

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FLEETWOOD CREDIT RECEIVABLES CORP

CIK: **871663** | IRS No.: **330444724** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-86238** | Film No.: **96687501**
SIC: **6189** Asset-backed securities

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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 of earliest event reported): December 16, 1996

Fleetwood Credit 1996-B Grantor Trust
(Exact name of registrant as
specified in its charter)

California	333-10835	33-0444724
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification No.)
incorporation)		

Fleetwood Credit Receivables Corp.	
22840 Savi Ranch Parkway	
P.O. Box 87024	
Yorba Linda, California	92885-8724
(Address of principal executive offices)	(Zip Code)

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

Item 5. Other Events.

On December 16, 1996, the Principal and Interest collected during the

preceding calendar month, net of certain adjustments as provided for in the Pooling and Servicing Agreement dated as of September 1, 1996 (the "Agreement"), between Fleetwood Credit Receivables Corp., as Seller and Fleetwood Credit Corp., as Servicer, and The Chase Manhattan Bank, as Trustee (the "Trustee"), were distributed to holders ("Certificateholders") of certificates representing undivided fractional interests in Fleetwood Credit 1996-B Grantor Trust. In accordance with the Agreement, the Servicer's Certificate, as defined in the Agreement, was furnished to the Trustee for the benefit of the Certificateholders and the Trustee's Statement was distributed by the Trustee to the Certificateholders. Copies of the Servicer's Certificate and the Trustee's Statement are being filed as Exhibit 20.1 and Exhibit 20.2, respectively, to this Current Report on Form 8-K.

Item 7(c). Exhibits

Exhibit No.	Description
20.1	Servicer's Certificate for the month of November, 1996
20.2	Trustee's Statement for the month of November, 1996

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.

Fleetwood Credit 1996-B GRANTOR TRUST

By: FLEETWOOD CREDIT CORP., as Servicer

Date: December 30, 1996

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

INDEX TO EXHIBITS

Exhibit No.	Description	Page
20.1	Servicer's Certificate for the month of November, 1996	
20.2	Trustee's Statement for the month of November, 1996	

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

Principal and Interest Collections

Beginning Pool Balance	(1)	\$197,833,004.05
Beginning Pool Factor [(1)/\$ 205,480,433.58]	(2)	0.9627827
Principal Collected	(3)	3,036,249.27
Interest Collected	(4)	1,521,942.34
Less: Accrued Interest Prior to Cut Off Date	(5)	946,479.91
Less: Additional Purchased Accrued Interest	(5a)	0.00
Plus: Purchased Accrued Interest- End of Collection Period	(6)	962,692.73
Net decrease/(increase) in Purchased Accrued Interest [(5)+(5a)-(6)]	(7)	(16,212.82)
Plus: "Non-Reimbursable Interest Payment"	(8)	10,762.30
Total Interest Received [(4)-(5)-(5a)+(6)=(8)]	(9)	1,548,917.46
Additional Deposits		
(i) Repurchase Amounts	(10)	0.00
(ii) Liquidation Proceeds	(11)	42,100.00
(iii) Yield Supplement Deposit Amount	(12)	0.00
Total Additional Deposits [(10)+(11)+(12)]	(13)	42,100.00
Total Available Funds [(3)+(9)+(13)]	(14)	4,627,266.73
Defaulted Receivable Principal Balance [(A1)]	(15)	61,874.21
Ending Pool Balance [(1)-(3)-(15)]	(16)	\$194,734,880.57
Ending Pool Factor [(16)/\$ 205,480,433.58]	(17)	0.9477052

