SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

KEY CONSUMER ACCEPTANCE CORP	Mailing Address	Business Address
CIK:**1023194**| IRS No.: **521995940** | State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **333-12431** | Film No.: **99574667** SIC: **6189** Asset-backed securities	*127 PUBLIC SQUARE* *KEY TOWER* *CLEVELAND OH 44144*	*KEY TOWER N* *127 PUBLIC SQUARE* *CLEVELAND OH 44114 6* *2166893335*

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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) February 24, 1999

Key Consumer Acceptance Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-64337	52-1995940
(Commission File Number)	(I.R.S. Employer Identification No.)

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

(216) 689-6300

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

The Registrant is filing final forms of the exhibits listed in Item 7(c) below.

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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Document Description
1.1	Underwriting Agreement among Key Consumer Acceptance Corporation, Key Bank USA, National Association and Credit Suisse First Boston Corporation, as representative of the underwriters, dated as of March 17, 1999.
4.1	Indenture between Key Auto Finance Trust 1999-1, and Bankers Trust Company, as indenture trustee, dated as of March 24, 1999.
4.2	Trust Agreement between Key Consumer Acceptance Corporation and Chase Manhattan Bank Delaware, as owner trustee, dated as of February 24,1999.
4.3	Amended and Restated Trust Agreement between Key Consumer Acceptance Corporation and Chase Manhattan Bank Delaware, as owner trustee, dated as of March 24, 1999.
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of Bankers Trust Company.
99.1	Sale and Servicing Agreement among Key Auto Finance Trust 1999-1, Key Consumer Acceptance Corporation, as seller, Key Bank USA, National Association, as servicer, and Bankers Trust Company, as indenture trustee, dated as of March 24, 1999.

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 hereunto duly authorized.

KEY CONSUMER ACCEPTANCE CORPORATION
(Registrant)

Dated: March 26, 1999 By: /s/ Craig T. Platt

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Name: Craig T. Platt

Title: President and Chief Executive Officer

INDEX TO EXHIBITS

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Exhibit 1.1

KEY AUTO FINANCE TRUST 1999-1

$108,000,000 Class A-1 4.96% Asset Backed Notes
$149,800,000 Class A-2 5.273% Asset Backed Notes
$96,300,000 Class A-3 5.63% Asset Backed Notes
$140,700,000 Class A-4 5.83% Asset Backed Notes
$38,703,000 Class B 6.00% Asset Backed Notes
$27,235,000 Class C 7.08% Asset Backed Notes

KEY CONSUMER ACCEPTANCE CORPORATION
(Seller)

KEY BANK USA, NATIONAL ASSOCIATION
(Servicer)

UNDERWRITING AGREEMENT

March 17, 1999

CREDIT SUISSE FIRST
BOSTON CORPORATION,
As Representative of the
Underwriters Listed in
Schedule I (the "Representative")
Eleven Madison Avenue
New York, NY 10010-3629

Ladies and Gentlemen:

Key Consumer Acceptance Corporation, a Delaware corporation (the "Seller") and a wholly owned limited-purpose subsidiary of KeyCorp, an Ohio corporation ("KeyCorp"), proposes to sell to the Underwriters listed in Schedule I hereto (the "Underwriters") $108,000,000 aggregate principal amount of Class A-1 4.96% Asset Backed Notes (the "Class A-1 Notes"), $149,800,000 aggregate principal amount of Class A-2 5.273% Asset Backed Notes (the "Class A-2 Notes"), $96,300,000 aggregate principal amount of Class A-3 5.63% Asset Backed Notes (the "Class A-3 Notes"), $140,700,000 aggregate principal amount of Class A-4 5.83% Asset Backed Notes (the "Class A-4 Notes"), $38,703,000 aggregate principal amount of Class B 6.00% Asset Backed Notes (the "Class B Notes"), and $27,235,000 aggregate principal amount of Class C 7.08% Asset Backed Notes (the "Class C Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class B Notes, the "Notes"). The Notes are issued by the Key Auto Finance Trust 1999-1 (the "Trust"). The Trust also will issue $12,634,290 aggregate principal amount of certificates (the

"Certificates" and, together with the Notes, the "Securities"). Each Certificate will represent a fractional undivided interest in the Trust. Each Note will be secured by the assets of the Trust pursuant to the Indenture (as hereinafter defined).

The assets of the Trust include, among other things, a pool of retail motor vehicle loans and retail installment sale contracts secured by new and used automobiles and light trucks (the "Receivables") and certain monies received under the Receivables after March 1, 1999 (the "Cutoff Date"), such Receivables to be serviced for the Trust by Key Bank USA, National Association (the "Bank") in its capacity as servicer (in such capacity, the "Servicer").

The Receivables will be sold to the Seller by the Bank (in such capacity, the "Originator") pursuant to a Purchase Agreement, dated as of the Closing Date (the "Purchase Agreement") between the Seller and the Bank. The Receivables will be conveyed by the Seller to the Trust pursuant to a Sale and Servicing Agreement dated as of the Closing Date (the "Sale and Servicing Agreement") among the Seller, the Servicer, Bankers Trust Company, as indenture trustee (the "Indenture Trustee") and Chase Manhattan Bank Delaware, as owner trustee (the "Owner Trustee"). The Bank will grant the Trust a security interest in the Receivables and related assets under and subject to the terms of an Affiliate Security Agreement dated as of the Closing Date (the "Affiliate Security Agreement") between the Bank and the Trust.

The Notes will be issued pursuant to an Indenture to be dated as of the Closing Date (the "Indenture") between the Trust and the Indenture Trustee. The Servicer will agree to perform certain administrative tasks pursuant to an Administration Agreement to be dated as of the Closing Date (the "Administration Agreement") among the Bank, the Trust and the Indenture Trustee. The Certificates will be issued pursuant to an Amended and Restated Trust Agreement to be dated as of the Closing Date (the "Trust Agreement") between the Seller and the Owner Trustee.

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The Seller has prepared, in conformity in all material respects with the provisions of the Securities Act of 1933, as amended (the "Act"), and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and filed with the Securities and Exchange Commission (the "Commission") a registration statement (Reg. No. 333-64337), including a prospectus, relating to the Securities. The Seller has also prepared an ABS term sheet for the Notes (the "ABS Note Term Sheet") in conformity in all material respects with the Act, the Rules and Regulations and all requirements applicable to ABS term sheets and computational materials set forth in no-action letters issued by the Commission. The registration statement as amended at the time it became effective, or, if any post-effective amendment has been filed with respect thereto, as amended by the most recent post-effective amendment at the time of its effectiveness, is referred to as the "Registration Statement," the form of base prospectus included in the Registration Statement as most recently filed with the Commission is referred to as the "Base Prospectus" and the form of the prospectus which includes the Base Prospectus and a prospectus supplement describing the Notes and the offering thereof (the "Prospectus Supplement") which prospectus is first filed on or after the date of this Agreement in accordance with Rule 424(b) is referred to in this Agreement as the "Prospectus".

