

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**  
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FILER

**AUTO FUNDING II L P**

CIK: **895656** | IRS No.: **133475905** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **033-89572** | Film No.: **96666154**  
SIC: **6189** Asset-backed securities

Business Address  
51 MADISON AVE  
NEW YORK NY 10010  
2125767300

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 1996

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from

Commission file number

-----

NAFCO Auto Trust-1, NAFCO Auto Trust-2, NAFCO Auto Trust-3  
Auto Funding II, L.P., as Seller  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

13-908584  
(I.R.S. Employer  
Identification No.)

51 Madison Avenue, New York, New York  
-----  
(Address of principal executive offices)

10010  
-----  
(Zip Code)

Registrant's telephone number, including area code (212) 576-7309

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

No

## TABLE OF CONTENTS

	Page No.	
	-----	
Part I	Financial Information	
Item 1.	Financial Statements	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations Properties	3
Part II	Other Information	
Item 1.	Legal Proceedings	4
Item 2.	Changes in Securities	4
Item 3.	Defaults Upon Senior Securities	4
Item 4.	Submission of Matters to a Vote of Security Holders	4
Item 5.	Other Information	4
Item 6.	Exhibits and Reports on Form 8-K	4-5
Signatures		6

### PART I

Item 1. Financial Statements

Not applicable.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Not applicable.

Item 5. Other Information

On August 15, 1996, in accordance with the provisions of Section 6.03 of the Pooling and Servicing Agreements with respect to the NAFCO Auto Trusts, NAFCO Auto Funding, L.P. transferred the Seller Certificates relating to the NAFCO Auto Trusts to Auto Funding II, L.P., another indirect, wholly-owned subsidiary of New York Life Insurance Company. The sole general partner and the sole limited partner of Auto Funding II, L.P. are NYLIFE Depository Corporation and NYLIFE SFD Holding Inc. (formerly NAFCO Inc.). In connection therewith NYLIFE SFD Holding Inc. (formerly NAFCO Inc.), as Master Administrator of the NAFCO Trusts agreed to prepare and file the periodic reports required to be filed relating to NAFCO Auto Trust-1, NAFCO Auto Trust-2 and NAFCO Auto Trust-3.

3

PART II

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities

None.

Item 3. Defaults on Senior Securities

None.

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

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following reflects all applicable Exhibits required under Item 601

of Regulation S-K;

(99) Additional Exhibits

(99.1) Trust - 1

Master Administrator Report dated August 20, 1996 for the Due Period beginning on May 1, 1996 and ending on July 31, 1996, (ii) Servicer Report for the period beginning August 1, 1996 and ending on August 31, 1996 (iii) Servicer Report for the period beginning September 1, 1996 and ending on September 30, 1996.

(99.2) Trust - 2

Master Administrator Report dated August 20, 1996 for the Due Period beginning on July 1, 1996 and ending on July 31, 1996, (ii) September 20, 1996 for the Due period beginning on August 1, 1996 and ending on August 31, 1996, (iii) October 21, 1996 for the Due Period beginning on September 1, 1996 and ending on September 30, 1996.

4

(99.3) Trust - 3

Master Administrator Report dated August 20, 1996 for the Due Period beginning on July 1, 1996 and ending on July 31, 1996, (ii) September 20, 1996 for the Due Period beginning on August 1, 1996 and ending on August 31, 1996, (iii) October 21, 1996 for the Due Period beginning on September 1, 1996 and ending on September 30, 1996.

(b) Reports on Form 8-K

None.

5

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, thereunto duly authorized on November 14, 1996.

NYLIFE SFD Holding Inc. as Master Administrator for  
NAFCO Auto Trust-1, NAFCO Auto Trust-2, and  
NAFCO Auto Trust-3

By: /s/ Kevin M. Micucci

-----  
Kevin M. Micucci  
Principal Executive Officer

By: /s/ Scott J. Drath

-----  
Scott J. Drath  
VP and Controller of the  
General Partner

INDEX TO EXHIBITS

Exhibit No.	Description	Page #
99.1	Master Administrator Reports for Trust - 1 Master Administrator Report dated August 20, 1996 for the Due Period beginning on May 1, 1996 and ending July 31, 1996, (ii) Servicer Report for the period beginning August 1, 1996 and ending on August 31, 1996 (iii) Servicer Report for the period beginning September 1, 1996 and ending on September 30, 1996.	8-31
99.2	Master Administrator Reports for Trust - 2 Master Administrator Report dated August 20, 1996 for the Due Period beginning on July 1, 1996 and ending on July 31, 1996, (ii) September 20,	32-67

1996 for the Due Period beginning on August 1, 1996 and ending on August 31, 1996, (iii) October 21, 1996 for the Due Period beginning on September 1, 1996 and ending on September 30, 1996.

99.3 Master Administrator Reports 68-103  
for Trust - 3

Master Administrator Report dated August 20, 1996 for the Due Period beginning on July 1, 1996 and ending on July 31, 1996, (ii) September 20, 1996 for the Due Period beginning on August 1, 1996 and ending on August 31, 1996, (iii) October 21, 1996 for the Due Period beginning on September 1, 1996 and ending on September 30, 1996.

MASTER ADMINISTRATOR REPORT

NAFCO AUTO TRUST - 1

For the August 20, 1996 Distribution Date

For period beginning on May 1, 1996  
and ending on July 31, 1996 (the "Due Period")

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of August 1, 1994, as amended, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. NAFCO Inc. is, as of the date hereof. the Master Administrator under the Pooling and Servicing Agreement.
3. The undersigned is a Officer of the Master Administrator.
4. The date of this Report is August 15, 1996.
5. Pool Factor.
  - (a) The Pool Factor with respect to  
April 30, 1996 was ..... 0.48906560  
-----
  - (b) The Pool Factor with respect to  
July 31, 1996 was ..... 0.40292514  
-----
6. Investor and Seller Certificate Principal Balance (beginning of Due Period).
  - (a) The Investor Certificate Principal  
Balance as of April 30, 1996  
(after giving effect to the disbursements  
in reduction of principal, if any,  
on the immediately preceding  
Distribution Date) was ..... \$ 5,007,542.72  
-----
  - (b) The Seller Certificate Principal  
Balance as of April 30, 1996  
(after giving effect to the  
disbursements in reduction  
of principal, if any, on the  
immediately preceding Distribution  
Date) was ..... \$ 406,602.29  
-----

7. Computation of the Available Subordination Amount.

(a) The Maximum Subordination Amount in respect of such Distribution Date is .....	\$ 831,078.15
(b) The Cumulative Subordination Payments with respect to such Distribution Date is .....	\$ -0-
(c) The Available Subordination Amount with respect to such Distribution Date [a - b] is .....	\$ 831,078.15

8. The Cash Reserve Account.

(a) The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 250,377.14
(b) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (prior to any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 292,224.08
(c) The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date was .....	\$ (41,846.94)
(d) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 250,377.14

9. Aggregate Monthly Servicing Fee.

(a) The aggregate Monthly Servicing Fee paid to the Servicer on the June 19, 1996 Monthly Fee Date and the July 19, 1996 Monthly Fee Date was .....	\$ 34,211.72
(b) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is .....	\$ 24,308.47
(c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is .....	\$ 58,520.19

10. Aggregate Monthly Subrogation Amount.

(a) The aggregate Monthly Subrogation Amount paid to the Master Administrator on the November 20, 1995 Monthly Fee Date and the December 20, 1995 Monthly Fee Date was .....	\$ -0-
(b) The Monthly Subrogation Amount owing on the related Distribution Date is .....	\$ -0-
(c) The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ -0-

11. Aggregate Monthly Administrator Fee.

(a) The aggregate Monthly Administrator Fee paid to the Master Administrator on the June 19, 1996 Monthly Fee Date and the July 19, 1996 Monthly Fee Date was .....	\$ 10,768.66
(b) The Monthly Administrator Fee owing on the related Distribution Date is .....	\$ 6,588.19
(c) The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ 17,356.85

12. Available Funds.

(a) The amount of Available Funds with respect to the related Due Period was .....	\$ 1,151,810.91
(b) The amount of Available Funds with respect to the immediately preceding Due Period that were retained in the Collection Account was .....	\$ 39,328.44
(c) Interest earned on and retained in the Collection Account for the Due Period and interest earned on the Cash Reserve Account for the Due Period and transferred to the Collection Account on the related Deposit Date was .....	\$ 12,834.75
(d) Total distributable funds with respect to the related Due Period [a+b+c] was .....	\$ 1,203,974.10
(e) The amount of Available Funds used to purchase additional Auto Loans during	

the related Due Period was ..... \$ -0-  
-----

(f) The amount of Available Funds and interest earned on the Collection Account and the Cash Reserve Account used to pay the Monthly Servicing Fee and the Monthly Administrator Fee on the June 19, 1996 Monthly Fee Date and the July 19, 1996 Monthly Fee Date was ..... \$ 44,980.38  
-----

(g) The amount of Available Funds and interest earned on the Collection Account and the Cash Reserve Account remaining after the purchase of additional Auto Loans and the payment of the Monthly Servicing Fee and the Monthly Administrator Fee with respect to the related Due Period [d-e-f] is ..... \$ 1,158,993.72  
-----

13. Disbursements to be made on the related Distribution Date.  
The Certificate Rate is 8.75%.

(a) The amount of the aggregate Monthly Servicing Fee to be paid to the Servicer on such Distribution Date is ..... \$ 24,308.47  
-----

(b) The amount of the aggregate Monthly Subrogation Amount to be paid to the Master Administrator on such Distribution Date is ..... \$ -0-  
-----

(c) The amount of the Monthly Administrator Fee to be paid to the Master Administrator on such Distribution Date is ..... \$ 6,588.19  
-----

(d) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is ..... \$ 109,540.00  
-----

(e) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is ..... \$ 881,992.18  
-----

(f) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is ..... \$ 991,532.18  
-----

(g) The amount of the aggregate

distribution to be made on such  
Distribution Date which constitutes  
interest on the Seller Certificate  
at the Certificate Rate is ..... \$ 8,894.43  
-----

(h) The amount of the aggregate  
distribution to be made on such  
Distribution Date which constitutes a  
reduction of principal with respect to  
the Seller Certificate is ..... \$ 71,615.97  
-----

5

(i) The amount to be deposited (withdrawn)  
from the Cash Reserve Account is ..... \$ (41,846.94)  
-----

(j) The amount to be retained in  
the Collection Account with the  
respect to the Partial Payment  
Amount is ..... \$ 33,971.59  
-----

(k) The amount to be disbursed to  
the Seller Certificateholder  
(other than the amounts referred  
to in clauses (g) and (h)) is ..... \$ 63,929.83  
-----

(l) The total amount of the  
distribution to be made to the  
Seller Certificateholders [g+h+k] is ..... \$ 144,440.23  
-----

14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a) The Investor Certificate Principal  
Balance as of July 31, 1996  
(after giving effect to the  
disbursements in reduction of  
principal, if any, made on the  
related Distribution Date) is ..... \$ 4,125,550.54  
-----

(b) The Seller Certificate Principal  
Balance as of July 31 1996  
(after giving effect to the  
disbursements in reduction  
of principal, if any, on the  
related Distribution Date) is ..... \$ 334,986.32  
-----

15. Events of Administrator Termination.

No event has occurred and is continuing which constitutes an Event of  
Administrator Termination or would constitute an Event of  
Administrator Termination but for the requirement that notice be given  
or time elapse or both [except as disclosed on the attached Annex A.]

