

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1998-07-22** | Period of Report: **1998-07-15**
SEC Accession No. **0000950152-98-006097**

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FILER

KEY CONSUMER ACCEPTANCE CORP

CIK: **1023194** | IRS No.: **521995940** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-12431** | Film No.: **98669575**
SIC: **6189** Asset-backed securities

Mailing Address
C/O KEY BANK USA
NATIONAL ASSOCIATION
4910 TIEDWMAN RD
BROOKLYN OH 44144

Business Address
C/O KEY BANK USA
NATIONAL ASSOCIATION
4910 TIEDEMAN RD
BROOKLYN OH 44144
2168136501

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 15, 1998

KEY CONSUMER ACCEPTANCE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

<TABLE>
<S> Delaware <C> 333-12431 <C> 52-1995940

(STATE OR OTHER JURISDICTION OF INCORPORATION) (COMMISSION FILE NUMBER) (I.R.S. EMPLOYER IDENTIFICATION NO.)
</TABLE>

c/o Key Bank USA, National Association, as Servicer, 4910 Tiedeman Road,

Brooklyn, Ohio 44144, Attn: Yvonne M. Etling

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (216) 813-6501

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Item 5. OTHER EVENTS

On July 15, 1998, Key Auto Finance Trust 1997-2 (the "Trust") made its regular monthly distribution of funds to holders of the Trust's Asset Backed Notes and Certificates and distributed the Noteholder's and Certificateholder's Statement, filed herewith as an Exhibit to this Form 8-K, to Noteholders and Certificateholders of record.

The Trust is hereby filing the Noteholder's and Certificateholder's Statement reflecting the Trust's activities for the period ending June 30, 1998, including

a statistical summary of the delinquency and default characteristics of the Trust's auto loan portfolio as of such date.

Item 7. EXHIBITS

Exhibit 20 - Noteholder's and Certificateholder's Statement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 20, 1998

Key Consumer Acceptance Corporation

By: /S/ Craig Platt

Craig Platt

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EXHIBIT

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KEY AUTO FINANCE TRUST 1997-2
MONTHLY STATEMENT TO NOTEHOLDERS AND CERTIFICATEHOLDERS
Servicer: Key Bank USA, N.A.
Indenture Trustee: Bankers Trust Company
Owner Trustee: Chase Manhattan Bank Delaware

Collection Period: June 1, 1998 to June 30, 1998
Distribution Date: July 15, 1998

<TABLE>

<CAPTION>

Statement for Class A, Class B and Class C Noteholders and Certificateholders
Pursuant to Section 5.6 of the Sale and Servicing Agreement

Per \$1,000 of Original
Class A/B/C Note Amount
or Certificate Amount

<S>	<C>	<C>
(i) Principal Distribution		
Class A-1 Note Amount	30,904,183.22	115.3141165
Class A-2 Note Amount	6,207,559.37	47.0269649
Class A-3 Note Amount	0.00	0.0000000
Class A-4 Note Amount	0.00	0.0000000
Class A-5 Note Amount	0.00	0.0000000
Class A-P Note Amount	1,333,697.01	10.6695761
Class B Note Amount	434,348.69	6.8272350
Class C Note Amount	165,901.81	6.8272350
Certificates Amount	88,223.42	5.1055218
 (ii) Interest Distribution		
Class A-1 Note Amount	150,271.59	0.5607149
Class A-2 Note Amount	658,900.00	4.9916667
Class A-3 Note Amount	762,500.00	5.0833333
Class A-4 Note Amount	758,500.00	5.1250000
Class A-5 Note Amount	790,625.00	5.2083333
Class A-P Note Amount	640,625.00	5.1250000
Class B Note Amount	334,005.00	5.2500000
Class C Note Amount	134,662.50	5.5416667
Certificates Amount	115,920.00	6.7083333
 (iii) Total Pool Balance of Notes and Certificates (end of Collection Period)	803,770,269.70	
 (iv) Class A-1 Notes Balance (end of Collection Period)	0.00	
Class A-1 Pool Factor (end of Collection Period)		0.0000000
Class A-2 Notes Balance (end of Collection Period)	125,792,440.63	
Class A-2 Pool Factor (end of Collection Period)		0.9529730
Class A-3 Notes Balance (end of Collection Period)	150,000,000.00	
Class A-3 Pool Factor (end of Collection Period)		1.0000000
Class A-4 Notes Balance (end of Collection Period)	148,000,000.00	
Class A-4 Pool Factor (end of Collection Period)		1.0000000