The terms which follow, when used in this Agreement, shall have the meanings indicated. "Effective Date" shall mean the latest of the dates that the Registration Statement or the most recent post-effective amendment thereto became effective. "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. "Rule 424" refers to such rule under the Act. "Basic Documents" shall mean the Purchase Agreement, the Affiliate Security Agreement, the Reserve Account Agreement, the Sale and Servicing Agreement, the Indenture, the Trust Agreement, the Administration Agreement, the Certificate Purchase Agreement with respect to the Certificates (the "Certificate Purchase Agreement"), this Agreement, the Securities and the Note Depository Agreement. "Participating Entity" means each of the Bank and the Seller. "Securityholder" means any Noteholder and any Certificateholder and "Security Owner" means the beneficial owner of any Note or Certificate. To the extent not defined herein, capitalized terms used herein have the meanings assigned to such terms in Appendix X to the Sale and Servicing Agreement.

The Participating Entities agree (severally and not jointly, except as otherwise expressly provided herein) with the Underwriters as follows:

1. The Seller agrees to sell and deliver to the Underwriters as hereinafter provided, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees to purchase, severally and not jointly, from the Seller, the respective aggregate principal amounts and classes of Notes set forth opposite such Underwriter's name in Schedule I hereto. The purchase price for Notes of any class will be the applicable percentage set forth on Schedule I hereto of the aggregate principal amount of such class purchased.

2. The Seller understands that the Underwriters intend (i) to make a public offering of the Notes purchased by the Underwriters hereunder as soon after the Registration Statement and this Agreement have become effective as in the judgment of the Seller and the Representative is advisable and (ii) initially to offer the Notes purchased by the Underwriters hereunder upon the terms set forth in the Prospectus.

3. Payment for the Notes purchased by the Underwriters hereunder shall be made to the Seller or to its order by wire transfer of same day funds at the office of Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois 60603 at 10:00 A.M., Chicago, Illinois time on March 24, 1999, or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as the Representative and the Seller may agree upon in writing (the "Closing Date"). As used herein, the term "Business Day" means any day other than a day on which banks generally are permitted or required to be closed in New York, New York or Cleveland, Ohio.

Payment for the Notes purchased by the Underwriters hereunder shall be made against delivery to the Representative for the respective accounts of the Underwriters on the Closing Date of such Notes in definitive form registered in the name of Cede & Co. as nominee of The

Depository Trust Company and in such denominations, as permitted by the Basic Documents, as the Representative shall request in writing not later than a

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reasonable time prior to the Closing Date, with any transfer taxes payable in connection with the transfer to the Underwriters of the Notes duly paid by the Seller. The Seller shall make such definitive certificates representing the Notes available for inspection by the Representative at the office of Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois 60603 not later than 1:00 P.M., Chicago, Illinois time, on the Business Day prior to the Closing Date.

4. Each Participating Entity represents and warrants (severally and not jointly) to and agrees with each Underwriter that:

(a) The Registration Statement, including amendments thereto as may have been required on or prior to the date hereof, relating to the Notes, has been filed with the Commission and such Registration Statement as amended has become effective. The conditions to the use by the Seller of a Registration Statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, have been satisfied with respect to the Registration Statement and the Prospectus.

(b) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to the knowledge of such Participating Entity, threatened by the Commission, and (i) on the Effective Date of the Registration Statement, the Registration Statement conformed in all material respects to the requirements of the Act and the Rules and Regulations, and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) on the date of this Agreement, the Prospectus conforms in all material respects to the requirements of the Act and the Rules and Regulations, and does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (iii) at the time of filing of the Prospectus pursuant to Rule 424(b) and on the Closing Date the Registration Statement and the Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Participating Entities in writing by any Underwriter through the Representative expressly for use in the Registration Statement or the Prospectus (collectively, "Underwriter Information"). Each Participating Entity hereby agrees with the Underwriters that, for all purposes of this Agreement, the only Underwriter Information furnished consists of (1) the information in the pricing table on the cover page of the Prospectus Supplement and (2) the statements in the allocation table, the

second paragraph and the clause after the comma in the first sentence in the third paragraph under the caption "Underwriting" in the Prospectus Supplement.

(c) The computer tapes with respect to the Receivables to be sold to the Trust created as of the Cutoff Date (the "Computer Tapes"), and made available to the Representative by the Bank were complete and accurate in all material respects as of the date thereof.

(d) Such Participating Entity is either a corporation or national bank that is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to own its properties and conduct its business as now conducted by it and had at all relevant times, and has, full power, authority and legal right to acquire, own and sell the Receivables and the other Trust Property. Such Participating Entity has the power, authority and legal right to execute, deliver and perform this Agreement and each of the other Basic Documents to which it is a party and to carry out their respective terms and to sell and assign the respective property to be sold and assigned to and deposited with the Owner Trustee as Trust Property.

(e) The Securities have been duly authorized, and, when issued and delivered pursuant to the Basic Documents and duly executed and authenticated by the Owner Trustee and the Indenture Trustee, as applicable, will be duly and validly issued, authenticated and delivered and entitled to the benefits provided by the Basic Documents. The execution, delivery and performance by such Participating Entity of each

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of the Basic Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by such Participating Entity by all necessary corporate action. The Basic Documents to which such Participating Entity is a party have been duly executed and delivered by such Participating Entity and, when executed and delivered by such Participating Entity and the other parties thereto, each of such Basic Documents will constitute a legal, valid and binding obligation of such Participating Entity, enforceable against such Participating Entity in accordance with its respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors generally and to equitable limitations on the availability of specific remedies. The Securities and the Basic Documents conform to the descriptions thereof in the Prospectus in all material respects. The Notes and the Indenture have been duly executed and delivered by the Trust and, when the Indenture is executed and the Notes are authenticated by the Indenture Trustee, the Indenture and the Notes will constitute legal, valid and binding obligations of the Trust, enforceable in accordance with their respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors generally and to equitable limitations on the availability of specific remedies.

(f) No consent, approval, authorization, license or other order or action of, or filing or registration with, any court or governmental authority, bureau or agency is required in connection with the execution, delivery or performance by such Participating Entity of any of the Basic Documents to which it is a party or the consummation of the transactions contemplated hereby or thereby except such as have been obtained and made under the Act and the Rules and Regulations or state securities laws and any filings of UCC financing statements.

