

# 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.: **99574098**  
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)

ITEM - 5: OTHER EVENTS

The Registrant entered into a certain Sale and Servicing Agreement dated as of September 23, 1997 (the "Agreement") among the Registrant, AFG Receivables Trust 1997-B, 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 September 23, 1997, AutoFinance Group, Inc. agreed to act as subservicer and subcustodian for Key Bank USA, National Association. Pursuant to an Indenture dated September 23, 1997 between the Issuer and the Indenture Trustee, a new series of notes and certificates (the 1997-B Notes and Certificates) representing interests in or secured by assets of the AFG Receivables Trust 1997-B, was created. The 1997-B Notes and Certificates consist of three classes of Asset Backed Notes and Asset Backed Certificates: the 6.20%

Asset Backed Notes, Class A; the 6.40% Asset Backed Notes, Class B; the 7.00% 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 September 15, 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-B 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-B

February 1, 1999 through February 28, 1999

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## A. ORIGINAL DEAL PARAMETER INPUTS

(A) Original Total Portfolio	\$110,004,479.62
(B) Class A Noteholders' Percentage	67.00%
(C) Original Class A Note Balance	\$73,703,000.00
(D) Class A Note Rate	6.20%
(E) Class B Noteholders' Percentage	17.00%
(F) Original Class B Note Balance	\$18,700,000.00
(G) Class B Note Rate	6.40%
(H) Class C Noteholders' Percentage	10.00%
(I) Original Class C Note Balance	\$11,000,000.00
(J) Class C Note Rate	7.00%
(K) Class D Certificateholders' Percentage	6.00%
(L) Original Class D Certificate Balance	\$6,601,479.62
(M) Class D Certificate Rate	0.00%
(N) Servicing Fee Rate	3.50%
(O) Original Weighted Average Coupon (WAC)	20.03%
(P) Original Weighted Average Remaining Term (WAM)	54.45 months
(Q) Number of Contracts	9,006
(R) Reserve Account ("RA")	
(i) Maximum Specified Reserve Balance	5,500,223.98
(ii) Minimum Specified Reserve Balance	2,200,089.59
(iii) Initial Deposit	1,650,067.19
(S) Noteholders' Percentage	94.00%

## B. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS

Total Trust

(A) Total Portfolio Outstanding	\$55,000,255.89
(B) Total Portfolio Pool Factor	0.4999820
(C) Class A Note Balance	\$36,502,333.01
(D) Class A Principal Factor	0.4952625
(E) Class A Interest Carryover Shortfall	0.00
(F) Class A Principal Carryover Shortfall	0.00
(G) Class B Note Balance	\$9,261,408.99
(H) Class B Principal Factor	0.4952625
(I) Class B Interest Carryover Shortfall	0.00
(J) Class B Principal Carryover Shortfall	0.00
(K) Class C Note Balance	\$5,447,887.65
(L) Class C Principal Factor	0.4952625
(M) Class C Interest Carryover Shortfall	0.00
(N) Class C Principal Carryover Shortfall	0.00
(O) Class D Certificate Balance	\$3,788,626.25
(P) Reserve Account Balance	5,070,254.58
(Q) Payahead Account Balance	164,600.77
(R) Aggregate Subordinated Servicing Fees to Date	2,553,969.08
(S) Current Servicing Fees Accrued but Unpaid (after first Nine Months)	0.00
(T) Cumulative Net Losses for All Prior Periods	12,905,779.46
(U) Weighted Average Coupon of Remaining Portfolio (WAC)	19.86%
(V) Weighted Average Remaining Term of Remaining Portfolio (WAM)	38.26 months
(W) Number of Contracts	5,772

## C. INPUTS FROM THE MAINFRAME

(A) Precomputed Contracts	
(i) Principal Payments Received	\$1,745,138.52
(ii) Interest Payments Received	849,572.11
(iii) Repurchased Loan Principal	0.00
(iv) Repurchased Loan Interest	0.00
(B) Partial Prepayments - Amount Added to Payahead Account	55,963.43
(C) Amount Applied From Payahead Account	0.00
(D) Weighted Average Coupon of Remaining Portfolio (WAC)	19.86%
(E) Weighted Average Remaining Maturity of Remaining Portfolio (WAM)	37.33 months
(F) Remaining Number of Contracts	5,591
(G) Delinquent Contracts	

Contracts

Amount

-----

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(i) 30-59 Days Delinquent	126	2.25%	\$1,261,457.03	2.41%
(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) Aggregate Net Losses for Collection Period	\$387,944.53
(B) Liquidated Contracts	
(i) Gross Principal Balance of Liquidated Receivables	\$965,568.48
(ii) Net Liquidation Proceeds Received During the Collection Period	387,514.48
(iii) Recoveries on Previously Liquidated Contracts	190,109.47
(C) Number of Financed Vehicles Repossessed but not yet Charged off	84

I hereby certify that this Servicing Report has been prepared in accordance with the Pooling and Servicing Agreement dated September 1, 1997, and is correct, to the best of my knowledge.

