

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

EXPORT FUNDING CORP

CIK: **889474** | IRS No.: **561782848** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-20622** | Film No.: **99574462**
SIC: **6189** Asset-backed securities

Mailing Address
*121 WEST TRADE STREET
21ST FLOOR NCI-005-21-01
CHARLOTTE NC 28210*

Business Address
*NATIONS BANK CORPORATE
CENTER
100 N TRYON ST
NC1007-07-01
CHARLOTTE NC 28255
7043864032*

March 26, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

Re: Export Funding Corporation
Export Funding Trust, Series 1994-A
7.89% Pass-Through Certificates, Class A
(File No. 33-49560)

Export Funding Corporation
Export Funding Trust, Series 1995-A
8.21% Pass-Through Certificates, Class A
(File No. 33-49560)

Dear Sirs:

The Export Funding Corporation, on behalf of the Export Funding Trust, Series 1994-A, 1995-A, is filing an Annual Report on Form 10-K for the fiscal year ended December 31, 1998.

Kindly acknowledge receipt and acceptance of this filing by returning an original confirmation submission to our attention.

Very truly yours,

/s/Michael T. Timoney
Michael T. Timoney
Vice President
121 West Trade Street, 21st Floor
Charlotte, North Carolina 28255

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

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 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission file number 33-49560

EXPORT FUNDING CORPORATION,
on behalf of EXPORT FUNDING TRUST, SERIES 1994-A, and 1995-A
(Exact name of registrant as specified in its charter)

Delaware 56-1782848
(State of Incorporation) (I.R.S. employer identification no.)

NationsBank Corporate Center
100 N. Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (704) 386-8226

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

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

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(c) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the

registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

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Part I

Item 2. Properties.

The property of the Export Funding Trust, Series 1994-A consists of the following promissory notes:

The Company established the Export Funding Trust, Series 1994-A (the "Trust") as of October 18, 1994 by selling and assigning to Bankers Trust Company, as Trustee (the "Trustee") pursuant to the Pooling and Servicing Agreement and Standard Terms and Conditions of Agreement dated as of October 18, 1994, among the Company, as Depositor, NationsBank of Texas, N.A., as Servicer, and the Trustee, certain property, consisting primarily of three promissory notes issued by Bancomer, S.A., Banco Nacional de Mexico, S.A., and Banca Serfin, S.A. (collectively the "Obligors") in the aggregate principal amount of \$37,955,000 (the "Notes"), in exchange for certificates representing fractional undivided interests in the Trust (the "Certificates") consisting of \$37,955,000 aggregate principal amount of 7.89% Pass-Through Certificates, Class A (representing in the aggregate a 100% interest in the Trust). Payments on the Notes are guaranteed by the Export-Import Bank of the United States, as to payment of 100% of all amounts of principal and interest due thereon.

The Company purchased the notes from NationsBank of Texas, N.A., a national banking association and an affiliate of the Company, pursuant to an Acquisition Agreement, dated as of October 18, 1994 between the Company and NationsBank of Texas, N.A.

As of December 31, 1998, the aggregate principal amount of the Notes was \$24,670,750.00. As of December 31, 1998, no delinquencies or defaults had occurred in respect of payments due under the Notes from Obligors, and no demands for payment related thereto had been made on the Export-Import Bank of the United States or any other guarantor of Obligors' obligations thereunder.

The property of the Export Funding Trust, Series 1995-A consists of the following promissory notes:

The Company established the Export Funding Trust, Series 1995-A (the "Trust") as of January 18, 1995 by selling and assigning to Bankers Trust Company, as Trustee (the "Trustee") pursuant to the Pooling and Servicing Agreement dated as of January 25, 1995 and Standard Terms and Conditions of Agreement dated as of December 11, 1992, among the Company, as Depositor, NationsBank, N.A. (Carolinas), as Servicer, and the Trustee, certain property, consisting primarily of six promissory notes issued by SZ94B in the aggregate principal amount of \$181,103,093.17 (the "Notes"), in exchange for certificates representing fractional undivided interests in the Trust (the "Certificates") consisting of \$181,103,093.17 aggregate principal amount of 8.21% Pass-Through

Certificates, (representing in the aggregate a 100% interest in the Trust). Payments on the Notes are guaranteed by the Export-Import Bank of the United States, as to payment of 100% of all amounts of principal and interest due thereon.