(g) Such Participating Entity is not in violation of its certificate of incorporation, articles of association or bylaws or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any agreement or instrument to which it is a party or by which it is bound which violation or default would have a material adverse effect on the transactions contemplated herein or in the Basic Documents. The execution, delivery and performance by such Participating Entity of the Basic Documents to which it is a party, the consummation of the transactions contemplated hereby and thereby and the compliance with the terms and provisions hereof and thereof will not materially conflict with or result in a material breach or violation of any of the terms and provisions of, constitute (with or without notice or lapse of time or both) a material default under or result in the creation or imposition of any Lien (other than as contemplated by the Basic Documents) upon any of its properties pursuant to the terms of, (A) the certificate of incorporation, articles of association or bylaws of such Participating Entity, (B) any material indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which such Participating Entity is a party or by which such Participating Entity is bound, which violation or default would have a material adverse effect on the transactions contemplated herein or in the Basic Documents or (C) any law, order, rule or regulation applicable to such Participating Entity of any regulatory body, any court, administrative agency or other governmental instrumentality having jurisdiction over such Participating Entity.

(h) There are no proceedings or investigations pending, or to the knowledge of such Participating Entity threatened, to which such Participating Entity is a party before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (i) that are required to be disclosed in the Registration Statement or the Prospectus and are not so disclosed, (ii) asserting the invalidity of this Agreement or any of the Basic Documents, (iii) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (iv) seeking any determination or ruling that might materially and adversely affect the performance by such Participating Entity of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, (v) that may materially and adversely affect the federal or state income, excise, franchise or similar tax attributes of any of the Securities, or (vi) which, if determined adversely, could individually or in the aggregate reasonably be expected to materially adversely affect the interests of the holders of any of the Securities or the marketability of any of the Securities.

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(i) There are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement or the Prospectus pursuant to the Act and the Rules and Regulations which are not filed or described as required.

(j) The representations and warranties of such Participating Entity contained in the Basic Documents to which it is a party are true and correct as of the dates of the respective Basic Documents in all material respects.

(k) By assignment and delivery of each of the Receivables of the Originator to the Seller as of the Closing Date, the Originator will transfer title in such Receivables to the Seller, subject to no Lien prior or equal to the ownership interest granted to the Seller. By assignment and delivery of each of the Receivables to the Trust as of the Closing Date, the Seller will transfer title in the Receivables to the Trust, subject to no Lien prior or equal to the ownership or security interest granted to the Trust.

(l) Ernst & Young LLP are independent public accountants with respect to the Participating Entities within the meaning of the Act and the Rules and Regulations.

5. Each Participating Entity covenants and agrees (severally and not jointly) with the Underwriters that:

(a) Prior to the termination of the offering of the Notes, the Seller will not file or cause to be filed any amendment of the Registration Statement or supplement to the Prospectus without first furnishing to the Representative a copy of the proposed amendment or supplement and giving the Representative a reasonable opportunity to review the same. Subject to the foregoing sentence, the Seller will cause the Prospectus, properly completed, and any supplement thereto, to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and the Seller will cause the ABS Note Term Sheet to be filed with the Commission pursuant to a Current Report on Form 8-K within the second business day following the first day the ABS Note Term Sheet has been sent to a prospective investor in the Notes and will provide evidence satisfactory to the Underwriters of such timely filing. The Seller will promptly advise the Underwriters (i) when the Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b) and the ABS Note Term Sheet shall have been filed pursuant to a Current Report on Form 8-K, (ii) when any amendment to the Registration Statement shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or supplement to the Prospectus or for any additional information, (iv) of the receipt by the Seller of notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threatening of any proceeding for that purpose and (v) of the receipt by the Seller of notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. Such Participating

Entity will use its reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. The receipt by the Representative of any amendment or supplement to the Registration Statement or Prospectus, as applicable, shall not be deemed a waiver of any condition set forth in Section 7 hereof.

(b) The Seller will deliver, at its expense, to the Representative, two signed copies of the Registration Statement (as originally filed) and each amendment thereto, in each case including exhibits, and, during the period mentioned in paragraph (c) below, to each Underwriter as many copies of the Prospectus (including all amendments and supplements thereto) as the Representative may reasonably request.

(c) If during such period of time after the first date of the public offering of the Notes as in the opinion of counsel for the Underwriters a prospectus relating to the Notes is required by law to be delivered in connection with sales by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus

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in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not materially misleading, or it is necessary to amend or supplement the Prospectus to comply with applicable law, the Seller will forthwith prepare and furnish, at the expense of the Seller, to the Underwriters and to the dealers (whose names and addresses the Underwriters will furnish to the Seller) to which Notes may have been sold by the Underwriters and upon request by the Representative to any other dealers identified by the Representative, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be materially misleading or so that the Prospectus will comply with applicable law. Neither your consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7.

(d) The Seller will endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative shall reasonably request and will continue such qualification in effect so long as reasonably required for distribution of the Notes and will pay all reasonable fees and expenses (including fees and disbursements of counsel to the Representative to the extent provided in Section 6(iii) hereof) incurred in connection with such qualification and in connection with the determination of the eligibility of the Notes for investment under the laws of such jurisdictions as the Representative may designate; provided, however, that the Seller shall not be obligated to qualify to do business in any jurisdiction in which it is not currently so qualified; and provided further that the Seller shall not be required to file a general consent to service of process in any jurisdiction.

(e) The Seller will cause the Trust to make generally available to Securityholders and to the Representative all financial information required to be sent to Securityholders pursuant to the Basic Documents.

(f) For the period from the date of this Agreement until the retirement of all of the Securities the Servicer will furnish to the Representative (i) copies of each Servicer's Certificate and the annual statements of compliance delivered to the Owner Trustee or Indenture Trustee pursuant to the Basic Documents and the annual independent certified public accountant's servicing reports furnished to the Owner Trustee or Indenture Trustee pursuant to the Basic Documents, by first-class mail at the same time such statements and reports are furnished to the Owner Trustee or Indenture Trustee, (ii) copies of each amendment to any of the Basic Documents, (iii) copies of all other reports and communications to any Securityholders or Security Owners, or to or from the Owner Trustee, Indenture Trustee, the Clearing Agency, any Rating Agency or the Commission relating to the Trust or the Securities, (iv) copies of each Opinion of Counsel and Officer's Certificate delivered pursuant to the Basic Documents, as soon as available, and (v) from time to time, such other information concerning the Trust or the Participating Entities as the Representative may reasonably request.

(g) If required, the Seller will register the Notes pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to April 30, 1999.

(h) To the extent, if any, that the ratings provided with respect to the Notes by the Rating Agencies are conditional upon the furnishing of documents or the taking of any other action by any Participating Entity, such Participating Entity shall furnish or cause to be furnished such documents and use reasonable efforts to take any such other action.

