

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1999-03-15**

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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.: **99574096**

SIC: **6189** Asset-backed securities

Mailing Address

127 PUBLIC SQUARE
KEY TOWER
CLEVELAND OH 44144

Business Address

KEY TOWER N
127 PUBLIC SQUARE
CLEVELAND OH 44114 6
2166893335

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

KEY CONSUMER ACCEPTANCE CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

333-12431
(Commission File Number)

52-1995940
(IRS Employer Identification No.)

Key Tower
127 Public Square
Cleveland, Ohio 44114-1306
(Address of Principal Executive Offices) (Zip Code)

(216) 689-6300
(Telephone number of Principal Executive Offices)

The Registrant entered into a certain Sale and Servicing Agreement dated as of June 20, 1997 (the "Agreement") among the Registrant, AFG Receivables Trust 1997-A, as issuer (the "Issuer"), Key Bank USA, National Association, as servicer (the "Servicer") and Bankers Trust Company, as indenture Trustee (the "Indenture Trustee"). Under a Subservicing and Custodial Agreement dated as of June 20, 1997, AutoFinance Group, Inc. agreed to act as subservicer and subcustodian for Key Bank USA, National Association. Pursuant to an Indenture dated June 27, 1997 between the Issuer and the Indenture Trustee, a new series of notes and certificates (the 1997-A Notes and Certificates) representing interests in or secured by assets of the AFG Receivables Trust 1997-A, was created. The 1997-A Notes and Certificates consist of three classes of Asset Backed Notes and Asset Backed Certificates: the 6.35% Asset Backed Notes, Class A; the 6.65% Asset Backed Notes, Class B; the 7.20% Asset Backed Notes, Class C; and Asset Backed Certificates. Only the Notes were sold to the public. Reference is made to the Registration Statement, as amended, of Registrant on Form S-3, Registration No. 333-12431, under the Securities Act of 1933, as amended (the "Securities Act") and to the Prospectus Supplement thereto dated June 10, 1997, filed in connection therewith pursuant to Rule 424(b) of the Securities and Exchange Commission under the Securities Act, which describes further the Notes and Certificates and the offering thereof.

On March 15, 1999, a distribution was made to the holders of the 1997-A Notes and Certificates. Specific information with respect to the distribution, as prepared by AutoFinance Group, Inc. as subservicer, is filed as Exhibit 20 to this Current Report on Form 8-K and is incorporated herein by reference.

Item - 7:

EXHIBIT INDEX

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

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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