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

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CREDIT SUISSE FIRST BOSTON

Exhibit 20

Page 2

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG RECEIVABLES TRUST, 1997-B

February 1, 1999 through February 28, 1999

<TABLE>  
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I. COLLECTIONS

(A) Principal Payments Received (C(A)i)	\$1,745,138.52
(B) Interest Payments Received (C(A)ii)	849,572.11
(C) Aggregate Net Liquidation Proceeds Received (D(E)ii+iii)	577,623.95
(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)	\$3,172,334.58
(G) Total Available Amount (F)	\$3,172,334.58

II. DISTRIBUTIONS

(A) Principal Payments Received (C(A)i)	\$1,745,138.52
(B) Principal on Repurchased Contracts (C(A)iii)	0.00
(C) Gross Principal Balance of Liquidated Receivables (D(E)i)	965,568.48
(D) Principal Distribution Amount (A+B+C)	\$2,710,707.00
(E) Current Servicing Fee Due	\$160,417.41
(F) Accrued and Unpaid Servicing Fees for Prior Collection Periods (B(S))	0.00
(G) Total Servicing Fees Payable	160,417.41
(H) Servicing Fees Paid from Collection Account	160,417.41
(I) Reserve Account Draw for Servicing Fees Payable	0.00
(J) Servicing Fee Shortfall	0.00
(K) Current Subordinated Servicing Fee	0.00
(L) Aggregate Subordinated Servicing Fees Before (P)	2,553,969.08
(M) Class A Distributable Amount	
(i) Class A Monthly Interest Distributable Amount	\$188,595.39
(ii) Class A Interest Distributable Amount	188,595.39
(iii) Class A Monthly Principal Distributable Amount	1,816,194.92
(iv) Class A Principal Distributable Amount	1,816,194.92
(v) Total Distributable Amount (i+ii)	\$2,004,790.31
(vi) Class A Interest Paid from Collection Account	188,595.39
(vii) Reserve Account Draw for Class A Interest Payable	\$0.00
(viii) Class A Interest Carryover Shortfall	\$0.00
(ix) Class A Principal Paid from Collection Account	1,816,194.92
(x) Reserve Account Draw for Class A Principal Payable	0.00
(xi) Class A Principal Carryover Shortfall	0.00
(N) Class B Distributable Amount	
(i) Class B Monthly Interest Distributable Amount	\$49,394.18
(ii) Class B Interest Distributable Amount	49,394.18

(iii) Class B Monthly Principal Distributable Amount	460,806.82
(iv) Class B Principal Distributable Amount	460,806.82
-----	
(v) Total Distributable Amount (i+ii)	\$510,201.00
(vi) Class B Interest Paid from Collection Account	49,394.18
(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	460,806.82
(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	\$31,779.34
(ii) Class C Interest Distributable Amount	31,779.34
(iii) Class C Monthly Principal Distributable Amount	271,062.84
(iv) Class C Principal Distributable Amount	271,062.84
-----	
(v) Total Distributable Amount (i+ii)	\$302,842.18
(vi) Class C Interest Paid from Collection Account	31,779.34
(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	271,062.84
(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))	\$2,553,969.08
(ii) Subordinated Servicing Fees Paid from Collection Account	0.00
(iii) Aggregate Subordinated Servicing Fees to Date (i-ii)	\$2,553,969.08
(Q) Certificateholders' Distributable Amount	
(i) Certificateholders' Distributable Amount	\$162,642.42
(ii) Certificateholders' Distributable Amount Paid from Collection Account	0.00

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CREDIT SUISSE FIRST BOSTON Exhibit 20 Page 3

Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG RECEIVABLES TRUST, 1997-B

February 1, 1999 through February 28, 1999

<TABLE>  
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III. PAYAHEAD ACCOUNT INFORMATION

(A) Beginning Period Balance (B(Q))	\$164,600.77
(B) Amounts Applied to Payahead Account (C(B))	55,963.43
(C) Amounts Withdrawn from Payahead Account (C(C))	0.00
-----	
(D) Ending Period Balance	\$220,564.20

IV. POOL BALANCES AND PORTFOLIO INFORMATION

	Begin. of Period -----	End of Period -----
(A) Balances and Principal Factors		
(i) Total Pool Balance	\$55,000,255.89	\$52,289,548.89
(ii) Total Pool Factor	0.4999820	0.4753402
(iii) Receivables Balance	55,000,255.89	52,289,548.89
(iv) Prefunding Account Balance	0.00	0.00
(v) Class A Note Balance	\$36,502,333.01	\$34,686,138.09
(vi) Class A Principal Factor	0.4952625	0.4706204
(vii) Class B Note Balance	\$9,261,408.99	\$8,800,602.17
(viii) Class B Principal Factor	0.4952625	0.4706204
(ix) Class C Note Balance	\$5,447,887.65	\$5,176,824.81
(xiii) Class C Principal Factor	0.4952625	0.4706204
(ix) Class D Certificate Balance	\$3,788,626.25	\$3,625,983.83
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	19.86%	19.86%
(ii) Weighted Average Remaining Maturity (WAM)	38.26 months	37.33 months
(iii) Remaining Number of Contracts	5,772	5,591

