

Rating Report

Report Date:
March 11, 2010



Insight beyond the rating.

Chrysler Financial Lease Trust 2010-A

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Ratings

Debt	Amount	Interest Rate	Rating	Rating Action
Series 2010-A, Class A-1	\$982,000,000	0.37710%	R-1 (high)	New Rating
Series 2010-A, Class A-2	\$777,790,000	1.78%	AAA	New Rating
Series 2010-A, Class B	\$148,710,000	3.46%	AA	New Rating
Series 2010-A, Class C	\$111,530,000	4.49%	A	New Rating

Transaction Parties and Relevant Dates

Issuer:	Chrysler Financial Lease Trust 2010-A
Grantor, Servicer and Initial Beneficiary:	Chrysler Financial Services Americas LLC (Rating: 'C (Under Review – Negative)')
Indenture Trustee and Back-Up Servicer:	Wells Fargo Bank, NA (Rating: 'AA (high)/R-1 (high)')
Owner Trustee and Collateral Agent:	U.S. Bank Trust, NA (U.S. Bank NA Rating: 'AA/R-1 (high)')
Titling/Originator Trust	DCFS Trust
Titling Trustee:	BNY Mellon Trust of Delaware (Rating: 'AA/R-1 (high)') The special unit of beneficial interest or SUBI which represents a beneficial interest in a pool of closed-end Chrysler vehicles leases and the related Chrysler leased vehicles.
Primary Asset of the Issuer:	
Payment Date:	15 th of the month
First Payment Date:	April 15, 2010
Legal Final Maturity Dates:	A-1: March 15, 2011 A-2: June 15, 2011 B: September 16, 2013 C: September 16, 2013

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Executive Summary

DBRS has assigned final ratings to the Chrysler Financial Lease Trust 2010-A as listed on page 1. The Chrysler Financial Lease Trust 2010-A (CFLT 2010-A) transaction represents Chrysler's first retail auto lease term ABS transaction. It is being structured as a Rule 144A transaction and the senior notes are expected to qualify for funding in the Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF) program. The receivables securitized in CFLT 2010-A will be closed-end lease contracts for new Chrysler/Jeep/Dodge brand vehicles originated by Chrysler Group dealers in the U.S.

Securitization value for CFLT 2010-A will be calculated as the sum of (i) the present value of remaining lease payments and (ii) the present value of base residuals for the related vehicles. The base residual for CFLT 2010-A will be defined as the lesser of the contract residual value assigned by Chrysler Financial at inception and the mark-to-market ALG residual value as of January 2010 for the related vehicle.

There will be 3 classes of notes included in the CFLT 2010-A - Classes A, B and C. Initial Class A credit support of 29.50% will include Class B Notes (6.0%), Class C Notes (4.5%), a reserve account (0.5%, funded at inception, non-declining) and overcollateralization (18.5%). Overcollateralization will build to 20.5% of the initial securitization value. Additional credit support will be provided by excess spread available in the structure.

The transaction is a sequential-pay liquidating structure with subordinated Class B and Class C notes, a non-declining level of overcollateralization and a non-declining cash reserve. As such, no principal payments will be made to the holders of the Class B notes and Class C notes until the holders of the Class A notes are paid in full. No principal will be paid to the Class C notes until the Class B notes are paid in full.

The collateral securing the notes consists primarily of closed-end auto lease contracts made on new Chrysler, Dodge and Jeep vehicles. The pool is a seasoned pool with a weighted average remaining term of 11.37 months and a non-zero weighted average FICO score for the pool is 722. The maturity cycle of the pool is evenly distributed to minimize the impact from seasonal used vehicle market cycles.