6

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this  
certificate this 15th day of August 1996.

NAFCO INC.  
as Master Administrator

By: /s/Scott Drath  
-----

Name: Scott Drath  
Title: Vice President

7

ANNEX A  
TO  
MASTER ADMINISTRATOR REPORT DATED August 15, 1996

EVENT OF ADMINISTRATOR TERMINATION

None

8

ANNEX B  
TO  
MASTER ADMINISTRATOR REPORT  
DATED August 15, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of July 31, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0-29)	549	\$ 3,783,092
30 -59	50	397,293
60 - 89	18	119,826
90 -120	6	47,275
over 120	98	555,953
Totals:	721	\$ 4,903,438
	=====	

Aggregate Principal Balance of Defaulted  
Auto Loans at July 31, 1996 (442.901)  
-----

Aggregate Principal Balance allocable  
to Certificateholders \$ 4,460,537  
=====

2. Total Amounts Collected for the Due Period and Deposited into the Collection Account.

(a) The total amount of Payments collected on the Auto Loans and deposited into the

Collection Account for the Due Period was ..... \$ 976,219.60  
-----

(b) The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the for the Due Period was ..... \$ 180,948.16  
-----

(c) The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was ..... \$ 1,157,167.76  
-----

9

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
27	\$234,667.78

4. The information specified in item 13(d) through (f) stated on the basis of \$1 .000 Initial Principal Amount. The Certificate Rate is 8.75%.

(a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is ..... \$ 10.698310  
-----

(b) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificate on the basis of \$1,000 Initial Principal Amount is ..... \$ 86.140461  
-----

(c) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders on the basis of \$1,000 Initial Principal Amount is ..... \$ 96.838771  
-----

10

SERVICER REPORT

NAFCO AUTO TRUST -1

FOR THE PERIOD BEGINNING AUGUST 1, 1996 AND ENDING AUGUST 31, 1996

-----  
The undersigned, a duly authorized representative of Electronic Data Systems Corporation as Servicer (the "Servicer"), pursuant to section 4.19 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of August 1, 1994 by and among NAFCO Auto



Aggregate Principal Pool Balance as of 7/31/96  
 (Net of Defaulted Auto Loans) \$4,460,536.86  
 =====

b. As of 8/31/96

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0 - 29)	525	\$3,542,919.64
30 - 59	53	\$ 402,221.02
60 - 89	6	\$ 44,815.77
90 - 119	15	\$ 97,518.68
over 120	97	\$ 515,185.31
	---	-----
Totals:	696	\$4,602,660.42**

Aggregate Outstanding Principal Balance  
 of Defaulted Auto Loans as of 8/31/96 \$ (405,296.66)  
 -----

Aggregate Principal Pool Balance as of 8/31/96  
 (Net of Defaulted Auto Loans) \$4,197,363.76  
 =====

\*\* The Aggregate Principal Balance shown in the above tables includes the  
 Aggregate Outstanding Principal Balance of Defaulted Auto Loans.

6. Defaulted Auto Loans

a. Auto Loans that became Defaulted Auto Loans during the Reporting  
 Period.

Number of Auto Loans -----		Aggregate Principal Balance of Auto Loans -----
5	repossessions	\$41,938.84
0	skip claims filed	\$ 0.00
0	gap claims filed	\$ 0.00
0	less: repos redeemed	\$ 0.00
0	prev rptd skip now repo	\$ 0.00
0	repurchase	\$ 0.00
=====		=====
5	Totals	\$41,938.84

b. Outstanding Defaulted Auto Loans as of 8/31/96

Number of Auto Loans -----		Aggregate Principal Balance of Auto Loans -----
59	repossessions	\$305,967.83
8	skip claims filed	\$ 78,512.96
7	gap claims filed	\$ 4,370.99
3	Repo Redeemed	\$ 16,444.88
	from prior	
	reporting period	
=====		=====
77	Totals	\$405,296.66

7. Auto Loans with Modified Payment Schedules

Auto Loans that have had their payment schedules modified in accordance with the provisions of Section 4.04(e) of the Pooling and Servicing Agreement during the Reporting Period

Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Description of Modification
1	\$11,151.58	Term Extended 1 Month

8. Repurchased Auto Loans

Information with respect to Repurchased Auto Loans during the Reporting Period.

Party	Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Aggregate Repurchase Price
Seller	N/A		
Originator	N/A		
Master Servicer	N/A		
Totals:	0	\$0.00	\$0.00

9. Recoveries

Information with respect to Recoveries on Defaulted Auto Loans during the Reporting Period.

Number of Defaulted Auto Loans on which there were Recoveries	Source of Recoveries	Aggregate Amount of Recoveries
4	Proceeds from sale of collateral	\$28,500.00
n/a	Proceeds from insurance claims	\$51,406.77
n/a	Paid Ahead	\$ 96.11
n/a	Payments/ (Reversals)	\$ 2,978.11
0	Proceeds from Repurchase	\$ 0.00
4		\$82,980.99

10. Repossession Information

Action	Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Aggregate Amount Realized
Repossession	5	\$41,938.84	
Disposed of after			
Repossession	4		\$28,500.00
Repossessions Redeemed	0	\$ 0.00	
Totals:	9	\$41,938.84	\$28,500.00

<TABLE>  
 <S> <C> <C>

11. Losses		
a. The aggregate outstanding Principal Balance of Auto Loans written-off during the Reporting Period was..[includes \$12.36 in force close] .....	\$	12.36
b. The aggregate amount of uninsured claims (without duplication to amounts referred to in clause a) during the Reporting Period was .....	\$	N/A
c. The total amount of the losses on the Auto Loans during the Reporting Period was .....	\$	12.36
12. Total Amount of Payments Collected during the Reporting Period and Deposited into the Collection Account		
a. The aggregate portion of Payments collected on the Auto Loans allocable to Scheduled Payments* in Respect of Interest on the Auto Loans during the Reporting Period was .....	\$	65,494.82
b. The aggregate portion of Payments collected on the Auto Loans allocable to Scheduled Payments in Respect of Principal on the Auto Loans during the Auto Loans during the Reporting Period was .....	\$	121,943.69
c. The aggregate portion of Payments collected on the Auto Loans allocable to Prepayments' during the Reporting Period was .....	\$	96,727.58
[prin..\$92,409.01 int.\$4,318.55]		
d. Insurance Proceeds received on Active Auto Loans .....	\$	7,108.73
[prin. \$6,869.20 int. \$239.53]		
e. The aggregate portion of Payments collected on the Auto Loans allocable to Defaulted Auto Loan proceeds during the Reporting Period was .....	\$	82,980.99
[prin. \$79,543.08 int \$3,437.91]		
f. The total amount of Payments collected on the Auto Loans and the total deposited into the Collection Account during the Reporting Period (sum of a+b+c+d+e) was .....	\$	374,255.79
g. Total Late Charges Received .....	\$	2,404.28
h. Excess Funds Recd. on Prev Paid Off Accounts .....	\$	573.00
108-003-11-0305-000109		
i. Extension Fee on Precomputed Loans .....	\$	86.77
k. Total Cash Received .....	\$	377,319.84

13. Amount and Computation of Monthly Servicing Fee.

a.	The Reimbursable Servicer Expenses with respect to the calendar month immediately preceding the date of this Servicer Report was .....	\$ 3,752.74 -----
b.	The Servicer Penalty Payments with respect to the period from and including the calendar month immediately preceding the date of this Servicer Report was ..	\$ 1,202.14 -----
c.	The Servicer Variable Amount with respect to the calendar month immediately preceding the date of this Servicer Report was .....	\$ 1,840.35 -----
d.	The Monthly Servicing Fee owing to the Master Servicer with respect to the calendar month immediately preceding the date of this Servicer Report is [0.15% x the Aggregate Principal Balance of the Auto Loans at the end of the immediately preceding calendar month] .....	\$ 6,903.99 -----
e.	The Monthly Servicing Fee, if any owing with respect to calendar months prior to the immediately preceding calendar month is .....	\$ 0.00 -----
f.	The total amount owing to the Master Servicer on the next following Monthly Fee Date is .....	\$ 13,800.22 -----

</TABLE>

4. Events of Servicing Termination

No event has occurred and is continuing which constitutes an Event of Servicing Termination or would constitute an Event of Servicing Termination but for the requirement that notice be given or time elapse or both [except as disclosed on the attached Annex A].

15. Attached Schedules

Reference is made to the attached schedules that detail Insurance Claims filed and loan balance reports that detail monthly amortization of unearned interest on Actuarial and Precomputed loans and earned interest and interest accruals on Simple interest loans.

To the best of our knowledge all information contained on this Servicer Report and the attached schedules is accurate. In Witness Whereof, the undersigned has duly executed and delivered this certificate this day, September 12,1996.

Electronic Data Systems Corporation  
as Servicer

By /s/ Joanne McGrath  
-----  
Joanne McGrath, Senior Manager  
Electronic Data Systems  
Corporation, CAMD

SERVICER REPORT

NAFCO AUTO TRUST - 1

FOR THE PERIOD BEGINNING SEPTEMBER 1, 1996 AND ENDING SEPTEMBER 30, 1996

The undersigned, a duly authorized representative of Electronic Data Systems Corporation as Servicer (the "Servicer"), pursuant to section 4.19 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of August 1, 1994 by and among NAFCO Auto Funding, L.P., as Seller, NAFCO Inc., as Master Administrator, the Servicer, and Bankers Trust Company, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Servicer Report (and not otherwise defined otherwise defined herein) shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. Electronic Data Systems Corporation is, as the date hereof, the Servicer under the Pooling and Servicing Agreement.
3. The undersigned is an Officer of the Servicer.
4. This report is dated 10/11/96

4.1 Principal Reconciliation

	Number of Accounts -----	Aggregate Prin Balance -----
Ending Balance 8/31/96	619	\$4,197,363.76
Redeemed Repos this reporting period	1	\$ 8,206.51
Repurchase	0	\$ 0.00
Principal Payments		\$ (105,976.29)
Prepayment of Principal	-16	\$ (63,715.93)
Forced Closed / Charge Off	0	\$ (10.48)
Insurance Proceeds		\$ (3,190.20)
Net Aggregate Principal Balance of Defaulted Auto Loans during 9/96	-7	\$ (66,116.88)
	=====	=====
Ending Balance 9/30/96	597	\$3,966,652.49

4.12 Defaulted Principal Reconciliation

	Number of Accounts -----	Aggregate Prin Balance -----
Ending Balance 8/31/96	77	\$405,296.66
New Repossessions	7	\$ 66,115.88
New Skips	0	\$ 0.00
New Gaps	0	\$ 0.00
Repos Redeemed During Reporting Period	-1	\$ (8,296.51)
Recoveries on Defaulted Auto Loans	2	\$ 60,878.96)
Charge Off/Forced Close	1	\$ (3,061.86)
New Repo Prev Reported as Skip	0	\$ 0.00
	=====	=====
Ending Balance 9/30/96	80	\$399,175.21

5. Aggregate Principal Balance of the Auto Loans

- a. As of 8/31/96

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0 - 29)	525	\$3,542,919.64
30 - 59	53	\$ 402,221.02
60 - 89	6	\$ 44,815.77
90 - 119	15	\$ 97,518.68
over 120	97	\$ 515,185.31
	-----	-----
Totals:	696	\$4,602,660.42**

Aggregate Outstanding Principal Balance  
of Defaulted Auto Loans as of 8/31/96 \$ (405,296.66)  
-----

Aggregate Principal Pool Balance as of 8/31/96  
(Net of Defaulted Auto Loans) \$4,197,363.76  
=====

b. As of 9/30/96

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0 - 29)	500	\$3,333,883.78
30 - 59	54	\$ 394,065.73
60 - 89	12	\$ 63,877.54
90 - 119	5	\$ 44,856.48
over 120	106	\$ 629,144.17
	-----	-----
Totals:	677	\$4,365,827.70

Aggregate Outstanding Principal Balance  
of Defaulted Auto Loans as of 9/30/96 \$ (399,176.21)  
-----

Aggregate Principal Pool Balance as of 9/30/96  
(Net of Defaulted Auto Loans) \$3,966,652.49  
=====

\*\* The Aggregate Principal Balance shown in the above tables includes the  
Aggregate Outstanding Principal Balance of Defaulted Auto Loans.

