

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
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FILER

CARCO AUTO LOAN MASTER TRUST

CIK: **873446** | IRS No.: **382997412** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-19452** | Film No.: **99574432**
SIC: **6189** Asset-backed securities

Mailing Address
27777 FRANKLIN ROAD
SOUTHFIELD MI 48034

Business Address
27777 FRANKLIN RD
C/O U S AUTO RECEIVABLES
CO
SOUTHFIELD MI 48034
2489483067

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

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

For the fiscal year ended December 31, 1998

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 000-19452

CARCO AUTO LOAN MASTER TRUST

(Exact name of registrant as specified in its charter)

State of New York

Not Applicable

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

27777 Franklin Road, Southfield, Michigan

48034

Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(248) 948-3067

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

Securities registered pursuant to Section 12(g) of the Act:

- Floating Rate Auto Loan Asset Backed Certificates, Series 1994-1
- Floating Rate Auto Loan Asset Backed Certificates, Series 1995-2
- Floating Rate Auto Loan Asset Backed Certificates, Series 1996-2
- Floating Rate Auto Loan Asset Backed Certificates, Series 1998-1

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 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

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to
the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K. X

PART I.

ITEM 1. BUSINESS

The Trust was formed pursuant to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company ("CARCO"), to U.S. Auto Receivables Company ("USA") on August 8, 1991, among USA, Chrysler Credit Corporation, as Servicer ("CCC"), and Manufacturers and Traders Trust Company, a New York banking corporation, as Trustee. The assets of the Trust include wholesale receivables (the "Receivables") generated from time to time in a portfolio of revolving financing arrangements (the "Accounts") with automobile dealers to finance their automobile and light duty truck inventory. More specifically, the assets of the Trust include (a) certain Receivables existing under the accounts at the close of business on May 31, 1991 (the "Initial Cut-Off Date"), certain Receivables generated under the Accounts from time to time thereafter during the term of the Trust as well as certain Receivables generated under any Accounts added to the Trust from time to time (but excluding Receivables generated in any Accounts removed from the Trust from time to time after the Initial Cut-Off Date), (b) all funds collected or to be collected in respect of such Receivables, (c) all funds on deposit in certain accounts of the Trust, (d) any Enhancement issued with respect to a series of certificates issued by the Trust (each such series, a "Series") and (e) a security interest in certain motor vehicles (the "Vehicles") and certain parts inventory, equipment, fixtures, service accounts and, in some cases, realty and/or a personal guarantee (collectively, the "Collateral Security") securing the Receivables. The term "Enhancement" shall mean, with respect to any Series, any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate swap agreement or other similar arrangement for the benefit of Certificateholders of such Series.

USA entered into a Receivables Purchase Agreement, dated as of the date of the Pooling and Servicing Agreement, between USA, as purchaser, and CCC, as seller (the "Receivables Purchase Agreement"). Pursuant to the Receivables Purchase Agreement, CCC has (a) sold to USA all of its right, title and interest in and to all Receivables meeting certain eligibility criteria contained in the Receivables Purchase Agreement and the Pooling and Servicing Agreement ("Eligible Receivables") and (b) assigned its interests in the Vehicles and the Collateral Security to USA. USA in turn transferred such Receivables and Collateral Security to the Trust pursuant to the Pooling and Servicing Agreement. USA has also assigned to the Trust its rights with respect to the Receivables under the Receivables Purchase Agreement.

All new Receivables arising under the Accounts prior to January 1, 1996, were sold by CCC to USA and transferred by USA to the Trust. All new Receivables arising under the Accounts on or after January 1, 1996, during the term of the Trust were sold by Chrysler Financial Corporation, now known as Chrysler Financial Company L.L.C. ("CFC") (see Item 8, Note 8) to USA and transferred by USA to the Trust. Accordingly, the aggregate amount of Receivables in the Trust will fluctuate from day to day as new Receivables are generated and as existing Receivables are collected, charged off as uncollectible or otherwise adjusted.

CARCO and USA are wholly-owned subsidiaries of CFC. On December 31, 1995, CCC, merged with and into Chrysler Financial Corporation, now known as Chrysler Financial Company, L.L.C.. CCC serviced the Receivables prior to January 1, 1996. CFC now services the Receivables.

Pursuant to an Agreement of Resignation, Appointment and Acceptance dated as of August 23, 1996, Manufacturers and Traders Trust Company resigned as the Trustee of the Trust and The Bank of New York became the Trustee of the Trust.

The Trust has no employees.

ITEM 2. PROPERTIES

There is nothing to report with regard to this item.

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ITEM 3. LEGAL PROCEEDINGS

There is nothing to report with regard to this item.

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

There is nothing to report with regard to this item.

PART II.

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

There is nothing to report with regard to this item.