Rating Rationale

The ratings are based upon a review by DBRS of the following analytical considerations:

- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
 - Credit enhancement is in the form of subordination of lower rated classes of debt, overcollateralization, amounts held in the reserve fund and excess spread. Credit enhancement levels are sufficient to support DBRS's projected expected cumulative net loss (CNL) assumption under various stress scenarios. Multiples ranging from 2.8 to 4.8 times the base case CNL assumptions and a haircut to residual values of 23-33% were applied based on the desired rating for such class of notes. Please see page 10 for more details.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date. The bases of the cash flows are described on page 10.
- The transaction parties' capabilities with regards to originations, underwriting and servicing.
 - DBRS has performed an operational review of Chrysler Financial and considers the entity to be a capable originator and servicer of auto leases. As the future of Chrysler Financial is somewhat uncertain, as it is no longer the preferred lender for Chrysler vehicles, and is no longer originating leases, Wells Fargo Bank, NA will function as a "warm" backup servicer. Wells Fargo will be required to map its systems and perform certain duties in this role. Wells Fargo is a highly rated and experienced servicer of auto lease backed secured transactions.



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- Collateral credit quality and performance of issuer's/originator's auto lease portfolio which includes a residual value analysis;
 - The collateral is highly seasoned with a weighted average age of 23.44 months. The average remaining life of the pool is 11.37 months. Since all of the leases will be marked-to market at closing, there will be a relatively short timeframe that the vehicles are exposed to residual value risk. The maturities of the leases are evenly balance over the next 1.5 years. The leases were originated by Chrysler Financial and are secured by new Chrysler, Dodge and Jeep vehicles. The non-zero weighted average FICO score of the pool is 722.
- Soundness of the legal structure and presence of legal opinions which address the true sale of the assets to the issuer, the non-consolidation of the special purpose vehicle with Chrysler Financial, and that the trust has a valid first priority security interest in the SUBI certificates and the consistency with the DBRS Legal Criteria for U.S. Structured Finance Transactions methodology, dated September 2009.

Chrysler Financial

Chrysler Financial is a wholly owned subsidiary of Chrysler Holding LLC which is owned by Cerberus Capital Management L.P. (Cerberus) and has locations in Farmington Hills, MI; Dallas, TX, Jacksonville, FL; Philadelphia, PA, Troy, MI; and Monterrey, Mexico. Chrysler Financial is a "sister company" to Chrysler LLC (also known as "Old Chrysler" which filed for bankruptcy in April 2009). Chrysler Financial has no ownership relationship to Chrysler Group LLC (also known as "New Chrysler"), the new Chrysler company which is owned by Fiat, the U.S. Government, the Canadian government and the United Auto Workers. Under its restructuring plan for Old Chrysler, the U.S. Government decided to name GMAC Financial Services as the preferred lender for New Chrysler. As such, Chrysler Financial is no longer the primary lender to purchasers of Chrysler vehicles.

Through July 2008, Chrysler Financial provided vehicle lease financing services related to vehicle sales at Chrysler dealers. Chrysler Financial continues to offer dealership insurance and consumer retail-financing products, and to service and collect on its ongoing portfolio of approximately \$28 billion. Chrysler Financial services lease customers in all of its locations.

In Chrysler Financial's Dallas location, lease end customer contacts and upstream dealer sales are handled in addition to auction sales (including repossessions) and operations support functions. Functions in the Farmington Hills location include strategic planning and program development, financial reporting and analysis and headquarters operations. The Company is currently considering its strategic alternatives and its future is somewhat uncertain.

Underwriting and Servicing

Underwriting

Chrysler Financial originated the lease contracts underlying this transaction consistent with Chrysler Financial's retail loan originations.

Credit applications were received from approved Chrysler dealers and were either automatically approved or sent to a credit buyer. The applications were reviewed for missing information/errors upon receipt. The applications are reviewed by the credit buyers to assess the following: 1) credit of the borrower; 2) time on job and time at residence; 3) capacity, including debt to income ratio and payment to income ratio; and 4) collateral, including loan to value and book value of the vehicle.

Chrysler Financial acquires the leases via the Origination Trust. Dealers are directed to title the vehicle in the name of the Origination Trust as the owner and the Collateral Agent as secured party on the vehicle's certificate of title. The dealer is responsible for titling and registering the vehicle unless the applicable state's motor vehicle department permits or requires the lessee to submit the title and registration documentation.



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Chrysler Financial uses a third party provider to track and review title documents as they are received to confirm that the Origination Trust's ownership interest and the Collateral Agent's security interest are noted on the title.