KEY CONSUMER ACCEPTANCE
CORPORATION

By /s/ Craig T. Platt

Craig T. Platt
President and Chief Executive Officer

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1997-A

February 1, 1999 through February 28, 1999

<TABLE>		<C>	
<CAPTION>			
A. ORIGINAL DEAL PARAMETER INPUTS			
<S>			
(A) Original Total Portfolio		\$110,005,944.94	
(B) Class A Noteholders' Percentage		67.00%	
(C) Original Class A Note Balance		\$73,703,000.00	
(D) Class A Note Rate		6.35%	
(E) Class B Noteholders' Percentage		17.00%	
(F) Original Class B Note Balance		\$18,701,000.00	
(G) Class B Note Rate		6.65%	
(H) Class C Noteholders' Percentage		10.00%	
(I) Original Class C Note Balance		\$11,000,000.00	
(J) Class C Note Rate		7.20%	
(K) Class D Certificateholders' Percentage		6.00%	
(L) Original Class D Certificate Balance		\$6,601,944.94	
(M) Class D Certificate Rate		0.00%	
(N) Servicing Fee Rate		3.50%	
(O) Original Weighted Average Coupon (WAC)		20.08%	
(P) Original Weighted Average Remaining Term (WAM)		54.68 months	
(Q) Number of Contracts		9,172	
(R) Reserve Account ("RA")			
(i) Maximum Specified Reserve Balance		5,500,297.25	
(ii) Minimum Specified Reserve Balance		2,200,118.90	
(iii) Initial Deposit		1,650,089.17	
(S) Noteholders' Percentage		94.00%	
B. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS		Total Trust	
(A) Total Portfolio Outstanding		\$47,094,950.49	
(B) Total Portfolio Pool Factor		0.4281128	
(C) Class A Note Balance		\$31,227,678.37	
(D) Class A Principal Factor		0.4236962	
(E) Class A Interest Carryover Shortfall		0.00	
(F) Class A Principal Carryover Shortfall		0.00	
(G) Class B Note Balance		\$7,923,541.95	
(H) Class B Principal Factor		0.4236962	
(I) Class B Interest Carryover Shortfall		0.00	
(J) Class B Principal Carryover Shortfall		0.00	
(K) Class C Note Balance		\$4,660,657.81	
(L) Class C Principal Factor		0.4236962	
(M) Class C Interest Carryover Shortfall		0.00	
(N) Class C Principal Carryover Shortfall		0.00	
(O) Class D Certificate Balance		\$3,283,072.33	
(P) Reserve Account Balance		4,635,004.74	
(Q) Payahead Account Balance		145,417.68	
(R) Aggregate Subordinated Servicing Fees to Date		2,554,315.37	
(S) Current Servicing Fees Accrued but Unpaid (after first Nine Months)		0.00	
(T) Cumulative Net Losses for All Prior Periods		14,686,742.78	
(U) Weighted Average Coupon of Remaining Portfolio (WAC)		19.89%	
(V) Weighted Average Remaining Term of Remaining Portfolio (WAM)		35.73 months	
(W) Number of Contracts		5,318	
C. INPUTS FROM THE MAINFRAME			
(A) Precomputed Contracts			
(i) Principal Payments Received		\$1,748,858.54	
(ii) Interest Payments Received		740,041.90	
(iii) Repurchased Loan Principal		0.00	
(iv) Repurchased Loan Interest		0.00	
(B) Partial Prepayments - Amount Added to Payahead Account		29,404.03	
(C) Amount Applied From Payahead Account		0.00	
(D) Weighted Average Coupon of Remaining Portfolio (WAC)		19.88%	
(E) Weighted Average Remaining Maturity of Remaining Portfolio (WAM)		34.79 months	
(F) Remaining Number of Contracts		5,123	
(G) Delinquent Contracts			

</TABLE>

<TABLE>
<CAPTION>

		Contracts	Amount		
		-----	-----		
<S>	<C>	<C>	<C>	<C>	<C>
(i)	30-59 Days Delinquent	139	2.71%	\$1,199,205.48	2.70%

(ii) Class B Interest Distributable Amount	43,909.63
(iii) Class B Monthly Principal Distributable Amount	465,830.18
(iv) Class B Principal Distributable Amount	465,830.18

(v) Total Distributable Amount (i+ii)	\$509,739.81
(vi) Class B Interest Paid from Collection Account	43,909.63
(vii) Reserve Account Draw for Class B Interest Payable	\$0.00
(viii) Class B Interest Carryover Shortfall	\$0.00
(ix) Class B Principal Paid from Collection Account	465,830.18
(x) Reserve Account Draw for Class B Principal Payable	0.00
(xi) Class B Principal Carryover Shortfall	0.00
(O) Class C Distributable Amount	
(i) Class C Monthly Interest Distributable Amount	\$27,963.95
(ii) Class C Interest Distributable Amount	27,963.95
(iii) Class C Monthly Principal Distributable Amount	274,003.10
(iv) Class C Principal Distributable Amount	274,003.10

(v) Total Distributable Amount (i+ii)	\$301,967.05
(vi) Class C Interest Paid from Collection Account	27,963.95
(vii) Reserve Account Draw for Class C Interest Payable	\$0.00
(viii) Class C Interest Carryover Shortfall	\$0.00
(ix) Class C Principal Paid from Collection Account	274,003.10
(x) Reserve Account Draw for Class C Principal Payable	0.00
(xi) Class C Principal Carryover Shortfall	0.00
(P) Payment of Subordinated Servicing Fees	
(i) Aggregate Subordinated Servicing Fees from Current and Prior Periods (II(L))	\$2,554,315.37
(ii) Subordinated Servicing Fees Paid from Collection Account	0.00
(iii) Aggregate Subordinated Servicing Fees to Date (i-ii)	\$2,554,315.37
(Q) Certificateholders' Distributable Amount	
(i) Certificateholders' Distributable Amount	\$164,408.22
(ii) Certificateholders' Distributable Amount Paid from Collection Account	0.00

