

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1999-03-15**
SEC Accession No. **0000950152-99-002444**

(HTML Version on secdatabase.com)

FILER

AFG RECEIVABLES CORP

CIK: **927655** | IRS No.: **363792182** | State of Incorpor.: **CA** | Fiscal Year End: **0630**
Type: **8-K** | Act: **34** | File No.: **033-82064** | Film No.: **99574059**
SIC: **6189** Asset-backed securities

Mailing Address

*OAKMONT CIRCLE 1
601 OAKMONT LN SUITE 110
WESTMONT IL 60559*

Business Address

*OAKMONT CIRCLE 1
601 OAKMONT LN STE 110
WESTMONT IL 60559
6309536170*

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): March 15, 1999

AFG RECEIVABLES CORPORATION
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State of Incorporation)

33-99536
(Commission File Number)

36-3792182
(IRS Employer Identification No.)

Oakmont Circle 1, 601 Oakmont Lane
Westmont, Illinois 60559-5549
(Address of Principal Executive Officer) (Zip Code)

(630) 953-6170
(Registrant's telephone number, including Area Code)

2

ITEM - 5:

The Registrant entered into a certain Pooling and Servicing Agreement dated as of August 1, 1996 (the "Agreement") among the Registrant, AutoFinance Group, Inc., as Servicer, and The Chase Manhattan Bank (formerly known as Chemical Bank) as Trustee. Pursuant to the Agreement, a new series of certificates (the "1996-C Certificates") representing interests in the AFG Receivables Trust, 1996-C, was created. The 1996-C Certificates consist of three classes: the 6.45% Asset Backed Certificates, Class A; the 6.95% Asset Backed Certificates, Class B; and the Asset Backed Certificates, Class C. Reference is made to the Registration Statement, as amended, of Registrant on Form S-3, Registration No. 33-99536, under the Securities Act of 1933, as amended (the "Securities Act") and to the Prospectus Supplement thereto dated August 12, 1996, filed in connection therewith pursuant to Rule 424(b) of the Securities

and Exchange Commission under the Securities Act, which describes further the Certificates and the offering thereof.

On March 15, 1999, a distribution was made to the holders of the 1996-C Certificates. Specific information with respect to the distribution, as prepared by AutoFinance Group, Inc. as servicer, is filed as Exhibit 20 to this Current Report on Form 8-K and is incorporated herein by reference.

EXHIBIT INDEX

<TABLE>

<CAPTION>

Exhibit No. -----	Description -----	Sequentially Numbered Page -----
<S>	<C>	<C>
20	Settlement Statement of the Trust for the period ended February 28, 1999 and the related distributions made on March 15, 1999	4

</TABLE>

3

SIGNATURES

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

Dated: March 24, 1999

AFG RECEIVABLES CORPORATION

By /s/ Thomas R. Blend

Thomas R. Blend
Vice President and
Chief Financial Officer

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1996-C

February 1, 1999 through February 28, 1999

<TABLE>

<S>	<C>	<C>	<C>	<C>
A. ORIGINAL DEAL PARAMETER INPUTS				
(A) Original Total Portfolio			\$60,008,945.49	
			89.00%	
(C) Original Class A Certificate Balance			\$53,407,961.49	
(D) Class A Certificate Rate			6.45%	
(E) Class B Certificate Ownership Interest of the Trust			5.00%	
(F) Original Class B Certificate Balance			\$3,000,447.27	
(G) Class B Certificate Rate			6.95%	
(H) Original Class C Certificate Balance			\$3,600,536.73	
(I) Class C Certificate Rate			0.00%	
(J) Servicing Fee Rate			3.50%	
(K) Original Weighted Average Coupon (WAC)			19.99%	
(L) Original Weighted Average Remaining Term (WAM)			53.23 months	
(M) Number of Contracts			4,951	
(N) Spread Account ("SA")				
(i) Specified SA Balance Percent			5.00%	
(ii) Specified SA Balance			\$1,535,520.87	
(iii) Floor Amount			1,200,178.91	
B. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS				
			Total Trust	

