

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1994-03-18** | Period of Report: **1993-12-31**
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FILER

FORD CREDIT AUTO LOAN MASTER TRUST

CIK: **882135** | IRS No.: **136988339** | State of Incorporation: **MI** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-21686** | Film No.: **94516681**
SIC: **6189** Asset-backed securities

Business Address
*THE AMERICAN ROAD
DEARBORN MI 48121
3133223000*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

XX ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- --- EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
- --- SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____ .

Commission file numbers 33-44432, 33-47582 and 33-53936

FORD CREDIT AUTO LOAN MASTER TRUST
(Ford Credit Auto Receivables Corporation - Originator)

(Exact name of registrant as specified in its charter)

Delaware

38-2973806

(State of Incorporation)

(Employer Identification No.)

The American Road, Dearborn, Michigan

48121

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code (313) 322-3000

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(c) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. XX Yes. No.

PART I.

ITEM 1. Business

The Ford Credit Auto Loan Master Trust (the "Trust") was created on February 5, 1992 pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of December 31, 1991 among Ford Motor Credit Company ("Ford Credit"), as servicer, Ford Credit Auto Receivables Corporation (the "Company"), as seller, and Chemical Bank (the "Trustee"), as trustee. Pursuant to the Pooling and Servicing Agreement, the Company transferred to the trust property primarily consisting of wholesale receivables generated from time to time in a portfolio of revolving financing arrangements with automobile dealers to finance their automobile and light truck inventory, collections as to the receivables, security interests in the vehicles financed thereby and certain other property. Such property was obtained by the Company pursuant to the Receivables Purchase Agreement dated as of December 31, 1991 between the Company, as purchaser, and Ford Credit, as servicer.

In 1992, the Company, registered with the Securities Exchange Commission under the Securities Act of 1933, as amended, and sold to the general public the Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates (the "Series 1992-1 Certificates") in the initial principal amount of \$1,000,000,000, the Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates (the "Series 1992-2 Certificates") in the initial principal amount of \$700,000,000, and the Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates (the "1992-3 Certificates") in the initial principal amount of \$1,000,000,000. The Series 1992-1 Certificates, Series 1992-2 Certificates and Series 1992-3 Certificates were created pursuant to the Series 1992-1 Supplement dated as of December 31, 1991 to the Pooling and Servicing Agreement (the "1992-1 Supplement"), the Series 1992-2 Supplement dated as of March 31, 1992 to the Pooling and Servicing Agreement (the "1992-2 Supplement") and the Series 1992-3 Supplement dated as of September 30, 1992 to the Pooling and Servicing Agreement (the "1992-3 Supplement"), respectively. Each Series of Certificates represents an undivided interest in certain assets of the Trust.

ITEM 2. PROPERTIES

For information regarding the property of the Trust, see the Pooling and Servicing Agreement, the 1992-1 Supplement, the 1992-2 Supplement, the 1992-3 Supplement and the prospectuses (Exhibits 19.14, 19.15 and 19.16) relating to the Series 1992-1 Certificates, the Series 1992-2 Certificates and the Series 1992-3 Certificates and incorporated hereby by reference. For additional information

regarding the Certificates contained in the Distribution Date Statements furnished to the Trustee on each Distribution Date during 1993, see the Current Reports on Form 8-K incorporated by reference herein (Exhibits 19.1 through 19.12). For additional information, regarding the Certificates, see Exhibit 99.

ITEM 3. LEGAL PROCEEDINGS

Nothing to report.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Nothing to report.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

There were 72 Series 1992-1 Certificateholders, 54 Series 1992-2 Certificateholders and 79 Series 1992-3 Certificateholders at March 3, 1994. There is no established public trading market for any of the Certificates.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Nothing to report.

PART III.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates	Bankers Trust Company 16 Wall Street New York, NY 10007	\$ 87,645	8.8%
Series 1992-1, 6 7/8% Auto Loan	Chemical Bank/MHT 270 Park Avenue	115,155	11.5%

Asset Backed New York, NY 10017
Certificates

Series 1992-1, Marine Treasury \$75,300 7.5%
6 7/8% Auto Loan Investment
Asset Backed 140 Broadway,
Certificates Level A
New York, NY 10015

ITEM 12. (CONTINUED)

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
Series 1992-1 6 7/8% Auto Loan Asset Backed Certificates	Morgan Guaranty Trust Co. of New York 37 Wall Street New York, NY 10260	\$60,600	6.1%
Series 1992-1 6 7/8% Auto Loan Asset Backed Certificates	Shawnut Bank Connecticut, N. A./ Investment Dealer 777 Main Street Hartford, CT 06115	\$99,525	9.9%
Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates	SSB-Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$154,897	15.5%
Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	Bankers Trust Company 16 Wall Street New York, NY 10005	\$153,995	22.0%
Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	The Chase Manhattan Bank N.A. 1 Chase Manhattan Plaza New York, NY 10081	\$51,455	7.4%
Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	Continental Bank, National Association Trust c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$76,440	10.9%

Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	Northern Trust Co. Trust c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$54,975	7.9%
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Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	Mellon Bank, N.A. c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 17717	\$96,200	13.8%
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ITEM 12. (CONTINUED)