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Exhibit 20

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Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1997-A

February 1, 1999 through February 28, 1999

<TABLE>

<CAPTION>

III. PAYAHEAD ACCOUNT INFORMATION

<S>

<C>

<C>

(A) Beginning Period Balance (B(Q))	\$145,417.68
(B) Amounts Applied to Payahead Account (C(B))	29,404.03
(C) Amounts Withdrawn from Payahead Account (C(C))	0.00

(D) Ending Period Balance	\$174,821.71

IV. POOL BALANCES AND PORTFOLIO INFORMATION

	Begin. of Period -----	End of Period -----
(A) Balances and Principal Factors		
(i) Total Pool Balance	\$47,094,950.49	\$44,354,813.50
(ii) Total Pool Factor	0.4281128	0.4032038
(iii) Receivables Balance	47,094,950.49	44,354,813.50
(iv) Prefunding Account Balance	0.00	0.00
(v) Class A Note Balance	\$31,227,678.37	\$29,391,782.88
(vi) Class A Principal Factor	0.4236962	0.3987868
(vii) Class B Note Balance	\$7,923,541.95	\$7,457,711.77
(viii) Class B Principal Factor	0.4236962	0.3987868
(ix) Class C Note Balance	\$4,660,657.81	\$4,386,654.71
(viii) Class C Principal Factor	0.4236962	0.3987868
(ix) Class D Certificate Balance	\$3,283,072.33	\$3,118,664.11
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	19.89%	19.88%
(ii) Weighted Average Remaining Maturity (WAM)	35.73 months	34.79 months
(iii) Remaining Number of Contracts	5,318	5,123

V. RECONCILIATION OF RESERVE ACCOUNT ("RA")

(A) Beginning RA Balance (B(H))	\$4,635,004.74
(B) Draw for Servicing Fee (II(I))	0.00
(C) Draw for Class A Interest Distributable Amount (II(M(vii)))	0.00
(D) Draw for Class B Interest Distributable Amount (II(N(vii)))	0.00
(E) Draw for Class C Interest Distributable Amount (II(O(vii)))	0.00
(F) Draw for Class A Principal Distributable Amount (II(M(iv)))	0.00
(G) Draw for Class B Principal Distributable Amount (II(N(x)))	0.00
(H) Draw for Class C Principal Distributable Amount (II(O(x)))	0.00
(I) Overcollateralization Amount	\$14,963,030.62
(J) Maximum Specified Reserve Balance	4,996,635.45
(K) Specified Reserve Account Balance	4,996,635.45
(L) Amount Available for Deposit to the RA	39,295.02
(M) RA Balance Prior to Release	\$4,674,299.76
(N) Specified Reserve Account Balance	4,996,635.45
(O) Reserve Account Release	0.00
(P) Ending Reserve Account Balance	\$4,674,299.76

VI. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Aggregate Net Losses for Collection Period (VII(B)i-ii-iii)	\$490,674.79
(B) Liquidated Contracts	
(i) Gross Principal Balance of Liquidated Receivables (D(E)i)	\$991,278.45
(ii) Net Liquidation Proceeds Received During the Collection Period (D(E)ii)	368,888.24
(iii) Recoveries on Previously Liquidated Contracts (D(E)iii)	131,715.42
(C) Cumulative Net Losses for all Periods (VI(A)+B(T))	15,177,417.57

(D) Delinquent and Repossessed Contracts
<CAPTION>

	Contracts -----		Amount -----	
<S>		<C>	<C>	<C>
(i) 30-59 Days Delinquent (C(G)i)	139		\$1,199,205.48	2.70%
(ii) 60-89 Days Delinquent (C(G)ii)	1		8,135.46	0.02%
(iii) 90 Days or More Delinquent (C(G)iii)	0		0.00	0.00%
(iv) Financed Vehicles Repossessed but not yet Charged off and Contracts Delinquent over 60 days(D(E))	74		710,737.90	1.60%

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Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG Receivables Trust, 1997-A