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

<TABLE>

<S>	<C>	<C>	<C>
Distributions:	Class A	Class B	Total
Class Percentage	96.5%	3.5%	100%
Pool Factor (Ending Pool Balance)	0.9477052	0.9477052	0.9477052
Class Coupon	6.90%	7.10%	
November Beginning Pool Balance [(1)]	\$190,908,848.91	\$6,924,155.14	\$197,833,004.05
November Ending Pool Balance [(16)]	\$187,919,159.75	\$6,815,720.82	\$194,734,880.57
Collected Principal [(3)]	\$2,929,980.55	\$106,268.72	\$3,036,249.27
Collected Interest [(9)]	\$1,494,705.35	\$54,212.11	\$1,548,917.46
Other Collected Interest [(9a)]	\$0.00	\$0.00	\$0.00
Additional Deposits [(10)+(11)]	\$40,626.50	\$1,473.50	\$42,100.00
Servicing Fee [(1.0%/12)x(1)]	(\$159,090.71)	(\$5,770.13)	(\$164,860.84)
Total Available Funds	\$4,306,221.69	\$156,184.20	\$4,462,405.89
Payments to Certificateholders:			
Principal Distributable Amount [(1)-(16)]	\$2,989,689.16	\$108,434.32	\$3,098,123.48
Interest Distributable Amount [(1)x(coupon/12)]	\$1,097,725.88	\$40,967.92	\$1,138,693.80
Total Payments to Certificateholder	\$4,087,415.04	\$149,402.24	\$4,236,817.28
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	\$218,806.65	\$6,781.96	\$225,588.61
Memo:			
Principal Difference	(\$19,082.11)	(\$692.10)	(\$19,774.21)
Interest Difference	\$237,888.76	\$7,474.06	\$245,362.82
Total	\$218,806.65	\$6,781.96	\$225,588.61

/TABLE

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

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)	\$61,874.21	
Interest	(A2)	1,998.62	
Expense	(A3)	200.00	
Total	(A)	\$64,072.83	
Less: Liquidation Proceeds	(B)	\$42,100.00	
Realized Loss [(A1)+(A2)-(B)]	(C)	\$21,772.83	
Cumulative Losses (Including Expenses)	(D)	\$21,972.83	
Cumulative Loss Percentage [(D)/\$205,480,433.58] (Less than 1.5% ?)			0.01%

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

Beginning Reserve Fund Balance	(57) \$	3,673,530.01
Plus: Excess Amounts from Seller	(57a)	225,588.61
Plus: Investment Earnings	(57b)	15,535.97
Less: Reserve Fund Payments	(58)	0.00
Subtotal Reserve Fund	\$	3,914,654.59
Plus: Beginning Negative Carry Balance	(58a)	0.00
Plus: Negative Carry Investment Earnings	(58b)	0.00
Less: Payment from Negative Carry	(58c)	0.00
Ending Negative Carry Balance	(58d)	0.00
Reserve Fund Prior to Payments to Seller	(59) \$	3,914,654.59
Required Reserve Fund Balance: (Lesser of 1 or 2)		
(1) Greater of: \$4,109,609 or 2.00% of the Ending Pool Balance (Class A and Class B Certificate Balances), but not greater than the Ending Pool Balance (unless the Cumulative Loss Percentage exceeds 1.5%), or (2);		
(2) (18% - Subordination Fraction) x the Ending Pool Balance		
		NA
Required Amount	(60) \$	4,109,609.00
Amount of Excess Reserve released [(59)-(60)] (No Release to be made during Pre-funding period)	(61) \$	0.00
Ending Reserve Fund Balance to be invested (including Negative Carry Balance)	(62) \$	3,914,654.59
Reserve Fund Balance as a Percent of the Ending Pool Balance	(63)	2.01%
Interest Income on Reserve Fund for November, 1996 from The Chase Manhattan Bank	(64) \$	15,535.97
Interest Income on Negative Carry Balance for November, 1996 from The Chase Manhattan Bank	(65) \$	0.00

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

Reconciliation of Net Payment to the Trustee

Available Funds	\$	4,627,266.73
Servicing Fees	\$	
(164,860.84)		
Total Available Funds	\$	4,462,405.89
Total payments to Class A	\$	4,087,415.04
Total payments to Class B	\$	149,402.24
Reserve Fund:		
Excess from Seller [(57a)]	\$	225,588.61
Reserve Fund Payments [(58)]	\$	0.00
Gross payment to the Trustee	\$	4,462,405.89
Amounts Held by Trustee:		
Less: Amount released from Reserve Fund in excess of		
\$4,109,609 (Net of Reserve Fund payment) [(61)]	\$	0.00
Less: Balance of Prefunded Account payable		
to Certificateholders		N/A
Less: Amount paid from Negative Carry		
Balance [(58c)]		N/A
Less: Amount paid from Pre-Funded		
Amount Earnings [(72)]		N/A
Total Other Collected Interest (9a)		N/A
Total Amount Held by Trustee	\$	0.00
Net payment to the Trustee	\$	4,462,405.89