6. The Participating Entities will pay all costs and expenses incident to the performance of their respective obligations under this Agreement, including, without limiting the generality of the foregoing, all costs and expenses (i) incident to the preparation, issuance, execution, authentication and delivery of the Notes, (ii) incident to the preparation, printing (or otherwise reproducing), filing and delivery under the Act of the Registration Statement, the Prospectus and the ABS Note Term Sheet (including in each case all exhibits, amendments and supplements thereto), (iii) incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the laws of such jurisdictions as the Representative may designate (including fees and disbursements of counsel for the Underwriters with respect thereto), (iv) related to any filing with the National Association of Securities Dealers, Inc., (v) in connection with the printing (including word processing and duplication costs) and delivery of this Agreement, the Basic Documents and any Blue Sky Memorandum and the furnishing to the Underwriters and dealers of copies of the Registration Statement, the ABS Note Term Sheet and the Prospectus (including exhibits, amendments and supplements thereto) as herein

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provided, (vi) the fees and disbursements of the counsel of the Participating Entities and accountants and all fees and disbursements of Underwriters' counsel other than a portion of such fees and disbursements to be agreed between Seller and the Representative, (vii) any fees and expenses

payable to the Clearing Agency, (viii) any fees and expenses payable to the Rating Agencies in connection with the rating of the Notes and (ix) any fees and expenses of the Owner Trustee, the Indenture Trustee and Bankers Trust Company, as the collateral agent.

7. The obligations of the Underwriters to purchase and pay for the Notes will be subject to the accuracy in all material respects, as of the date hereof and the Closing Date, of the representations and warranties on the part of the Participating Entities herein, to the accuracy of the statements of officers of the Participating Entities made in any writing delivered at the Closing pursuant to the provisions hereof, to the performance by each of the Participating Entities of its obligations hereunder and to the following additional conditions precedent:

(a) At each of the time this Agreement is executed and delivered by the Participating Entities and at the Closing Date, Ernst & Young LLP shall have furnished to the Representative letters dated, respectively, as of the date of this Agreement and as of the Closing Date, substantially in the forms of the drafts to which the Representative previously agreed and otherwise in form and substance satisfactory to the Representative and Ernst & Young LLP.

(b) The Prospectus used to confirm sales of Notes shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the Rules and Regulations and in accordance with Section 5(a) of this Agreement; the ABS Note Term Sheet shall have been filed with the Commission pursuant to a Current Report on Form 8-K within two business days following the first day the ABS Note Term Sheet is first sent to prospective investors in the Notes; no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or, to the knowledge of the Participating Entities, contemplated by the Commission; and all requests for additional information from the Commission with respect to the Registration Statement shall have been complied with to the reasonable satisfaction of the Representative.

(c) The Representative shall have received officer's certificates, dated the Closing Date, signed by any Vice President, Secretary or more senior officer of each Participating Entity, representing and warranting that, as of the Closing Date, the representations and warranties of such Participating Entity in this Agreement and the Basic Documents are true and correct, that such Participating Entity has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder or under the Basic Documents at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of such officer's knowledge, contemplated by the Commission, and that since December 31, 1998, there has been no material adverse change, or any development involving a material adverse change, in or affecting particularly the Originator's portfolio of Motor Vehicle Loans or the business or properties of the Trust, any Participating Entity or KeyCorp which materially impairs the investment quality of the Notes.

(d) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any material adverse change, or any development involving a material adverse change, in or affecting the business, operations, financial condition or properties of the Trust, any Participating Entity or KeyCorp which, in the reasonable judgment of the Representative, materially impairs the investment quality of the Notes or makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Notes, (ii) any downgrading in the rating of any debt securities of KeyCorp or any Participating Entity by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any such debt securities (other than an announcement with no implication of a possible downgrading of such rating).

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(e) Forrest F. Stanley, Esq., General Counsel of the Bank, shall have furnished to the Representative his written opinion, dated the Closing Date, in form and substance satisfactory to the Representative, to the effect that:

(i) Each Participating Entity has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization. Each Participating Entity has corporate power and authority (a) to own its properties and conduct its business as now conducted by it; (b) to own, sell, assign and, in the case of the Servicer, service the Receivables and the other Trust Property; (c) in the case of the Seller, to establish the Trust and sell the Securities as contemplated by this Agreement and the Basic Documents; and (d) to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out their respective terms.

(ii) The execution, delivery, and performance of each of this Agreement and the Basic Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by each Participating Entity that is a party thereto by all necessary corporate action. This Agreement and the Basic Documents have been duly executed and delivered by, and each constitutes a legal, valid and binding obligation of each Participating Entity that is a party thereto enforceable against such Participating Entity in accordance with its respective terms, subject to the General Qualifications (as defined in Schedule II).

(iii) The execution, delivery and performance by each Participating Entity of this Agreement and the Basic Documents to which it is a party, the consummation of the transactions contemplated hereby and thereby and the compliance with the terms and provisions hereof and thereof will not materially conflict with or result in a material breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a material default under or result in the creation or imposition of any Lien (other than as contemplated by the Basic Documents) upon any of its properties pursuant to the terms of, (A) the certificate

of incorporation, articles of association or bylaws of such Participating Entity, (B) to the actual knowledge of such counsel, any material indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which such Participating Entity is a party or by which such Participating Entity is bound, which breach or default would reasonably be expected to have a material adverse impact on such Participating Entity or the transactions contemplated by the Basic Documents, (C) any Court Order (as defined in Schedule II) actually known to such counsel, or (D) applicable provisions of statutory law or regulations.

(iv) No consent, approval, authorization, license or other order or action of, or filing or registration with, any court or governmental authority, bureau or agency is required in connection with the execution, delivery or performance by any Participating Entity of this Agreement and the Basic Documents to which it is a party, or the consummation of the transactions contemplated hereby or thereby, except as may be required under the Act and the Rules and Regulations and state securities laws and any filings of UCC financing statements.

(v) The Seller has duly authorized, executed and delivered the written order to each of the Owner Trustee and the Indenture Trustee to execute and authenticate the applicable Securities. When the Receivables have been transferred to the Trust, the Basic Documents have been executed, the Securities have been authenticated by the Owner Trustee and the Indenture Trustee, as applicable in accordance with the Basic Documents, and the Notes and Certificates have been delivered and paid for pursuant to this Agreement and the Certificate Purchase Agreement, the Securities will be validly issued and outstanding and entitled to the benefits provided by the Basic Documents, subject to the General Qualifications, and the Indenture and the Notes will constitute legal, valid and binding obligations of the Trust, enforceable in accordance with their respective terms, subject, as to enforceability, to the General Qualifications.