(1) Title of Class -----	(2) Name and Address of beneficial owner* -----	(3) Amount and nature of beneficial ownership (in thousands) -----	(4) Percent of Class -----
Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	SSB-Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 17717	\$54,590	7.8%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Bankers Trust Company 16 Wall Street New York, NY 10005	\$128,020	12.8%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Continental Bank National Association Trust c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 17717	\$170,464	17.0%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Chemical Bank/MHT 270 Park Ave. New York, NY 10017	\$80,865	8.1%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	SSB-Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 17717	\$76,185	7.6%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	The Bank of New York 925 Patterson Plank Rd. Secaucus, NJ 07094	\$66,535	6.6%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Northern Trust Co. Trust c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$59,620	6.0%

5 5/8% Auto Loan c/o ADP Proxy Services
Asset Backed 51 Mercedes Way
Certificates Edgewood, NY 17717

Series 1992-3, Morgan Guaranty Trust \$71,110 7.1%
5 5/8% Auto Loan Company of New York
Asset Backed 37 Wall Street
Certificates New York, NY 10260

* As of March 3, 1994

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Nothing to report.

PART IV.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)3. Exhibits

Designation	Description	Method of Filing
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Exhibit 3.1	Restated Certificate of Incorporation of Ford Credit Auto Receivables Corporation.	Filed as Exhibit 3.1 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-44432) and incorporated herein by reference.
Exhibit 3.2	By-Laws of Ford Credit Auto Receivables Corporation.	Filed as Exhibit 3.2 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-44432) and incorporated herein by reference.
Exhibit 4.1	Conformed copy of Pooling and Servicing Agreement dated as of December 31, 1991 among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company	Filed as Exhibit 4.1 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-47582) and incorporated herein by reference.

as servicer, and Chemical Bank, as trustee.

Exhibit 4.2 Conformed copy of Series 1992-1 Supplement dated as of December 31, 1991 to the Pooling and Servicing Agreement referenced in Exhibit 4-A above among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company, as servicer, and Chemical Bank, as trustee. Filed as Exhibit 4.2 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated February 7, 1992 and incorporated herein by reference.

ITEM 14. (Continued)

Designation	Description	Method of Filing
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Exhibit 4.3	Conformed copy of Series 1992-2 Supplement dated as of March 31, 1993 to Pooling and Servicing Agreement referred to in Exhibit 4-A above among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company, as servicer, and Chemical Bank, as trustee.	Filed as Exhibit 4.2 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated May 15, 1992 and incorporated herein by reference.
Exhibit 4.4	Conformed copy of Series 1992-3 Supplement dated as of September 30, 1992 to Pooling and Servicing Agreement referred to in Exhibit 4-A above among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company, as servicer, and Chemical Bank, as trustee.	Filed as Exhibit 4.2 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated November 12, 1992 and incorporated herein by Reference.
Exhibit 19.1	Distribution Date Statement for Collection Period ended January 31, 1993.	Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated February 9, 1993

and incorporated herein
by reference.

Exhibit 19.2 Distribution Date Statement for Collection Period ended February 28, 1993. Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated March 11, 1993 and incorporated herein by reference.

Exhibit 19.3 Distribution Date Statement for Collection Period ended March 31, 1993. Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated April 7, 1993 and incorporated herein by reference.

ITEM 14. (Continued)

Designation	Description	Method of Filing
- - - - -	- - - - -	- - - - -

Exhibit 19.4	Distribution Date Statement for Collection Period ended April 30, 1993.	Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated May 14, 1993 and incorporated herein by reference.
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Exhibit 19.5	Distribution Date Statement for Collection Period ended May 31, 1993.	Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated June 4, 1993 and incorporated herein by reference.
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Exhibit 19.6	Distribution Date Statement for Collection Period ended June 30, 1993.	Filed as Exhibit 28 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated July 7, 1993 and incorporated herein by reference.
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Exhibit 19.7	Distribution Date Statement for Collection Period ended July 31, 1993.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current
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Report on Form 8-K
dated August 10, 1993
and incorporated
herein by reference.

Exhibit 19.8 Distribution Date Statement
for Collection Period
ended August 31, 1993. Filed as Exhibit 19 to
Ford Credit Auto Loan
Master Trust Current
Report on Form 8-K
dated September 8, 1993
and incorporated herein
by reference.

Exhibit 19.9 Distribution Date Statement
for Collection Period
ended September 30, 1993. Filed as Exhibit 19 to
Ford Credit Auto Loan
Master Trust Current
Report on Form 8-K
dated October 19, 1993
and incorporated herein
by reference.

ITEM 14. (Continued)

Designation	Description	Method of Filing
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Exhibit 19.10	Distribution Date Statement for Collection Period ended October 31, 1993.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated November 9, 1993 and incorporated herein by reference.
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Exhibit 10.11	Distribution Date Statement for Collection Period November 30, 1993.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated December 9, 1993 and incorporated herein by reference.
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Exhibit 10.12	Distribution Date Statement for Collection Period December 31, 1993.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated January 10, 1994 and incorporated herein by reference.
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Exhibit 19.14	Prospectus dated January	Filed as Exhibit 28.1
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30, 1992 relating to Series 1992-1 Certificates.

to Ford Credit Auto Master Trust Current Report on Form 8-K dated February 7, 1992 and incorporated herein by reference.

