

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-08-02** | Period of Report: **1994-06-30**  
SEC Accession No. **0000882135-94-000011**

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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-Q** | Act: **34** | File No.: **000-21686** | Film No.: **94541163**  
SIC: **6189** Asset-backed securities

Business Address  
*THE AMERICAN ROAD  
DEARBORN MI 48121  
3133223000*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1994

OR

/  TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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

13-6988339

-----  
(State of Incorporation)

-----  
(I.R.S. 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:

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

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. Yes X 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 seller.

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

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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 1994, see the Current Reports on Form 8-K incorporated by reference herein (Exhibits 19.1 through 19.6). For additional information, regarding the Certificates, see Exhibit 99.

ITEM 3. LEGAL PROCEEDINGS

Nothing to report.

-2-

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 60 Series 1992-1 Certificateholders, 70 Series 1992-2 Certificateholders and 94 Series 1992-3 Certificateholders at July 27, 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 Corporate Securities Services 16 Wall St., Level D New York, NY 10005	\$ 89,625	8.9%
Series 1992-1,	Chemical Bank/MHT	\$147,200	14.7%

6 7/8% Auto Loan 55 Water Street  
 Asset Backed Room 510  
 Certificates New York, NY 10017

-3-

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
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Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates	Marine Treasury Investments 140 Broadway, Level A New York, NY 10015	\$75,300	7.5%
Series 1992-1 6 7/8% Auto Loan Asset Backed Certificates	Citibank, N.A. 111 Wall Street New York, NY 10043	\$ 67,055	6.7%
Series 1992-1 6 7/8% Auto Loan Asset Backed Certificates	SSB-Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$138,655	13.8%
Series 1992-1 6 7/8% Auto Loan Asset Backed Certificates	Morgan Guaranty Trust Co. of New York 37 Wall St., 16th Floor New York, NY 10260	\$ 71,485	7.1%
Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates	Shawmut Bank Connecticut, N.A./ Investment Dealer 777 Main Street Hartford, CT 06115	\$ 99,525	9.5%
Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	Bankers Trust Company Corporate Securities Services 16 Wall St., Level D New York, NY 10005	\$ 90,070	12.87%
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	\$ 57,525	8.2%

Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates	Continental Bank c/o ADP Proxy Services 51 Mercedes Way Edgewood, NJ 11717	\$ 74,440	10.6%
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-4-

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	Northern Trust Co. - Trust c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$ 41,710	5.9%
Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	Mellon Bank c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$ 67,575	9.6%
Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	Bank of New York 925 Patterson Plank Rd. Secaucus, NJ 07094	\$ 42,790	6.1%
Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	SSB - Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$ 39,740	5.6%
Series 1992-2 7 3/8% Auto Loan Asset Backed Certificates	Citibank, N.A. 111 Wall Street 20th Floor, Zone 9 New York, NY 10043	\$ 67,320	9.6%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Bankers Trust Company Corporate Securities Services 16 Wall St., Level D New York, NY 10005	\$ 78,600	7.8%
Series 1992-3, 5 5/8% Auto Loan Asset Backed	Continental Bank, NA - Trust c/o ADP Proxy Services	\$150,100	15.0%

Certificates 51 Mercedes Way  
Edgewood, NY 11717

Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Chemical Bank 55 Water Street New York, NY 10041	\$ 77,858	7.7%
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-5-

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 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	SSB - Custodian c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	\$ 85,065	8.5%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	The Bank of New York 925 Patterson Plank Rd. Secaucus, NJ 07094	\$ 99,315	9.9%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Bankers Trust Co. Corporate Securities Services 16 Wall Street New York, NY 10005	\$ 78,600	7.9%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Morgan Guaranty Trust Company of New York 37 Wall Street New York, NY 10260	\$ 58,110	5.8%
Series 1992-3, 5 5/8% Auto Loan Asset Backed Certificates	Chase Manhattan Bank, N.A. 1 Chase Manhattan Plaza New York, NY 10081	\$ 79,755	7.9%

\* As of July 27, 1994

-6-

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

-7-

ITEM 14. (Continued)

Designation	Description	Method of Filing
-----	-----	-----
Exhibit 4.2	Conformed copy of Series 1992-1 Supplement dated	Filed as Exhibit 4.2 to Ford Credit Auto Loan



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.

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

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, 1994. Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated February 22, 1994 and incorporated herein by reference.

ITEM 14. (Continued)

Designation Description Method of Filing

Exhibit 19.2	Distribution Date Statement for Collection Period ended February 28, 1994.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated March 4, 1994 and incorporated herein by reference.
Exhibit 19.3	Distribution Date Statement for Collection Period ended March 31, 1994.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated April 11, 1994 and incorporated herein by reference.
Exhibit 19.4	Distribution Date Statement for Collection Period ended April 30, 1994.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated May 9, 1994 and incorporated herein by reference.
Exhibit 19.5	Distribution Date Statement for Collection Period ended May 31, 1994.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated June 6, 1994 and incorporated herein by reference.
Exhibit 19.6	Distribution Date Statement for Collection Period ended June 30, 1994	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated July 12, 1994 and incorporated herein by reference.
Exhibit 19.14	Prospectus dated January 30, 1992 relating to Series 1992-1 Certificates.	Filed as Exhibit 28.1 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	Filed as Exhibit 28.1

11, 1993 relating to  
Series 1992-2  
Certificates.

to Ford Credit Auto  
Loan Master Trust  
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.

-9-

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
May 9, 1994	Item 5 - Other Events
June 6, 1994	Item 5 - Other Events
July 12, 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)

August 2, 1994

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

-10-

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.

-11-

Exhibit 19.1                      Distribution Date Statement                      \*  
for Collection Period  
ended January 31, 1994.

Exhibit 19.2                      Distribution Date Statement                      \*  
for Collection Period  
ended February 28, 1994.

Exhibit 19.3                      Distribution Date Statement                      \*  
for Collection Period  
ended March 31, 1994.

Exhibit 19.4                      Distribution Date Statement                      \*  
for Collection Period  
ended April 30, 1994.

Exhibit 19.5                      Distribution Date Statement                      \*

for Collection Period  
ended May 31, 1994.

Exhibit 19.6	Distribution Date Statement for Collection Period ended June 30, 1994.	*
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.	13

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\* Previously Filed

Selected Information  
 Relating to Series 1992-1 Certificates,  
 Series 1992-2 Certificates and Series  
 1992-3 Certificates January 1, 1993  
 through June 30, 1994

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	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	\$ 34,375,000.02	\$ 25,812,499.98	\$ 28,125,000.00
Servicing Fee Paid	\$ 4,999,999.98	\$ 3,499,999.98	\$ 4,999,999.98