(A) Total Portfolio Outstanding			\$13,700,638.05	
(B) Total Portfolio Pool Factor			0.2283099	
(C) Class A Certificate Balance			\$12,193,567.86	
(D) Class A Principal Factor			0.2283099	
(E) Class B Certificate Balance			\$685,031.90	
(F) Class B Principal Factor			0.2283099	
(G) Class C Certificate Balance			\$822,038.32	
(H) Spread Account Balance			2,054,307.03	
(I) Payahead Account Balance			62,148.98	
(J) Cumulative Accrued Servicing Fee Balance			0.00	
(K) Cumulative Net Losses for All Prior Periods			7,972,599.89	
(L) Weighted Average Coupon of Remaining Portfolio (WAC)			19.69%	
(M) Weighted Average Remaining Term of Remaining Portfolio (WAM)			25.19 months	
(N) Number of Contracts			2,014	
C. INPUTS FROM THE MAINFRAME				
(A) Precomputed Contracts				
(i) Principal Payments Received			\$764,912.32	
(ii) Interest Payments Received			219,860.26	
(iii) Repurchased Loan Principal			0.00	
(iv) Repurchased Loan Interest			0.00	
(B) Partial Prepayments - Amount Added to Payahead Account			11,250.56	
(C) Amount Applied From Payahead Account			0.00	
(D) Weighted Average Coupon of Remaining Portfolio (WAC)			19.67%	
(E) Weighted Average Remaining Maturity of Remaining Portfolio (WAM)			24.30 months	
(F) Remaining Number of Contracts			1,947	
(G) Delinquent Contracts				
	Contracts		Amount	
	-----		-----	
(i) 30-59 Days Delinquent	46	2.36%	\$290,531.77	2.27%
(ii) 60-89 Days Delinquent	0	0.00%	0.00	0.00%
(iii) 90 Days or More Delinquent	0	0.00%	0.00	0.00%
D. INPUTS DERIVED FROM OTHER SOURCES				
(A) N/A				
(B) N/A				
(C) N/A				
(D) Aggregate Net Losses for Collection Period			\$15,647.34	
(E) Liquidated Contracts				
(i) Gross Principal Balance of Liquidated Receivables			\$139,718.49	
(ii) Net Liquidation Proceeds Received During the Collection Period			58,863.31	
(iii) Recoveries on Previously Liquidated Contracts			65,207.84	
(F) Number of Vehicles that have been Repossessed but not yet Charged-off			25	

</TABLE>

I hereby certify that this Servicing Report has been prepared in accordance with the Pooling and Servicing Agreement dated August 1, 1996, and is correct, to the best of my knowledge.

	Vice-President	03/10/99
/s/ Thomas R. Blend		
-----	-----	-----
Signature	Title	Date

2

CS FIRST BOSTON Exhibit 20 Page 2

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1996-C

February 1, 1999 through February 28, 1999

<TABLE>

<S>	<C>	<C>
I. COLLECTIONS		
(A) Principal Payments Received (C(A)i)		\$764,912.32
(B) Interest Payments Received (C(A)ii)		219,860.26
(C) Aggregate Net Liquidation Proceeds Received (D(E)ii+iii)		124,071.15
(D) Principal on Repurchased Contracts (C(A)iii)		0.00
(E) Interest on Repurchased Contracts (C(A)iv)		0.00

(F) Total Collections (A+B+C+D+E)		\$1,108,843.73

(H) Total Available Amount (F+G)		\$1,108,843.73
II. DISTRIBUTIONS		
(A) Principal Payments Received (C(A)i)		\$764,912.32
(B) Principal on Repurchased Contracts (C(A)iii)		0.00
(C) Gross Principal Balance of Liquidated Receivables (D(E)i)		139,718.49