The residual value of a leased vehicle is the estimated value of the vehicle at the end of the lease term set at the time of origination of the lease. The contract residual value is stated in the lease and is a major component used to calculate the base monthly payment and to set the purchase price the lessee must pay if the lessee elects to purchase the leased vehicle.

Chrysler Financial uses a proprietary model to establish residual values. Chrysler Financial's residual value model uses a number of factors to determine residual values, including the manufacturer's suggested retail price, wholesale price, planned production volume, rental and fleet sales, consumer acceptance, life cycle, intended use of the vehicle, recent and seasonal auction trends and residual values set by ALG.

For leases acquired under incentive programs sponsored by Chrysler LLC, these incentive programs lower a lessee's monthly payment by increasing the contract residual value above the level that would otherwise be established by Chrysler Financial. Vehicles that are leased under these incentive programs may be more likely to be returned at the end of the lease term because the price at which the lessee may purchase the vehicle is more likely to exceed the market value of the vehicle at that time. Chrysler Financial has established guidelines to limit the amount by which the residual value of a vehicle may be increased over the level that it would otherwise set.

Servicing

Chrysler Financial services its portfolio through the 4 contact centers in the U.S. including: Dallas, TX, Jacksonville, FL; Philadelphia, PA and Troy, MI; and one contact center in Monterrey, Mexico. Chrysler has recently closed its servicing location in Kansas City, KS; and will be closing its Troy, MI center effective at the end of February. It also uses Convergys for early stage collections and customer service with locations in Olathe, KS and Pune, India.

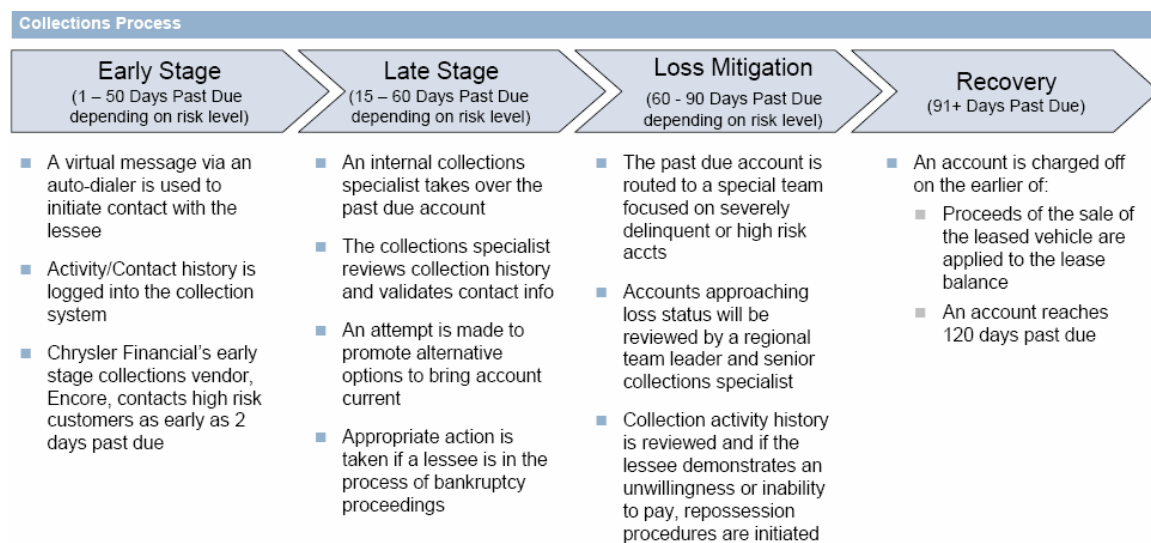
Account statements are mailed to lease customers monthly 19 days before the scheduled due date. Account delinquency data is directed to collection software that tracks and monitors delinquency status. A risk-based collection system assigns a risk level and treatment plan to each account according to its behavioral score. Telephone collection intervention can begin as early as two days after the due date for a delinquent payment. Chrysler Financial utilizes a combination of an auto-dialer and collections specialists to collect on delinquent accounts.