ITEM 6. SELECTED FINANCIAL DATA

The selected financial data has been omitted since the required information is included in the financial statements or the notes thereto.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATION

The following Certificates were issued by the Trust evidencing undivided interests in certain assets of the Trust:

<TABLE>

<CAPTION>

Issue Date	Series Description
Maturity Date	Principal Amount
-----	-----
<S>	<C>
June 1991	Floating Rate Auto Loan Asset Backed Certificates, Series 1991-1
December 1994	\$400 million
August 1991	7 3/8% Auto Loan Asset Backed Certificates, Series 1991-2
August 1993	\$250 million
August 1991	7 7/8% Auto Loan Asset Backed Certificates, Series 1991-3
August 1996	\$750 million
October 1991	Floating Rate Auto Loan Asset Backed Certificates, Series 1991-4
October 1994	\$500 million
December 1991	Money Market Auto Loan Asset Backed Certificates, Series A

March 1992	\$300 million
March 1992	Money Market Auto Loan Asset Backed Certificates, Series B
June 1992	\$350 million
May 1992	Money Market Auto Loan Asset Backed Certificates, Series C
August 1992	\$150 million

</TABLE>

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

<TABLE>

<CAPTION>

Issue Date	Series Description
Maturity Date	Principal Amount
-----	-----
<S>	<C>
July 1992	Floating Rate Auto Loan Asset Backed Certificates, Series 1992-1
August 1994	\$400 million
October 1992	Floating Rate Auto Loan Asset Backed Certificates, Series 1992-2
October 1997	\$400 million
February 1993	Floating Rate Auto Loan Asset Backed Certificates, Series 1993-1
February 1998	\$250 million
November 1993	Floating Rate Auto Loan Asset Backed Certificates, Series 1993-2
November 1998	\$388.5 million
November 1993	Floating Rate Auto Loan Asset Backed Certificates, Series 1993-2
November 1997	\$111.5 million
October 1994	Floating Rate Auto Loan Asset Backed Certificates, Series 1994-1
Outstanding	\$500 million
December 1994	7 7/8% Auto Loan Asset Backed Certificates, Series 1994-2
August 1997	\$500 million
December 1994	8 1/8% Auto Loan Asset Backed Certificates, Series 1994-3
November 1997	\$350 million
January 1995	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-1
July 1998	\$600 million
March 1995	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-2
Outstanding	\$600 million
May 1995	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-3
June 1998	\$500 million
May 1995	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-4
May 1998	\$500 million
May 1995	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-4A
July 1998	\$500 million

December 1995 Outstanding	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-5 \$250 million
November 1996 Outstanding	Floating Rate Auto Loan Asset Backed Certificates, Series 1996-1 \$500 million

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

<TABLE>

<CAPTION>

Issue Date	Series Description
Maturity Date	Principal Amount
-----	-----
<S>	<C>
December 1996 Outstanding	Floating Rate Auto Loan Asset Backed Certificates, Series 1996-2 \$500 million
August 1997 Outstanding	6.689% Auto Loan Asset Backed Certificates, Series 1997-1 \$700 million
July 1998 Outstanding	Floating Rate Auto Loan Asset Backed Certificates. Series 1998-1 \$1 billion

</TABLE>

Chrysler Credit Corporation ("CCC") serviced the Receivables for a fee prior to January 1, 1996. On December 31, 1995, CCC merged with and into Chrysler Financial Corporation, now known as Chrysler Financial Company L.L.C. ("CFC") (see Item 8, Note 8). CFC has serviced the Receivables for a fee since this merger.

Pursuant to an Agreement of Resignation, Appointment and Acceptance dated as of August 23, 1996, Manufacturers and Traders Trust Company resigned as the Trustee of the Trust and The Bank of New York became the Trustee of the Trust.

The Trust has no employees.

Year 2000

The Trust relies on the servicer's computer systems. CFC, as servicer, has conducted an evaluation of the actions necessary to ensure that its business critical computer systems will function without disruption with respect to the application of dating systems in the Year 2000. As a result of this evaluation, CFC is engaged in the process of upgrading, replacing and testing certain of its information and other computer systems. CFC's remedial actions are scheduled to be completed during the third quarter of 1999 and, based upon information currently available, CFC does not anticipate that the costs of its remedial actions will be material to the consolidated results of operations and financial position of CFC and are being expensed as incurred. However, there can be no assurance that the remedial actions being implemented by CFC will be completed in time to avoid dating systems problems or that the cost will not be material to CFC. If CFC is unable to complete its remedial actions in the planned timeframe, contingency plans will be

developed to address those business critical systems that may not be Year 2000 compliant.