6. Defaulted Auto Loans

a. Auto Loans that became Defaulted Auto Loans during the Reporting Period.

Number of Auto Loans -----		Aggregate Principal Balance of Auto Loans -----
7	repossessions	\$66,115.88
0	skip claims filed	\$ 0.00
0	gap claims filed	\$ 0.00
-1	less: repos redeemed	\$(8,296.51)
0	prev rptd skip now repo	\$ 0.00
0	repurchase	\$ 0.00
=====		=====
6	Totals	\$57,819.37

b. Outstanding Defaulted Auto Loans as of 9/30/96

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
----------------------------------	-------------------------------------------------------

62	repossessions	\$301,430.28
8	skip claims filed	\$ 78,512.96
7	gap claims filed	\$ 3,105.17
3	Repo Redeemed	\$ 16,126.80
	from prior reporting period	
=====		=====
80	Totals	\$399,175.21

7. Auto Loans with Modified Payment Schedules

Auto Loans that have had their payment schedules modified in accordance with the provisions of Section 4.04 (e) of the Pooling and Servicing Agreement during the Reporting Period

Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Description of Modification
-----	-----	-----
3	\$19,067.54	Term Extended 1 Month

8. Repurchased Auto Loans

Information with respect to Repurchased Auto Loans during the Reporting Period.

Party	Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Aggregate Repurchase Price
-----	-----	-----	-----
Seller	N/A		
Originator	N/A		
Master Servicer	N/A		
Totals:	0	\$0.00	\$0.00

9. Recoveries

Information with respect to Recoveries on Defaulted Auto Loans during the Reporting Period.

Number of Defaulted Auto Loans on which there were Recoveries	Source of Recoveries	Aggregate Amount of Recoveries
-----	-----	-----
11	Proceeds from sale of collateral	\$43,446.00
n/a	Proceeds from insurance claims	\$16,404.70
n/a	Paid Ahead	\$ (458.01)
n/a	Payments/ (Reversals)	\$ 2,495.42
0	Proceeds from Repurchase	\$ 0.00
=====		=====
11		\$61,888.11

10. Repossession Information

Action	Number of Auto Loans	Aggregate Principal Balance of Auto Loans	Aggregate Amount Realized
-----	-----	-----	-----
Repossession Disposed of after	7	\$66,115.88	

Repossession	11		\$43,446.00
Repossessions			
Redeemed	1	\$ 8,462.91	
	=====	=====	=====
Totals:	19	\$74,578.79	\$43,446.00

<TABLE>

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11. Losses			
a. The aggregate outstanding Principal Balance of Auto Loans written-off during the Reporting Period was..[includes \$10.48 in force close] .....			\$ 3,072.34
b. The aggregate amount of uninsured claims (without duplication to amounts referred to in clause a) during the Reporting Period was .....			N/A
c. The total amount of the losses on the Auto Loans during the Reporting Period was .....			\$ 3,072.34
12. Total Amount of Payments Collected during the Reporting Period and Deposited into the Collection Account			
a. The aggregate portion of Payments collected on the Auto Loans allocable to Scheduled Payments in Respect of Interest on the Auto Loans during the Reporting Period was .....			\$ 56,591.48
b. The aggregate portion of Payments collected on the Auto Loans allocable to Scheduled Payments in Respect of Principal on the Auto Loans during the Auto Loans during the Reporting Period was .....			\$105,975.29
c. The aggregate portion of Payments collected on the Auto Loans allocable to Prepayments during the Reporting Period was .....			\$ 66,510.13
[prin..\$63,715.93 int. \$2,794.20]			
d. Insurance Proceeds received on Active Auto Loans .....			\$ 3,190.20
[prin. \$3,190.20 int. \$0]			
e. The aggregate portion of Payments collected on the Auto Loans allocable to Defaulted Auto Loan proceeds during the Reporting Period was .....			\$ 61,888.11
[prin \$60,878.96 int. \$1,009.15]			
f. The total amount of Payments collected on the Auto Loans and the total deposited into the Collection Account during the Reporting Period (sum of a+b+c+d+e) was .....			\$294,155.21
g. Total Late Charges Received .....			\$ 2,667.80
h. Excess Funds Recd. on Prev Paid Off Accounts .....			\$ (239.53)
108-901-11-9935-324096			
i. Extension Fee on Precomputed Loans .....			\$ 134.38
k. Total Cash Received .....			\$296,717.86

13. Amount and Computation of Monthly Servicing Fee.

a.	The Reimbursable Servicer Expenses with respect to the calendar month immediately preceding the date of this Servicer Report was .....	\$ 11,320.53 -----
b.	The Servicer Penalty Payments with respect to the period from and including the calendar month immediately preceding the date of this Servicer Report was ..	\$ 1,333.90 -----
c.	The Servicer Variable Amount with respect to the calendar month immediately preceding the date of this Servicer Report was .....	\$ 1,670.00 -----
d.	The Monthly Servicing Fee owing to the Master Servicer with respect to the calendar month immediately preceding the date of this Servicer Report is [0.15% x the Aggregate Principal Balance of the Auto Loans at the end of the immediately preceding calendar month] .....	\$ 6,548.74 -----
e.	The Monthly Servicing Fee, if any, owing with respect to calendar months prior to the immediately preceding calendar month is .....	\$ 0.00 -----
f.	The total amount owing to the Master Servicer on the next following Monthly Fee Date is .....	\$ 20,873.17 -----

</TABLE>

14. Events of Servicing Termination

No event has occurred and is continuing which constitutes an Event of Servicing Termination or would constitute an Event of Servicing Termination but for the requirement that notice be given or time elapse or both [except as disclosed on the attached Annex A].

15. Attached Schedules

Reference is made to the attached schedules that detail Insurance Claims filed and loan balance reports that detail monthly amortization of unearned interest on Actuarial and Precomputed loans and earned interest and interest accruals on Simple interest loans.

To the best of our knowledge all information contained on this Servicer Report and the attached schedules is accurate. In Witness Whereof, the undersigned has duly executed and delivered this certificate this day, October 11, 1996.

Electronic Data Systems Corporation  
as Servicer

By /s/ Joanne McGrath  
-----  
Joanne McGrath, Senior Manager  
Electronic Data Systems



-----  
MASTER ADMINISTRATOR REPORT

NAFCO AUTO TRUST - 2

For the August 20, 1996 Distribution Date

For the period beginning on July 1, 1996  
and ending on July 31, 1996 (the "Due Period")  
-----

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of June 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. NAFCO Inc. is, as of the date hereof, the Master Administrator under the Pooling and Servicing Agreement.
3. The undersigned is an Officer of the Master Administrator.
4. The date of this Report is August 15, 1996.
5. Pool Factor.
  - (a) The Pool Factor with respect to  
July 1, 1996 was ..... .69950642  
-----
  - (b) The Pool Factor with respect to  
July 31, 1996 was ..... .66434250  
-----
6. Investor and Seller Certificate Principal Balance (beginning of Due Period)

(a) The Investor Certificate Principal Balance as of July 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$26,023,737.18  
-----

1

(b) The Seller Certificate Principal Balance as of July 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$2,962,769.68  
-----

7. Occurrence of a Required Reserve Event

(a) The Delinquency Ratio is ..... 2.17%  
-----

(b) The Three Month Delinquency Ratio is ..... 2.36%  
-----

(c) The Gross Loss Ratio is ..... 17.54%  
-----

(d) The Three Month Gross Loss Ratio is ..... 18.81%  
-----

(e) The percentage of eligible claims on the ALPI policy not paid in a timely manner is(\*) ..... 19.73%  
-----

(f) A Reserve Requirement Event has occurred and is continuing.

(g) The Required Reserve Percentage is ..... 10.00%  
-----

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$50,793.32 of claims which are currently in dispute. Such disputed claims represent 3.45% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

(a)	The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is .....	\$ 111,627.39
(b)	The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is .....	\$ -0-
(c)	The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is .....	\$ 111,627.39

9. Aggregate Monthly Subrogation Amount.

(a)	The Monthly Subrogation Amount owing on the related Distribution Date is .....	\$ -0-
-----	--------------------------------------------------------------------------------	--------

2

(b)	The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is .....	\$ -0-
(c)	The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ -0-

10. Aggregate Monthly Administrator Fee.

(a)	The Monthly Administrator Fee owing on the related Distribution Date is .....	\$ 30,375.36
(b)	The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is .....	\$ -0-
(c)	The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ 30,375.36

11. The Cash Reserve Account.

(a) The Insurance Reserve Amount/The Insurance Deductible

(i) The Insurance Reserve Amount as of the first day of the Due Period .....	\$ 951,370.62
(ii) The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible .....	\$ 67,454.26
(iii) The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0-
(iv) The Insurance Reserve Amount as of the end of the Due Period is .....	\$ 883,916.36

(b) The Available Cash Reserve Amount

(i) The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$2,602,373.72
--------------------------------------------------------------------------------------------------------------------------------------------------------	----------------

(ii) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date prior to any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$2,162,661.79
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------

(iii) The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date is .....	\$ 97,988.01
-----------------------------------------------------------------------------------------------------------------------------------------------	--------------

(iv) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are made) is ..... \$2,260,649.80

(c) The total Cash Reserve Account as of the end of the Due Period (after giving effect to the deposits and withdrawals in (a) and (b) above) is ..... \$3,144,566.16

12. Available Funds.

(a) The amount of Available Funds with respect to the related Due Period was ..... \$1,919,216.99

(b) The amount of Available Funds with respect to the immediately preceding Due Period that were retained in the Collection Account was ..... \$ 100,660.15

(c) Interest earned on and retained in the Collection Account for the Due Period and interest earned on the Cash Reserve Account and transferred to the Collection Account for the Due Period on the related Deposit Date was ..... \$ 21,951.14