V. RECONCILIATION OF RESERVE ACCOUNT ("RA")

(A) Beginning RA Balance (B(H))	\$5,070,254.58
(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	\$17,603,410.80
(J) Maximum Specified Reserve Balance	5,500,223.98
(K) Specified Reserve Account Balance	5,500,223.98
(L) Amount Available for Deposit to the RA	194,083.68
(M) RA Balance Prior to Release	\$5,264,338.26
(N) Specified Reserve Account Balance	5,500,223.98
(O) Reserve Account Release	0.00
(P) Ending Reserve Account Balance	\$5,264,338.26

VI. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Aggregate Net Losses for Collection Period (VII(B)i-ii-iii)				\$387,944.53
(B) Liquidated Contracts				
(i) Gross Principal Balance of Liquidated Receivables (D(E)i)				\$965,568.48
(ii) Net Liquidation Proceeds Received During the Collection Period (D(E)ii)				387,514.48
(iii) Recoveries on Previously Liquidated Contracts (D(E)iii)				190,109.47
(C) Cumulative Net Losses for all Periods (VI(A)+B(T))				13,293,723.99
(D) Delinquent and Repossessed Contracts				
	Contracts		Amount	
	-----		-----	
(i) 30-59 Days Delinquent (C(G)i)	126	2.25%	\$1,261,457.03	2.41%
(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) Financed Vehicles Repossessed but not yet Charged off and Contracts Delinquent over 60 days(D(E))	84	1.50%	871,421.52	1.67%

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Key Bank USA, N.A. Automotive Specialty Finance

MONTHLY SERVICING REPORT -- AFG RECEIVABLES TRUST, 1997-B

February 1, 1999 through February 28, 1999

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VII. TESTS FOR INCREASE IN RESERVE ACCOUNT BALANCE

(A) Ratio of Net Losses to the Pool Balance as of Each Collection Period.	
(i) Second Preceding Collection Period	2.55%
(ii) Preceding Collection Period	13.89%
(iii) Current Collection Period	8.46%
(iv) Three Month Average (Avg(i,ii,iii))	8.30%
(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	2.94%
(ii) Preceding Collection Period	2.47%
(iii) Current Collection Period	1.67%
(iv) Three Month Average (Avg(i,ii,iii))	2.36%
(C) Cumulative Net Loss Ratio	12.08%
(D) Loss and Delinquency Trigger Indicator	Trigger Was Not Hit

VIII. RECONCILIATION OF COLLECTION ACCOUNT

(A) Collection Account Beginning Balance (I(H))	3,172,334.58
(B) Servicing Fee Paid (II(H))	160,417.41

(C) Class A Interest Paid (II(M(vi)))	188,595.39
(D) Class B Interest Paid (II(N(vi)))	49,394.18
(E) Class C Interest Paid (II(O(vi)))	31,779.34
(F) Class A Principal Paid (II(M(ix)))	1,816,194.92
(G) Class B Principal Paid (II(N(ix)))	460,806.82
(H) Class C Principal Paid (II(O(ix)))	271,062.84
(I) Reserve Account Deposit	194,083.68
(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-B 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

Collection Period: February 1, 1999 through February 28, 1999  
Distribution Date: 03/15/99  
Month: 18  
<TABLE>  
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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	1,816,194.92	49.7555848
Class B Note Amount	460,806.82	49.7555848
Class C Note Amount	271,062.84	49.7555847
Certificates Amount	162,642.42	42.9291277
(ii) Interest Distribution		
Class A Note Amount	188,595.39	5.1666667
Class B Note Amount	49,394.18	5.3333332
Class C Note Amount	31,779.34	5.8333325
(iii) Total Pool Balance of Notes and Certificates (end of Collection Period)	52,289,548.89	
(iv) Class A Notes Balance (end of Collection Period)	34,686,138.09	
Class A Pool Factor (end of Collection Period)	0.4706204	
Class B Notes Balance (end of Collection Period)	8,800,602.17	
Class B Pool Factor (end of Collection Period)	0.4706204	
Class C Notes Balance (end of Collection Period)	5,176,824.81	
Class C Pool Factor (end of Collection Period)	0.4706204	
Certificates Balance (end of Collection Period)	3,625,983.83	
(v) Basic Servicing Fee	160,417.41	2.9166667
(vi) Aggregate Net Losses	387,944.53	
(vii) Reserve Account Balance after Giving Effect to Payments		
Made on Distribution Date	5,264,338.26	
Specified Reserve Account Balance after Giving Effect to Payments		
Made on Distribution Date	5,500,223.98	
Draws on Reserve Account	0.00	
Deposits to Reserve Account	194,083.68	
(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	0.00	0.0000000
Class C Notes Principal Carryover Shortfall	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	126	1,261,457.03
60-89 Days	0	0.00
90 Days or More	0	0.00

</TABLE>