In addition, disruptions with respect to vendor or customer systems, which are outside the control of CFC, could impair the ability of CFC to obtain necessary services or to provide services to their customers. Disruptions of CFC's computer systems, or the computer systems of CFC's vendors or customers, as well as the cost of avoiding such disruption, could have a material adverse effect upon the financial condition and results of operations of CFC. CFC has a process in place to assess the Year 2000 readiness of its business critical vendors and customers. CFC believes that the most likely worst case scenario is that a small number of vendors will be unable to supply service for a short time after January 1, 2000. As part of the assessment process, CFC will develop contingency plans for those business critical vendors who are either unable or unwilling to develop remediation plans to become Year 2000 compliant. Although these plans have yet to be developed, CFC expects that these plans will include selective resourcing of services to Year 2000 compliant vendors. CFC expects that vendors in this category will represent an insignificant part of its total service base. It is expected that these plans will be in place by the third quarter of 1999.

Any inability to complete the remedial actions referred to in the preceding two paragraphs in a timely manner could result in delays in collections on the Receivables and payments on the Notes.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There is nothing to report with regard to this item.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

CARCO AUTO LOAN MASTER TRUST
STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
(in millions of dollars)

	December 31,	
	1998	1997
ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 29.1	\$ 98.0
Receivables (Note 4)	8,783.1	8,020.0
TOTAL ASSETS	\$8,812.2	\$8,118.0
 LIABILITIES AND EQUITY		
Amounts Held for Future Distribution (Note 2)	\$ 29.1	\$ 98.0
Asset Backed Certificates (Notes 3 and 4)	8,783.1	8,020.0
TOTAL LIABILITIES AND EQUITY	\$8,812.2	\$8,118.0

See Notes to Financial Statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(in millions of dollars)

Year Ended December 31,

	1998	1997	1996
	----	----	----
CASH RECEIPTS			
Collections of Interest	\$ 687.3	\$ 739.2	\$ 739.0
Deposits to Subordinated Accounts	7.5	4.2	7.5
Proceeds from Sales of Investor Certificates	1,000.0	700.0	1,000.0
Collections of Principal	2,738.5	1,361.5	750.0
	-----	-----	-----
TOTAL CASH RECEIPTS	4,433.3	2,804.9	2,496.5
	-----	-----	-----
CASH DISBURSEMENTS			
Purchases of Certificates held by USA	1000.0	700.0	1,000.0
Distributions of Interest	691.0	695.2	697.6
Distributions of Principal	2,738.5	1,361.5	750.0
Distributions of Amounts from Subordinated Accounts	21.5	8.2	4.1
Distributions of Service Fees	51.2	62.9	60.3
	-----	-----	-----
TOTAL CASH DISBURSEMENTS	4,502.2	2,827.8	2,512.0
	-----	-----	-----
(CASH DISBURSEMENTS IN EXCESS OF CASH RECEIPTS) CASH RECEIPTS IN EXCESS OF CASH DISBURSEMENTS	(68.9)	(22.9)	(15.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	98.0	120.9	136.4
	-----	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 29.1	\$ 98.0	\$ 120.9
	=====	=====	=====

See Notes to Financial Statements

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of CARCO Auto Loan Master Trust (the "Trust") are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles. The primary difference from the accrual basis to this basis is that the financial statements do not record accrued interest receivable on the Receivables or accrued interest payable on the Certificates from the most recent Distribution Date to the balance sheet date.

Derivative Financial Instruments

The Trust uses derivative financial instruments to manage its exposure arising from declines in interest rates. The derivative financial instruments used have been limited to interest rate swap agreements. The Trust does not use derivative financial instruments for trading purposes.

Interest differentials resulting from interest rate swap agreements are recorded on a cash basis as an adjustment to interest collections.

NOTE 2 - CASH AND CASH EQUIVALENTS

Short-term instruments with a maturity of less than 30 days when purchased are considered to be cash equivalents. The Trust received certain cash deposits from Chrysler Financial Corporation, now known as Chrysler Financial Company L.L.C. ("CFC") which are held as liquidity and credit enhancement reserves and invested in short-term instruments. Under the Sale and Servicing Agreement, the servicer is required to convey principal and interest collections to the Trust within two business days after their receipt. The Trust invests these collections in short-term instruments pending distribution. If CFC maintains a short-term rating of at least A-1 by Standard & Poor's and P-1 by Moody's the servicer may convey the principal and interest collections to the Trust on a monthly basis. In May 1998, CFC met the rating requirements and the servicer began to convey collections to the Trust on a monthly basis.

NOTE 3 - RELATED PARTIES

U.S. Auto Receivables Company ("USA") is a wholly-owned subsidiary of CFC. On December 31, 1995, CCC merged with and into Chrysler Financial Corporation, now known as Chrysler Financial Company L.L.C.. On November 12, 1998, CFC's parent, Chrysler Corporation became a wholly-owned subsidiary of DaimlerChrysler Aktiengesellschaft ("Daimler") and on November 17, 1998, Chrysler Corporation changed its name to DaimlerChrysler Corporation ("DaimlerChrysler").