(D) Total Principal Reduction (A+B+C)		\$904,630.81
(E) Class A Distributable Amount		
(i) Class A Monthly Interest Payment (A(D)*B(C))		\$65,540.43
(ii) Monthly Principal to Class A (II(D)*A(B))		805,121.42

(iii) Total Distributable Amount (i+ii)		\$870,661.85
(F) Class B Distributable Amount		
(i) Class B Monthly Interest Payment (A(G)*B(E))		\$3,967.48
(ii) Monthly Principal to Class B (II(D)*A(E))		45,231.54

(iii) Total Distributable Amount (i+ii+iii)		\$49,199.02
(G) Class C Distributable Amount		
(i) Class C Monthly Interest Payment (A(I)*B(G))		\$0.00
(ii) Monthly Principal to Class C (II(D)-(E)ii-(F)ii)		54,277.85
(iii) Excess Collections (I(H)-(II(E)iii+(F)iii+(H)+I(v)))		94,744.82

(iv) Total Distributable Amount (i+ii+iii)		\$149,022.67
(H) Servicing Fee Distributable Amount (A(J)*B(A))		\$39,960.19
(I) Required Distributions		
(i) Servicing Fee		\$39,960.19
(ii) Class A Amount (II(E)iii)		870,661.85
(iii) Class B Amount (II(F)iii)		49,199.02
(iv) Deposit to Spread Account (If Positive (IV(G)-(A)))		149,022.67
(v) Amount Applied to Accrued Servicing Fee		0.00
(vi) Class C Amount (VI(A))		0.00
(vii) Excess Collections (VI(B))		0.00

(viii) Total Amount Distributed (i+ii+iii+iv+v+vi)		\$1,108,843.73
(J) Amount of Draw from SA (IV(B)+IV(C))		\$0.00
III. PAYAHEAD ACCOUNT INFORMATION		
(A) Beginning Period Balance (B(J))		\$62,148.98
(B) Amounts Applied to Payahead Account (C(B))		11,250.56
(C) Amounts Withdrawn from Payahead Account (C(C))		0.00
(D) Ending Period Balance		\$73,399.54

IV. POOL BALANCES AND PORTFOLIO INFORMATION

	Begin. of Period -----	End of Period -----
(A) Balances and Principal Factors		
(i) Total Pool Balance	\$13,700,638.05	\$12,796,007.24
(ii) Total Pool Factor	0.2283099	0.2132350
(iii) Receivables Balance	13,700,638.05	12,796,007.24
(v) Class A Certificate Balance	\$12,193,567.86	\$11,388,446.44
(vi) Class A Principal Factor	0.2283099	0.2132350
(vii) Class B Certificate Balance	\$685,031.90	\$639,800.36
(viii) Class B Principal Factor	0.2283099	0.2132350
(ix) Class C Certificate Balance	\$822,038.32	\$767,760.47
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	19.69%	19.67%
(ii) Weighted Average Remaining Maturity (WAM)	25.19 months	24.30 months
(iii) Remaining Number of Contracts	2,014	1,947

</TABLE>

3

CS FIRST BOSTON

Exhibit 20

Page 3

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1996-C

February 1, 1999 through February 28, 1999

<TABLE>

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

V. RECONCILIATION OF SPREAD ACCOUNT ("SA")

(A) Beginning SA Balance (B(H))	\$2,054,307.03
(B) Draw for Class A Distributable Amount and Servicing Fee (If Positive ((II(E)iii+(H)i)-I(H)))	0.00
(C) Draw for Class B Distributable Amount (If Positive ((II(E)iii+(H)i+II(F)iii)-I(H)-IV(B)))	0.00
(D) Amount Available for Deposit to the SA (If Positive (I(H)-II(E)iii-(G)i-II(F)iii))	149,022.67
(E) SA Balance Prior to Release (IV(A-B-C+D))	\$2,203,329.70
(F) Spread Account Required Amount (Was Trigger or Floor Hit?)	\$3,000,447.27
(G) Ending Spread Account Balance (Min(E,F))	\$2,203,329.70
(H) Release from SSA, amount applied to Accrued Servicing Fees	0.00