(vi) There are no proceedings or investigations pending or, to such counsel's actual knowledge, threatened to which any Participating Entity is a party before any court, regulatory body,

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administrative agency or other tribunal or governmental instrumentality having jurisdiction over any Participating Entity, (A) that are required to be disclosed in the Registration Statement or the Prospectus, other than those disclosed therein, (B) asserting the invalidity of this Agreement or any of the Basic Documents, (C) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (D) seeking any determination or ruling that could materially and adversely affect the performance of any Participating Entity's obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents to which it is a party, (E) that may affect materially and adversely the federal or state income, excise, franchise or similar tax attributes of any of the Securities, or (F) that would reasonably be

expected to materially adversely affect the interests of the holders of any of the Securities.

(vii) Such counsel is generally familiar with the standard operating procedures relating to the Originator's acquisition of a perfected security interest in the vehicles financed by the Originator pursuant to retail motor vehicle loans and retail installment sale contracts in the ordinary course of the Originator's business. Assuming that the Originator's standard procedures are followed with respect to the perfection of security interests in the Financed Vehicles, the Originator has acquired or will acquire a perfected security interest in the Financed Vehicles.

(viii) To such counsel's actual knowledge, there are no contracts or other documents to which a Participating Entity is a party of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement or the Prospectus which are not filed or described as required.

Such opinion may be made subject to (i) the qualifications that the enforceability of the terms of the Basic Documents may be subject to the General Qualifications and (ii) the assumptions and limitations set forth in Schedule III.

(f) Thompson Hine & Flory LLP, special counsel to the Participating Entities, shall have furnished to the Representative its written opinion, dated the Closing Date, in form and substance satisfactory to the Representative, to the effect that:

(i) The Receivables are "chattel paper" as defined in the UCC.

(ii) All filings necessary under applicable law to perfect (A) the transfer of the Receivables by the Originator to the Seller, (B) the transfer of the Receivables by the Seller to the Trust, (C) the security interest granted by the Bank to the Trust pursuant to the Affiliate Security Agreement and (D) the security interest granted by the Trust in the Receivables to the Indenture Trustee, have been made and, provided that the Participating Entities and the Trust do not relocate their respective principal places of business and that the Owner Trustee maintains the list of Receivables for inspection by interested parties, no other filings (other than the filing of continuation statements) need be made to maintain such perfection, and the interest of the Seller, the Trust and the Indenture Trustee, respectively, will constitute a perfected security or ownership interest prior to any other security or ownership interest that may be perfected by the filing of a financing statement under the UCC. No consent, approval, authorization, license or other order or action of, or filing or registration with, any court or governmental authority, bureau or agency is required (including filings of UCC financing statements) under the Act, the Rules and Regulations or the UCC in connection with the execution, delivery or performance by any Participating Entity of this

Agreement and the Basic Documents to which it is a party, or the consummation of the transactions contemplated hereby or thereby, except such as have been obtained or made.

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(iii) The statements in the Registration Statement and the Prospectus under the headings "Description of the Notes," "Description of the Certificates," "Certain Information Regarding the Securities" and "Description of the Transfer and Servicing Agreements," to the extent they purport to summarize the provisions of the Basic Documents, constitute a fair summary of such documents. The statements in the Registration Statement and the Prospectus under the headings "Summary of Terms - Tax Status," "Summary of Terms - ERISA Considerations," "Federal Income Tax Consequences," "State Tax Consequences" and "ERISA Considerations" accurately describe the material Federal income tax, Ohio corporation franchise tax and ERISA consequences to Noteholders and Note Owners and, to the extent they constitute descriptions of matters of law or legal conclusions with respect thereto, have been prepared or reviewed by such counsel and are correct in all material respects.

(iv) Except as described in the Prospectus and Prospectus Supplement, the Trust will not be subject to Ohio personal income, witholding tax or Ohio corporation franchise taxation in Ohio and the Trust will not be subject to the Ohio dealer in intangibles tax.

(v) Noteholders who are not residents of, or domiciled in, or otherwise subject to taxation in, Ohio will not be subject to Ohio personal income or Ohio corporation franchise taxation solely by reason of being Noteholders.

(vi) The Trust will not be classified as a separate entity that is an association (or publicly traded partnership) taxable as a corporation for federal income tax purposes, and the Notes will be characterized as debt for federal income tax and Ohio personal income and corporation franchise tax purposes.

(vii) The Trust Agreement is not required to be qualified and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the Trust is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

(viii) The Registration Statement has become effective under the Act and no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or, to the best of such counsel's knowledge, threatened by the Commission. The Registration Statement and the Prospectus (other than the accounting, financial and statistical data contained in the Registration Statement or the Prospectus, or omitted therefrom,

as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the Rules and Regulations.

(ix) The Securities and the Basic Documents each conforms in all material respects with the descriptions thereof contained in the Registration Statement and the Prospectus.

(x) To the extent, if any, that the Purchase Agreement between the Bank and the Seller does not constitute a valid sale, transfer and assignment of the Receivables from the Bank to the Seller, the Affiliate Security Agreement constitutes the creation of a valid perfected first priority security interest in the Receivables in favor of the Trust.

(xi) In the event that the Federal Deposit Insurance Corporation were to be appointed as conservator or receiver for the Bank pursuant to the Federal Deposit Insurance Act, as amended, the interests in the Receivables granted to the Trust would be enforceable against the Bank notwithstanding the appointment of the Federal Deposit Insurance Corporation as receiver or conservator for the Bank.

(xii) Nothing has come to such counsel's attention that would cause it to believe that as of the date of the Prospectus and at the Closing Date (x) the Registration Statement, the Prospectus and any amendments and supplements thereto (other than the financial statements and other accounting, statistical and financial information contained therein or omitted therefrom, as to which such counsel need express no belief) contained or contain any untrue statement of a material fact or omitted or omit to state any material fact required to be stated therein or necessary to make the

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statements therein, in the light of the circumstances under which they were made, not misleading and (y) the descriptions therein of laws, rules, regulations, governmental proceedings, legal matters, contracts and documents are not accurate in all material respects or do not fairly present the information required to be shown therein.

Such opinion may be made subject to the qualifications that the enforceability of the terms of the Basic Documents may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of the rights of creditors of national banks generally and to equitable limitations on the availability of specific remedies.

(g) Thompson Hine & Flory LLP, special counsel to the Participating Entities, shall have furnished its written opinion, dated the Closing Date, with respect to (i) nonconsolidation under the Bankruptcy Code of the assets and liabilities of the Seller on the one hand, and those of either KeyCorp or any other Affiliate subject to the Bankruptcy Code on the other, in the event KeyCorp or any such Affiliate were to become the subject of a case under the Bankruptcy Code, and (ii) the characterization of

the transfer of the Receivables from the Originator to the Seller and from the Seller to the Trust and perfection of the Trust's and the Indenture Trustee's interest in the Receivables, and such opinions shall be in substantially the forms previously agreed with the Representative and its counsel and in any event satisfactory in form and in substance to the Representative and its counsel.

