

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1998-01-05** | Period of Report: **1997-12-20**
SEC Accession No. **0000950148-98-000006**

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FILER

WFS FINANCIAL 1997-A OWNERS TRUST

CIK: **1003842** | IRS No.: **330149603** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-99420-01** | Film No.: **98500929**
SIC: **6189** Asset-backed securities

Mailing Address
C/O CHASE MANHATTAN
BANK DELAWARE
1201 MARKET ST
WILMINGTON DE 19801

Business Address
C/O CHASE MANHATTAN
BANK DELAWARE
1201 MARKET ST
WILMINGTON DE 19801
7147533000

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) of the

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date earliest event reported): December 20, 1997

WFS Financial 1997-A Owner Trust

(Exact name of registrant as specified in charter)

California

33-99420

33-0149603
-----(State or other jurisdiction
of incorporation)(Commission
file number)(IRS employer
identification no.)WFS Financial Auto Loans, Inc. (as Originator)
23 Pasteur Road
Irvine, California
-----92618

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (714) 753-3000

ITEM 5. OTHER EVENTS

On March 21, 1997 the Commission declared effective a Registration Statement on Form S-1 (File No. 33-99420) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), providing for the issuance by the WFS Financial 1997-A Owner Trust (the "Trust") of the following securities:

\$105,000,000 of 5.63% Auto Receivable Backed Notes, Class A-1,
 \$115,000,000 of 6.15% Auto Receivable Backed Notes, Class A-2,
 \$180,000,000 of 6.50% Auto Receivable Backed Notes, Class A-3,
 \$55,000,000 of 6.75% Auto Receivable Backed Notes, Class A-4,
 \$45,000,000 of 6.85% Auto Receivable Backed Certificates.

The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes (the "Notes" and together with the Certificates, the "Securities") and the Certificates were issued by the Trust on March 27, 1997. The Notes are secured by the assets of the Trust, while the Certificates evidence undivided fractional interests in the assets of the Trust. The Notes and the Certificates were issued

in fully-registered form in denominations of \$1,000 and integral multiples thereof. As more fully described in the Registration Statement, the assets of the Trust will include (i) a pool of retail installment contracts secured by liens on new and used automobiles and light trucks ("Contracts"), (ii) a financial guaranty insurance policy issued by Financial Security Assurance Inc. (the "Insurer"), and (iii) certain accounts maintained by the Trustee on behalf of the Trust, including all investments held thereby and all income from the investment of funds therein and all proceeds therefrom.

Pursuant to the Sale and Servicing Agreement ("Agreement") entered into by and among the Trust, WFS Financial Inc (the "Master Servicer") and WFS Financial Auto Loans, Inc. (the originator of the Trust), the Indenture Trustee will deliver to each Noteholder and the Owner Trustee will deliver to each Certificateholder with respect to each quarterly distribution to holders of the Securities a statement (the "Statement to Securityholders") setting forth certain current information required by the Agreement. In addition, and also as required by the Agreement, the Master Servicer is required to provide to both the Indenture Trustee and the Owner Trustee a report regarding the assets of the Trust and the proceeds received by it therefrom as to the quarterly reporting period preceding each Distribution Date (the "Distribution Date Statement"). Copies of the Statement to Securityholders and the Distribution Date Statement with respect to the December 20, 1997 Distribution Date is filed herewith as Exhibits 21.1 and 21.2, respectively, and are incorporated herein by this reference. Pursuant to the Agreement, proceeds of the Contracts in the amount of \$52,388,433.70 were invested by the Indenture Trustee during the Due Period with respect to the current Distribution Date in the Reinvestment Contract entered into between Western Financial Bank and the Indenture Trustee, and \$52,388,433.70 was distributed from the RIC to the Indenture Trustee for distribution to the holders of the Securities on the current Distribution Date. No matters occurred within the period as to which this Current Report on Form 8-K relates that would be reportable under Items 1 through 5 of Part II of Form 10-Q.