VI. BREAKDOWN OF RELEASE TO CLASS C CERTIFICATEHOLDER

(A) Class C Amount	\$0.00
(B) Release from SSA	0.00
(C) Total Distribution to Class C Certificateholder	\$0.00

VII. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Aggregate Net Losses for Collection Period (VII(B)i-ii-iii)	\$15,647.34
(B) Liquidated Contracts	
(i) Gross Principal Balance of Liquidated Receivables (D(E)i)	\$139,718.49
(ii) Net Liquidation Proceeds Received During the Collection Period (D(E)ii)	58,863.31
(iii) Recoveries on Previously Liquidated Contracts (D(E)iii)	65,207.84
(C) Cumulative Net Losses for all Periods (VII(A)+B(K))	7,988,247.23
(D) Delinquent and Repossessed Contracts	

	Contracts		Amount	
	-----		-----	
(i) 30-59 Days Delinquent (C(G)i)	46	2.36%	\$290,531.77	2.27%
(ii) 60-89 Days Delinquent (C(G)ii)	0	0.00%	0.00	0.00%
(iii) 90 Days or More Delinquent (C(G)iii)	0	0.00%	0.00	0.00%
(iv) Vehicles that have been Repossessed but not yet Charged-off (D(E))	25	1.28%	165,250.84	1.29%

VIII. TESTS FOR INCREASE IN SPREAD ACCOUNT BALANCE

(A) Ratio of Net Losses to the Pool Balance as of each Collection Period.	
(i) Second Preceding Collection Period	5.12%

(ii) Preceding Collection Period	7.74%
(iii) Current Collection Period	1.37%
(iv) Three Month Average (Avg(i,ii,iii))	4.74%
(B) Ratio of the Balance of Contracts Delinquent 60 Days or More and the Balance of Contracts Repossessed and not yet Charged-off to the Outstanding Pool Balance as of each Collection Period.	
(i) Second Preceding Collection Period	2.06%
(ii) Preceding Collection Period	1.41%
(iii) Current Collection Period	1.29%
(iv) Three Month Average (Avg(i,ii,iii))	1.59%
(C) Loss and Delinquency Trigger Indicator	Trigger Was Not Hit
(D) Unpaid Servicing Fee	\$0.00
(E) Ending Cumulative Accrued Servicing Fee Balance	\$0.00

</TABLE>

4

AFG 1996-C Grantor Trust
6.45% Asset Backed Certificates
Statement to Class A Certificateholders
(Pursuant to Section 14.10 of the Pooling and Servicing
Agreement dated as of August 1, 1996)

<TABLE>

<S>		<C>
Distribution Date:	March 15, 1999	
Collection Period:	February 1, 1999 through February 28, 1999	
Period (Month)	31	
Distribution Allocable to Principal (per \$1,000 of beginning principal balance)		\$ 66.03
Distribution Allocable to Interest (per \$1,000 of beginning principal balance)		\$ 5.38
Pool Balance as of the close of business on the last day of the preceding collection period		\$ 12,796,007.24
Total Available Amount		\$ 1,108,843.73
Servicing Fees paid to the Servicer (per \$1,000 of beginning principal balance)		\$ 3.28
Class A Certificateholder's Class A Percentage of the Servicing Fee paid (per \$1,000 of beginning principal balance)		\$ 2.92
Unpaid Servicing Fee		\$ 0.00
Ending Cumulative Accrued Servicing Fee Balance		\$ 0.00
Class A Certificateholder's Class A Percentage of the Unpaid Servicing Fee (per \$1,000 of beginning principal balance)		\$ 0.00
Class A Principal Carryover Shortfall		\$ 0.00
Change in Class A Principal Carryover Shortfall from the preceding Distribution Date		\$ 0.00
Class A Interest Carryover Shortfall		\$ 0.00
Change in Class A Interest Carryover Shortfall from the preceding Distribution Date		\$ 0.00
Class A Certificate Factor as of the Distribution Date		0.2132350
Class A Certificate Balance as of the Distribution Date		\$ 11,388,446.44
Class B Certificate Factor as of the Distribution Date		0.2132350
Class B Certificate Balance as of the Distribution Date		\$ 639,800.36
Class C Certificate Balance as of the Distribution Date		\$ 767,760.47
The amount otherwise distributable to the Class B Certificateholders or the Class C Certificateholders that is distributed to Class A Certificateholders or the Class B Certificateholders on the Distribution Date		\$ 0.00
Balance of the Spread Account on the Distribution Date		\$ 2,203,329.70