(h) (i) The Representative shall have received an opinion of Mayer, Brown & Platt, counsel to the Underwriters dated the Closing Date, with respect to the validity of the Securities and such other related matters as the Representative shall require and the Participating Entities shall have furnished or caused to be furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(ii) Mayer, Brown & Platt, shall have furnished its written opinion, dated the Closing Date, that the Trust and the Indenture Trustee will have a first priority perfected security interest in the Financed Vehicles located in the State of California and such opinion shall be satisfactory in form and in substance to the Representative.

(i) The Representative shall have received an opinion addressed to the Underwriters from counsel to the Owner Trustee, dated the Closing Date and satisfactory in form and substance to the Representative and its counsel, to the effect that:

(i) The Owner Trustee has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization. The Owner Trustee has full power, authority and legal right to execute, deliver and perform the Basic Documents to which it is a party and to carry out their respective terms.

(ii) The execution, delivery and performance by the Owner Trustee of each of the Basic Documents to which the Owner Trustee or the Trust is a party and the consummation of the transactions contemplated thereby, have been duly authorized by the Owner Trustee by all necessary action. The Basic Documents to which the Owner Trustee is a party have been duly executed and delivered by the Owner Trustee, and, when executed and delivered by the other parties thereto, such Basic Documents will constitute legal, valid and binding obligations of the Owner Trustee enforceable against the Owner Trustee in accordance with their respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors generally and to equitable limitations on the availability of specific remedies. The Basic Documents to which the Trust is a party have been duly executed and delivered by the Trust, and when executed and delivered by the other parties thereto, such

Basic Documents will constitute legal, valid and binding obligations of the Trust enforceable against the Trust in accordance with their

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respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors generally and to equitable limitations on the availability of specific remedies.

(iii) No consent, approval, authorization, license or other order or action of, or filing or registration with, any court or governmental authority, bureau or agency is required in connection with the execution, delivery or performance by the Owner Trustee or the Trust of the Basic Documents to which it is a party or the consummation of the transactions contemplated thereby except such as have been obtained and made under the Act and the Rules and Regulations or state securities laws and the filing of any UCC financing statements required to perfect the Trust's interest in the Receivables.

(iv) The execution, delivery and performance by the Owner Trustee of the Basic Documents to which it is a party, the consummation of the transactions contemplated thereby and the compliance with the terms and provisions thereof will not conflict with or result in a breach or violation of any of the terms and provisions of, constitute (with or without notice or lapse of time or both) a default under or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of, (A) the articles of association or bylaws of the Owner Trustee, (B) any indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which the Owner Trustee is a party or by which the Owner Trustee is bound or any of its properties are subject, or (C) any law, order, rule or regulation applicable to the Owner Trustee or its properties, of any regulatory body, any court, administrative agency or other governmental instrumentality having jurisdiction over the Owner Trustee or any of its properties.

(v) The Certificates have been duly executed, authenticated and delivered by the Owner Trustee.

(vi) There are no actions, suits or proceedings pending or, to the best of such counsel's knowledge, threatened against the Owner Trustee before any court, or by or before any federal, state, municipal or other governmental department, commission, board, bureau or governmental agency or instrumentality, or arbitrator which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Owner Trustee of any of the Basic Documents.

(vii) The Trust has been duly formed and is validly existing as a statutory business trust under the laws of the State of Delaware, with full power and

authority to execute, deliver and perform its obligations under the Basic Documents to which it is a party.

(j) The Representative shall have received from counsel for the Indenture Trustee a favorable opinion, dated the Closing Date and satisfactory in form and substance to the Representative and its counsel to the effect that:

(i) The Indenture Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. The Indenture Trustee has full power, authority and legal right to execute, deliver and perform the Basic Documents to which it is a party and carry out their respective terms.

(ii) The execution, delivery and performance by the Indenture Trustee of the Basic Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by the Indenture Trustee by all necessary action. The Basic Documents to which it is a party have been duly executed and delivered by the Indenture Trustee, and when executed and delivered by the other parties thereto, will constitute legal, valid and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with their respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation or other similar laws affecting the enforcement of rights of creditors generally and to equitable limitations on the availability of specific remedies.

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(iii) The Notes have been duly authenticated and delivered by the Indenture Trustee.

(iv) No consent, approval, authorization, license or other order or action of, or filing or registration with, any court or governmental authority, bureau or agency is required in connection with the execution, delivery or performance of the Basic Documents to which it is a party by the Indenture Trustee or the consummation of the transactions contemplated thereby.

(v) The execution, delivery and performance of the Basic Documents to which it is a party by the Indenture Trustee, the consummation of the transactions contemplated thereby and compliance with the terms and provisions thereof will not conflict with or result in a breach or violation of any of the terms and provisions of, constitute (with or without notice or lapse of time or both) a default under or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of, (A) the charter, articles of association or bylaws of the Indenture Trustee, (B) any indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which the Indenture Trustee is a party or by which the Indenture Trustee is bound or any of its properties are subject, or (C) any law, order, rule or regulation applicable to the Indenture

Trustee or its properties, of any regulatory body, any court, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or any of its properties.

(vi) There are no actions, suits or proceedings pending or, to the best of such counsel's knowledge, threatened against the Indenture Trustee before any court, or by or before any federal, state, municipal or other governmental department, commission, board, bureau or governmental agency or instrumentality, or arbitrator which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Indenture Trustee of the Indenture.

(vii) If the Indenture Trustee were acting as Servicer under the Basic Documents as of the date of this Agreement, the Indenture Trustee would have the corporate power and authority to perform the obligations of the Servicer as provided in the Basic Documents.

(k) If any Rating Agency shall have requested any legal opinion, officer's certificate or other document not required by this Agreement, the Representative also shall have received such legal opinion, officer's certificate or other document together with a letter from the party delivering such opinion, certificate or document allowing the Underwriters to rely on such opinion, certificate or document as if it were addressed to the Underwriters.

(l) The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes shall have been rated in the highest possible rating category by at least two Rating Agencies, the Class B Notes shall have been rated at least in the "A" category or its equivalent by at least two Rating Agencies and the Class C Notes shall have been rated at least in the "BBB" category or its equivalent by at least two Rating Agencies.

(m) On the Closing Date, the representations and warranties of the Participating Entities in the Basic Documents will be true and correct in all material respects.

(n) Any taxes, fees and other governmental charges which are due and payable in connection with the execution, delivery and performance of this Agreement and the Basic Documents shall have been paid by the Seller at or prior to the Closing Date.

(o) The Seller shall have made or caused to be made a deposit in the Reserve Account in the amount of the Reserve Account Initial Deposit.