(d) Total distributable funds with respect to the related Due Period [a+b+c] was ..... \$2,041,828.28

(e) The amount of Available Funds used to purchase additional Auto Loans during the related Due Period was ..... \$ -0-

(f) The amount of Available Funds and interest earned on the Collection

Account remaining after the purchase  
of additional Auto Loans with respect  
to the related Due Period [d-e] is ..... \$2,041,828.28  
-----

13. Disbursements to be made on the related Distribution Date. The  
Certificate Rate is 7.00%.

(a) The amount of the aggregate Monthly  
Servicing Fee to be paid to the Servicer  
on such Distribution Date is ..... \$ 111,627.39  
-----

(b) The amount of the aggregate Monthly  
Subrogation Amount to be paid to the  
Master Administrator on such  
Distribution date is ..... \$ -0-  
-----

(c) The amount of the Monthly Administrator  
Fee to be paid to the Master Administrator  
on such Distribution Date is ..... \$ 30,375.36  
-----

(d) The amount of the aggregate distribution  
to be made on such Distribution Date  
which constitutes interest on the Investor  
Certificates at the Certificate Rate,  
including any Shortfall so allocable is ..... \$ 151,805.13  
-----

(e) The amount of the aggregate distribution  
to be made on such Distribution Date  
which constitutes payments in  
reduction of principal with respect  
to the Investor Certificates is ..... \$1,308,203.28  
-----

(f) The total amount of the distribution  
to be made on such Distribution Date  
to the Investor Certificateholders [d+e] is ..... \$1,460,008.41  
-----

(g) The amount of the aggregate distribution  
to be made on such Distribution Date  
which constitutes interest on the Seller  
Certificate at the Certificate Rate is ..... \$ 17,282.82  
-----

(h) The amount of the aggregate distribution  
to be made on such Distribution Date

which constitutes a reduction of principal  
with respect to the Seller Certificate is ..... \$ 216,599.25  
-----

(i) The amount to be deposited (withdrawn) to  
the Cash Reserve Account is ..... \$ 97,988.01  
-----

5

(j) The amount to be retained in the  
Collection Account with respect to  
the Partial Payment Amount is ..... \$ 107,947.03  
-----

(k) The amount to be disbursed to the  
Seller Certificateholder (other than the  
amounts referred to in (g) and (h)) is ..... \$ -0-  
-----

(l) The total amount of the  
distribution to be made to the  
Seller Certificateholders [g+h+k] is ..... \$ 233,882.07  
-----

14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a) The Investor Certificate Principal Balance  
as of July 31, 1996 (after giving  
effect to the disbursements in reduction  
of principal, if any, on the immediately  
preceding Distribution Date) was ..... \$24,715,533.90  
-----

(b) The Seller Certificate Principal  
Balance as of July 31,1996 (after  
giving effect to the disbursements in  
reduction of principal, if any, on the  
related Distribution Date) was ..... \$ 2,740,170.43  
-----

15. Events of Administrator Termination.

No event has occurred and is continuing which constitutes an Event of  
Administrator Termination or would constitute an Event of  
Administrator Termination but for the requirement that notice be given  
or time elapse or both [except as disclosed on the attached Annex A].

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate this 15th day of August 1996.

NAFCO INC.  
as Master Administrator

By: /s/Scott Drath

-----  
Name: Scott Drath  
Title: Vice President

ANNEX A

TO  
MASTER ADMINISTRATOR REPORT  
DATED August 15, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

ANNEX B

TO  
MASTER ADMINISTRATOR REPORT  
DATED August 15, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of July 31, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent	Number of Auto Loans	Aggregate Principal Balance of Auto Loans
-----	-----	-----

current (0-29)	2,204	\$23,144,133
30 - 59	241	2,779,389
60 - 89	75	914,445
90 - 120	60	674,535
over 120	329	2,757,549
	-----	-----
Totals:	2,909	\$30,270,051
	=====	

Aggregate Principal Balance of Defaulted Auto Loans at July 31, 1996		(2,808,347)
		-----
Aggregate Principal Balance allocable to Certificateholders		\$ 27,461,704
		=====

2. Total Amounts Collected during the Due Period and Deposited into the Collection Account.

(a)	The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	\$ 1,503,142.11
		-----
(b)	The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	\$ 341,333.74
		-----
(c)	The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a+b] .....	\$ 1,844,475.85
		-----

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans	Aggregate Principal Balance of Auto Loans
-----	-----
37	\$449,750.47

4. The information specified in item 13(d) through (f) stated on the basis of \$1,000 Initial Principal Amount.

The Certificate Rate is 7%.

(a)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is .....	\$ 4.080454 -----
(b)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificate on the basis of \$1,000 Initial Principal Amount is .....	\$ 35.163919 -----
(c)	The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders on the basis of \$1,000 Initial Principal Amount is .....	\$ 39.244373 -----

10

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED August 15, 1996

Calculation of Required Cash Reserve Amount as of the August 20, 1996 Distribution Date.

- (i) The Investor Certificate Principal Balance equals \$26,023,737.18.
- (ii) Required Reserve Percentage equals 10%.
- (iii) The Required Cash Reserve Amount equals (the product of (i) and (ii)) \$2,602,373.72

For purposes of this Annex C, the following term shall have the following meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not an uncured Reserve Requirement Event, 5%;
- (b) if the Three-Month Delinquency Ratio for any Due Period exceeds 4%

(a "Three Month Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of a Three Month Delinquency Test, the Three Month Delinquency Ratio is less than 4% (a "Three Month Delinquency Cure"), the provisions of this clause (b) shall no longer apply until another Three Month Delinquency Test occurs:

- (c) if the Delinquency Ratio for any Due Period exceeds 6% (a "Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the less than 6% (a "Delinquency Cure"), the provisions of this clause (c) shall no longer apply until another Delinquency Test occurs;
- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 18%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Cross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs;

11

- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio is less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test occurs; and
- (f) if 20% or more of eligible claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time specified therein, the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.

12

MASTER ADMINISTRATOR REPORT

-----  
NAFCO AUTO TRUST - 2

For the September 20, 1996 Distribution Date

For the period beginning on August 1, 1996  
and ending on August 31, 1996 (the "Due Period")

-----

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of June 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

- 1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
- 2. NAFCO Inc. is, as of the date hereof, the Master Administrator under the Pooling and Servicing Agreement.
- 3. The undersigned is an Officer of the Master Administrator.
- 4. The date of this Report is September 17, 1996.

- 5. Pool Factor.
  - (a) The Pool Factor with respect to August 1, 1996 was ..... .66434250  
-----
  - (b) The Pool Factor with respect to August 31, 1996 was ..... .63727515  
-----

- 6. Investor and Seller Certificate Principal Balance (beginning of Due Period).
  - (a) The Investor Certificate Principal Balance as of August 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$24,715,533.90  
-----

- (b) The Seller Certificate Principal Balance as of August 1, 1996 (after giving effect to

the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 2,746,170.43  
-----

7. Occurrence of a Required Reserve Event

- (a) The Delinquency Ratio is ..... 2.27%  
-----
- (b) The Three Month Delinquency Ratio is ..... 2.38%  
-----
- (c) The Gross Loss Ratio is ..... 15.48%  
-----
- (d) The Three Month Gross Loss Ratio is ..... 17.75%  
-----
- (e) The percentage of eligible claims on the ALPI policy not paid in a timely manner is(\*) ..... 17.75%  
-----
- (f) A Reserve Requirement Event has occurred and is continuing.
- (g) The Required Reserve Percentage is ..... 10.00%  
-----

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$50,311.32 of claims which are currently in dispute. Such disputed claims represent 2.80% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

- (a) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is ..... \$ 104,743.96  
-----
- (b) The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is ..... \$ -0-  
-----
- (c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is ..... \$ 104,743.96  
-----

9. Aggregate Monthly Subrogation Amount.

- (a) The Monthly Subrogation Amount owing on the related Distribution Date is ..... \$ -0-

(b)	The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is .....	\$ -0-
(c)	The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ -0-

10. Aggregate Monthly Administrator Fee.

(a)	The Monthly Administrator Fee owing on the related Distribution Date is .....	\$ 29,715.37
(b)	The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is .....	\$ -0-
(c)	The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ 29,715.37

11. The Cash Reserve Account.

(a)	The Insurance Reserve Amount/The Insurance Deductible	
(i)	The Insurance Reserve Amount as of the first day of the Due Period .....	\$ 883,916.36
(ii)	The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible. ....	\$ 163,803.49

(iii)	The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0-
-----		
(iv)	The Insurance Reserve Amount as of the end of the Due Period is .....	\$ 720,112.87
-----		
(b)	The Available Cash Reserve Amount	
(i)	The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$2,471,553.39
-----		
3		
(ii)	The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (prior to any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$2,260,649.80
-----		
(iii)	The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date is .....	\$ 210,903.59
-----		
(iv)	The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are	

made) is ..... \$2,471,553.39  
-----

(c) The total Cash Reserve Account as of the end of the Due Period (after giving effect to the deposits and withdrawals in (a) and (b) above) is ..... \$3,191,666.26  
-----

12. Available Funds.

(a) The amount of Available Funds with respect to the related Due Period was ..... \$1,649,479.68  
-----

(b) The amount of Available Funds with respect to the immediately preceding Due Period that were retained in the Collection Account was ..... \$ 107,947.03  
-----

(c) Interest earned on and retained in the Collection Account for the Due Period and interest earned on the Cash Reserve Account and transferred to the Collection Account for the Due Period on the related Deposit Date was ..... \$ 21,255.66  
-----

(d) Total distributable funds with respect to the related Due Period [a+b+c] was ..... \$1,778,682.37  
-----

(e) The amount of Available Funds used to purchase additional Auto Loans during the related Due Period was ..... \$ -0-  
-----

(f) The amount of Available Funds and interest earned on the Collection Account remaining after the purchase of additional Auto Loans with respect to the related Due Period [d-e] is ..... \$1,778,682.37  
-----

13. Disbursements to be made on the related Distribution Date. The Certificate Rate is 7.00%.

(a)	The amount of the aggregate Monthly Servicing Fee to be paid to the Servicer on such Distribution Date is .....	\$ 104,743.96 -----
(b)	The amount of the aggregate Monthly Subrogation Amount to be paid to the Master Administrator on such Distribution date is .....	\$ -0- -----
(c)	The amount of the Monthly Administrator Fee to be paid to the Master Administrator on such Distribution Date is .....	\$ 29,715.37 -----
(d)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is .....	\$ 144,173.95 -----
(e)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is .....	\$1,006,986.56 -----
(f)	The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is .....	\$1,151,160.51 -----
(g)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Seller Certificate at the Certificate Rate is .....	\$ 16,019.33 -----

(h) The amount of the aggregate distribution to be made on such Distribution Date which constitutes a reduction of principal with respect to the Seller Certificate is ..... \$ 111,887.39  
-----

(i) The amount to be deposited (withdrawn) to the Cash Reserve Account is ..... \$ 210,903.59  
-----

5

(j) The amount to be retained in the Collection Account with respect to the Partial Payment Amount is ..... \$ 115,765.11  
-----

(k) The amount to be disbursed to the Seller Certificateholder (other than the amounts referred to in (g) and (h)) is ..... \$ 38,487.11  
-----

(l) The total amount of the distribution to be made to the Seller Certificateholders [g+h+k] is ..... \$ 166,393.83  
-----

14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a) The Investor Certificate Principal Balance as of August 31, 1996 (after giving effect to the disbursements m reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$23,708,547.34  
-----

(b) The Seller Certificate Principal Balance as of August 31,1996 (after giving effect to the disbursements in reduction of principal, if any, on the related Distribution Date) was ..... \$ 2,634,283.04  
-----

15. Events of Administrator Termination. No event has occurred and is continuing which constitutes an Event of Administrator Termination

or would constitute an Event of Administrator Termination but for the requirement that notice be given or time elapse or both {except as disclosed on the attached Annex A}.