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The diagram below depicts Chrysler Financial's collections process from early stage collections through recovery:



An account is not considered past due or delinquent if the amount past due is less than 10% of the scheduled monthly lease payment. Predictive and preview dialer campaign services assist with the collection process for delinquent accounts generally up to 90 days past due. Assessment of risk with respect to delinquent lessees is ongoing throughout the collection process on each individual account.

Chrysler Financial is no longer allowing any extensions or deferrals of payments within its lease portfolio and none of the leases have been deferred in this portfolio.

Lease-End Communication

About 90 days prior to lease maturity, Chrysler Financial will send a notice to the lessee stating the lease maturity date and describing the vehicle inspection process and the lessee's lease-end options and obligations. Also, a Chrysler Financial representative will contact the lessee by telephone to inform the lessee of the lease-end options and inquire whether the lessee intends to purchase or return the leased vehicle.

Lease-End Options

At the end of the lease, the lessee has 3 options: 1) purchase the vehicle; 2) turn back the vehicle or 3) request an extension of the lease term.

A lessee may purchase the leased vehicle for the residual amount set forth in the lease agreement plus any outstanding monthly payments and other amounts due at the time of purchase, plus a purchase option fee and all official fees and taxes.

An extension of the lease may be made for one month, two months, six months or twelve months. To qualify, the lessee must not be in default under the lease. If the lessee chooses either a six or twelve month lease extension, the lessee is required to sign an extension agreement, which may modify the terms of the original lease agreement, such as the amount of the monthly payment and contract residual value.

If the lessee chooses to return the vehicle, the lessee must return the vehicle to an authorized Chrysler, Jeep or Dodge dealer by the scheduled maturity date. If the lessee does not return the vehicle by the scheduled maturity date, the lessee is in default and must purchase the leased vehicle unless Chrysler Financial agrees to an extension in writing. For any time past the scheduled maturity date that the lessee has not returned the leased vehicle, the lessee is also obligated to pay the monthly lease payments until the lessee purchases the leased vehicle or obtains a term extension or returns the vehicle.



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Vehicle Disposal

Chrysler Financial's remarketing department manages the disposal of leased vehicle returns and repossessions with the goal of maximizing net proceeds. Net proceeds equal gross proceeds less any fees and costs incurred for reconditioning and transporting the vehicle for sale. Chrysler Financial sells returned leased vehicles through three primary channels. The vehicles are either sold to the dealer who is currently in possession of the returned vehicle, sold over the internet to other dealers, or sold through physical auctions. On average, returned leased vehicles are sold within 30 to 60 days of return.

If the dealer to whom the vehicle was returned chooses not to purchase the vehicle, Chrysler Financial will transport the vehicle to the nearest Chrysler Financial distribution center and the vehicle will be offered for sale through an online remarketing application which provides other dealers the opportunity to purchase the vehicle via the internet. On average, leased vehicles sold via the online remarketing application are sold within 7 business days from the day they are offered. Proceeds are collected by Chrysler Financial electronically from the purchasing dealer.

Chrysler Financial uses a third party proprietary model to establish a price for each vehicle. This price is based on recent prices received at physical auctions and takes into account vehicle options and vehicle mileage.

Vehicles not sold via the online remarketing application are sent to a Chrysler Financial auction in the United States. In general, vehicles are sent to the closest auction location, but Chrysler Financial also utilizes proprietary models to determine whether to ship the vehicle to another auction location to maximize net auction proceeds.

At each auction location the vehicle is inspected and a Chrysler Financial vehicle remarketing manager authorizes and oversees vehicle repairs and reconditioning. Chrysler Financial auctions also offer vehicles to internet bidders via a real-time web-cast during the auction. After a vehicle is sold at auction, detailed expense records and the net proceeds are sent to Chrysler Financial electronically.

Repossession and Charge-off

Repossession is generally undertaken when the lease is between 45 and 60 days past due. All repossessions must be authorized by the collections manager and be in compliance with all consumer protection laws and regulations. A collection manager reviews each account before it is assigned for repossession. Upon repossession of the vehicle, a legal notice containing redemption instructions is sent to the lessee. If the lessee forgoes the opportunity to redeem the vehicle, it is transported to the appropriate auction for disposal. Chrysler Financial has the vehicle inspected and performs any necessary reconditioning or repairs to prepare the vehicle for sale. The vast majority of repossessed vehicles are sold at an auction and the proceeds are applied to the outstanding balance of the lease.