(p) The Representative shall have received evidence satisfactory to it that, on or before the Closing Date, UCC-1 financing statements have been filed in the offices of

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the Secretaries of State of Ohio and Delaware and the Recorder of Cuyahoga County, Ohio reflecting the interest of each of the Seller, the Trust and the Indenture Trustee in the Receivables, the other Trust Property and the proceeds thereof.

(q) The closing shall have occurred under the Certificate Purchase Agreement.

8. Each Participating Entity jointly and severally (except as otherwise set forth at the conclusion of this paragraph) agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls each Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, the legal fees and other expenses reasonably incurred in connection with investigating, preparing or defending any suit, action or proceeding or any claim asserted), incurred by such Underwriter or such controlling person and caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus (as amended or supplemented if the Seller shall have furnished such amendments or supplements thereto) or the ABS Note Term Sheet, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Underwriter Information; provided that the foregoing indemnity with respect to any untrue statement or omission in the ABS Note Term Sheet shall not inure to the benefit of any Underwriter (or to the benefit of any person controlling such Underwriter) from whom the person asserting any losses, claims or damages purchased Securities if such untrue statement or omission or alleged untrue statement or omission made in the ABS Note Term Sheet is eliminated or remedied in the Prospectus (as amended or supplemented if the Seller shall have furnished any amendments or supplements thereto) and a copy of the Prospectus (as so amended or supplemented) shall not have been furnished to such person at or prior to the written confirmation of the sale of such Securities to such person to the extent required by law.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Participating Entities, each director and officer of the Participating Entities and each person who controls any Participating Entity within the meaning of Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Participating Entities to each Underwriter, but only with reference to Underwriter Information delivered by such Underwriter.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, and the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the

Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding; provided that the failure of the Indemnified Person to give notice shall not relieve the Indemnifying Person of its obligations under this Section 8 except to the extent (if any) that the Indemnifying Person shall have been prejudiced thereby. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred promptly following submission of a documented request for such reimbursement. Any such separate firm for the Underwriters and such control persons of the Underwriters shall be designated in writing by the Representative and any such separate firm for the Participating Entities, their directors, officers and control persons shall be designated in writing by the Bank. The Indemnifying Person shall not be liable for any settlement of any claim or proceeding effected without its

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written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have made two requests of an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by the third sentence of this paragraph, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the second aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such requests prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first and second paragraphs of this Section 8 is determined by a court to be unavailable to an Indemnified Person in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Participating Entities on the one hand and the Underwriters on the other hand from the offering

of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Participating Entities on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Participating Entities on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the Participating Entities and the total underwriting discounts and the commissions received by the Underwriters bear to the aggregate public offering price of the Securities. The relative fault of the Participating Entities on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Participating Entities or by any of the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Participating Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to the respective aggregate principal amount of Securities set forth opposite their names in Schedule I hereto, and not joint.

The indemnity and contribution agreements contained in this Section 8 are in addition to any liability which the Indemnifying Persons may otherwise have to the Indemnified Persons referred to above.

The indemnity and contribution agreements contained in this Section 8 and the representations and warranties of the Participating Entities set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on

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behalf of any Participating Entity or any of their officers or directors or

any other person controlling any Participating Entity and (iii) acceptance of and payment for any of the Securities.

9. Notwithstanding anything herein contained, this Agreement may be terminated in the absolute discretion of the Representative, by notice given to the Seller, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange or the American Stock Exchange, or there shall have been any setting of minimum prices for trading on either such exchange; (ii) trading of any securities of or guaranteed by KeyCorp or any Participating Entity shall have been suspended on any exchange or in any over-the-counter market; (iii) a moratorium on commercial banking activities in New York or Ohio shall have been declared by either federal, New York or Ohio authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Representative is material and adverse and which, in the judgment of the Representative, makes it impracticable to market the Notes on the terms and in the manner contemplated in the Prospectus.

10. This Agreement shall become effective upon the later of (x) execution and delivery hereof by the parties hereto and (y) release of notification of the effectiveness of the Registration Statement (or, if applicable, any post-effective amendment) by the Commission.

11. If on the Closing Date (i) any Underwriter shall fail or refuse to purchase any Notes which it has agreed to purchase hereunder on such date, (ii) such failure or refusal shall constitute a default in the performance of such Underwriter's obligations hereunder, and (iii) the aggregate principal amount of Notes which such defaulting Underwriter agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Notes to be purchased by the Underwriters on such date, the other Underwriters shall be obligated to purchase Notes which such defaulting Underwriter agreed but failed or refused to purchase on such date. If on the Closing Date (i) any Underwriter shall fail or refuse to purchase Notes which it has agreed to purchase hereunder on such date, (ii) such failure or refusal shall constitute a default in the performance of such Underwriter's obligations hereunder, (iii) the aggregate principal amount of Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes to be purchased by the Underwriters on such date, and (iv) arrangements satisfactory to the non-defaulting Underwriters and the Seller for the purchase of such Notes are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or any Participating Entity. In any such case either the Representative or the Seller shall have the right to postpone the Closing Date, but in no event for longer than seven business days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

12. If this Agreement shall be terminated by the Underwriters, or any one of them, because of any failure or refusal on the part of any Participating Entity to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any Participating Entity shall be unable to perform its obligations under this Agreement or any condition of the Underwriters' obligations cannot be fulfilled, in each case, other than in connection with any default by the Underwriters under the preceding paragraph eleven, the Participating Entities agree to reimburse the Underwriters, severally, or such Underwriter which has so terminated this Agreement with respect to itself, for all out-of-pocket expenses (including the fees and expenses of their counsel) reasonably incurred by such Underwriter(s) in connection with this Agreement or the offering contemplated thereunder.

13. Any action by the Underwriters hereunder may be taken by the Representative alone on behalf of the Underwriters, and any such action taken by the Representative alone shall be binding upon the Underwriters. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, delivered by hand or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representative, c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, New York 10010-3629 (Facsimile No: (212) 325-8278), Attention:

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Investment Banking-Transactions Advisory Group. Notices to the Participating Entities shall be given to them at Key Tower, 127 Public Square, Cleveland, Ohio 44114 (Facsimile No.: (216) 689-5708), Attention: Craig T. Platt.

14. This Agreement shall inure to the benefit of and be binding upon the Participating Entities, the Underwriters, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

15. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

[SIGNATURE PAGES FOLLOW]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the Participating Entities and the Underwriters in accordance with its terms.