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

The exhibits listed on the Exhibit Index on page 5 of this Form 8-K are filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WFS FINANCIAL 1997-A OWNER TRUST

By: WFS Financial Inc
as Master Servicer

Lee A. Whatcott,
Chief Financial Officer

INDEX TO EXHIBITS

<TABLE>

<CAPTION>

Exhibit No. -----	Description -----	Page -----
<S>	<C>	<C>
21.1	Statement to Securityholders as to the December 20, 1997 Distribution Date	---
21.2	Distribution Date Statement dated as of November 30, 1997 for the December 20, 1997 Distribution Date	---
21.3	Consolidated financial statements of Financial Security Assurance Inc. and Subsidiaries as of Decem- ber 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996 (Incorporate by reference from the Annual Report on Form 10-K of Financial Security Assurance Holdings Inc. for the year ended December 31, 1996 (file # 1-12644) as filed on or about March 24, 1997)	---
21.4	Condensed consolidated financial statements of Financial Security Assurance Inc. for the nine month period ended September 30, 1997 (Incorporated by reference from the Quarterly Report on Form 10-Q of Financial Security Assurance Holdings Inc. for the quarter ended September 30, 1997 (file # 1-12644) as filed on or about November 14, 1997)	---

</TABLE>

WFS FINANCIAL 1997-A OWNER TRUST
Statement to Securityholders
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997
Class A-1

<TABLE>		
<S>		
Original Principal Balance		105,000,000.00
	<C>	<C>
AGGREGATE BALANCES:	TOTALS	PER \$1000 ORIG PRIN BALANCE
Aggregate Unpaid Principal Balance as of Prior Distribution Date	8,984,476.97	85.566447
Aggregate Unpaid Principal Balance as of Current Distribution Date	0.00	0.000000
Pool Factor	0.000000	
PRINCIPAL DISTRIBUTABLE AMOUNT:		
Principal Distributable Amount	8,984,476.97	85.566447
Accelerated Principal Portion	0.00	0.000000
Plus: Prior Principal Carryover Shortfall	0.00	0.000000
Less: Current Principal Carryover Shortfall	0.00	0.000000

Total Principal Distributable Amount	8,984,476.97	85.566447
INTEREST DISTRIBUTABLE AMOUNT:		
Interest Distributable Amount	127,861.59	1.217729
Plus: Prior Interest Carryover Shortfall	0.00	0.000000
Less: Current Interest Carryover Shortfall	0.00	0.000000

Total Interest Distributable Amount	127,861.59	1.217729
AGGREGATE SECURITY RELATED INFORMATION:		PER \$1000 AGGREGATE ORIG PRIN BAL
Aggregate Scheduled Balance	359,557,572.81	719.115146
Servicing Fee	984,320.00	1.968640
Spread Account	25,481,653.11	50.963306
Net Change in Spread Account	2,033,170.12	n/a
Note Percentage	100.00%	n/a
Certificate Percentage	0.00%	n/a
</TABLE>		

WFS FINANCIAL 1997-A OWNER TRUST
Statement to Securityholders
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997
Class A-2

<TABLE>		
<S>		
Original Principal Balance		115,000,000.00
	<C>	<C>

AGGREGATE BALANCES:	TOTALS	PER \$1000 ORIG PRIN BALANCE
Aggregate Unpaid Principal Balance as of Prior Distribution Date	115,000,000.00	1000.000000
Aggregate Unpaid Principal Balance as of Current Distribution Date	79,557,572.81	691.804981
Pool Factor	0.691805	

PRINCIPAL DISTRIBUTABLE AMOUNT:

Principal Distributable Amount	33,473,789.14	291.076427
Accelerated Principal Portion	1,968,638.05	17.118592
Plus: Prior Principal Carryover Shortfall	0.00	0.000000
Less: Current Principal Carryover Shortfall	0.00	0.000000

Total Principal Distributable Amount	35,442,427.19	308.195019

INTEREST DISTRIBUTABLE AMOUNT:

Interest Distributable Amount	1,768,125.00	15.375000
Plus: Prior Interest Carryover Shortfall	0.00	0.000000
Less: Current Interest Carryover Shortfall	0.00	0.000000

Total Interest Distributable Amount	1,768,125.00	15.375000

AGGREGATE SECURITY RELATED INFORMATION:		PER \$1000 AGGREGATE ORIG PRIN BAL
Aggregate Scheduled Balance	359,557,572.81	719.115146
Servicing Fee	984,320.00	1.968640
Spread Account	25,481,653.11	50.963306
Net Change in Spread Account	2,033,170.12	n/a
Note Percentage	100.00%	n/a
Certificate Percentage	0.00%	n/a