</TABLE>

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Pursuant to Section 5.6 of the Sale and Servicing Agreement

Per \$1,000 of Original
Class A/B/C Note Amount
or Certificate Amount

<S>	<C>	<C>
Class A-5 Notes Balance (end of Collection Period)	151,800,000.00	
Class A-5 Pool Factor (end of Collection Period)		1.0000000

Class A-P Notes Balance (end of Collection Period)	123,666,302.99	0.9893304
Class A-P Pool Factor (end of Collection Period)		
Class B Notes Balance (end of Collection Period)	63,185,651.31	0.9931728
Class B Pool Factor (end of Collection Period)		
Class C Notes Balance (end of Collection Period)	24,134,098.19	0.9931728
Class C Pool Factor (end of Collection Period)		
Certificates Balance (end of Collection Period)	17,191,776.58	0.9948945
Certificates Pool Factor (end of Collection Period)		
(v) Basic Servicing Fee	691,433.37	0.6610482
(vi) Aggregate Realized Losses	2,443,767.82	
Aggregate Net Losses	1,824,343.46	
(vii) Reserve Account Balance after Giving Effect to Payments	31,732,075.86	
Made on Distribution Date		
Specified Reserve Account Balance after Giving Effect to Payments	31,732,075.86	
Made on Distribution Date		
Distribution to Seller from Reserve Account	0.00	
Draws on Reserve Account	0.00	
Deposits to Reserve Account	0.00	
Class C Reserve Account Balance after Giving Effect to Payments	5,229,826.00	
Made on Distribution Date		
Specified Class C Reserve Account Balance after Giving Effect to	5,229,826.00	
Payments Made on Distribution Date		
Distribution to Seller from Class C Reserve Account	0.00	
Draws on Class C Reserve Account	0.00	
Deposits to Class C Reserve Account	0.00	
(viii) Class A-1 Notes Interest Carryover Shortfall	0.00	0.0000000
Class A-2 Notes Interest Carryover Shortfall	0.00	0.0000000
Class A-3 Notes Interest Carryover Shortfall	0.00	0.0000000
Class A-4 Notes Interest Carryover Shortfall	0.00	0.0000000
Class A-5 Notes Interest Carryover Shortfall	0.00	0.0000000
Class A-P Notes Interest Carryover Shortfall	0.00	0.0000000
Class B Notes Interest Carryover Shortfall	0.00	0.0000000
Class C Notes Interest Carryover Shortfall	0.00	0.0000000
Certificates Interest Carryover Shortfall	0.00	0.0000000

</TABLE>

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or Certificate Amount

<S>	<C>		<C>
Class A-1 Notes Principal Carryover Shortfall	0.00		0.0000000
Class A-2 Notes Principal Carryover Shortfall	0.00		0.0000000
Class A-3 Notes Principal Carryover Shortfall	0.00		0.0000000
Class A-4 Notes Principal Carryover Shortfall	0.00		0.0000000
Class A-5 Notes Principal Carryover Shortfall	0.00		0.0000000
Class A-P Notes Principal Carryover Shortfall	0.00		0.0000000
Class B Notes Principal Carryover Shortfall	0.00		0.0000000
Class C Notes Principal Carryover Shortfall	0.00		0.0000000
Certificates Principal Carryover Shortfall	0.00		0.0000000
(ix) Additional Principal Distributable Amount	2,715,766.72		
(x) Aggregate Purchase Amount of Receivables Repurchased by the			

(xi) Delinquent Contracts

30-59 Days
60-89 Days
90 Days or More

Number Balance

1394	14,077,742.97
304	3,131,117.54
315	3,145,186.79

</TABLE>