August-14	AAA	UR - Developing
	B	\$83,100,000	August-14	A	UR - Developing
	C	\$34,000,000	August-14	BBB	UR - Developing
	Total	\$946,738,287			

CFAST 2008-B	Debt	Current Balance	Final Maturity	Rating	Rating Action
	A-1	\$0	May-09	R-1 (high)	N/A
	A-2a	\$150,571,386	Jul-11	AAA	UR - Developing
	A-2b	\$285,699,552	Jul-11	AAA	UR - Developing
	A-3a	\$205,000,000	Sep-12	AAA	UR - Developing
	A-3b	\$105,000,000	Sep-12	AAA	UR - Developing
	A-4a	\$125,000,000	Nov-14	AAA	UR - Developing
	A-4b	\$40,000,000	Nov-14	AAA	UR - Developing

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B	\$90,300,000	Nov-14	A	UR - Developing
C	\$45,200,000	Nov-14	BBB	UR - Developing
Total	\$1,046,770,938			

The ratings have been placed Under Review with Developing Implications as a result of the current performance of the transactions and the potential for further impact on the performance due to the filing by Chrysler LLC (Chrysler) for protection under Chapter 11 of the U.S. Bankruptcy Code. Chrysler is the parent company of Chrysler Financial Services Americas LLC, the originator and servicer for both 2008 transactions.

Certain positive factors are present to support the current ratings assigned to the notes. These factors include: a consistent yield which is provided by a structural discount mechanism, an increase in the credit support underlying the rated notes from the date of the initial issuance, an addition of \$30 million placed in the reserve account for the 2008-A Trust, and stable delinquency statistics. Negative factors may arise from the bankruptcy filing, which could affect the abilities of the servicer and, consequently, the note ratings. These factors include the possibility of a further increase in the cumulative net losses above the DBRS base case loss and modeling assumptions, and lower-than-expected coverage multiples for the 2008-A Trust. Collateral performance may also be exacerbated by continued declining macroeconomic factors such as increasing unemployment levels.

DBRS will continue to monitor the status of the bankruptcy filing and its implications on the servicer, the servicers' operations and the performance of the obligors in the trusts. DBRS expects to resolve the Under Review status as expeditiously as possible and will provide updates as warranted.

Issuer	Debt Rated	Rating Action	Rating	Trend
Chrysler Financial Auto Securitization Trust 2008-A	Asset-Backed Notes, Class A-2a	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008	Asset-Backed Notes, Class A-2b	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008	Asset-Backed Notes, Class A-3a	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008	Asset-Backed Notes, Class A-3b	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008	Asset-Backed Notes, Class A-4	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008	Asset-Backed Notes, Class B	Under Review - Developing	A	--
Chrysler Financial Auto Securitization Trust 2008-A	Asset-Backed Notes, Class C	Under Review - Developing	BBB	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-2a	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-2b	Under Review - Developing	AAA	--

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Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-3a	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-3b	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-4a	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class A-4b	Under Review - Developing	AAA	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class B	Under Review - Developing	A	--
Chrysler Financial Auto Securitization Trust 2008-B	Asset-Backed Notes, Class C	Under Review - Developing	BBB	--

DBRS Performance Analytics Reports (PAR) track our analytics and modeling assumptions for transactions we rate. The PAR reports for these two transactions may be accessed by at the following links:

[DaimlerChrysler Auto Trust 2008-A: March 2009 Performance Analytics Report](#)
[DaimlerChrysler Auto Trust 2008-B: March 2009 Performance Analytics Report](#)

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Notes:

All figures are in U.S. dollars unless otherwise noted.

The applicable methodology is [DBRS Rating Criteria U.S. Auto Loan-Backed Transactions](#), which can be found on our website under Methodologies.

This is a Structured Finance rating.

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