</TABLE>

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WFS FINANCIAL 1997-A OWNER TRUST
Statement to Securityholders
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997
Class A-3

<TABLE>

<S>

Original Principal Balance

<C>

180,000,000.00

<C>

AGGREGATE BALANCES:	TOTALS	PER \$1000 ORIG PRIN BALANCE
Aggregate Unpaid Principal Balance as of Prior Distribution Date	180,000,000.00	1000.000000
Aggregate Unpaid Principal Balance as of Current Distribution Date	180,000,000.00	1000.000000
Pool Factor	1.000000	

PRINCIPAL DISTRIBUTABLE AMOUNT:

Principal Distributable Amount	0.00	0.000000
--------------------------------	------	----------

Accelerated Principal Portion	0.00	0.000000
Plus: Prior Principal Carryover Shortfall	0.00	0.000000
Less: Current Principal Carryover Shortfall	0.00	0.000000

Total Principal Distributable Amount	0.00	0.000000
--------------------------------------	------	----------

INTEREST DISTRIBUTABLE AMOUNT:

Interest Distributable Amount	2,925,000.00	16.250000
Plus: Prior Interest Carryover Shortfall	0.00	0.000000
Less: Current Interest Carryover Shortfall	0.00	0.000000

Total Interest Distributable Amount	2,925,000.00	16.250000
-------------------------------------	--------------	-----------

AGGREGATE SECURITY RELATED INFORMATION:

PER \$1000
AGGREGATE
ORIG PRIN BAL

Aggregate Scheduled Balance	359,557,572.81	719.115146
Servicing Fee	984,320.00	1.968640
Spread Account	25,481,653.11	50.963306
Net Change in Spread Account	2,033,170.12	n/a
Note Percentage	100.00%	n/a
Certificate Percentage	0.00%	n/a

</TABLE>

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WFS FINANCIAL 1997-A OWNER TRUST
Statement to Securityholders
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997
Class A-4

<TABLE>

<S>	<C>	<C>
Original Principal Balance	55,000,000.00	

AGGREGATE BALANCES:

TOTALS

PER \$1000
ORIG PRIN
BALANCE

Aggregate Unpaid Principal Balance as of Prior Distribution Date	55,000,000.00	1000.000000
Aggregate Unpaid Principal Balance as of Current Distribution Date	55,000,000.00	1000.000000
Pool Factor	1.000000	

PRINCIPAL DISTRIBUTABLE AMOUNT:

Principal Distributable Amount	0.00	0.000000
Accelerated Principal Portion	0.00	0.000000
Plus: Prior Principal Carryover Shortfall	0.00	0.000000
Less: Current Principal Carryover Shortfall	0.00	0.000000

Total Principal Distributable Amount	0.00	0.000000
--------------------------------------	------	----------

INTEREST DISTRIBUTABLE AMOUNT:

Interest Distributable Amount	928,125.00	16.875000
Plus: Prior Interest Carryover Shortfall	0.00	0.000000
Less: Current Interest Carryover Shortfall	0.00	0.000000

Total Interest Distributable Amount 928,125.00 16.875000

		PER \$1000 AGGREGATE ORIG PRIN BAL
AGGREGATE SECURITY RELATED INFORMATION:		
Aggregate Scheduled Balance	359,557,572.81	719.115146
Servicing Fee	984,320.00	1.968640
Spread Account	25,481,653.11	50.963306
Net Change in Spread Account	2,033,170.12	n/a
Note Percentage	100.00%	n/a
Certificate Percentage	0.00%	n/a

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WFS FINANCIAL 1997-A OWNER TRUST
Statement to Securityholders
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997
Certificate

	<C>	<C>
<TABLE> <S> Original Principal Balance	45,000,000.00	

	TOTALS	PER \$1000 ORIG PRIN BALANCE
AGGREGATE BALANCES:		
Aggregate Unpaid Principal Balance as of prior Distribution Date	45,000,000.00	1000.000000
Aggregate Unpaid Principal Balance as of current Distribution Date	45,000,000.00	1000.000000
Pool Factor	1.000000	

PRINCIPAL DISTRIBUTABLE AMOUNT:		
Principal Distributable Amount	0.00	0.000000
Accelerated Principal Portion	0.00	0.000000
Plus: Prior Principal Carryover Shortfall	0.00	0.000000
Less: Current Principal Carryover Shortfall	0.00	0.000000

