

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1998-03-31** | Period of Report: **1997-12-31**  
SEC Accession No. [0000007973-98-000008](#)

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### FILER

#### FLEETWOOD CREDIT RECEIVABLES CORP

CIK: [871663](#) | IRS No.: [330444724](#) | State of Incorp.: **CA** | Fiscal Year End: **1231**  
Type: **10-K** | Act: **34** | File No.: [033-86238](#) | Film No.: [98584898](#)  
SIC: **6189** Asset-backed securities

Mailing Address  
**C/O THE ASSOCIATES**  
**250 E. CARPENTER**  
**FREEWAY - 3DAOW**  
**IRVING TX 75062**

Business Address  
**22840 SAVI RANCH PKWY**  
**PO BOX 87024**  
**YORBA LINDA CA 92613**  
**7149213403**

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

(Mark One)

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

For the year ended December 31, 1997

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 number 33-80413

Fleetwood Credit 1997-B Grantor Trust

-----  
(Exact name of registrant as specified in its charter)

California	33-0444724
-----	-----
(State or Other jurisdiction of incorporation)	(IRS Employer Identification No.)
Fleetwood Credit Receivables Corp. 22840 Savi Ranch Parkway P.O. Box 87024 Yorba Linda, CA (Address of principal executive offices)	92886-8724 (Zip Code)

-----

Registrant's telephone number, including area code: (714) 921-3400

Securities registered pursuant to Section 12 (b) 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 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or 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-----

Trust does not have any voting stock.

Trust has not been involved in bankruptcy proceedings during the preceding five years.

Trust is not reporting as a corporate issuer.

## PART I

Item 1. Business.

Not Applicable.

Item 2. Properties.

The Fleetwood Credit 1997-B Grantor Trust (the "Trust") was formed and its asset backed certificates (the "Certificates") were issued pursuant to a Pooling and Servicing Agreement, dated as of September 1, 1997 (the "Agreement"), between Fleetwood Credit Receivables Corp., a California corporation, as Seller (the "Seller"), and Fleetwood Credit Corp., a California corporation, as Servicer (the "Servicer") and The Chase Manhattan Bank, as Trustee of the Trust (the "Trustee"). The Certificates consist of one class of senior certificates, (the "Class A Certificates") and one class of subordinated certificates, (the "Class B Certificates"). The Class A Certificates represent an undivided ownership interest of ninety-six point five percent (96.5%) of the Trust and the Class B Certificates represent an undivided ownership interest of three point five percent (3.5%) the Trust. The Class B Certificates are subordinate to the Class A Certificates in regard to the right to receive payments in the event of delinquency or default on the Receivables (as defined below). Capitalized terms herein, unless otherwise defined herein, shall have the meanings specified in the Agreement.

The property of the Trust includes a pool of simple interest retail installment sale contracts (the "Receivables") between dealers (the "Dealers") in new and used recreational vehicles, manufactured primarily by subsidiaries of Fleetwood Enterprises, Inc., and retail purchasers (the "Obligors"), and all payments due thereunder on or after September 1, 1997 (the "Cutoff Date") other than accrued

interest owing on Receivables prior to the Cutoff Date. The Receivables were originated by Dealers and subsequently assigned to the Servicer, and are serviced by the Servicer and evidence the indirect financing made available by the Servicer to the Obligors. The property of the Trust also includes: (i) such amounts as from time to time may be held in an interest bearing trust account established and maintained by the Seller with the Trustee pursuant to the Agreement (the Subordinated Reserve Fund), and the proceeds thereof; (ii) security interests in the financed vehicles and any accessions thereto; (iii) benefits under the subordination of the Class B Certificates and the Servicer Letter of Credit; (iv) any recourse rights of the Seller against Dealers; and (v) the right to proceeds of physical damage, credit life, and disability insurance policies covering the financed vehicles or the Obligors.

As of September 1, 1997, the Receivables included in the pool consisted of 12,677 contracts with an aggregate value of \$350,000,000.00.