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SALES OF CERTIFICATES

The following Certificates were issued by the Trust evidencing undivided interests in certain assets of the Trust:

<TABLE>
<CAPTION>

Issue Date	Series Description	Principal Amount (in millions)
<S>	<C>	<C>
8/91	7 7/8% Auto Loan Asset Backed Certificates, Series 1991-3	\$750.0 (1)
10/91	Floating Rate Auto Loan Asset Backed Certificates, Series 1991-4	\$500.0 (1)
12/91	Money Market Auto Loan Asset Backed Certificates, Series A	\$300.0 (1)
3/92	Money Market Auto Loan Asset Backed Certificates, Series B	\$350.0 (1)
5/92	Money Market Auto Loan Asset Backed Certificates, Series C	\$150.0 (1)
7/92	Floating Rate Auto Loan Asset Backed Certificates, Series 1992-1	\$400.0 (1)
10/92	Floating Rate Auto Loan Asset Backed Certificates, Series 1992-2	\$400.0 (1)
2/93	Floating Rate Auto Loan Asset Backed Certificates, Series 1993-1	\$250.0 (1)
11/93	Floating Rate Auto Loan Asset Backed Certificates, Series 1993-2	
	Class A-1 Money Market Extendible Certificates	\$288.5 (1)
	Class A-1 Money Market Extendible Certificates	\$111.5 (1)
	Class A-2 Medium Term Certificates	\$100.0 (1)
10/94	Floating Rate Auto Loan Asset Backed Certificates, Series 1994-1	\$500.0
12/94	7 7/8% Auto Loan Asset Backed Certificates, Series 1994-2	\$500.0 (1)
12/94	8 1/8% Auto Loan Asset Backed Certificates, Series 1994-3	\$350.0 (1)
1/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-1	\$600.0 (1)
3/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-2	\$600.0
5/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-3	\$500.0 (1)
5/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-4	\$500.0 (1)
5/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-4A	\$500.0 (1)
12/95	Floating Rate Auto Loan Asset Backed Certificates, Series 1995-5	\$250.0
11/96	Floating Rate Auto Loan Asset Backed Certificates, Series 1996-1	\$500.0
12/96	Floating Rate Auto Loan Asset Backed Certificates, Series 1996-2	\$500.0
8/97	6.689% Auto Loan Asset Backed Certificates, Series 1997-1	\$700.0
7/98	Floating Rate Auto Loan Asset Backed Certificates, Series 1998-1	
	Class A-1 Certificates	\$500.0
	Class A-2 Certificates	\$500.0

<FN>
(1) Series matured prior to December 31, 1998. Refer to Note 5 for further details.

Receivables in excess of total investor's certificates outstanding at December 31, 1998 and 1997 are represented by Certificates held by USA.

</TABLE>

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PRINCIPAL AND INTEREST PAYMENTS

Interest	Interest	Principal	Expected Maturity
----------	----------	-----------	-------------------

Series	Rate	Payments	Payments (1)	Date (2)
-----	-----	-----	-----	-----
91-3	7 7/8%	Semi-Annually	8/1996	Matured
92-2	LIBOR + 0.35%	Monthly	10/1997	Matured
93-1	LIBOR + 0.28%	Monthly	2/1998	Matured
93-2 A-1	Comm Paper + 0.075%	Monthly	11/1997 (3)	Matured
A-1	Comm Paper + 0.075%	Monthly	11/1998	Matured
A-2	LIBOR + 0.26%	Monthly	11/1998	Matured
94-1	LIBOR + 0.18%	Monthly	--	10/1999
94-2	7 7/8%	Semi-Annually	8/1997	Matured
94-3	8 1/8%	Annually	11/1997	Matured
95-1	LIBOR + 0.16%	Monthly	7/1998	Matured
95-2	LIBOR + 0.13%	Monthly	--	3/2000
95-3	Fed Funds + 0.25%	Monthly	6/1998	Matured
95-4	Fed Funds + 0.26%	Monthly	5/1998	Matured
95-4A	Fed Funds + 0.26%	Monthly	7/1998	Matured
95-5	Comm Paper + 0.1875%	Monthly	--	2/2000
96-1	LIBOR + 0.135%	Monthly	--	11/2003
96-2	LIBOR + 0.05%	Monthly	--	12/2001
97-1	6.689% (4)	Monthly	--	8/2004
98-1 A-1	LIBOR + 0.04%	Monthly	--	6/2001
A-2	LIBOR + 0.08%	Monthly	--	6/2003

