

# 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**  
SEC Accession No. **0000882135-99-000004**

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### FILER

#### **FORD CREDIT AUTO LOAN MASTER TRUST**

CIK: **882135** | IRS No.: **136988339** | State of Incorporation: **MI** | Fiscal Year End: **1231**  
Type: **10-K** | Act: **34** | File No.: **000-21686** | Film No.: **99574012**  
SIC: **6189** Asset-backed securities

Business Address  
*THE AMERICAN ROAD  
DEARBORN MI 48121  
3133223000*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

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 numbers 0-21686

FORD CREDIT AUTO LOAN MASTER TRUST  
SERIES 1992-1, 1992-2, 1994-1, 1995-1, 1996-1 AND 1996-2  
(Ford Credit Auto Receivables Corporation - Originator)  
-----  
(Exact name of registrant as specified in its charter)

Delaware

38-2973806

-----  
(State of Incorporation)

-----  
(Employer Identification No.)

The American Road, Dearborn, Michigan

48121

-----  
(Address of principal executive offices)

-----  
(Zip code)

Registrant's telephone number, including area code (313) 322-3000

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. XX Yes. No.

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## ITEM 1.

## Business

The Ford Credit Auto Loan Master Trust (the "Trust") was created on February 5, 1992 pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of December 31, 1991 among Ford Motor Credit Company ("Ford Credit"), as servicer, Ford Credit Auto Receivables Corporation (the "Company"), as seller, and The Chase Manhattan Bank (the "Trustee"), as successor trustee. Pursuant to the Pooling and Servicing Agreement, the Company transferred to the trust property primarily consisting of wholesale receivables generated from time to time in a portfolio of revolving financing arrangements with automobile dealers to finance their automobile and light truck inventory, collections as to the receivables, security interests in the vehicles financed thereby and certain other property. Such property was obtained by the Company pursuant to the Receivables Purchase Agreement dated as of December 31, 1991 between the Company, as purchaser, and Ford Credit, as seller.

The Company has registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and sold to the general public the Series 1992-1, 6 7/8% Auto Loan Asset Backed Certificates (the "Series 1992-1 Certificates") in the initial principal amount of \$1,000,000,000, the Series 1992-2, 7 3/8% Auto Loan Asset Backed Certificates (the "Series 1992-2 Certificates") in the initial principal amount of \$700,000,000, the Series 1994-1, Floating Rate Auto Loan Asset Backed Certificates (the "1994-1 Certificates") in the initial principal amount of \$1,000,000,000, the Series 1995-1, 6.50% Auto Loan Asset Backed Certificates (the "1995-1 Certificates") in the initial principal amount of \$1,000,000,000, the Series 1996-1, 5.50% Auto Loan Asset Backed Certificates (the "1996-1 Certificates") in the initial principal amount of \$800,000,000 and the Series 1996-2 Variable Rate Auto Loan Asset Backed Certificates (the "1996-2 Certificates") in the initial principal amount of \$960,000,000. In April 1997, the Company sold pursuant to Regulation S under the Act, the Series 1997-1 Floating Rate Auto Loan Asset Backed Certificates (the "Series 1997-1 Certificates") in the initial amount of \$750,000,000. The Series 1992-1 Certificates, Series 1992-2 Certificates, Series 1994-1 Certificates, Series 1995-1 Certificates, Series 1996-1 Certificates, Series 1996-2 Certificates and Series 1997-1 were created pursuant to the Series 1992-1 Supplement dated as of December 31, 1991 to the Pooling and Servicing Agreement (the "1992-1 Supplement"), the Series 1992-2 Supplement dated as of March 31, 1992 to the Pooling and Servicing Agreement (the "1992-2 Supplement"), the Series 1994-1 Supplement dated as of June 30, 1994 to the Pooling and Servicing Agreement (the "1994-1 Supplement"), the Series 1995-1 Supplement dated as of June 30, 1995 to the Pooling and Servicing Agreement (the "1995-1 Supplement"), the Series 1996-1 Supplement dated as of December 31, 1995 to the Pooling and Servicing

Agreement (the "1996-1 Supplement"), the Series 1996-2 Supplement dated as of December 31, 1995 to the Pooling and Servicing Agreement (the "1996-2 Supplement") and the Series 1997-1 Supplement dated as of March 31, 1997 to the Pooling and Servicing Agreement (the "1997-1 Supplement"), respectively. Each Series of Certificates represents an undivided interest in certain assets of the Trust.