As of December 31, 1997, the end of the year of the Trust for which this Form 10-K Annual Report is being filed, there were 13,680 contracts with an aggregate value of \$325,320,921.24 outstanding.

The change in the aggregate principal balance of the Receivables between September 1, 1997, and December 31, 1997, was due to: (i) scheduled principal payments, made by or on behalf of the Obligors on the Receivables; and (ii) payment in full of 140 Receivables. There were no repurchases of defaulted Receivables pursuant to the Reserve Fund. The net loss on Receivables for the period from September 1, 1997, through December 31, 1997, was \$114,032.76. The aggregate amount recovered from sales of repossessed vehicles during the period was \$351,727.74.

At December 31, 1997, there were thirty seven (37) accounts with an aggregate principal balance of \$801,978.93 that were 30-59 days delinquent, six (6) accounts with an aggregate principal balance of \$63,168.56 that were 60-89 days delinquent, and four (4) accounts with an aggregate principal balance of \$62,155.77 that was 90 or more days delinquent. The foregoing delinquent balances represent 0.25%, 0.02%, 0.02% respectively, of the outstanding pool balance as of December 31, 1997 (0.29% in total).

### Item 3. Legal Proceedings.

The Registrant knows of no material legal proceedings with respect to the Trust, involving the Trust, the Trustee or the Company, as Servicer of the Receivables, other than ordinary routine litigation incidental to the Trustee's or the Company's servicing duties under

the Agreement.

Item 4. Submission of Matters to a Vote of Security Holders.

No matter was submitted during the period covered by this report to a vote of the Certificateholders.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

(a) Merrill Lynch & Co. and Salomon Brothers have informed the Company that, while they have been prepared to quote prices to institutional investors for the purchase and sale of Certificates, to the best of their knowledge, there have been only limited sporadic quotations for the purchase and sale of Certificates.

(b) As of December 31, 1997, there was one (1) Certificateholder of record, Cede & Co. as nominee for the Depository Trust Company ("DTC").

(c) Not Applicable.

Item 6. Selected Financial Data.

Not Applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Not Applicable.

Item 8. Financial Statement and Supplementary Data.

Not Applicable.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Not Applicable.

Item 11. Executive Compensation.

Not Applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

(a) To the best knowledge of the registrant, as of December 31, 1997, there was one (1) Certificateholder of record for each class of certificates, Cede & Co. as nominee for DTC, whose participating members in aggregate owned of record in excess of five percent (5%) of the interest represented by the certificates, as set forth in the table below. The Registrant has no knowledge of whether any of such participating member of DTC is a "Beneficial owner" (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934), of the Certificates held of record.

<TABLE>

<CAPTION>

Title of Class	Name and Address of Class A Certificateholder	Amount and Nature of Certificate Holdings	Percent of Class A
<S>	<C>	<C>	<C>
Fleetwood Credit 1997-B Grantor Trust 6.40%	Cede & Co. P.O. Box 20 Bowling Green Station New York, NY 10274	337,750 Certificates representing \$337,750,000.00 <F1>	96.500%
Asset Backed Certificates, Class A			
Fleetwood Credit 1997-B Grantor Trust 6.65%	Cede & Co. P.O. Box 20 Bowling Green Station New York, NY 10274	12,250 Certificates representing \$12,250,000.00 <F1>	3.500%
Asset Backed Certificates, Class B			

<FN>

<F1> Each Certificate represented \$1,000 on date of issuance and \$929.49 as of December 31, 1997. As of December 31, 1997, the aggregate

outstanding principal amount of Certificates was \$325,320,921.24.

</FN>

</TABLE>

(b) Not Applicable.

(c) Not Applicable.

Item 13. Certain Relationships and Related Transactions.

(a) The Registrant knows of no transaction or series of similar transactions during the period from inception (September 1, 1997) through December 31, 1997, or any currently proposed transaction or series of similar transactions to which the Trustee or the Trust has been or will be a party, involving an amount exceeding \$60,000 and in which any Certificateholder or any beneficial owner, in either case, who owns more than five percent of the interest represented by the Certificates, or any member of the immediate family of any Certificateholder or beneficial owner, had or will have a direct or indirect material interest.