February 1, 1999 through February 28, 1999

<TABLE>
<CAPTION>

VII. TESTS FOR INCREASE IN RESERVE ACCOUNT BALANCE

<S>	<C>
(A) Ratio of Net Losses to the Pool Balance as of Each Collection Period.	
(i) Second Preceding Collection Period	6.33%
(ii) Preceding Collection Period	16.37%
(iii) Current Collection Period	12.50%
(iv) Three Month Average (Avg(i,ii,iii))	11.74%
(B) Ratio of Balance of Contracts Delinquent 60 Days or More and Balance of Financed Vehicles Repossessed but not Charged off to the Outstanding Pool Balance as of Each Collection Period.	
(i) Second Preceding Collection Period	2.95%
(ii) Preceding Collection Period	2.43%
(iii) Current Collection Period	1.60%
(iv) Three Month Average (Avg(i,ii,iii))	2.33%
(C) Cumulative Net Loss Ratio	13.80%

VIII. RECONCILIATION OF COLLECTION ACCOUNT

(A) Collection Account Beginning Balance (I(H))	2,989,504.10
(B) Servicing Fee Paid (II(H))	137,360.27
(C) Class A Interest Paid (II(M(vi)))	165,246.46
(D) Class B Interest Paid (II(N(vi)))	43,909.63
(E) Class C Interest Paid (II(O(vi)))	27,963.95
(F) Class A Principal Paid (II(M(ix)))	1,835,895.49
(G) Class B Principal Paid (II(N(ix)))	465,830.18
(H) Class C Principal Paid (II(O(ix)))	274,003.10
(I) Reserve Account Deposit	39,295.02
(J) Previously Subordinated Servicing Fees Paid (II(P(ii)))	0.00
(K) Certificateholders' Distributable Amount Paid (II(Q(ii)))	0.00
(L) Releases to Seller	0.00

</TABLE>

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AFG Receivables Trust 1997-A Exhibit 20 Page 5
Monthly Statement to Noteholders and Certificateholders
Servicer: Key Bank USA, N.A.
Sub Servicer: AutoFinance Group, Inc.
Indenture Trustee: Bankers Trust Company
Owner Trustee: Chase Manhattan Bank Delaware

<TABLE>

<CAPTION>

Collection Period: February 1, 1999 through February 28, 1999
Distribution Date: 03/15/99
Month: 21

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 Outstanding
Class A/Class B/Class C
Certificate Amount

<S>	<C>	<C>
(i) Principal Distribution		
Class A Note Amount	1,835,895.49	58.7906495
Class B Note Amount	465,830.18	58.7906496
Class C Note Amount	274,003.10	58.7906494
Certificates Amount	164,408.22	50.0775502
(ii) Interest Distribution		
Class A Note Amount	165,246.46	5.2916665
Class B Note Amount	43,909.63	5.5416669
Class C Note Amount	27,963.95	6.0000007
(iii) Total Pool Balance of Notes and Certificates (end of Collection Period)	44,354,813.50	
(iv) Class A Notes Balance (end of Collection Period)	29,391,782.88	
Class A Pool Factor (end of Collection Period)	0.3987868	
Class B Notes Balance (end of Collection Period)	7,457,711.77	
Class B Pool Factor (end of Collection Period)	0.3987868	
Class C Notes Balance (end of Collection Period)	4,386,654.71	
Class C Pool Factor (end of Collection Period)	0.3987868	
Certificates Balance (end of Collection Period)	3,118,664.11	
(v) Basic Servicing Fee	137,360.27	2.9166667
(vi) Aggregate Net Losses	490,674.79	
(vii) Reserve Account Balance after Giving Effect to Payments		
Made on Distribution Date	4,674,299.76	
Specified Reserve Account Balance after Giving Effect to Payments		
Made on Distribution Date	4,996,635.45	
Draws on Reserve Account	0.00	
Deposits to Reserve Account	39,295.02	
(viii) Class A 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
Class A Notes Principal Carryover Shortfall	0.00	0.0000000

Class B Notes Principal Carryover Shortfall
Class C Notes Principal Carryover Shortfall

0.00 0.0000000
0.00 0.0000000

(ix) Aggregate Purchase Amount of Receivables Repurchased by the Seller
or purchased by Servicer

0.00

(x) Delinquent Contracts

	Number	Balance
30-59 Days	139	1,199,205.48
60-89 Days	1	8,135.46
90 Days or More	0	0.00

</TABLE>