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ITEM 2. PROPERTIES

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For information regarding the property of the Trust, see the Pooling and Servicing Agreement and the Current Reports on Form 8-K incorporated by reference herein. For additional information regarding the Certificates, see Exhibit 99.

ITEM 3. LEGAL PROCEEDINGS

Nothing to report.

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

Nothing to report.

PART II.

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

There were 14 Series 1994-1 Certificateholders, 61 Series 1995-1 Certificateholders, 47 Series 1996-1 Certificateholders and 13 Series 1996-2 Certificateholders at February 19, 1999. There is no established public trading market for any of the Certificates. The Series 1992-1 and Series 1992-2 were repurchased from the Trust in 1997.

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

(3) Amount and  
nature of

(1) Title of Class	(2) Name and Address of beneficial owner*	beneficial ownership (in thousands)	(4) Percent of Class
Series 1994-1 Floating Rate Auto Loan Asset Backed Certificates	Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Three Mellon Bank Center Pittsburgh, PA 15259	\$198,885	19.9%
Series 1994-1 Floating Rate Auto Loan Asset Backed Certificates	Chase Manhattan Bank 4 New York Plaza 13th Floor New York, NY 10004	\$120,405	12.0%
Series 1994-1 Floating Rate Auto Loan Asset Backed Certificates	Citibank N.A. P. O. Box 30576 Tampa, FL 33630-3576	\$199,910	20.0%
Series 1994-1 Floating Rate Auto Loan Asset Backed Certificates	State Street Bank and Trust Company Global Corp Action Dept P.P. Box 1631 Boston, MA 02105-1631	\$386,835	38.7%
Series 1995-1 6.50% Auto Loan Asset Backed Certificates	Bank of New York 925 Patterson Plank Rd. Secaucus, NJ 07094	\$108,235	10.8%
Series 1995-1 6.50% Auto Loan Asset Backed Certificates	Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, TN 37211	\$ 97,545	9.7%

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ITEM 12. (CONTINUED)

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
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Series 1995-1 6.50% Auto Loan Asset Backed Certificates	Boston Safe Deposit & Trust Co. c/o Mellon Bank N.A. Three Mellon Bank Center Pittsburgh, PA 15259	\$ 97,340	9.7%
Series 1995-1 6.50% Auto Loan Asset Backed Certificates	Bank of Toyko-Mitsubishi Trust Company (The) Trust Operations Dept. Plaza 3, Fifth Floor Harborside Fin'l Ctr. Jersey City, NJ 07311-1904	\$110,000	11.0%
Series 1995-1 6.50% Auto Loan Asset Backed Certificates	Chase Manhattan Bank, 4 New York Plaza 13th Floor New York, NY 10004	\$274,132	27.4%
Series 1995-1 6.50% Auto Loan Asset Backed Certificates	State Street Bank and Trust Company Global Corp Action Dept JAB5W P.P.Box 1631 Boston, MA 02105-1631	\$121,220	12.1%

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ITEM 12. (CONTINUED)

(1) Title of Class	(2) Name and Address of beneficial owner*	(3) Amount and nature of beneficial ownership (in thousands)	(4) Percent of Class
Series 1996-1 5.50% Auto Loan Asset Backed Certificates	Bankers Trust Company c/o BT Services Tennessee, Inc. Custody Services 648 Grassmere Park Road Nashville, TN 37211	\$104,854	13.1%
Series 1996-1 5.50% Auto Loan Asset Backed Certificates	Boston Safe Deposit & Trust Co. c/o Mellon Bank N.A. Three Mellon Bank Center Pittsburgh, PA 15259	\$199,045	24.9%