(b) Not Applicable.

(c) Not Applicable.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) The attached report of Coopers & Lybrand L.L.P. regarding the servicing activities of the Company, prepared pursuant to ARTICLE XIII, Section 13.11. of the Standard Terms and Conditions of the Agreement, is filed as Exhibit 99.

(b) In its request for a no-action letter (which letter was issued by the Commission on September 19, 1991), Fleetwood Credit Receivables Corp. on behalf of the Registrant, proposed to include herein as an exhibit the Annual Report required to be issued following the end of each calendar year by the Trustee regarding distributions made to Certificateholders in the prior year. The Registrant files herewith as Exhibit 19.2 the Trustee's Report for December 1997 as part of the annual report for the calendar year 1997 pursuant to ARTICLE XIV, Section 14.11 of the Standard Terms and Conditions of the Agreement is filed as part of this Report.

(c) Servicer's Certificate for December 1997 is filed as Exhibit 19.1.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Fleetwood Credit 1997-B Grantor Trust

By: FLEETWOOD CREDIT CORP., as Servicer

Date: March 31, 1998

By: /s/ Marvin T. Runyon, III  
Name: Marvin T. Runyon, III  
Title: Senior Vice President

INDEX TO EXHIBITS

<TABLE>  
<CAPTION>

SEQUENTIALLY  
EXHIBIT  
NUMBER

EXHIBIT

NUMBERED  
PAGE

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<S> <C> <C>  
19.1 Servicer's Certificate for December, 1997  
19.2 Trustee's Report  
99 Report of Independent Public Accountants

</TABLE>

## EXHIBIT 19.1

Fleetwood Credit Receivables Corp.  
FLEETWOOD CREDIT 1997-B GRANTOR TRUST

Servicer's Certificate  
For the Month of December, 1997

&lt;TABLE&gt;

&lt;S&gt; &lt;C&gt; &lt;C&gt;

## Principal and Interest Collections

Beginning Pool Balance	(1)	\$ 330,585,281.02
Beginning Pool Factor [(1) / \$ 350,000,000.00]	(2)	0.9445294
Principal Collected	(3)	\$ 5,111,300.35
Interest Collected	(4)	\$ 2,728,164.99
Less: Accrued Interest Prior to Cut Off Date	(5)	1,675,504.23
Less: Additional Purchased Accrued Interest	(5a)	0.00
Plus: Purchased Accrued Interest - End of Collection Period	(6)	1,636,674.98
Net decrease/(increase) in Purchased Accrued Interest [(5)+(5a)-(6)]	(7)	\$ 38,829.25
Plus: "Non-Reimbursable Interest Payment"	(8)	16,289.19
Total Interest Received [(4)-(5)-(5a)+(6)+(8)]	(9)	\$ 2,705,624.93
Additional Deposits		
(i) Repurchase Amounts	(10)	0.00
(ii) Liquidation Proceeds	(11)	105,264.63
(iii) Yield Supplement Deposit Amount	(12)	0.00
Total Additional Deposits [(10)+(11)+(12)]	(13)	\$ 105,264.63
Total Available Funds [(3)+(9)+(13)]	(14)	\$ 7,922,189.91
Defaulted Receivable Principal Balance [(A1)]	(15)	\$ 153,059.43
Ending Pool Balance [(1)-(3)-(15)]	(16)	\$ 325,320,921.24
Ending Pool Factor [(16) / \$ 350,000,000.00]	(17)	0.9294883

/TABLE

Fleetwood Credit Receivables Corp.  
FLEETWOOD CREDIT 1997-B GRANTOR TRUST

Servicer's Certificate  
For the Month of December, 1997

<TABLE>

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Distributions:

	Class A	Class B	Total
Class Percentage	96.5%	3.5%	100%
Pool Factor (Ending Pool Balance)	0.9294883	0.9294883	0.9294883
Class Coupon	6.40%	6.65%	
December Beginning Pool Balance [(1)]	\$319,014,796.18	\$11,570,484.84	\$330,585,281.02
December Ending Pool Balance [(16)]	\$313,934,689.00	\$11,386,232.24	\$325,320,921.24
Collected Principal [(3)]	\$4,932,404.84	\$178,895.51	\$5,111,300.35
Collected Interest [(9)]	\$2,610,928.06	\$94,696.87	\$2,705,624.93
Other Collected Interest [(9a)]	\$0.00	\$0.00	\$0.00
Additional Deposits [(10)+(11)]	\$101,580.37	\$3,684.26	\$105,264.63
Servicing Fee [(1.0%/12) x (1)]	(\$265,845.66)	(\$9,642.07)	(\$275,487.73)
Total Available Funds	\$7,379,067.61	\$267,634.57	\$7,646,702.18

Payments to Certificateholders:

Principal Distributable Amount [(1)-(16)]	\$5,080,107.18	\$184,252.60	\$5,264,359.78
Interest Distributable Amount [(1) x (coupon/12)]	\$1,701,412.25	\$64,119.77	\$1,765,532.02
Total Payments to Certificateholders	\$6,781,519.43	\$248,372.37	\$7,029,891.80
Reserve Fund payment	\$0.00	\$0.00	\$0.00
Amount due Class B but paid to Class A (subordination)	\$0.00		
Class A Interest Carryover Shortfall	\$0.00		
Class A Principal Carryover Shortfall	\$0.00		
Class B Interest Carryover Shortfall		\$0.00	
Class B Principal Carryover Shortfall		\$0.00	
Amounts Remaining in the Certificate Account to be paid to the Seller	\$597,548.18	\$19,262.20	\$616,810.38
Memo:			
Principal Difference	(\$46,121.97)	(\$1,672.83)	(\$47,794.80)
Interest Difference	\$643,670.15	\$20,935.03	\$664,605.18
Total	\$597,548.18	\$19,262.20	\$616,810.38

</TABLE>

Fleetwood Credit Receivables Corp.  
FLEETWOOD CREDIT 1997-B GRANTOR TRUST

Servicer's Certificate  
For the Month of December, 1997

<TABLE>

<S> <C> <C>

Determination of the Servicer Letter of Credit Amount

Number of Contracts - End of Month	(45)		N/A
Original number of contracts	(46)		N/A
Percent of Original Contracts remaining [(45)/(46)]x100]	(47)		N/A
Original Servicer Letter of Credit Amount	(48)	\$	N/A
Revised Servicer Letter of Credit Amount [Lessor of [(48)x(47) or the Beginning Pool Balance (1)]	(49)	\$	N/A
Prior Month Servicer Letter of Credit Amount [Previous Month (49)]	(50)	\$	N/A
Servicer Letter of Credit Fee	(51)	\$	N/A

Yield Supplement Amount

Receivables with coupon rates below 7.90% Principal Outstanding	(52)	\$	N/A
Number of receivables	(53)		N/A
Interest on the Receivables at their APR	(54)	\$	N/A
Interest due on the Receivables at the Pass-Through Rate	(55)	\$	N/A
Yield Supplement Amount [(54) - (55)]	(56)	\$	N/A

Defaulted Receivables

Amount of principal and accrued interest due from Obligors on Defaulted Receivables			
Principal	(A1)	\$ 153,059.43	
Interest	(A2)	\$ 1,683.89	
Expense	(A3)	\$ 460.00	
Total	(A)	\$ 155,203.32	
Less: Liquidation Proceeds	(B)	\$ 105,264.63	
Realized Loss [(A1)+(A2)-(B)]	(C)	\$ 49,478.69	
Cumulative Losses (Including Expenses)	(D)	\$ 114,032.76	



**Fleetwood Credit Receivables Corp.**  
**FLEETWOOD CREDIT 1997-B GRANTOR TRUST**  
**Servicer's Certificate**  
**For the Month of December, 1997**