After standard collection efforts are exhausted and all collections, including auction proceeds, rebates on cancelled warranty and insurance products and insurance claims, are applied, Chrysler Financial charges off any remaining balance owed by the lessee. In the event a leased vehicle cannot be recovered by a repossession agent, skip tracing specialists will attempt to locate the lessee and/or the leased vehicle. If the lessee or the leased vehicle cannot be located after skip tracing is utilized, the lease is charged off.

Chrysler Financial policy requires that a lease account be charged-off after 120 days of delinquency if the vehicle is not repossessed and the customer has not filed for bankruptcy. Chrysler Financial does not assume any future recoveries on losses at the time of the charge-off.

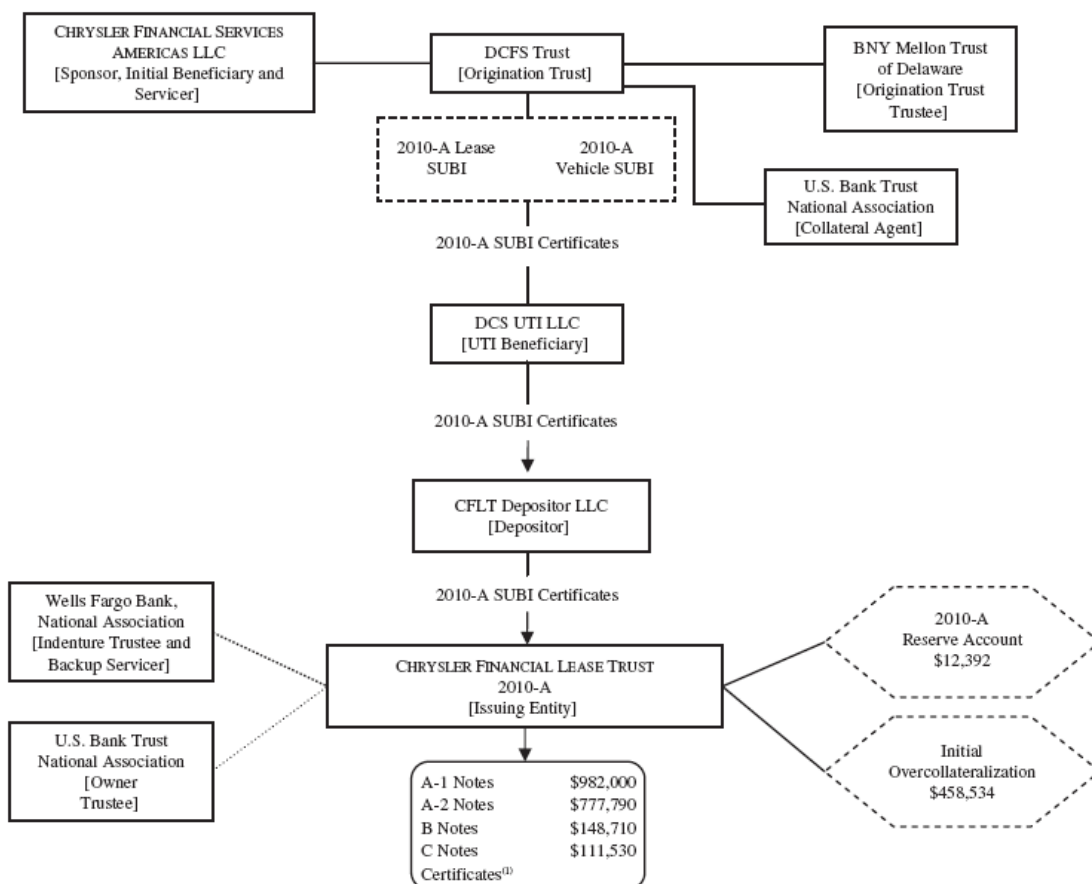
After charge-off, a deficiency balance is then established, billed to the lessee and referred to the Chrysler Financial DRC for further action to the extent practicable and legally permitted. Lessees are contacted, and when warranted by individual circumstances, repayment schedules are established and monitored until the deficiencies are paid in full, settled in full, or become impractical to pursue.