Series 1996-1 5.50% Auto Loan Asset Backed Certificates	Prudential Securities Custody c/o ADP Proxy Services Edgewood, NY 11717	\$104,110	13.0%
Series 1996-1 5.50% Auto Loan Asset Backed Certificates	State Street Bank and Global Corp Action Dept. JAB5W P. O. Box 1631 Boston, MA 02105-1631	\$121,870	15.2%

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ITEM 12. (CONTINUED)

(1) Title of Class -----	(2) Name and Address of beneficial owner* -----	(3) Amount and nature of beneficial ownership (in thousands) -----	(4) Percent of Class -----
Series 1996-2 Variable Auto Loan Asset Backed Certificates	Bankers Trust Company c/o BT Services Tennessee, Inc. Custody Services 648 Grassmere Park Road Nashville, TN 37211	\$171,500	17.9%
Series 1996-2 Variable Auto Loan Asset Backed Certificates	Chase Manhattan Bank 4 New York Plaza 13th Floor New York, NY 10004	\$ 72,725	7.6%
Series 1996-2 Variable Auto Loan Asset Backed Certificates	Citibank N.A. P. O. Box 30576 Tampa, FL 33607	\$221,900	23.1%
Series 1996-2 Variable Auto Loan Asset Backed Certificates	State Street Bank and Trust Company Global Corp Action Dept. JAB5W P.O.Box 1631 Boston, MA 02105-1631	\$396,245	41.3%

\* As of February 19, 1999

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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)3. Exhibits

Designation -----	Description -----	Method of Filing -----
Exhibit 3.1	Restated Certificate of Incorporation of Ford Credit Auto Receivables Corporation.	Filed as Exhibit 3.1 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-44432) and incorporated herein by reference.
Exhibit 3.2	By-Laws of Ford Credit Auto Receivables Corporation.	Filed as Exhibit 3.2 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-44432) and incorporated herein by reference.
Exhibit 4.1	Conformed copy of Pooling and Servicing Agreement dated as of December 31, 1991 among Ford Credit Auto Receivables Corporation, as seller, Ford Motor Credit Company as servicer, and The Chase Manhattan Bank, as trustee.	Filed as Exhibit 4.1 to Ford Credit Auto Receivables Corporation's Registration Statement on Form S-1 (No. 33-47582) and incorporated herein by reference.
Exhibit 19.1	Distribution Date Statement for Collection Period ended January 31, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated February 19, 1998 and incorporated herein



by reference.

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Designation	Description	Method of Filing
-----	-----	-----
Exhibit 19.2	Distribution Date Statement for Collection Period ended February 28, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated March 23, 1998 and incorporated herein by reference.
Exhibit 19.3	Distribution Date Statement for Collection Period ended March 31, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated April 7, 1998 and incorporated herein by reference.
Exhibit 19.4	Distribution Date Statement for Collection Period ended April 30, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated April 30, 1998 and incorporated herein by reference.
Exhibit 19.5	Distribution Date Statement for Collection Period ended May 31, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated May 31, 1998 and incorporated herein by reference.

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ITEM 14. (Continued)

Designation	Description	Method of Filing
-----	-----	-----
Exhibit 19.6	Distribution Date Statement for Collection Period ended June 30, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated June 30, 1998 and

incorporated herein by reference.

- Exhibit 19.7 Distribution Date Statement for Collection Period ended July 31, 1998 Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated July 31, 1998 and incorporated herein by reference.
- Exhibit 19.8 Distribution Date Statement for Collection Period ended August 31, 1998. Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated August 31, 1998 and incorporated herein by reference.
- Exhibit 19.9 Distribution Date Statement for Collection Period ended September 30, 1998. Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated September 30, 1998 and incorporated herein by reference.
- Exhibit 19.10 Distribution Date Statement for Collection Period ended October 31, 1998. Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated October 31, 1998 and incorporated herein by reference.