Reconciliation of Pre-Funding Account

Beginning Pre-Funded Amount	(70)	N/A
[Prior Month (74)]		
Less: Amount applied to the purchase of		
Subsequent Receivables	(71)	N/A
Plus: Earnings on Pre-Funded Amount	(72)	N/A
Less: Payment of Earnings	(73)	N/A
Ending Pre-Funding Amount	(74)	N/A
Account Activity		
Number of Accounts - Beginning of Month		8,366
Less: Account Paid Off / Repurchased		83
Plus: Accounts in Collateral Addition		0
Number of Accounts - End of Month		8,283
Non-Accrual Accounts - End of Month		
Number of Non-Accrual Accounts		5
Aggregate Principal Balance Outstanding	\$	65,899.25

Fleetwood Credit Receivables Corp.
FLEETWOOD CREDIT 1996-B GRANTOR TRUST

Servicer's Certificate
For the Month of November, 1996

Delinquent Accounts

Period of Delinquency	Units	Amount	Percent of Pool
30 - 59 days	4	\$ 70,871.09	0.036%
60 - 89 days	1	3,322.82	0.002%
90 days or more	0	42,273.26	0.022%
Total	6	\$ 116,467.17	0.060% (A)
Repossession Inventory	5	\$ 65,899.25	0.03% (B)

Delinquency Percentage

	NOV	DEC	JAN	Quarter Total (Avg)
90 days or more (000)	\$ 42.3	\$ N/A	\$ N/A	\$ N/A
Repossession Inventory (000)	\$ 65.9	\$ N/A	\$ N/A	\$ N/A
Total	\$108.2	\$ N/A	\$ N/A	\$ N/A (A)
Ending Pool Balance (mils)	\$194.7	\$ N/A	\$ N/A	\$ N/A (B)
Delinquency Percentage (A)/(B)				N/A

Realized Loss Analysis

	NOV	DEC	JAN	Quarter Total
Realized Losses/(Recoveries) (X) [(A1+(A2)-(B)) (000)]	\$ 21.8	\$ N/A	\$ N/A	\$ N/A (Sum)
Beginning Pool Balance (mils)	\$197.8	\$ N/A	\$ N/A	\$ N/A (Avg)
Realized Loss Percentage (Less than 1.5%?) [(X)/(Y))*4]				N/A
Realized Losses Since Inception (less than \$3,082,207 ?)				\$ 21,772.83
Change in Realized Losses				\$ 21,772.83

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

CHASE [LOGO]
450 West 33rd Street
New York, NY 10001

FLEETWOOD CREDIT RECEIVABLES CORP.

FLEETWOOD CREDIT 1996-B GRANTOR TRUST

\$198,288,618.40 6.90% ASSET BACKED CERTIFICATES, CLASS A

\$ 7,191,815.18 7.10% ASSET BACKED CERTIFICATES, CLASS B

On December 16, 1996, interest earned and principal paid on the underlying collateral for the month of November, 1996 were paid to you by The Chase Manhattan Bank, in its capacity as Trustee for the above referenced issue. The following information is being provided pursuant to section 14.10 of the Pooling and Servicing Agreement Dated as of September 1, 1996. The payment per \$1,000 of original issuance of your holdings is allocated as follows:

	CLASS A	CLASS B
1) Principal Distributed	15.077462	15.077462
2) Interest Distributed	5.536000	5.696464
3) Fees Paid to Servicer	159,090.71	5,770.13
Per Certificate	0.0008023	0.0008023
4) a) Pool Balance after this payment	187,919,159.74	6,815,720.83
b) Pool Factor	0.9477052	0.9477052
5) Proceeds received during the period from physical damage insurance		0.00
6) Reserve Fund Ending Balance		3,914,654.59
% of Pool Balance		2.01%
7) Servicer Letter of Credit Amount		N/A
% of Pool Balance		N/A
8) Proceeds received during the period from dealer repurchase obligations relating to defaulted receivables		0.00
9) a) Aggregate amount of Paid-Ahead Receivables		N/A
b) Aggregate amount of unreimbursed Advances with respect to Paid-Ahead Receivables		N/A

c) Change from Previous Month		N/A
10) Aggregate unreimbursed Advances		
Prior Month		946,479.91
Change from Previous Month		16,212.82
This Month		962,692.73
11) Ending Certificate Balance	187,919,159.74	6,815,720.83
12) Class A Principal Carryover Shortfall		0.00
Change from preceding period		0.00
Class A Interest Carryover Shortfall		0.00
Change from preceding period		0.00
Class B Principal Carryover Shortfall		0.00
Change from preceding period		0.00
Class B Interest Carryover Shortfall		0.00
Change from preceding period		0.00
13) Realized Losses		21,772.83
Change from preceding period		21,772.83
14) Amount due Class B but paid to Class A (subordination)		0.00