Total Principal Distributable Amount	0.00	0.000000

INTEREST DISTRIBUTABLE AMOUNT:		
Interest Distributable Amount	770,625.00	17.125000
Plus: Prior Interest Carryover Shortfall	0.00	0.000000
Less: Current Interest Carryover Shortfall	0.00	0.000000

Total Interest Distributable Amount	770,625.00	17.125000

		PER \$1000 AGGREGATE ORIG PRIN BAL
AGGREGATE SECURITY RELATED INFORMATION:		
Aggregate Scheduled Balance	359,557,572.81	719.115146
Servicing Fee	984,320.00	1.968640
Spread Account	25,481,653.11	50.963306
Net Change in Spread Account	2,033,170.12	n/a
Note Percentage	100.00%	n/a
Certificate Percentage	0.00%	n/a

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WFS FINANCIAL 1997-A OWNER TRUST
 Distribution Date Statement
 for Master Service Report Date of November 30, 1997
 for Distribution Date of December 20, 1997

<TABLE>
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CLASSES	ORIGINAL PRINCIPAL BALANCE	BEGINNING OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL DISTRIBUTABLE	ACCELERATED PRINCIPAL PORTION	PRIOR PRINCIPAL CARRYOVER SHORTFALL	CURRENT PRINCIPAL CARRYOVER SHORTFALL	PRINCIPAL DISTRIBUTION
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	105,000,000.00	8,984,476.97	8,984,476.97	0.00	0.00	0.00	8,984,476.97
A-2	115,000,000.00	115,000,000.00	33,473,789.14	1,968,638.05	0.00	0.00	35,442,427.19
A-3	180,000,000.00	180,000,000.00	0.00	0.00	0.00	0.00	0.00
A-4	55,000,000.00	55,000,000.00	0.00	0.00	0.00	0.00	0.00
Certificate	45,000,000.00	45,000,000.00	0.00	0.00	0.00	0.00	0.00
TOTAL	500,000,000.00	403,984,476.97	42,458,266.11	1,968,638.05	0.00	0.00	44,426,904.16

<CAPTION>

CLASSES	REMAINING OUTSTANDING PRINCIPAL BALANCE	TOTAL PRINCIPAL AND INTEREST DISTRIBUTION
<S>	<C>	<C>
A-1	0.00	9,112,338.56
A-2	79,557,572.81	37,210,552.19
A-3	180,000,000.00	2,925,000.00
A-4	55,000,000.00	928,125.00
Certificate	45,000,000.00	770,625.00
TOTAL	359,557,572.81	50,946,640.75

</TABLE>

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NOTE CLASSES	INTEREST RATE	CALCULATED INTEREST	PRIOR INTEREST CARRYOVER SHORTFALL	CURRENT INTEREST CARRYOVER SHORTFALL	INTEREST DISTRIBUTION
<S>	<C>	<C>	<C>	<C>	<C>
A-1	5.63%	127,861.59	0.00	0.00	127,861.59
A-2	6.15%	1,768,125.00	0.00	0.00	1,768,125.00
A-3	6.50%	2,925,000.00	0.00	0.00	2,925,000.00
A-4	6.75%	928,125.00	0.00	0.00	928,125.00
Certificate	6.85%	770,625.00	0.00	0.00	770,625.00
TOTAL		6,519,736.59	0.00	0.00	6,519,736.59

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DEFICIENCY CLAIM AMOUNT	POLICY CLAIM AMOUNT
<S>	<C>
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00

Note Percentage 100.00%

Certificate Percentage 0.00%

</TABLE>

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WFS FINANCIAL 1997-A OWNER TRUST
Distribution Date Statement
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997

<TABLE>
<CAPTION>
COLLECTIONS

<S>	<C>	<C>	DOLLARS <C>
Payments received			51,821,636.07
Plus:			
Servicer Advances		1,886,338.07	
Reimbursement of holds		619,974.89	
		-----	2,506,312.96
Less:			
Reimbursement Advances		(1,341,628.63)	
Funds deposited in Holds Account		(597,886.70)	
		-----	(1,939,515.33)