Exhibit 19.15 Prospectus dated May 11, 1993 relating to Series 1992-2 Certificates.

Filed as Exhibit 28.1 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated May 15, 1992 and incorporated herein by reference.

Exhibit 19.16 Prospectus dated November 6, 1992 relating to Series 1992-3 Certificates.

Filed as Exhibit 28.1 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated November 12, 1992 and incorporated herein by reference.

ITEM 14. (Continued)

Designation Description

Method of Filing

Exhibit 99 Selected Information relating to the Series 1992-1 Certificates, the the Series 1992-2 Certificates and the Series 1992-3 Certificates.

Filed with this report.

(b) Reports on Form 8-K

Date of Report

Item

October 19, 1993

Item 5 - Other Events

November 9, 1993

Item 5 - Other Events

December 9, 1993

Item 5 - Other Events

January 10, 1994

Item 5 - Other Events

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report

to be signed on its behalf by the undersigned, thereunto duly authorized.

Ford Credit Auto Loan Master Trust
(Registrant)

March 18, 1994

By: /s/ Richard P. Conrad

Richard P. Conrad
(Assistant Secretary of Ford
Credit Auto Receivables
Corporation, originator of
Trust)

EXHIBIT INDEX

Exhibit Number - - - - -	Description of Exhibit -----	Page ----
Exhibit 3.1	Restated Certificate of Incorporation of Ford Credit Auto Receivables Corporation.	*
Exhibit 3.2	By-Laws of Ford Credit Auto Receivables Corporation.	*
Exhibit 4.1	Conformed copy of Pooling and Servicing Agreement dated as of December 31, 1991 among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company, as servicer, and Chemical Bank, as trustee.	*
Exhibit 4.2	Conformed copy of Series 1992-1 Supplement dated as of December 31, 1991 to the Pooling and Servicing Agreement referenced in Exhibit 4-A above among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit	*

Company, as servicer, and
Chemical Bank, as trustee.

- Exhibit 4.3 Conformed copy of Series *
- 1992-2 Supplement dated as of
March 31, 1993 to the Pooling
and Servicing Agreement
referred to in Exhibit 4-A
above among Ford Credit Auto
Receivables Corporation, as
seller, Ford Motor Credit
Company, as servicer, and
Chemical Bank, as trustee.
- Exhibit 4.4 Conformed copy of Series *
- 1992-3 Supplement dated as
of September 30, 1992 to
Pooling and Servicing
Agreement referred to in Exhibit
4-A above among Ford Credit
Auto Receivables Corporation,
as seller, Ford Motor Credit
Company, as servicer, and
Chemical Bank, as trustee.
- Exhibit 19.1 Distribution Date Statement *
- for Collection Period
ended January 31, 1993.
- Exhibit 19.2 Distribution Date Statement *
- for Collection Period
ended February 28, 1993.
- Exhibit 19.3 Distribution Date Statement *
- for Collection Period
ended March 31, 1993.
- Exhibit 19.4 Distribution Date Statement *
- for Collection Period
ended April 30, 1993.
- Exhibit 19.5 Distribution Date Statement *
- for Collection Period
ended May 31, 1993.
- Exhibit 19.6 Distribution Date Statement *
- for Collection Period
ended June 30, 1993.

Exhibit 19.7	Distribution Date Statement for Collection Period ended July 31, 1993	*
Exhibit 19.8	Distribution Date Statement for Collection Period ended August 31, 1993	*
Exhibit 19.9	Distribution Date Statement for Collection Period ended September 30, 1993	*
Exhibit 19.10	Distribution Date Statement for Collection Period ended October 31, 1993	*
Exhibit 19.11	Distribution Date Statement for Collection Period ended November 30, 1993	*
Exhibit 19.12	Distribution Date Statement for Collection Period ended December 31, 1993	*
Exhibit 19.14	Prospectus dated January 30, 1992 relating to Series 1992-1 Certificates.	*
Exhibit 19.15	Prospectus dated May 11, 1992 relating to Series 1992-2 Certificates.	*
Exhibit 19.16	Prospectus dated November 6, 1992 relating to Series 1992-3 Certificates.	*
Exhibit 99	Selected Information relating to the Series 1992-1 Certificates, the Series 1992-2 Certificates and the Series 1992-3 Certificates.	Filed with this Report.

* Previously Filed

Selected Information
 Relating to Series 1992-1 Certificates,
 Series 1992-2 Certificates and Series
 1992-3 Certificates January 1, 1993
 through December 31, 1993

	Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates -----	Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates -----	Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates -----
Interest Paid	\$ 68,750,000.04	\$ 51,624,999.96	\$ 56,250,000.00
Servicing Fee Paid	\$ 9,999,999.96	\$ 6,999,999.96	\$ 9,999,999.96