6

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate this 17th day of September 1996.

NAFCO INC  
as Master Administrator

By: /s/ Scott Drath

-----  
Name: Scott Drath  
Title: Vice President

7

ANNEX A

TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

8

ANNEX B  
TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of August 31, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0-29)	2,137	\$ 21,994,384
30 - 59	244	2,768,657
60 - 89	68	816,943
90 - 120	56	679,693
over 120	352	2,829,187
	-----	-----
Totals:	2,857 =====	\$ 29,088,864

Aggregate Principal Balance of Defaulted  
Auto Loans at August 31, 1996 (2,746,033)  
-----

Aggregate Principal Balance allocable  
to Certificateholders \$ 26,342,830  
=====

2. Total Amounts Collected during the Due Period and Deposited into the Collection Account.

(a)	The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	\$ 1,177,898.09 -----
(b)	The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	299,960.02 -----
(c)	The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a + b] .....	1,477,858.11 -----

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
32	\$ 374,761.38

4. The information specified in item 13(d) through (f) stated on the basis of \$1,000 Initial Principal Amount.

The Certificate Rate is 7%.

- (a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is ..... \$ 3.875331  
-----
  
- (b) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificate on the basis of \$1,000 Initial Principal Amount is ..... \$27.067348  
-----
  
- (c) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders on the basis of \$1,000 Initial Principal Amount is ..... \$30.942679  
-----

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

Calculation of Required Cash Reserve Amount as of the September 20, 1996 Distribution Date.

- (i) The Investor Certificate Principal Balance equals 24,715,533.90.
- (ii) Required Reserve Percentage equals 10%.

- (iii) The Required Cash Reserve Amount equals (the product of (i) and (ii)) \$2,471,553.39

For purposes of this Annex C, the following term shall have the following meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not an uncured Reserve Requirement Event, 5%;
- (b) if the Three-Month Delinquency Ratio for any Due Period exceeds 4% (a "Three Month Delinquency Test"). the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of a Three Month Delinquency Test, the Three Month Delinquency Ratio is less than 4% (a "Three Month Delinquency Cure"), the provisions of this clause (b) shall no longer apply until another Three Month Delinquency Test occurs;
- (c) if the Delinquency Ratio for any Due Period exceeds 6% (a "Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the less than 6% (a "Delinquency Cure"), the provisions of this clause (c) shall no longer apply until another Delinquency Test occurs;
- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however; that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Gross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs;

- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each

succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test occurs; and

- (f) if 20% or more of ehoiNe claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time specified therein, the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.

12

MASTER ADMINISTRATOR REPORT

---

NAFCO AUTO TRUST - 2

For the October 21, 1996 Distribution Date

For the period beginning on September 1, 1996 and ending on September 30, 1996 (the "Due Period")

---

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of June 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. NAFCO Inc. is, as of the date hereof, the Master Administrator under the Pooling and Servicing Agreement.
3. The undersigned is an Officer of the Master Administrator.
4. The date of this Report is October 17, 1996.

5.	Pool Factor.	
	(a)	The Pool Factor with respect to September 1, 1996 was ..... .63727515 -----
	(b)	The Pool Factor with respect to September 30, 1996 was ..... .60406362 -----
6.	Investor and Seller Certificate Principal Balance (beginning of Due Period).	
	(a)	The Investor Certificate Principal Balance as of September 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$23,708,547.34 -----
		1
	(b)	The Seller Certificate Principal Balance as of September 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 2,634,283.04 -----
7.	Occurrence of a Required Reserve Event	
	(a)	The Delinquency Ratio is ..... 2.28% -----
	(b)	The Three Month Delinquency Ratio is ..... 2.24% -----
	(c)	The Gross Loss Ratio is ..... 22.55% -----
	(d)	The Three Month Gross Loss Ratio is ..... 18.46% -----
	(e)	The percentage of eligible claims on the ALPI policy not paid in a timely manner is(*) ..... 17.90%

- (f) A Reserve Requirement Event has occurred and is continuing.
- (g) The Required Reserve Percentage is ..... 10.00%

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$50,793.32 claims which are currently in dispute. Such disputed claims represent 2.6% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

- (a) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is ..... \$ 95,669.23
- (b) The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is ..... \$ -0-
- (c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is ..... \$ 95,669.23

9. Aggregate Monthly Subrogation Amount.

- (a) The Monthly Subrogation Amount owing on the related Distribution Date is ..... \$ -0-
- (b) The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is ..... \$ -0-
- (c) The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is ..... \$ -0-

10. Aggregate Monthly Administrator Fee.

(a)	The Monthly Administrator Fee owing on the related Distribution Date is .....	\$ 27,665.48
		-----
(b)	The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is .....	\$ -0-
		-----
(c)	The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ 27,665.48
		-----

11. The Cash Reserve Account.

(a)	The Insurance Reserve Amount/The Insurance Deductible	
(i)	The Insurance Reserve Amount as of the first day of the Due Period .....	\$ 720,112.87
		-----
(ii)	The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible .....	\$ 143,124.78
		-----
(iii)	The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0-
		-----
(iv)	The Insurance Reserve Amount as of the end of the Due Period is .....	\$ 576,988.09
		-----
(b)	The Available Cash Reserve Amount	
(i)	The Required Cash Reserve	

Amount (assuming all  
withdrawals or deposits to be  
made with respect to the  
current Distribution Date are  
made) is ..... \$ 2,370,854.73  
-----

(ii) The Available Cash Reserve  
Amount available for deposit to  
the Collection Account on the  
related Deposit Date prior to  
any withdrawals or deposits to  
be made with respect to the  
current Distribution Date are  
made) is ..... \$ 2,471,553.39  
-----

(iii) The amount to be deposited to  
(withdrawn from) the Available  
Cash Reserve Amount with  
respect to the current  
Distribution Date is ..... \$ (100,698.66)  
-----

(iv) The Available Cash Reserve  
Amount available for deposit to  
the Collection Account on the  
related Deposit Date (after any  
withdrawals or deposits to be  
made with respect to the  
current Distribution Date are  
made) is ..... \$ 2,370,854.73  
-----

(c) The total Cash Reserve Account as of  
the end of the Due Period (after  
giving effect to the deposits and  
withdrawals in (a) and (b) above) is ..... \$ 2,947,842.82  
-----

12. Available Funds.

(a) The amount of Available Funds with  
respect to the related Due Period was ..... \$ 1,558,891.94  
-----

(b) The amount of Available Funds with

respect to the immediately preceding  
Due Period that were retained in the  
Collection Account was ..... \$ 115,765.11  
-----

(c) Interest earned on and retained in  
the Collection Account for the Due  
Period and interest earned on the  
Cash Reserve Account and transferred  
to the Collection Account for the Due  
Period on the related Deposit Date  
was ..... \$ 20,071.95  
-----

(d) Total distributable funds with  
respect to the related Due Period  
[a+b+c] was ..... \$ 1,694,729.00  
-----

(e) The amount of Available Funds used to  
purchase additional Auto Loans during  
the related Due Period was ..... \$ -0-  
-----

4

(f) The amount of Available Funds and  
interest earned on the Collection  
Account remaining after the purchase  
of additional Auto Loans with respect  
to the related Due Period [d-e] is ..... \$ 1,694,729.00  
-----

13. Disbursements to be made on the related  
Distribution Date. The Certificate Rate is 7.00%.

(a) The amount of the aggregate Monthly  
Servicing Fee to be paid to the  
Servicer on such Distribution Date is ..... \$ 95,669.23  
-----

(b) The amount of the aggregate Monthly  
Subrogation Amount to be paid to the  
Master Administrator on such  
Distribution date is ..... \$ -0-  
-----

(c) The amount of the Monthly  
Administrator Fee to be paid to the

	Master Administrator on such Distribution Date is .....	\$ 27,665.48
		-----
(d)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is .....	\$ 138,299.86
		-----
(e)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is .....	\$ 1,235,568.44
		-----
(f)	The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is .....	\$ 1,373,868.30
		-----
(g)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Seller Certificate at the Certificate Rate is .....	\$ 15,366.65
		-----
(h)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes a reduction of principal with respect to the Seller Certificate is .....	\$ 137,285.38
		-----
(i)	The amount to be deposited (withdrawn) to the Cash Reserve Account is .....	\$ (100,698.66)
		-----
(j)	The amount to be retained in the Collection Account with respect to	

the Partial Payment Amount is ..... \$ 116,070.25  
-----

(k) The amount to be disbursed to the Seller Certificateholder (other than the amounts referred to in (g) and (h)) is ..... \$ 29,502.37  
-----

(1) The total amount of the distribution to be made to the Seller Certificateholders [g+h+k] is ..... \$ 182,154.40  
-----

14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a) The Investor Certificate Principal Balance as of September 30, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 22,472,978.90  
-----

(b) The Seller Certificate Principal Balance as of August 31, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the related Distribution Date) was ..... \$ 2,496,997.66  
-----

15. Events of Administrator Termination.

No event has occurred and is continuing which constitutes an Event of Administrator Termination or would constitute an Event of Administrator Termination but for the requirement that notice be given or time elapse or both [except as disclosed on the attached Annex A].

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate this 17th day of October 1996.

NAFCO INC.  
as Master Administrator

By: /s/ Scott Drath

-----  
Name: Scott Drath  
Title: Vice President

7

ANNEX A  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

8

ANNEX B  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of September 30, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0-29)	2.000	\$ 20,191,626
30 - 59	293	3,197,616
60 - 89	70	803,528
90 - 120	52	616,972
over 120	378	3,117,586
	-----	-----
Totals:	2,793	\$ 27,927,328

=====

Aggregate Principal Balance of Defaulted Loans at September 30, 1996	(2,957,351)
	-----
Aggregate Principal Balance allocable to Certificateholders	\$ 24,969,977
	=====

2. Total Amounts Collected during the Due Period and Deposited into the Collection account.

- (a) The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was ..... \$ 1,203,878.43  
-----
- (b) The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was ..... \$ 241,045.35  
-----
- (c) The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a+b] ..... \$ 1,444,923.78  
-----

3. Defaulted Auto Loans .

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
52	\$564,060.48

4. The information specified in item 13(d) through (f) stated on the basis of \$1,000 Initial Principal Amount.

The Certificate Rate is 7%.