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ITEM 14. (Continued)

Designation	Description	Method of Filing
-----	-----	-----
Exhibit 19.11	Distribution Date Statement for Collection Period ended November 30, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current Report on Form 8-K dated November 30, 1998 and incorporated herein by reference.
Exhibit 19.12	Distribution Date Statement for Collection Period ended December 31, 1998.	Filed as Exhibit 19 to Ford Credit Auto Loan Master Trust Current

Report on Form 8-K  
dated December 31, 1998  
and incorporated herein  
by reference.

Exhibit 99.1 Selected Information Filed with this report.  
relating to the Series  
1992-1 Certificates,  
Series 1992-2  
Certificates, Series  
1994-1 Certificates,  
Series 1995-1 Certificates,  
Series 1996-1 Certificates,  
Series 1996-2 Certificates  
and Series 1997-1 Certificates.

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(b) Reports on Form 8-K

Date of Report	Item
October 31, 1998	Item 5 - Other Events
November 30, 1998	Item 5 - Other Events
December 31, 1998	Item 5 - Other Events

#### SIGNATURES

Pursuant to the requirements of Section 13 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.

Ford Credit Auto Loan Master Trust  
(Registrant)

March 26, 1999

By: /s/ Richard P. Conrad  
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Richard P. Conrad  
(Assistant Secretary of Ford  
Credit Auto Receivables)

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EXHIBIT INDEX

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Exhibit 19.1	Distribution Date Statement for Collection Period ended January 31, 1998.	*
Exhibit 19.2	Distribution Date Statement for Collection Period ended February 28, 1998.	*
Exhibit 19.3	Distribution Date Statement for Collection Period ended March 31, 1998.	*
Exhibit 19.4	Distribution Date Statement for Collection Period ended April 30, 1998.	*

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Exhibit Number -----	Description of Exhibit -----	Page -----
Exhibit 19.5	Distribution Date Statement	*

for Collection Period  
ended May 31, 1998.

Exhibit 19.6	Distribution Date Statement for Collection Period ended June 30, 1998.	*
Exhibit 19.7	Distribution Date Statement for Collection Period ended July 31, 1998	*
Exhibit 19.8	Distribution Date Statement for Collection Period ended August 31, 1998.	*
Exhibit 19.9	Distribution Date Statement for Collection Period ended September 30, 1998.	*
Exhibit 19.10	Distribution Date Statement for Collection Period ended October 31, 1998.	*
Exhibit 19.11	Distribution Date Statement for Collection Period ended November 30, 1998.	*
Exhibit 19.12	Distribution Date Statement for Collection Period ended December 31, 1998.	*
Exhibit 99.1	Selected Information relating to the Series 1992-1 Certificates, Series 1992-2 Certificates, Series 1994-1 Certificates, Series 1995-1 Certificates, Series 1996-1 Certificates, Series 1996-2 Certificates and Series 1997-1 Certificates.	Filed with this report.

Selected Information  
 Relating to Series  
 1994-1 Certificates, Series 1995-1  
 Certificates, Series 1996-1  
 Certificates, Series 1996-2 Certificates, and  
 Series 1997-1 Certificates from  
 January 1, 1998 through December 31, 1998

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<TABLE>  
 <CAPTION>

	Series 1994-1 Floating Rate Loan Asset Backed Certificates -----	Series 1995-1 6.50% Auto Loan Asset Backed Certificates -----	Series 1996-1 5.50% Auto Loan Asset Backed Certificates -----	Series 1996-2 Floating Rate Loan Asset Backed Certificates -----	Series 1997-1 Floating Rate Loan Asset Backed Certificates -----
<S>	<C>	<C>	<C>	<C>	<C>
Interest Paid	\$ 58,787,840.83	\$ 64,217,013.93	\$ 43,884,722.26	\$ 56,656,667.74	\$ 43,440,987.31
Servicing Fee Paid	\$ 9,999,999.96	\$ 9,999,999.96	\$ 8,000,000.04	\$ 9,600,000.00	\$ 7,500,000.00

</TABLE>