The Company purchased the notes from NationsBank, N.A. (Carolinas), a national banking association and an affiliate of the Company, pursuant to an Acquisition Agreement, dated as of January 18, 1995 between the Company and NationsBank, N.A. (Carolinas).

As of December 31, 1998, the aggregate principal amount of the Notes was \$138,029,531.55. As of December 31, 1998, no delinquencies or defaults had occurred in respect of payments due under the Notes from SZ94B, and no demands for payment related thereto had been made on the Export-Import Bank of the United States or any other guarantor of SZ94B's obligations thereunder.

Item 3. Legal Proceedings.

Nothing to report.

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

Nothing to report.

Part II

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

Export Funding Trust, Series 1994-A

There were 16 Class A Certificateholders on December 31, 1998. There is no established public trading market for the Certificates.

Export Funding Trust, Series 1995-A

There were 7 Class A Certificateholders on December 31, 1998. There is no established public trading market for the Certificates.

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

Nothing to report.

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Part III

Item 12. Security Ownership of Certain Beneficial Owners and Management, Series 1994-A

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
7.89% Pass-Through Certificates Class A	Northern Trust Company 801 S. Canal C-In Chicago, IL 60607	\$6,155	16.2%
	Citibank, N.A. P.O. Box 30576 Tampa, FL 33630	\$5,000	13.2%
	Compass Bank - ALFA 15 South 20th Street Birmingham, AL 35233	\$5,000	13.2%
	Brown Brothers Harriman 63 Wall Street 8th Floor New York, NY 10005	\$3,400	9.0%
	Bankers Trust Company 648 Grassmere Park Drive Nashville, TN 37211	\$3,300	8.7%
	National City Bank 1900 East 9th Street Cleveland, OH 44114	\$2,500	6.6%
	Bank One Trust Company 235 W. Schrock Road Brooksedge Village Westerville, OH	\$2,500	6.6%

43081

SSB-Custodian \$2,000 5.3%
Global Corp. Action
Dept.
JAB5W
P.P. Box 1631
Boston, MA 02105

*As of December 31, 1998

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Part III

Item 12. Security Ownership of Certain Beneficial Owners and Management, Series 1995-A

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
8.21% Pass-Through Certificates, Class A	Chase Manhattan Bank Four New York Plaza 13th Floor New York, NY 10004	\$99,250	54.8%
	SSB Custodian Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, MA 02105-1631	\$59,500	32.9%
	Bankers Trust 648 Grassmere Park Dr Nashville, TN 37211	\$9,500	5.3%

*As of December 31, 1998

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Item 13. Certain Relationships and Related Transactions.

Nothing to report.

Part IV

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

(a) Exhibits

Nothing to Report

(b) Reports on Form 8-K.

The Company, on behalf of Export Funding Trust, Series 1994-A, filed a Current Report on Form 8-K dated February 4, 1999 regarding the semi-annual distribution of principal and interest to holders of the Certificates for the due period ended February 16, 1999, including the Servicer's Report for such due period provided to Bankers Trust Company, as Trustee, filed as Exhibit 28 thereto.

The Company, on behalf of Export Funding Trust, Series 1995-A, filed a Current Report on Form 8-K dated December 22, 1998 regarding the semi-annual distribution of principal and interest to holders of the Certificates for the due period ended December 29, 1998, including the Servicer's Report for such due period provided to Bankers Trust Company, as Trustee, filed as Exhibit 28 thereto.

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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.

EXPORT FUNDING CORPORATION

By: /s/Michael T. Timoney
Name: Michael T. Timoney
Title: Vice President

EXHIBIT INDEX

Number	Description of Exhibit	Page
Exhibit 28	Report for the due period ended February 16, 1999, provided to Bankers Trust Company, as Trustee under the Export Funding Trust, Series 1994-A.	*
	Report for the due period ended December 29, 1998, provided to Bankers Trust Company, as Trustee under the Export Funding Trust, Series 1995-A.	*

* Previously Filed