- (a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate,

including any Shortfall so allocable stated  
on the basis of \$1,000 Initial Principal  
Amount is ..... \$ 3.717438  
-----

(b) The amount of the aggregate distribution to  
be made on such Distribution Date which  
constitutes payments in reduction of  
principal with respect to the Investor  
Certificate on the basis of \$1,000 Initial  
Principal Amount is ..... \$ 33.211527  
-----

(c) The total amount of the distribution to be  
made on such Distribution Date to the  
Investor Certificateholders on the basis of  
\$1 .000 Initial Principal Amount is ..... \$ 36.928965  
-----

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

Calculation of Required Cash Reserve Amount as of the October 21, 1996  
Distribution Date.

- (i) The Investor Certificate Principal Balance equals \$23,708,547.34.
- (ii) Required Reserve Percentage equals 10%.
- (iii) The Required Cash Reserve Amount equals (the product of (i) and  
(ii)) \$2,370,854.73

For purposes of this Annex C, the following term shall have the following  
meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not  
an uncured Reserve Requirement Event, 5%:
- (b) if the Three-Month Delinquency Ratio for  
any Due Period exceeds 4% (a "Three Month  
Delinquency Test"), the Required Reserve  
Percentage on each succeeding Payment Date  
shall be 10%; provided, however, that if,

for any Due Period following the third Due Period following the occurrence of a Three Month Delinquency Test, the Three Month Delinquency Ratio is less than 4% (a "Three Month Delinquency Cure"), the provisions of this clause (0) shall no longer apply until another Three Month Delinquency Test occurs:

- (c) if the Delinquency Ratio for any Due Period exceeds 6% (a "Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the less than 6% (a "Delinquency Cure"), the provisions of this clause (c) shall no longer apply until another Delinquency Test occurs;
- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Gross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs;

- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio is less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test occurs; and
- (f) if 20% or more of eligible claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time

specified therein, the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.

MASTER ADMINISTRATOR REPORT

NAFCO AUTO TRUST -3

For the August 20, 1996 Distribution Date

For the period beginning on July 1, 1996  
and ending on July 31, 1996 (the "Due Period")

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of October 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company. as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. NAFCO Inc. is, as of the date hereof the Master Administrator under the Pooling and Servicing Agreement.
3. The undersigned is an Officer of the Master Administrator.
4. The date of this Report is August 15, 1996.
5. Pool Factor.
  - (a) The Pool Factor with respect to July 1, 1996 was ..... .90717630
  - (b) The Pool Factor with respect to July 31, 1996 was ..... .87412769
6. Investor and Seller Certificate Principal Balance (beginning of Due Period)
  - (a) The Investor Certificate Principal Balance as of July 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding

Distribution Date) was ..... \$ 29,954,961.29  
-----

(b) The Seller Certificate Principal Balance as of July 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 3,389,935.24  
-----

7. Occurrence of a Required Reserve Event

(a) The Delinquency Ratio is ..... 3.91%  
-----

(b) The Three Month Delinquency Ratio is ..... 3.29%  
-----

(c) The Gross Loss Ratio is ..... 17.75%  
-----

(d) The Three Month Gross Loss Ratio is ..... 14.53%  
-----

(e) The percentage of eligible claims on the ALPI policy not paid in a timely manner is(\*) ..... 13.28%  
-----

(g) The Required Reserve Percentage is ..... 10.00%  
-----

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$ \_\_\_\_\_ which are currently in dispute. Such disputed claims represent \_\_\_\_\_% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

(a) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is ..... \$ 108,623.54  
-----

(b) The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is ..... \$ -0-

(c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is ..... \$ 108,623.54

9. Aggregate Monthly Subrogation Amount.

(a) The Monthly Subrogation Amount owing on the related Distribution Date is ..... \$ -0-

(b) The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is ..... \$ -0-

2

(c) The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is ..... \$ -0-

10. Aggregate Monthly Administrator Fee .

(a) The Monthly Administrator Fee owing on the related Distribution Date is ..... \$ 28,178.93

(b) The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is ..... \$ -0-

(c) The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a +b] is ..... \$ 28,178.93

11 The Cash Reserve Account.

(a) The Insurance Reserve Amount/The Insurance Deductible

(i) The Insurance Reserve Amount as

	of the first day of the Due Period .....	\$ 1,556,442.77
		-----
(ii)	The aggregate Insurance Deductible to be deposited by the Seller into the Cash Reserve Account on the Deposit Date with respect to additional Auto Loans acquired .....	\$ -0-
		-----
(iii)	The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible .....	\$ 59,878.47
		-----
(iv)	The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0-
		-----
(v)	The Insurance Reserve Amount as of the end of the Due Period is .....	\$ 1,496,564.30
		-----

(b) The Available Cash Reserve Amount

(i)	The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 2,995,496.13
		-----
(ii)	The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (prior to	

any withdrawals or deposits to be made with respect to the current Distribution Date are made) is ..... \$ 1,440,527.05  
-----

(iii) The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date is ..... \$ 49,852.13  
-----

(iv) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are made) is ..... \$ 1,490,379.18  
-----

(c) The total Cash Reserve Account as of the end of the Due Period (after giving effect to the deposits and withdrawals in (a) and (b) above) is ..... \$ 2,986,943.48  
-----

12. Available Funds.

(a) The amount of Available Funds with respect to the related Due Period was ..... \$ 1,617,996.79  
-----

(b) The amount of Available Funds with respect to the immediately preceding Due Period that were retained in the Collection Account was ..... \$ 75,210.95  
-----

(c) Interest earned on and retained in the Collection Account and interest earned on the Cash Reserve Account and transferred into the Collection Account for the Due Period on the related Deposit Date was ..... \$ 20,644.19  
-----

(d)	Total distributable funds with respect to the related Due Period [a+b+c] was .....	\$ 1,713,851.93 -----
(e)	The amount of Available Funds used to purchase additional Auto Loans during the related Due Period was .....	\$ -0- -----
(f)	The amount of Available Funds and interest earned on the Collection Account remaining after the purchase of additional Auto Loans with respect to the related Due Period [d-e] is .....	\$ 1,713,851.93 -----
13.	Disbursements to be made on the related Distribution Date. The Certificate Rate is 6.50%.	
(a)	The amount of the aggregate Monthly Servicing Fee to be paid to the Servicer on such Distribution Date is .....	\$ 108,623.54 -----
(b)	The amount of the aggregate Monthly Subrogation Amount to be paid to the Master Administrator on such Distribution date is .....	\$ -0- -----
(c)	The amount of the Monthly Administrator Fee to be paid to the Master Administrator on such Distribution Date is .....	\$ 28,178.93 -----
(d)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is .....	\$ 162,256.04 -----
(e)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is .....	\$ 1,091,264.95 -----

(f)	The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is .....	\$ 1,253,520.99
-----		
(g)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Seller Certificate at the Certificate Rate is .....	\$ 18,362.15
-----		
5		
(h)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes a reduction of principal with respect to the Seller Certificate is .....	\$ 182,857.87
-----		
(i)	The amount to be deposited in the Cash Reserve Account is .....	\$ 49,852.13
-----		
(j)	The amount to be retained in the Collection Account with respect to the Reinvestment Amount and the Partial Payment Amount is .....	\$ 72,456.33
-----		
(k)	The amount to be disbursed to the Seller Certificateholder (other than the amounts referred to in (g) and (h) is .....	\$ -0-
-----		
(l)	The total amount of the distribution to be made to the Seller Certificateholders [g+h+k] is .....	\$ 201,220.02
-----		

14. Investor and Seller Certificate principal Balance (end of Due Period).

(a) The Investor Certificate Principal

Balance as of July 31, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 28,863,696.34  
-----

(b) The Seller Certificate Principal Balance as of July 31, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date or the effect of the computation of the Individual Sold Balance relating to the purchase of additional Auto Loans during the Interest-Only Period in accordance with the terms of the Pooling and Servicing Agreement) was ..... \$ 3,207,077.37  
-----

15. Events of Administrator Termination.

No event has occurred and is continuing which constitutes an Event of Administrator Termination or would constitute an Event of Administrator Termination but for the requirement that notice be given or time elapse or both [except as disclosed on the attached Annex A].

6

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate this 15th day of August 1996.

NAFCO INC.  
as Master Administrator

By: /s/ Scott Drath  
-----

Name: Scott Drath  
Title: Vice President

7

ANNEX A

TO  
 MASTER ADMINISTRATOR REPORT  
 DATED August 15, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

8

ANNEX B  
 TO  
 MASTER ADMINISTRATOR REPORT  
 DATED August 15, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of July 31, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0-29)	2,244	\$ 25,766,995
30 - 59	250	3,129,699
60 - 89	84	1,052,997
90 - 120	55	614,788
over 120	276	2,395,250
	-----	-----
Totals:	2,909 =====	\$ 32,959,730

Aggregate Principal Balance of Defaulted Auto Loans at July 31, 1996	(888,956) -----
-------------------------------------------------------------------------	--------------------

Aggregate Principal Balance allocable to Certificateholders	\$ 32,070,774 =====
----------------------------------------------------------------	------------------------

2 Total Amounts Collected during the Due Period and Deposited into the Collection Account.

- (a) The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was ..... \$ 1,247,703.76  
-----
- (b) The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was ..... \$ 313,169.18  
-----
- (c) The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a+b] ..... \$ 1,560,872.94  
-----

9

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
40	\$510,063.97

4. The information specified in item 13(d) through (f) stated on the basis of \$1 .000 Initial Principal Amount.

The Certificate Rate is 6.5%

- (a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is ..... \$ 4.913872  
-----
- (b) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor

Certificate on the basis of \$1,000 Initial  
Principal Amount is ..... \$ 33.048605  
-----

(c) The total amount of the distribution to be  
made on such Distribution Date to the  
Investor Certificateholders on the basis of  
\$1,000 Initial Principal Amount is ..... \$ 37.962477  
-----

10

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED August 15, 1996

Calculation of Required Cash Reserve Amount as of the August 20, 1996  
Distribution Date .

- (i) The Investor Certificate Principal Balance equals \$29,954,961.29
- (ii) Required Reserve Percentage equals 10%.
- (iii) The Required Cash Reserve Amount equals (the product of (i) and  
(ii)) \$2,995,496.13

For purposes of this Annex C, the following term shall have the following  
meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not  
an uncured Reserve Requirement Event. 5%;
- (b) if the Three-Month Delinquency Ratio for  
any Due Period exceeds 4% (a "Three Month  
Delinquency Test"), the Required Reserve  
Percentage on each succeeding Payment Date  
shall be 10%, provided, however, that if,  
for any Due Period following the third Due  
Period following the occurrence of a Three  
Month Delinquency Test, the Three Month  
Delinquency Ratio is less than 4% (a "Three  
Month Delinquency Cure"), the provisions of  
this clause 0) shall no longer apply until  
another Three Month Delinquency Test  
occurs:

- (c) if the Delinquency Ratio for any Due Period exceeds 6% (a "Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the less than 6% (a "Delinquency Cure"), the provisions of this clause (c) shall no longer apply until another Delinquency Test occurs;
- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Gross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs:

11

- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio is less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test occurs; and
- (f) if 20% or more of eligible claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time specified therein, the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.