- (1) The dates listed are the Distribution Dates on which the principal of the Certificates were paid.
- (2) The date listed is the Distribution Date on which the principal of the Certificates is scheduled to be paid, however, the principal of the Certificates may be paid earlier under certain circumstances described in the related prospectus.
- (3) In November 1997, \$111.5 million of principal on Series 1993-2 was paid to Certificateholders.
- (4) In connection with this Series, the Trust entered into an interest rate swap agreement with AIG Financial Products Corporation ("AIG"), the notional amount of which is equal to the principal amount of the related Certificates. Under this agreement, AIG paid the Trust interest at the Certificate Rate, and the Trust paid interest to AIG based on a floating rate of LIBOR plus 0.25%.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FEDERAL INCOME TAXES

The Certificates, in the opinion of outside legal counsel, will not be characterized as debt of the Trust for federal income tax purposes. Certificate holders will be subject to income tax on interest earned with respect to the Certificates.

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Instruments

The estimated fair value of financial instruments have been determined using available market information and valuation methodologies as described below. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value amounts.

The carrying amounts and estimated fair values of the Trust's financial instruments were as follows (in millions of dollars):

	December 31, 1998		December 31, 1997	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Cash	\$ 29.1	29.1	98.0	98.0
Receivables	\$8,783.1	\$8,783.1	\$8,020.0	\$8,020.0
Asset Backed Certificates	\$8,783.1	\$8,783.1	\$8,020.0	\$8,020.0

Assumptions and Methodologies

The carrying value of cash and cash equivalents and amounts held for future distribution approximate market value due to the short maturity of these instruments.

The carrying value of variable rate receivables was assumed to approximate fair value since they are priced at current market rates.

The fair value of Asset Backed Certificates was estimated using quoted market prices for investors' certificates and net realizable value for excess receivables.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (CONTINUED)

CARCO AUTO LOAN MASTER TRUST NOTES TO FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS - continued

Derivative Financial Instruments

The Trust is exposed to the risk of declining interest rates as a result of financing the acquisition of receivables bearing floating rates with fixed rate certificates. As described in Note 5, the Trust has entered into interest rate swap agreements to reduce its exposure to decreases in interest rates. The interest rate swaps are matched to specific Series of Certificates issued by the Trust. Under the terms of the agreements the Trust receives fixed rate interest payments in return for interest payments based on a variable rate. The weighted average fixed rate received by the Trust was 6.689% and 6.689% at December 31, 1998 and 1997, respectively. The weighted

average floating rate paid was 5.552% and 5.997% at December 31, 1998 and 1997, respectively. The Trust does not enter into derivative financial instruments for trading purposes.

Interest rate swap differentials are deposited in, or paid from, the collection account. Funds remaining in the collection account after distribution to Certificateholders are returned to USA.

The table below summarizes the Trust's position in interest rate swap agreements (in millions of dollars):

	December 31, 1998		December 31, 1997	
	-----		-----	
	Contract	Unrealized	Contract	Unrealized
	or	Gains	or	Gains
	Notional	(Losses)	Notional	(Losses)
	Amount		Amount	
	-----	-----	-----	-----
Pay variable interest rate swaps	\$ 700.0	\$ (9.3)	\$ 700.0	\$ (6.5)

The fair value of the Trust's interest rate swap agreements were based on market quotes from dealers.

NOTE 8 - RECENT EVENTS

Chrysler Financial Corporation converted from a corporation to a limited liability company ("LLC") on October 25, 1998. The conversion to an LLC did not have, and will continue not to have, an effect on day-to-day operations of the servicer. The new LLC is the surviving legal entity of a merger between Chrysler Financial Company L.L.C., a newly created Michigan limited liability company, and Chrysler Financial Corporation. Chrysler Corporation owned all of the capital stock of Chrysler Financial Corporation. DaimlerChrysler Corporation (formerly known as Chrysler Corporation) is the sole member (owner) of Chrysler Financial Company L.L.C. Chrysler Financial Company L.L.C. succeeded to the operations of Chrysler Financial Corporation upon the completion of the merger and acquired its assets and assumed debt and other obligations.

Deloitte & Touche LLP

 Suite 900 Telephone (313) 396-3000
 600 Renaissance Center
 Detroit, Michigan 48243-1704

INDEPENDENT AUDITORS' REPORT

Shareholder and Board of Directors

Chrysler Financial Company, L.L.C.
Southfield, Michigan

We have audited the accompanying statements of assets, liabilities and equity arising from cash transactions of CARCO Auto Loan Master Trust as of December 31, 1998 and 1997, and the related statement of cash receipts and disbursements for each of the three years in the period ended December 31, 1998. These financial statements are the responsibility of the management of Chrysler Financial Company, L.L.C. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities and equity arising from cash transactions of CARCO Auto Loan Master Trust as of December 31, 1998 and 1997, and its cash receipts and disbursements for each of the three years in the period ended December 31, 1998 on the basis of accounting described in Note 1.