Change in the balance of the Spread Account from the preceding Distribution Date	\$	149,022.67
Balance of the Payahead Account	\$	73,399.54
Change in the balance of the Payahead Account from the preceding Distribution Date	\$	11,250.56
The Number of contracts past due 30-59, 60-89, and over 90 days and contracts in repossession		71
The Aggregate Principal Outstanding of contracts past due 30-59, 60-89 and over 90 days or in repossession	\$	455,782.61

</TABLE>

5

Exhibit 20

Page 5

AFG 1996-C Grantor Trust
6.95% Asset Backed Certificates
Statement to Class B Certificateholders
(Pursuant to Section 14.10 of the Pooling and Servicing
Agreement dated as of August 1, 1996)

<TABLE>

<S>

<C>

Distribution Date:	March 15, 1999	
Collection Period:	February 1, 1999 through February 28, 1999	
Distribution Allocable to Principal (per \$1,000 of beginning principal balance)	\$	66.03
Distribution Allocable to Interest (per \$1,000 of beginning principal balance)	\$	5.79
Pool Balance as of the close of business on the last day of the preceding collection period	\$	12,796,007.24
Total Available Amount	\$	1,108,843.73
Servicing Fees paid to the Servicer (per \$1,000 of beginning principal balance)	\$	58.33
Class B Certificateholder's Class B Percentage of the Servicing Fee paid (per \$1,000 of beginning principal balance)	\$	2.92
Unpaid Servicing Fee	\$	0.00
Ending Cumulative Accrued Servicing Fee Balance	\$	0.00
Class B Certificateholder's Class B Percentage of the Unpaid Servicing Fee (per \$1,000 of beginning principal balance)	\$	0.00
Class B Principal Carryover Shortfall	\$	0.00
Change in Class B Principal Carryover Shortfall from the preceding Distribution Date	\$	0.00
Class B Interest Carryover Shortfall	\$	0.00
Change in Class B Interest Carryover Shortfall from the preceding Distribution Date	\$	0.00
Class A Certificate Factor as of the Distribution Date		0.2132350
Class A Certificate Balance as of the Distribution Date	\$	11,388,446.44
Class B Certificate Factor as of the Distribution Date		0.2132350
Class B Certificate Balance as of the Distribution Date	\$	639,800.36
Class C Certificate Balance as of the Distribution Date	\$	767,760.47
The amount otherwise distributable to the Class B Certificateholders or the Class C Certificateholders that is distributed to Class A Certificateholders or the Class B Certificateholders on the Distribution Date	\$	0.00
Balance of the Spread Account on the Distribution Date	\$	2,203,329.70
Change in the balance of the Spread Account from the preceding Distribution Date	\$	149,022.67
Balance of the Payahead Account	\$	73,399.54
Change in the balance of the Payahead Account from the preceding Distribution Date	\$	11,250.56

The Number of contracts past due 30-59, 60-89, and over 90 days and contracts in repossession

71

The Aggregate Principal Outstanding of contracts past due 30-59, 60-89 and over 90 days or
in repossession

\$ 455,782.61

</TABLE>