12

MASTER ADMINISTRATOR REPORT

NAFCO AUTO TRUST 3

For the September 20, 1996 Distribution Date

For the period beginning on August 1, 1996  
and ending on August 31, 1996 (the "Due Period")

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of October 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.

2. NAFCO Inc. is, as of the date hereof, the Master Administrator under the Pooling and Servicing Agreement.

3. The undersigned is an Officer of the Master Administrator.

4. The date of this Report is September 17, 1996.

5. Pool Factor.

(a) The Pool Factor with respect to  
August 1, 1996 was ..... .87412769  
-----

(b) The Pool Factor with respect to  
August 31, 1996 was ..... .84252433  
-----

6. Investor and Seller Certificate Principal Balance (beginning of Due Period)

(a) The Investor Certificate Principal  
Balance as of August 1, 1996  
(after giving effect to the disbursements  
in reduction of principal, if any,  
on the immediately preceding  
Distribution Date) was ..... \$ 28,863,696.34  
-----

(b) The Seller Certificate Principal Balance as of August 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 3,207,077.37  
-----

7. Occurrence of a Required Reserve Event

(a) The Delinquency Ratio is ..... 4.02%  
-----

(b) The Three Month Delinquency Ratio is ..... 3.67%  
-----

(c) The Gross Loss Ratio is ..... 20.51%  
-----

(d) The Three Month Gross Loss Ratio is ..... 17.01%  
-----

(e) The percentage of eligible claims on the ALPI policy not paid in a timely manner is(\*) ..... 13.91%  
-----

(g) The Required Reserve Percentage is ..... 10.00%  
-----

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$ \_\_\_\_\_ of claims which are currently in dispute. Such disputed claims represent \_\_\_\_\_% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

(a) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is ..... \$ 104,003.03  
-----

(b) The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is ..... \$ -0-  
-----

(c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is ..... \$ 104,003.03  
 -----

9. Aggregate Monthly Subrogation Amount.

(a) The Monthly Subrogation Amount owing on the related Distribution Date is ..... \$ -0-  
 -----

(b) The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is ..... \$ -0-  
 -----

(c) The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is ..... \$ -0-  
 -----

10. Aggregate Monthly Administrator Fee.

(a) The Monthly Administrator Fee owing on the related Distribution Date is ..... \$ 26,688.57  
 -----

(b) The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is ..... \$ -0-  
 -----

(c) The total Monthly Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is ..... \$ 26,688.57  
 -----

11. The Cash Reserve Account.

(a) The Insurance Reserve Amount/The Insurance Deductible

(i) The Insurance Reserve Amount as of the first day of the Due Period ..... \$ 1,496,564.41  
 -----

(ii) The aggregate Insurance Deductible to be deposited by the Seller into the Cash Reserve Account on the Deposit Date with respect to additional Auto Loans acquired .....	\$ -0-
(iii) The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible .....	\$ 123,062.34
(iv) The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0-
(v) The Insurance Reserve Amount as of the end of the Due Period is .....	\$ 1,373,502.07

(b) The Available Cash Reserve Amount

(i) The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 2,886,369.63
(ii) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (prior to any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$ 1,490,379.18
(iii) The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date is .....	\$ 118,584.87

(iv) The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are made) is ..... \$ 1,608,964.05  
-----

(c) The total Cash Reserve Account as of the end of the Due Period (after giving effect to the deposits and withdrawals in (a) and (b) above) is ..... \$ 2,982,466.12  
-----

12. Available Funds.

(a) The amount of Available Funds with respect to the related Due Period was ..... \$ 1,566,254.57  
-----

(b) The amount of Available Funds with respect to the immediately preceding Due Period that were retained in the Collection Account was ..... \$ 72,456.33  
-----

(c) Interest earned on and retained in the Collection Account and interest earned on the Cash Reserve Account and transferred into the Collection Account for the Due Period on the related Deposit Date was ..... \$ 19,603.60  
-----

(d) Total distributable funds with respect to the related Due Period [a+b+c] was ..... \$ 1,658,314.50  
-----

(e) The amount of Available Funds used to purchase additional Auto Loans during the related Due Period was ..... \$ -0-  
-----

(f) The amount of Available Funds and interest earned on the Collection Account remaining after the purchase

of additional Auto Loans with respect  
to the related Due Period [d-e] is ..... \$ 1,658,314.50  
-----

13. Disbursements to be made on the related Distribution Date.  
The Certificate Rate is 6.50%.

- (a) The amount of the aggregate Monthly Servicing Fee to be paid to the Servicer on such Distribution Date is ..... \$ 104,003.03  
-----
- (b) The amount of the aggregate Monthly Subrogation Amount to be paid to the Master Administrator on such Distribution date is ..... \$ -0-  
-----
- (c) The amount of the Monthly Administrator Fee to be paid to the Master Administrator on such Distribution Date is ..... \$ 26,688.57  
-----
- (d) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is ..... \$ 156,345.02  
-----
- (e) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is ..... \$ 1,043,543.12  
-----
- (f) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is .. \$ 1,199,888.14  
-----
- (g) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Seller Certificate at the Certificate Rate is ..... \$ 17,371.67  
-----

(h)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes a reduction of principal with respect to the Seller Certificate is ....	\$ 115,949.23
(i)	The amount to be deposited in the Cash Reserve Account is .....	\$ 118,584.87
(j)	The amount to be retained in the Collection Account with respect to the Reinvestment Amount and the Partial Payment Amount is .....	\$ 75,828.99
(k)	The amount to be disbursed to the Seller Certificateholder (other than the amounts referred to in (g) and (h)) is .....	\$ -0-
(l)	The total amount of the distribution to be made to the Seller Certificateholders [g+h+k] is .....	\$ 133,320.90

14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a)	The Investor Certificate Principal Balance as of August 31, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was .....	\$ 27,820,153.22
(b)	The Seller Certificate Principal Balance as of July 31, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date or the effect of the computation of the Individual Sold Balance relating to the purchase of additional Auto Loans during the Interest-Only Period in accordance with the terms of the Pooling and Servicing Agreement) was .....	\$ 3,091,128.14

15. Events of Administrator Termination.

No event has occurred and is continuing which constitutes an Event of Administrator Termination or would constitute an Event of Administrator Termination but for the requirement that notice be given or time elapse or both [except as disclosed on the attached Annex A].

6

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate this 17th day of September 1996.

NAFCO INC.  
as Master Administrator

By: /s/ Scott Drath

-----  
Name: Scott Drath  
Title: Vice President

8

ANNEX A  
TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

8

ANNEX B  
TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling

and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of September 31, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent	Number of Auto Loans	Aggregate Principal Balance of Auto Loans
-----	-----	-----
current (0-29)	2,154	\$ 24,436,980
30 - 59	264	3,226,470
60 - 89	81	959,559
90 - 120	59	692,242
over 120	306	2,581,704
	-----	-----
Totals:	2,864	\$ 31,896,955
	=====	

Aggregate Principal Balance of Defaulted  
Auto Loans at August 31, 1996 (985,674)

-----

Aggregate Principal Balance allocable  
to Certificateholders \$ 30,911,281

=====

2. Total Amounts Collected during the Due Period and Deposited into the Collection Account.

(a) The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was ....	\$ 1,186,921.33
	-----
(b) The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was ....	\$ 252,898.24
	-----
(c) The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a+b] .....	\$ 1,439,819.57
	-----

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
37	\$463,676.70

4. The information specified in item 13(d) through (f) stated on the basis of \$1,000 Initial Principal Amount.

The Certificate Rate is 6.5%

(a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is .....	\$ 4.734858 -----
(6) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificate on the basis of \$1,000 Initial Principal Amount is ..	\$ 31.603365 -----
(c) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders on the basis of \$1,000 Initial Principal Amount is .....	\$ 36.338223 -----

10

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED September 17, 1996

Calculation of Required Cash Reserve Amount as of the September 20, 1996 Distribution Date.

- (i) The Investor Certificate Principal Balance equals \$28,863,696.34
- (ii) Required Reserve Percentage equals 10%.

- (iii) The Required Cash Reserve Amount equals (the product of (i) and (ii)) \$2,886,369.63

For purposes of this Annex C, the following term shall have the following meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not an uncured Reserve Requirement Event, 5%;
- (b) if the Three-Month Delinquency Ratio for any Due Period exceeds 4% (a "Three Month Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of a Three Month Delinquency Test, the Three Month Delinquency Ratio is less than 4% (a "Three Month Delinquency Cure"), the provisions of this clause (b) shall no longer apply until another Three Month Delinquency Test occurs;
- (c) if the Delinquency Ratio for any Due Period exceeds 6% (a "Delinquency Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the less than 6% (a "Delinquency Cure"), the provisions of this clause (c) shall no longer apply until another Delinquency Test occurs;
- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Gross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs;
- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio is less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test

occurs; and

- (f) if 20% of more of eligible claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time specified therein, the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.

MASTER ADMINISTRATOR REPORT

-----

NAFCO AUTO TRUST - 3

For the October 21, 1996 Distribution Date

For the period beginning on September 1, 1996 and ending on September 30, 1996 (the "Due Period")

-----

The undersigned, a duly authorized officer of NAFCO Inc., as Master Administrator (the "Master Administrator"), pursuant to Section 5.11 of the Amended and Restated Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of October 1, 1995, by and among NAFCO Auto Funding, L.P., as Seller, the Master Administrator, Electronic Data Systems Corporation, as Servicer and Bankers Trust Company, as Trustee, does hereby certify as follows:

- 1. Capitalized terms used in this Master Administrator Report and not otherwise defined herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.
- 2. NAFCO Inc. is, as of the date hereof, the Master Administrator under the Pooling and Servicing Agreement.
- 3. The undersigned is an Officer of the Master Administrator.
- 4. The date of this Report is October 17, 1996.
- 5. Pool Factor.

(a) The Pool Factor with respect to September 1, 1996 was ..... .84252433

-----

(b) The Pool Factor with respect to September 30, 1996 was ..... .81071769  
-----

6. Investor and Seller Certificate Principal Balance (beginning of Due Period).

(a) The Investor Certificate Principal Balance as of September 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 27,820,153.22  
-----

(b) The Seller Certificate Principal Balance as of September 1, 1996 (after giving effect to the disbursements in reduction of principal, if any, on the immediately preceding Distribution Date) was ..... \$ 3,091,128.14  
-----

7. Occurrence of a Required Reserve Event

(a) The Delinquency Ratio is ..... 5 00%  
-----

(b) The Three Month Delinquency Ratio is ..... 4.30%  
-----

(c) The Gross Loss Ratio is ..... 25.28%  
-----

(d) The Three Month Gross Loss Ratio is ..... 21.13%  
-----

(e) The percentage of eligible claims on the ALPI policy not paid in a timely manner is (\*) ..... 11.99%

(g) The Required Reserve Percentage is ..... 10.00%

(\*) The percentage of claims on the ALPI policy not paid in a timely manner includes \$\_\_\_\_\_ of claims which are currently in dispute. Such disputed claims represent \_\_\_\_\_% of all eligible claims.