/s/ Deloitte & Touche LLP

January 22, 1999
Detroit, MI

Deloitte & Touche
Tohmatsu
International

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

There is nothing to report with regard to this item.

PART III.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

There is nothing to report with regard to this item.

ITEM 11. EXECUTIVE COMPENSATION

There is nothing to report with regard to this item.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

There is nothing to report with regard to this item.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There is nothing to report with regard to this item.

PART IV.

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

(a) The following documents are filed as a part of this report:

1. Financial Statements

Financial statements for CARCO Auto Loan Master Trust as follows:

Statement of Assets, Liabilities and Equity - December 31, 1998 and
1997 (page 7 of this report)

Statement of Cash Receipts and Disbursements for the three years ended
December 31, 1998, 1997 & 1996 (page 8 of this report)

Notes to financial statements (pages 9-13 of this report)

Independent Auditors' Report (page 14 of this report)

2. Financial Statement Schedules

All financial statement schedules have been omitted because the
information to be provided therein is included in the financial
statements or the notes thereto.

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

3. Exhibits

(a) The following exhibits are filed as a part of this report:

Exhibit No.

3-A Certificate of Incorporation of U.S. Auto Receivables
Company. Filed as Exhibit 3.1 to Registration Statement No.

33-41177 and incorporated herein by reference.

- 3-B By-laws of U.S. Auto Receivables Company. Filed as Exhibit 3-B to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.
- 4-A Pooling and Servicing Agreement, dated as of May 31, 1991, among Chrysler Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 2 to the Trust's Registration Statement on Form 8-A dated July 31, 1991, and incorporated herein by reference.
- 4-B Series 1991-1 Supplement to the Pooling and Servicing Agreement, dated as of May 31, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated July 31, 1991, and incorporated herein by reference.
- 4-C Series 1991-2 Supplement to the Pooling and Servicing Agreement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 18, 1991, and incorporated herein by reference.
- 4-D Series 1991-3 Supplement to the Pooling and Servicing Agreement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 18, 1991, and incorporated herein by reference.
- 4-E Series 1991-4 Supplement, dated as of September 30, 1991, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 20, 1991, and incorporated herein by reference.
- 4-F Series A Supplement, dated as of November 30, 1991, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-F to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

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

- 4-G First Amendment, dated as of November 8, 1991, to the

Series 1991-2 Supplement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, U.S. Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-G to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.

4-H First Amendment, dated as of November 8, 1991, to the Series 1991-3 Supplement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, U.S. Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-H to the Trust's Quarterly Report on Form 10-Q for the period ended March 31, 1992, and incorporated herein by reference.

4-I Series B Supplement, dated as of March 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-I to the Trust's Quarterly Report on Form 10-Q for the period ended March 31, 1992, and incorporated herein by reference.

4-J Series C Supplement, dated as of May 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-J to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1992, and incorporated herein by reference.

4-K First Amendment dated as of August 6, 1992 to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to U.S. Auto Receivables Company ("USA") on August 8, 1991, among USA, as Seller, Chrysler Credit Corporation, as Servicer and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 2.2 to the Trust's Registration Statement on Form 8-A dated September 14, 1992, and incorporated herein by reference.

4-L Series 1992-1 Supplement dated as of July 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated September 14, 1992, and incorporated herein by reference.

4-M First Amendment dated as of August 24, 1992 to the Series 1991-1 Supplement dated as of May 31, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-M to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.

4-N Second Amendment dated as of August 24, 1992 to the Series 1991-2 Supplement dated as of June 30, 1991, among U.S.

Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-N to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.

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

- 4-O Second Amendment dated as of August 24, 1992 to the Series 1991-3 Supplement dated as of June 30, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-O to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.
- 4-P First Amendment dated as of August 24, 1992 to the Series 1991-4 Supplement dated as of September 30, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-P to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.
- 4-Q Series 1992-2 Supplement dated as of October 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated October 30, 1992, and incorporated herein by reference.
- 4-R Series 1993-1 Supplement dated as of February 1, 1993, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to

the Trust's Registration Statement on Form 8-A dated March 15, 1993, and incorporated herein by reference.

- 4-S Series 1993-2 Supplement dated as of November 1, 1993, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 6, 1993, and incorporated herein by reference.
- 4-T Second Amendment dated as of September 21, 1993, to Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to U.S. Auto Receivables Company ("USA") on August 8, 1991, among USA, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4.3 to USA's Registration Statement on Form S-1 (File No. 33-70144) and incorporated herein by reference.
- 4-U Series 1994-1 Supplement dated as of September 30, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 23, 1994, and incorporated herein by reference.
- 4-V Series 1994-2 Supplement dated as of October 31, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 22, 1994, and incorporated herein by reference.