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Transaction Structure

This transaction uses a titling/origination trust which is a bankruptcy-remote, special purpose entity that buys both the fixed-rate closed-end lease contracts and the underlying vehicles directly from the dealers. All leased vehicles will be titled in the name of the titling trust and a lien by U.S. Bank Trust, NA as collateral agent for the trust will be noted on the certificate of title for each leased vehicle.



On the Closing Date, the titling/origination Trust will issue certificates representing a special unit beneficial interest (“SUBI”) backed by the leases (the “2010-A Lease SUBI”) and a SUBI backed by the leased vehicles (the “2010-A Vehicle SUBI”) (collectively the “2010-A SUBIs”) held by the titling/origination trust. The Origination Trust has issued certificates representing other sub-trusts of Leases and Leased Vehicles in connection with other financings and has issued the remaining ownership interest in its assets as undivided trust interests (“UTI”) to DCS UTI LLC (the “UTI Beneficiary”). The 2010-A SUBIs will be sold by the UTI Beneficiary in a true sale to a wholly-owned, to be formed bankruptcy-remote special purpose entity the transferor. The transferor will, in turn sell its right, title and interest in the 2010-A SUBIs to another wholly-owned, to-be-formed bankruptcy-remote special purpose entity the transferee and issuer. The issuer will finance the purchase of the 2010-A SUBIs from the transferor by issuing three series of notes: Class A-1 and A-2, Class B and Class C.

The titling/origination trust will pledge its interest in the leases and leased vehicles to secure the notes, and the collateral agent will agree that it holds the lien on the leased vehicles as agent for the indenture trustee for the benefit of the noteholders.

This transaction is a sequential-pay liquidating structure with subordinated Class B and Class C notes, a non-declining level of overcollateralization and a non-declining cash reserve. As such, no principal payments will be



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made to the holders of the Class B and Class C notes until the holders of the Class A notes are paid in full. Similarly, no payments are made to the Class C notes until the Class B notes are paid in full.

Priority of Payments

On each payment date, the Servicer will instruct the Indenture Trustee to apply amounts held in the 2010-A Collection Account to make payments in the order of priority listed below (pro rata to the persons within each priority level based on the amounts due except as otherwise specified). This priority will apply unless the notes are accelerated after an Event of Default:

- 1) pay servicing fee (1%);
- 2) pay (i) backup servicer fee and (ii) unreimbursed transition costs and indemnity amounts of any successor servicer in an aggregate amount up to \$175,000;
- 3) pay accrued and unpaid interest on the A Notes;
- 4) credit the first priority principal distribution amount to the note distribution account;
- 5) pay accrued and unpaid interest on the B Notes;
- 6) credit the second priority principal distribution amount to the note distribution account;
- 7) pay accrued and unpaid interest on the C Notes;
- 8) credit the third priority principal distribution amount to the note distribution account;
- 9) replenish reserve fund, if necessary, up to the Required Reserve Account Balance;
- 10) credit the required principal distribution amount *minus* the first, second and third priority principal distribution amounts to the note distribution account;
- 11) pay unpaid indemnity amounts of any successor servicer and unpaid indemnity amounts of the Indenture Trustee and Owner Trustee;
- 12) pay to any successor servicer (other than the Backup Servicer) additional servicing fees;
- 13) distribute any remaining funds to the holders of the certificates.

Aggregate amounts paid to the backup servicer that are senior servicer transition costs and indemnities shall not exceed (while the notes are outstanding) \$175,000 per annum.

Principal Payments from the Note Distribution Account

Principal of the Notes will be payable on each payment date sequentially, in the following order of priority:

- 1) to the A-1 Notes until they are paid in full,
- 2) to the A-2 Notes until they are paid in full,
- 3) to the B Notes until they are paid in full, and
- 4) to the C Notes until they are paid in full.

