

The Depository Trust Company

IMPORTANT

B#: 2439

DATE: November 06, 2001

TO: All Participants
Managing Partner/Officer; Cashier & Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing & Underwriting Managers

SUBJECT: Section 3(c)(7) Restrictions for Credit and Repackaged
Securities Limited, Series 2001-2, Allied Waste
North America, Inc., Credit Linked Notes

- (A) CUSIP Number: 225308AB1
- (B) Security Description: Credit and Repackaged Securities Limited, Series 2001-2,
Allied Waste North America, Inc., Credit Linked Notes
- (C) Offer Amount: \$5,000,000
- (D) Managing Underwriter: Goldman, Sachs & Co.
- (E) Paying Agent: Chase Manhattan Bank
- (F) Closing Date: November 2, 2001

Special Instructions:

Refer to the attachments for important instructions from the issuer.

CREDIT AND REPACKAGED SECURITIES LIMITED

The Depository Trust Company
IMPORTANT NOTICE

DATE: November 2, 2001

TO: ALL PARTICIPANTS

FROM: Credit and Repackaged Securities Limited (the "Issuer")

Re.: \$5,000,000 Allied Waste North America, Inc. Credit Linked Notes Series No: 2001-2 (the "Securities")

The Issuer referred to above is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the above-referenced Securities, in global form, may only be made in minimum denominations of \$1,000,000 and integral multiples of \$1,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that, if U.S. Persons (as defined in Rule 902(k) under the Securities Act, "U.S. Persons"), must also be "qualified purchasers" ("QPs") within the meaning of the Investment Company Act. Each purchaser of Securities, in global form, (I) represents to and agrees with the Issuer that (A) (i) the purchaser is a QIB that, if a U.S. Person, is also a QP; (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the purchaser is acting for its own account, or the account of another QIB that, if a U.S. Person, is also a QP; (v) in the case of a U.S. Person, the purchaser is not formed for the purpose of investing in the Issuer (except where each beneficial owner of the purchaser is a QP); (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of Securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees and (II) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities, in global form, except to a QIB that, if a U.S. Person, is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Notice to Investors" in the Offering Circular, dated May 17, 2001 relating to the Securities.

The Base Indenture, dated as of May 17, 2001, among the Issuer, The Chase Manhattan Bank, London Branch, as trustee, and The Chase Manhattan Bank, New York Branch, together with the Indenture Series Supplement, dated as of November 9, 2001 between the Issuer and The Chase Manhattan Bank, London Branch, as trustee, provide that the Issuer shall have the right to (i) require any holder of Securities, in global form, who is determined not to have been a QIB

and, if a U.S. Person, a QP at the time of purchase of the Securities to sell the Securities to (i) a person that is a QIB that, if a U.S. Person, is also a QP, in a transaction meeting the requirements of Rule 144A.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.