8. Aggregate Monthly Servicing Fee.

(a) The Monthly Servicing Fee owing to the Servicer on the related Distribution Date is ..... \$ 107,311.65

(b) The amount of accrued and unpaid Monthly Servicing Fees in respect of prior Due Periods is ..... \$ -0-

(c) The total Monthly Servicing Fee paid or payable to the Servicer in respect of such Due Period [a+b] is ..... \$ 107,311.65

9. Aggregate Monthly Subrogation Amount.

(a) The Monthly Subrogation Amount owing on the related Distribution Date is ..... \$ -0-

(b) The amount of accrued and unpaid Monthly Subrogation Amount in respect of prior Due Periods is..... \$ -0-

(c) The total Monthly Subrogation Amount paid or payable to the Master Administrator in respect of such Due Period [a+b] is ..... \$ -0-

10. Aggregate Monthly Administrator Fee.

(a)	The Monthly Administrator Fee owing on the related Distribution Date is .....	\$ 25,254.52 -----
(b)	The amount of accrued and unpaid Monthly Administrator Fees in respect of prior Due Periods is .....	\$ -0- -----
	Administrator Fee paid or payable to the Master Administrator in respect of such Due Period [a+b] is .....	\$ 25,254.52 -----

11. The Cash Reserve Account.

(a)	The Insurance Reserve Amount/The Insurance Deductible	
(i)	The Insurance Reserve Amount as of the First day of the Due Period .....	\$1,373,502.07 -----
(ii)	The aggregate Insurance Deductible to be deposited by the Seller into the Cash Reserve Account on the Deposit Date with respect to additional Auto Loans acquired .....	\$ -0- -----
(iii)	The aggregate amount to be withdrawn from the Insurance Reserve Amount, deposited into the Collection Account and applied against the aggregate amount of the Insurance Deductible .....	\$ 51,362.05 -----
(iv)	The aggregate amount of Monthly Subrogation Amount to be deposited into the Insurance Reserve Amount on the related Deposit Date .....	\$ -0- -----
(v)	The Insurance Reserve Amount as of the end of the Due Period is .....	\$1,322,140.02

(b) The Available Cash Reserve Amount		
(i)	The Required Cash Reserve Amount (assuming all withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$2,782,015.32
		-----
(ii)	The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date prior to any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$1,608,964.05
		-----
(iii)	The amount to be deposited to (withdrawn from) the Available Cash Reserve Amount with respect to the current Distribution Date is .....	\$ -0-
		-----
(iv)	The Available Cash Reserve Amount available for deposit to the Collection Account on the related Deposit Date (after any withdrawals or deposits to be made with respect to the current Distribution Date are made) is .....	\$1,608,964.05
		-----
(c)	The total Cash Reserve Account as of the end of the Due Period (after giving effect to the deposits and withdrawals in (a) and (b) above) is .....	\$2,931,104.07
		-----

12. Available Funds.

(a)	The amount of Available Funds with respect to the related Due Period was .....	\$1,437,369.09
		-----
(b)	The amount of Available Funds with	

respect to the immediately preceding Due Period that were retained in the Collection Account was ..... \$ 75,828.99  
-----

(c) Interest earned on and retained in the Collection Account and interest earned on the Cash Reserve Account and transferred into the Collection Account for the Due Period on the related Deposit Date was ..... \$ 18,820.48  
-----

(d) Total distributable funds with respect to the related Due Period [a+b+c] was ..... \$1,532,018.56  
-----

(e) The amount of Available Funds used to purchase additional Auto Loans during the related Due Period was ..... \$ -0-  
-----

(f) The amount of Available Funds and interest earned on the Collection Account remaining after the purchase of additional Auto Loans with respect to the related Due Period [d-e] is ..... \$1,532,018.56  
-----

13. Disbursements to be made on the related Distribution Date.  
The Certificate Rate is 6.50%.

(a) The amount of the aggregate Monthly Servicing Fee to be paid to the Servicer on such Distribution Date is ..... \$ 107,311.65  
-----

(b) The amount of the aggregate Monthly Subrogation Amount to be paid to the Master Administrator on such Distribution date is ..... \$ -0-  
-----

(c) The amount of the Monthly Administrator Fee to be paid to the Master Administrator on such Distribution Date is ..... \$ 25,254.52  
-----

(d) The amount of the aggregate distribution to be made on such

	Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable is .....	\$ 150,692.50
(e)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificates is .....	\$1,050,255.17
(f)	The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders [d+e] is .....	\$1,200,947.67
(g)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Seller Certificate at the Certificate Rate is .....	\$ 16,743.61
(h)	The amount of the aggregate distribution to be made on such Distribution Date which constitutes a reduction of principal with respect to the Seller Certificate is .....	\$ 113,378.22
(i)	The amount to be deposited in the Cash Reserve Account is .....	\$ -0-
(j)	The amount to be retained in the Collection Account with respect to the Reinvestment Amount and the Partial Payment Amount is .....	\$ 68,382.89
(k)	The amount to be disbursed to the Seller Certificateholder (other than the amounts referred to in (g) and (h)) is .....	\$ -0-
(l)	The total amount of the distribution to be made to the Seller Certificateholders [g+h+k] is .....	\$ 130,121.83

-----  
14. Investor and Seller Certificate Principal Balance (end of Due Period).

(a) The Investor Certificate Principal  
Balance as of September 30, 1996  
(after giving effect to the  
disbursements in reduction of  
principal, if any, on the  
immediately preceding Distribution  
Date) was ..... \$26,769,898.05  
-----

(b) The Seller Certificate Principal  
Balance as of September 30, 1996  
(after giving effect to the  
disbursements in reduction of  
principal, if any, on the  
immediately preceding Distribution  
Date or the effect of the  
computation of the Individual Sold  
Balance relating to the purchase of  
additional Auto Loans during the  
Interest-Only Period in accordance  
with the terms of the Pooling and  
Servicing Agreement) was ..... \$2,977,749.92  
-----

15. Events of Administrator Termination.

No event has occurred and is continuing which  
constitutes an Event of Administrator Termination  
or would constitute an Event of Administrator  
Termination but for the requirement that notice be  
given or time elapse or both [except as disclosed  
on the attached Annex A].

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this  
certificate this 17th day of October 1996.

NAFCO INC.  
as Master Administrator

By: /s/ Scott Drath

-----  
Name: Scott Drath  
Title: Vice President

ANNEX A  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

EVENT OF MASTER ADMINISTRATOR TERMINATION

None

ANNEX B  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

In addition to the information required by items 4-16 of the Master Administrator Report the following information is to be included in the report delivered to Investor Certificateholders pursuant to Section 7.05 of the Pooling and Servicing Agreement:

1. Aggregate Principal Balance of the Auto Loans.

As of September 30, 1996 [the close of business on the last day of the Due Period]

Number of Days Delinquent -----	Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
current (0-29)	2,013	\$ 22,425,921
30 - 59	312	3,728,649
60 - 89	97	1,170,438
90 - 120	53	608,740
over 120	354	2,960,892
	-----	-----
Totals:	2,829	\$ 30,894,640
	=====	

Aggregate Principal Balance of Defaulted Auto Loans at September 30, 1996	(1,150,309)
	-----

Aggregate Principal Balance allocable to Certificateholders	\$ 29,744,331
	=====

2. Total Amounts Collected during the Due Period and Deposited into the Collection Account.

(a) The total amount of Payments collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	\$1,108,379.83
	-----
(b) The total amount of Recoveries on Defaulted Auto Loans collected on the Auto Loans and deposited into the Collection Account for the Due Period was .....	\$ 285,073.31
	-----
(c) The total amounts collected on the Auto Loans and deposited into the Collection Account for the Due Period was [a+b] .....	\$1,393,453.14
	-----

3. Defaulted Auto Loans.

Auto Loans that became Defaulted Auto Loans during the Due Period:

Number of Auto Loans -----	Aggregate Principal Balance of Auto Loans -----
42	\$497,272.21

4. The information specified in item 13(d) through (f) stated on the basis of \$1,000 Initial Principal Amount

The Certificate Rate is 6.5%

(a) The amount of the aggregate distribution to be made on such Distribution Date which constitutes interest on the Investor Certificates at the Certificate Rate, including any Shortfall so allocable stated on the basis of \$1,000 Initial Principal Amount is .....	\$ 4.563673
	-----
(b) The amount of the aggregate distribution to be made on such Distribution Date which constitutes payments in reduction of principal with respect to the Investor Certificate on the basis of \$1,000 Initial Principal Amount is ..	\$ 31.806637
	-----
(c) The total amount of the distribution to be made on such Distribution Date to the Investor Certificateholders on the basis of \$1,000	

ANNEX C  
TO  
MASTER ADMINISTRATOR REPORT  
DATED October 17, 1996

Calculation of Required Cash Reserve Amount as of the October 21, 1996  
Distribution Date.

- (i) The Investor Certificate Principal Balance equals  
\$27,820,153.22
- (ii) Required Reserve Percentage equals 10%.
- (iii) The Required Cash Reserve Amount equals (the product of (i) and  
(ii)) \$2,782,015.32

For purposes of this Annex C, the following term shall have the following  
meaning:

"Required Reserve Percentage" means:

- (a) for any Payment Date on which there is not an  
uncured Reserve Requirement Event, 5%;
- (b) if the Three-Month Delinquency Ratio for any Due  
Period exceeds 4% (a "Three Month Delinquency  
Test"), the Required Reserve Percentage on each  
succeeding Payment Date shall be 10%; provided,  
however, that if, for any Due Period following the  
third Due Period following the occurrence of a  
Three Month Delinquency Test, the Three Month  
Delinquency Ratio is less than 4% (a "Three Month  
Delinquency Cure"), the provisions of this clause  
(b) shall no longer apply until another Three  
Month Delinquency Test occurs;
- (c) if the Delinquency Ratio for any Due Period exceeds 6%  
(a "Delinquency Test"), the Required Reserve Percentage  
on each succeeding Payment Date shall be 10%; provided,  
however, that if, for any Due Period following the  
third Due Period following the occurrence of the less  
than 6% (a "Delinquency Cure"), the provisions of this  
clause (c) shall no longer apply until another Delinquency  
Test occurs;

- (d) if the Gross Loss Ratio for any Due Period exceeds 18% (a "Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided, however, that if, for any Due Period following the third Due Period following the occurrence of the Loss Test, the Three Month Gross Ratio is less than 18% (a "Loss Cure"), the provisions of this clause (d) shall no longer apply until another Test occurs;
  
- (e) if the Three-Month Gross Loss Ratio for any Due Period exceeds 14.5% (a "Three Month Loss Test"), the Required Reserve Percentage on each succeeding Payment Date shall be 10%; provided however, that if, for any Due Period following the occurrence of a Three Month Loss Test, the Three Month Gross Loss Ratio is less than 14.5% (a "Three Month Loss Cure"), the provisions of this clause (e) shall no longer apply until another Three Month Loss Test occurs; and
  
- (f) if 20% or more of eligible claims of the Auto Loans Protection Policy are not paid by the Insurance Companies within the time specified therein the Required Reserve Percentage on each succeeding Payment Date shall be 10% as of the close of business on the last day of the preceding Due Period.