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

- 4-W Series 1994-3 Supplement dated as of November 30, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-W to the Trust's Annual Report on Form 10-K for the year ended December 31, 1994, and incorporated herein by reference.
- 4-X Series 1995-1 Supplement dated as of December 31, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated January 19, 1995, and incorporated herein by reference.
- 4-Y Series 1995-2 Supplement dated as of February 28, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated March

27, 1995, and incorporated herein by reference.

- 4-Z Series 1995-3 Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-Z to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
- 4-AA Series 1995-4 Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-AA to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
- 4-BB Series 1995-4A Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-BB to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
- 4-CC Series 1995-5 Supplement dated as of November 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee, and joined in by Societe Generale, Chicago Branch, as Agent. Filed as Exhibit 4-CC to the Trust's Annual Report on Form 10-K for the year ended December 31, 1995, and incorporated herein by reference.
- 4-DD Agreement of Resignation, Appointment and Acceptance dated as of August 23, 1996, by and among U.S. Auto Receivables Company, Chrysler Financial Corporation, Manufacturers and Traders Trust Company, and The Bank of New York. Filed as Exhibit 4-DD to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1996, and incorporated herein by reference.
- 4-EE Series 1996-1 Supplement dated as of September 30, 1996, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-EE to the Trust's Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

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

- 4-FF Series 1996-2 Supplement dated as of November 30, 1996, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-FF to the Trust's

Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

- 4-GG Series 1997-1 Supplement dated as of July 24, 1997, among U.S. Auto Receivables Company as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-GG to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1997, and incorporated herein by reference.
- 4-HH Series 1998-1 Supplement dated as of June 16, 1998, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-HH to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1998 and incorporated herein by reference.
- 23 Consent of Deloitte & Touche LLP.
- 27 Financial Data Schedule.
- (b) No reports on Form 8-K were filed by the Trust during the last quarter of the period covered by this report.

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CARCO AUTO LOAN MASTER TRUST

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.

CARCO Auto Loan Master Trust (Registrant)
By: Chrysler Financial Company L.L.C., as Servicer

Date: March 5, 1999

By: /s/ David H. Olsen

CARCO AUTO LOAN MASTER TRUST

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
3-A	Certificate of Incorporation of U.S. Auto Receivables Company. Filed as Exhibit 3.1 to Registration Statement No. 33-41177 and incorporated herein by reference.
3-B	By-laws of U.S. Auto Receivables Company. Filed as Exhibit 3-B to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.
4-A	Pooling and Servicing Agreement, dated as of May 31, 1991, among Chrysler Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 2 to the Trust's Registration Statement on Form 8-A dated July 31, 1991, and incorporated herein by reference.
4-B	Series 1991-1 Supplement to the Pooling and Servicing Agreement, dated as of May 31, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated July 31, 1991, and incorporated herein by reference.
4-C	Series 1991-2 Supplement to the Pooling and Servicing Agreement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 18, 1991, and incorporated herein by reference.
4-D	Series 1991-3 Supplement to the Pooling and Servicing Agreement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, Chrysler Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 18, 1991, and incorporated herein by reference.

CARCO AUTO LOAN MASTER TRUST

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4-E	Series 1991-4 Supplement, dated as of September 30, 1991, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 20, 1991, and incorporated herein by reference.
4-F	Series A Supplement, dated as of November 30, 1991, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-F to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.
4-G	First Amendment, dated as of November 8, 1991, to the Series 1991-2 Supplement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, U.S. Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-G to the Trust's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference.
4-H	First Amendment, dated as of November 8, 1991, to the Series 1991-3 Supplement, dated as of June 30, 1991, among Chrysler Credit Corporation, as Servicer, U.S. Auto Receivables Company, as Seller, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-H to the Trust's Quarterly Report on Form 10-Q for the period ended March 31, 1992, and incorporated herein by reference.
4-I	Series B Supplement, dated as of March 1, 1992 among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-I to the Trust's Quarterly Report on Form 10-Q for the period ended March 31, 1992, and incorporated herein by reference.

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CARCO AUTO LOAN MASTER TRUST