Total Funds Available for Distribution			52,388,433.70
			=====

DISTRIBUTIONS

Servicing Fee		984,320.00	
Trustee and Other Fees		164,413.79	
Other Miscellaneous Payments		206,438.90	
		-----	1,355,172.69
Note Interest Distributable Amount - Class A-1	127,861.59		
Note Interest Distributable Amount - Class A-2	1,768,125.00		
Note Interest Distributable Amount - Class A-3	2,925,000.00		
Note Interest Distributable Amount - Class A-4	928,125.00		

Total Note Interest Distributable Amount	5,749,111.59		
Certificate Interest Distributable Amount	770,625.00		

Total Interest Distribution		6,519,736.59	
Note Principal Distributable Amount - Class A-1 thru A-3	44,426,904.16		
Note Principal Distributable Amount - Class A-4	0.00		

Total Principal Distribution	44,426,904.16
Total Principal and Interest Distribution	50,946,640.75
Spread Account Deposit	86,620.26
Total Distributions	52,388,433.70

</TABLE>

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WFS FINANCIAL 1997-A OWNER TRUST
Distribution Date Statement
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997

PORTFOLIO DATA:

<TABLE>			
<CAPTION>			
<S>			
Beginning Security Balance	# of loans <C> 38,720	<C>	<C> 403,984,476.97
Less: Scheduled Principal Balance	0	18,209,787.48	
Accelerated Principal Portion	0	1,968,638.05	
Full Prepayments	1,820	15,669,386.57	
Partial Prepayments	0	0.00	
Liquidations	883	8,579,092.06	
		-----	44,426,904.16
Ending Security Balance	36,017		359,557,572.81
OTHER RELATED INFORMATION:			
Modified Accounts:			
Principal Balance		0.00%	0.00
Scheduled Balance		0.00%	0.00
Servicer Advances			
Beginning Unreimbursed Advances:		1,954,580.49	
New Advances		1,886,338.07	
Advances Reimbursed		(1,341,628.63)	
Ending Unreimbursed Advances:		-----	2,499,289.93
Holding Account:			
Beginning Balance		833,584.29	
Funds Deposited		597,886.70	
Withdrawal to Collection Account		(619,974.89)	
Ending Balance		-----	811,496.10
Net Charge-Off Data:	# of loans		
Charge-Offs	1732	10,101,160.53	
Recoveries	760	1,578,633.25	
Net Charge-Offs	972	-----	8,522,527.28
Delinquencies (P&I):	# of loans		
30-59 Days	550	5,188,733.26	
60-89 Days	223	2,222,529.72	
90-119 Days	108	1,153,046.76	
120-149 Days	3	27,175.81	
150 days and over	0	0.00	
Repossessions	178	1,226,788.65	
Contracts Repurchased (pursuant to Sect. 3.02, 4.07, or 9.01 of the Sale and Servicing Agreement)	0		0.00
Charge-Off Percentage			5.21%
Delinquency Percentage			1.14%

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WFS FINANCIAL 1997-A OWNER TRUST
Officer's Certificate
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997

Detailed Reporting

See Schedule F

WFS Financial Inc, as Master Servicer, certifies that all computations presented reflect accurate information as of November 30, 1997 and were performed in conformity with the Sale and Servicing Agreement dated March 1, 1997.

/s/ LEE A. WHATCOTT

Lee A. Whatcott
Executive Vice President
Chief Financial Officer

/s/ MARK OLSON

Mark Olson
Senior Vice President
Controller

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WFS FINANCIAL 1997-A OWNER TRUST
Distribution Date Statement
for Master Service Report Date of November 30, 1997
for Distribution Date of December 20, 1997

SPREAD ACCOUNT

<TABLE> <S>	<C>	<C>
Funded Amount:		
Beginning Balance	18,010,697.21	
Deposits	86,620.26	
Reductions	0.00	
Ending Balance	-----	18,097,317.47
Overcollateralization Amount:		
Beginning Balance	4,604,201.49	
Additions	1,968,638.05	
Ending Balance	-----	6,572,839.54
Current Holding Account Balance	811,496.10	
Total Overcollateralization Amount		7,384,335.64
Total Spread Account		25,481,653.11

Spread Account Initial Deposit:

Beginning Balance	15,000,000.00	
Repayments	0.00	

Ending Balance		15,000,000.00

</TABLE>