<TABLE>

<C>

Reconciliation of Net Payment to the Trustee

Available Funds	\$ 7,922,189.91
Servicing Fees	(\$275,487.73)
Total Available Funds	\$ 7,646,702.18
 Total payments to Class A	 \$ 6,781,519.43
Total payments to Class B	\$ 248,372.37
 Reserve Fund:	
Excess from Seller [(57a)]	\$ 616,810.38
Reserve Fund Payments [(58)]	\$ 0.00
Gross payment to the Trustee	\$ 7,646,702.18
 Amounts Held by Trustee:	
Less: Amount released from Reserve Fund in excess of \$3,500,000 (Net of Reserve Fund payment)	\$ 0.00
or 1.75% of the Ending Pool Balance (Net of Reserve Fund Payment)	
Less: Balance of Prefunded Account payable to Certificateholders	0.00
Less: Amount paid from Negative Carry Balance [(58c)]	0.00
Less: Amount paid from Pre-Funded Amount Earnings [(72)]	0.00
Total Other Collected Interest (9a)	0.00
 Total Amount Held by Trustee	\$ 0.00
 Net payment to the Trustee	\$ 7,646,702.18

Reconciliation of Pre-Funding Account

Beginning Pre-Funded Amount [Prior Month (74)]	(70)	0.00
Less: Amount applied to the purchase of Subsequent Receivables (71)	0.00	
Plus: Earnings on Pre-Funded Amount (72)	0.00	
Less: Payment of Earnings (73)	0.00	
 Ending Pre-Funding Amount	(74)	0.00
 Account Activity		
Number of Accounts - Beginning of Month		13,820
Less: Account Paid Off / Repurchased		140

Number of Accounts - End of Month	13,680
Non-Accrual Accounts - End of Month	
Number of Non-Accrual Accounts	11

Aggregate Principal Balance Outstanding \$351,727.74  
</TABLE>

Fleetwood Credit Receivables Corp.  
FLEETWOOD CREDIT 1997-B GRANTOR TRUST  
Servicer's Certificate  
For the Month of December, 1997

&lt;TABLE&gt;

&lt;CAPTION&gt;

## Delinquent Accounts

Period of Delinquency	Units	Amount	Percent of Pool
<S>	<C>	<C>	<C>
30 - 59 days	37	\$801,978.93	0.25%
60 - 89 days	6	63,168.56	0.02%
90 days or more	4	62,155.77	0.02%
Total	47	\$927,303.26	0.29% (A)

Repossession Inventory 11 \$351,727.74 0.108% (B)

&lt;/TABLE&gt;

&lt;CAPTION&gt;

## Delinquency Percentage

	OCT	NOV	DEC	Quarter Total (Avg)
<S>	<C>	<C>	<C>	<C>
90 days or more (000)	\$ 0.0	\$ 0.0	\$62.2	\$20.7
Repossession Inventory (000)	\$259.9	\$221.3	\$351.7	\$277.6
Total	\$259.9	\$221.3	\$413.9	\$298.4 (A)
Ending Pool Balance (mils)	\$336.4	\$330.6	\$325.3	\$330.8 (B)

Delinquency Percentage (A) / (B) 0.09%

&lt;/TABLE&gt;

&lt;TABLE&gt;

&lt;CAPTION&gt;

## Realized Loss Analysis

	OCT	NOV	DEC	Quarter Total
<S>	<C>	<C>	<C>	<C>
Realized Losses/ (Recoveries) (X)				
[(A1+(A2)-(B)] (000)	\$ 25.2	\$ 38.9	\$49.5	\$113.6 (Sum)
Beginning Pool Balance(mils) (Y)	\$343.9	\$336.4	\$330.6	\$337.0 (Avg)

Realized Loss Percentage

(Less than 1.5%) [ ((X) / (Y)) \*4 ] 0.13%

Realized Losses Since Inception \$ 113,572.76  
(less than \$5,250,000 ?)