EXHIBIT INDEX

Exhibit

Number	Description of Exhibit
-----	-----
4-J	Series C Supplement, dated as of May 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-J to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1992, and incorporated herein by reference.
4-K	First Amendment dated as of August 6, 1992 to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to U.S. Auto Receivables Company ("USA") on August 8, 1991, among USA, as Seller, Chrysler Credit Corporation, as Servicer and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 2.2 to the Trust's Registration Statement on Form 8-A dated September 14, 1992, and incorporated herein by reference.
4-L	Series 1992-1 Supplement dated as of July 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated September 14, 1992, and incorporated herein by reference.
4-M	First Amendment dated as of August 24, 1992 to the Series 1991-1 Supplement dated as of May 31, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-M to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.
4-N	Second Amendment dated as of August 24, 1992 to the Series 1991-2 Supplement dated as of June 30, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-N to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4-O	Second Amendment dated as of August 24, 1992 to the Series 1991-3 Supplement dated as of June 30, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-O to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.
4-P	First Amendment dated as of August 24, 1992 to the Series 1991-4 Supplement dated as of September 30, 1991, among U.S. Auto Receivables Company ("USA"), as seller (the "Seller"), Chrysler Credit Corporation, as servicer (the "Servicer") and Manufacturers and Traders Trust Company, as Trustee (the "Trustee"), to the Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to USA on August 8, 1991, as amended by the First Amendment dated as of August 6, 1992, among the Seller, the Servicer and the Trustee. Filed as Exhibit 4-P to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1992, and incorporated herein by reference.
4-Q	Series 1992-2 Supplement dated as of October 1, 1992, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated October 30, 1992, and incorporated herein by reference.
4-R	Series 1993-1 Supplement dated as of February 1, 1993, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated March 15, 1993, and incorporated herein by reference.
4-S	Series 1993-2 Supplement dated as of November 1, 1993, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 6, 1993, and incorporated herein by reference.

CARCO AUTO LOAN MASTER TRUST

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4-T	Second Amendment dated as of September 21, 1993, to Pooling and Servicing Agreement dated as of May 31, 1991, as assigned by Chrysler Auto Receivables Company to U.S. Auto Receivables Company ("USA") on August 8, 1991, among USA, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4.3 to USA's Registration Statement on Form S-1 (File No. 33-70144) and incorporated herein by reference.
4-U	Series 1994-1 Supplement dated as of September 30, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated November 23, 1994, and incorporated herein by reference.
4-V	Series 1994-2 Supplement dated as of October 31, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated December 22, 1994, and incorporated herein by reference.
4-W	Series 1994-3 Supplement dated as of November 30, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-W to the Trust's Annual Report on Form 10-K for the year ended December 31, 1994, and incorporated herein by reference.
4-X	Series 1995-1 Supplement dated as of December 31, 1994, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated January 19, 1995, and incorporated herein by reference.
4-Y	Series 1995-2 Supplement dated as of February 28, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 3 to the Trust's Registration Statement on Form 8-A dated March 27, 1995, and incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4-Z	Series 1995-3 Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-Z to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
4-AA	Series 1995-4 Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-AA to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
4-BB	Series 1995-4A Supplement dated as of April 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee. Filed as Exhibit 4-BB to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1995, and incorporated herein by reference.
4-CC	Series 1995-5 Supplement dated as of November 30, 1995, among U.S. Auto Receivables Company, as Seller, Chrysler Credit Corporation, as Servicer, and Manufacturers and Traders Trust Company, as Trustee, and joined in by Societe Generale, Chicago Branch, as Agent. Filed as Exhibit 4-CC to the Trust's Annual Report on Form 10-K for the year ended December 31, 1995, and incorporated herein by reference.
4-DD	Agreement of Resignation, Appointment and Acceptance dated as of August 23, 1996, by and among U.S. Auto Receivables Company, Chrysler Financial Corporation, Manufacturers and Traders Trust Company, and The Bank of New York. Filed as Exhibit 4-DD to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 1996, and incorporated herein by reference.
4-EE	Series 1996-1 Supplement dated as of September 30, 1996, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-EE to the Trust's Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.
4-FF	Series 1996-2 Supplement dated as of November 30, 1996, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-FF to the Trust's Annual Report on Form 10-K for the year ended December 31, 1996, and incorporated herein by reference.

CARCO AUTO LOAN MASTER TRUST

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4-GG	Series 1997-1 Supplement dated as of July 31, 1997, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-GG to the Trust's Quarterly Report on Form 10-Q for the period ended September 31, 1997, and incorporated herein by reference.
4-HH	Series 1998-1 Supplement dated as of June 16, 1998, among U.S. Auto Receivables Company, as Seller, Chrysler Financial Corporation, as Servicer, and The Bank of New York, as Trustee. Filed as Exhibit 4-HH to the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 1998 and incorporated herein by reference.
23	Consent of Deloitte & Touche LLP.
27	Financial Data Schedule.

Deloitte &
Touche LLP

Suite 900 Telephone (313) 396-3000
600 Renaissance Center
Detroit, Michigan 48243-1704

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-38873 and 33-55795 of CARCO Auto Loan Master Trust on Form S-3 of our report dated January 22, 1999 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the basis of accounting described in Note 1), appearing in the Annual Report on Form 10-K of CARCO Auto Loan Master Trust for the year ended December 31, 1998.

/s/ Deloitte & Touche LLP

January 22, 1999
Detroit, MI

Deloitte & Touche
Tohmatsu
International

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