Events of Default

Each of the following events will be an "Event of Default" under the indenture:

- 1) a default for five days or more in the payment of any interest due on the Controlling Class;
- 2) a default in the payment of the principal of any note on its final scheduled payment date or redemption date, or a default in the payment of any installment of the principal of any note when due and payable on any other payment date in accordance with the indenture;
- 3) a default in the observance or performance of any covenant or agreement of the Issuing Entity made in the indenture and the continuation of any such default for a period of 30 days after notice;
- 4) any representation or warranty made by the Issuing Entity in the indenture or in any certificate delivered pursuant thereto or in connection therewith having been incorrect in any material respect as of the time made;
- 5) certain events of bankruptcy, insolvency, receivership or liquidation of the Issuing Entity.

Servicer Default

Each of the following events will be a "Servicer Default" under the SUBI Servicing Supplement:

- 1) any failure by the Servicer to make any payment required which failure continues unremedied for five business days;
- 2) any failure by the Servicer duly to observe or perform in any material respect any other covenant or agreement in any documents, which failure materially and adversely affects the rights of the noteholders or the certificateholders and which continues unremedied for 60 days;
- 3) the occurrence of an insolvency event with respect to the Servicer.

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Backup Servicing Duties and Obligations

Under the SUBI Servicing Supplement, Wells Fargo as backup servicer is required to perform the following:

- 1) within 45 days of the Closing Date, the Backup Servicer shall have conducted an initial on-site visit of CFSA's lease servicing operations;
- 2) the Backup Servicer shall conduct periodic on-site visits of CFSA's lease servicing operations not less than once during any 12-month period, which visit shall include discussions with applicable CFSA personnel of any changes in processes and procedures that have occurred since the Backup Servicer's immediately preceding visit;
- 3) within 90 days of the Backup Servicer's initial on-site visit of CFSA's lease servicing operations, the Backup Servicer shall have completed all data mapping with respect to the computer systems used by CFSA to service the leases and the related leased vehicles; and
- 4) such data mapping shall be updated or amended by effecting a data map refresh not less than once during any 12-month period if one or more fields in CFSA's lease servicing system of record are amended.

Wells Fargo is also required to perform monthly backup servicing duties, including storing the monthly data file received from the Servicer, which may be in the form of a computer tape, compact disc or other electronic media, and verify that the data is in readable form, acceptable to the Backup Servicer.

Wells Fargo may not resign from its obligations and duties as Backup Servicer except upon a determination that the Backup Servicer's performance of its duties is no longer permissible under applicable law.

Credit Enhancement

Credit enhancement for the Chrysler Financial Lease Trust 2010-A transaction will be comprised of subordination, overcollateralization, a reserve account and available excess spread

Overcollateralization:

Overcollateralization will initially equal 18.50% of the initial securitization value and build to a target of 20.50% of the initial securitization value (overcollateralization will continue to grow as a percentage of current securitization value).

Subordination:

Subordinated Class B and Class C notes will equal 6.00% and 4.50% of the initial securitization value, respectively. The subordinated notes will be sequential-pay (locked out from principal payments until the Class A notes are paid in full)

Reserve Account:

A fully funded non-declining reserve account will equal 0.50% of the initial securitization value.

Excess Spread:

Available excess spread in the transaction will equal approximately 4.06% per annum based on the discount rate of 7.00% less 1.01% servicing fee (including the back-up servicer fee and a weighted average coupon of 1.93%).