Change in Realized Losses	\$ 49,478.69
</TABLE>	
<TABLE>	
<S>	<C>
Proceeds from Insurance and Dealer Repurchases	
Proceeds received during the month from physical damage insurance	\$0.00
Proceeds received during the month from Dealer repurchase obligations relating to Defaulted Receivables	\$0.00
</TABLE>	

EXHIBIT 19.2

[LOGO]

The Chase Manhattan Bank  
450 West 33rd Street  
New York, NY 10001

31-Feb-98

To the Holders of:

Fleetwood Credit 1997-B Grantor Trust  
\$337,750,000 6.40% Asset-Backed Certificates, Class A

The following information is being provided to you for the calendar year 1997 pursuant to Section 14.10 of the Standard Terms and Conditions of Agreement effective September 1, 1997. Detailed below are the monthly payment factors (per \$1,000 of original issuance) for interest, principal, and fees and compensation paid to the Servicer. The information can be utilized for preparation of federal income tax returns. Should you have any further questions regarding the use of this information, please consult your tax counsel.

<TABLE>

<CAPTION>

	Interest	Principal	Fees and Compensation Paid to Servicer	Pool Realized Losses on Distribution Date
<S>	<C>	<C>	<C>	<C>
October	5.333333	17.411258	0.833300	\$ -
November	5.240473	21.330060	0.818800	\$ 25,215.96
December	5.126713	16.729307	0.801000	\$ 38,878.11

</TABLE>

THE CHASE MANHATTAN BANK  
as Trustee and Paying Agent

[LOGO]

The Chase Manhattan Bank  
 450 West 33rd Street  
 New York, NY 10001

31-Feb-98

To the Holders of:

Fleetwood Credit 1997-B Grantor Trust  
 \$12,250,000 6.65% Asset-Backed Certificates, Class B

The following information is being provided to you for the calendar year 1997 pursuant to Section 14.10 of the Standard Terms and Conditions of Agreement effective September 1, 1997. Detailed below are the monthly payment factors (per \$1,000 of original issuance) for interest, principal, and fees and compensation paid to the Servicer. The information can be utilized for preparation of federal income tax returns. Should you have any further questions regarding the use of this information, please consult your tax counsel.

&lt;TABLE&gt;

&lt;CAPTION&gt;

	Interest	Principal	Fees and Compensation Paid to Servicer	Pool Realized Losses on Distribution Date
<S>	<C>	<C>	<C>	<C>
October	5.541667	17.411258	0.833300	\$ -
November	5.445179	21.330060	0.818800	\$ 25,215.96
December	5.326975	16.729307	0.801000	\$ 38,878.11

THE CHASE MANHATTAN BANK  
 as Trustee and Paying Agent

EXHIBIT 99

To the Board of Directors of  
Associates First Capital Corporation and  
The Chase Manhattan Bank as Trustee:

We have audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Associates First Capital Corporation as of December 31, 1997, and the related consolidated statements of earnings, changes in stockholders' equity and cash flows for the year then ended, have issued our report thereon dated January 20, 1998.

In connection with our audit, nothing came to our attention that caused us to believe that there were any exceptions or errors in the records relating to receivables serviced for others by Fleetwood Credit Corp. ("Fleetwood) as Servicer under the Pooling and Servicing Agreement dated as of September 1, 1997, among Fleetwood, as Servicer, Fleetwood Credit Receivables Corp., as Seller, and The Chase Manhattan Bank, as Trustee, and the Fleetwood Credit Grantor Trust Standard Terms and Conditions of Agreement (Senior/Subordinated) effective September 1, 1997, incorporated by reference therein (collectively, the "Agreement"), insofar as such exceptions or errors related to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such exceptions or errors.

We are independent with respect to the Associates First Capital Corporation and Fleetwood under Rule 101 of the AICPA's Code of Professional Conduct and its interpretations.

This report, issued pursuant to Section 13.11 of the Agreement, is intended solely for the information and use of the Board of Directors and management of Associates First Capital Corporation and The Chase Manhattan Bank and should not be used for any other purpose.

Dallas, Texas  
January 20, 1998

/s/ Coopers & Lybrand L.L.P.