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Portfolio Characteristics

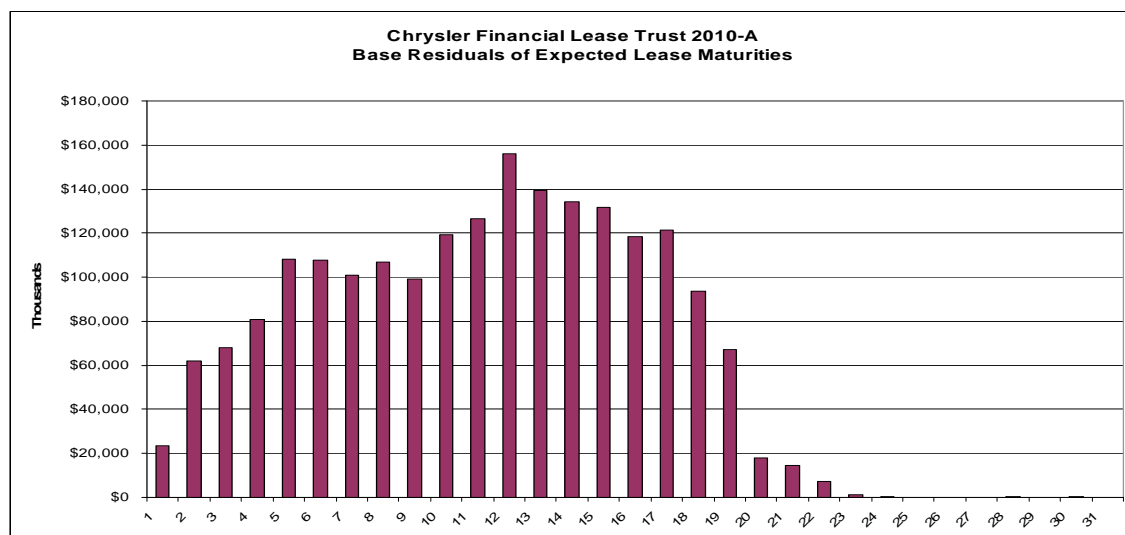
The receivables securitized in this transaction will be closed-end lease contracts for new Chrysler, Jeep and Dodge brand vehicles originated by Chrysler dealers in the U.S. The weighted average FICO score is 722 and the weighted average remaining term is 11.37 months.

Composition of Contracts

Number of Receivables:	159,418
Aggregate Securitization Value:	\$2,478,564,712.12
Average Securitization Value:	\$15,548
Aggregate Capital Cost:	\$4,129,773,505
Aggregate Base Residual:	\$2,008,155,417
Weighted Average Lease Factor:	4.53%
Range of Lease Factor:	0.02% to 23.81%
Weighted Average Original Term:	34.81
Range of Original Term:	24 months to 48 months
Weighted Average Remaining Term:	11.37
Range of Remaining Term:	1 to 31 months
Non-Zero Weighted Average Score:	722
Range of FICO Scores:	392 to 886
Weighted Average Score for TALF:	707
New/Used Percentage:	New (100.00%)
Top 5 States:	MI (30.2%), NY (16.3%), OH (7.8%), PA (6.0%), FL (5.8%)

Securitization value for CFLT 2010-A will be calculated as the sum of (i) the present value of remaining lease payments and (ii) the present value of base residuals for the related vehicles. The base residual for CFLT 2010-A will be defined as the lesser of the contract residual value assigned by Chrysler Financial at inception and the mark-to-market ALG residual value as of January 2010 for the related vehicle.

The lease maturity schedule is evenly distributed to avoid spikes in residual value risk.





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Cash Flow Analysis

DBRS analyzed Chrysler Financial's historical static pool credit loss data for its auto lease program since 2002 broken out by the following: 1) lease tenor, 2) credit tier and 3) FICO scores. DBRS developed a base case default curve for each category and then used that projected default curve to forecast defaults on vintages which have not yet experienced their full level of losses.

DBRS then applied the projected default levels for each bucket within the portfolio based upon the percentage of collateral from that bucket within the proposed pool. DBRS's base case cumulative net loss amount for Chrysler Financial's portfolio is 2.15% prior to any adjustment for seasoning. Based upon the fact that the pool is on average 23 months seasoned, it has already realized a substantial portion of its losses. DBRS adjusted the projected loss amount based upon the seasoning that has occurred on each bucket. DBRS's base case loss amount adjust for seasoning for this transaction is 1.30% as calculated based upon the FICO scores and credit tiers.

DBRS reviewed Chrysler Financial's residual value realization data for its leasing portfolio since 2005 broken out by the following: 1) lease tenor, 2) full term versus early term or retained, 3) model type, and 4) distribution channel.

The cash flows for the transaction have demonstrated that there is adequate credit enhancement to cover the required stress case losses for each rating category. Stresses on the transaction include stresses to credit losses, turn-in rates and residual value losses.



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Note:
All figures are in U.S. Dollars unless otherwise noted.

This report is based on information as of February, 2010, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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