Very truly yours,

KEY CONSUMER ACCEPTANCE CORPORATION

By: /s/Craig T. Platt

Name: Craig T. Platt
Title: President and Chief Executive
` Officer

KEY BANK USA, NATIONAL ASSOCIATION

By: /s/Craig T. Platt

Name: Craig T. Platt
Title: Senior Vice President

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE FIRST BOSTON CORPORATION, As Representative of the Underwriters

By: /s/Philip Weingord

Name: Philip Weingord
Title: Managing Director

SCHEDULE I

<TABLE>
<CAPTION>

	Initial	Initial	Initial	Initial	Initial	Initial

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	Principal Amount of Class A-1 Asset-Backed Notes	Principal Amount of Class A-2 Asset-Backed Notes	Principal Amount of Class A-3 Asset-Backed Notes	Principal Amount of Class A-4 Asset-Backed Notes	Principal Amount of Class B Asset-Backed Notes	Principal Amount of Class C Asset-Backed Notes
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Credit Suisse First Boston Corporation	$ 54,000,000	$ 74,900,000	$48,150,000	$ 70,350,000	$19,352,000	$13,618,000
McDonald Investments Inc.	$ 54,000,000	$ 74,900,000	$48,150,000	$ 70,350,000	$19,351,000	$13,617,000
Total:	$108,000,000	$149,800,000	$96,300,000	$140,700,000	$38,703,000	$27,235,000
Purchase Price:	100.000%	100.000%	99.986%	99.974%	99.980%	99.986%

</TABLE>

SCHEDULE II

CERTAIN DEFINED TERMS

A. General Qualifications. As used in the Opinion Letter, the term "General Qualifications" shall mean and include, without limitation:

(1) the effect of bankruptcy, insolvency, reorganization, receivership, moratorium, and similar laws affecting the rights and remedies of creditors generally, including, without limitation, (a) the Federal Bankruptcy Code; (b) all other Federal and state bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, and assignment for the benefit of creditors laws that affect the rights and remedies of creditors generally or that have reference to or affect generally only creditors of specific types of debtors, and state laws of like character affecting generally only creditors of financial institutions; (c) state fraudulent transfer and conveyance laws; (d) judicially developed doctrines relevant to any of the foregoing laws, such as substantive consolidation of entities;

(2) the effect of general principles of equity, whether applied by a court of law or equity, including, without limitation, principles: (a) governing the availability of specific performance, injunctive relief, or other equitable remedies, including those principles which may place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made; (b) affording equitable defenses against a party seeking enforcement; (c) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement; (d) requiring reasonableness in the performance and enforcement of an agreement by the party seeking enforcement of the contract; (e) requiring consideration of the materiality of a breach and the consequences of the breach to the party seeking enforcement; (f) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement; (g) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract; and

(3) the effect of other generally applicable rules of law that: (a) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (b) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected; (c) limit the availability of a remedy under certain circumstances where another remedy has been elected; (d) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights; (e) relate to the sale or disposition of collateral or the requirements of a commercially

reasonable sale; (f) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct; (g) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (h) govern and afford judicial

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discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; (i) may, in the absence of a waiver or consent, discharge a guarantor to the extent that (1) action by a creditor impairs the value of collateral securing guaranteed debt to the detriment of the guarantor, or (2) guaranteed debt is materially modified; (j) may permit a party who has materially failed to render or offer performance required by the contract to cure that failure unless (1) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (2) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract.

B. Actual Knowledge. The phrases "actually known to me," "my actual knowledge" or similar phrases shall mean the conscious awareness of facts or other information by me or by any lawyer in the KeyCorp Law Group in Cleveland, Ohio.

C. Court Orders. The term "Court Orders" shall mean judicial administrative orders, writs, judgments, and decrees that name any Participating Entity, are specifically directed to a Participating Entity or its respective property, and are issued by a court of competent jurisdiction.

SCHEDULE III

ASSUMPTIONS AND QUALIFICATIONS

For purposes of this opinion, I have assumed that (i) with respect to the opinions expressed in paragraphs (ii) and (iii), the Bank holds the requisite title and rights to the Receivables, (ii) the Underwriting Agreement and the Basic Documents have been duly executed and delivered by all parties thereto (other than the Participating Entities) and are valid and binding upon and enforceable against such parties, subject to the General Qualifications, (iii) there has been no mutual mistake of fact or misunderstanding, fraud, duress, or undue influence, (iv) all statutes, judicial and administrative decisions, and rules and regulations constituting Federal law and the laws of the State of Ohio are generally available to lawyers practicing in the State of Ohio and are in a format that make legal research reasonably feasible, and (v) Court Orders and agreements to which any Participating Entity is a party or by which it or its properties are bound would be enforced as written.

The opinions expressed herein are limited to matters of Federal law and the laws of the State of Ohio, without giving effect to principles of conflicts of laws. This Opinion Letter addresses only the specific legal issues addressed herein and does not, by implication or otherwise, address any other legal issues, including without limitation: federal securities (except as to paragraph (viii) of this Opinion Letter) and tax laws; state securities, "blue-sky", or tax laws; the characterization of the transfer of the Receivables by the Bank to Seller or by Seller to the Trust as a sale of such Receivables or a transfer of a security interest therein, or the form, sufficiency or other legal requirements for such sale or transfer of a security interest (including the attachment and perfection thereof); laws, rules, and regulations of municipalities or other political subdivisions of the State of Ohio; and federal and state laws (such as ERISA and RICO) that in my reasonable judgment do not relate to the opinions expressed herein.

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Exhibit 4.1

[EXECUTION]

==

KEY AUTO FINANCE TRUST 1999-1

Class A-1 4.96% Asset Backed Notes
Class A-2 5.273% Asset Backed Notes
Class A-3 5.63% Asset Backed Notes
Class A-4 5.83% Asset Backed Notes
Class B 6.00% Asset Backed Notes
Class C 7.08% Asset Backed Notes

INDENTURE

Dated as of March 24, 1999

BANKERS TRUST COMPANY

----

as Indenture Trustee

==

CROSS REFERENCE TABLE(1)

TIA Section		Indenture Section
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10
	(a)(4)	N.A(2)
	(a)(5)	6.11
	(b)	6.8; 6.11
	(c)	N.A.
311	(a)	6.12
	(b)	6.12
	(c)	N.A.
312	(a)	7.1
	(b)	7.2

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	(c)	7.2
	(d)	7.4
313	(a)	7.4
	(b)(1)	7.4
	(b)(2)	11.5
	(c)	7.4
	(d)	7.3
314	(a)	11.15
	(b)	11.1
	(c)(1)	11.1
	(c)(2)	11.1
	(c)(3)	11.1
	(d)	11.1
	(e)	11.1
	(f)	11.1
315	(a)	6.1
	(b)	6.5; 11.5
	(c)	6.1
	(d)	6.1
	(e)	5.13
316	(a)(last sentence)	2.7
	(a)(1)(A)	5.11
	(a)(1)(B)	5.12

----

(1) Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

(2) N.A. means Not Applicable.

	(a)(2)	N.A.
	(b)	5.7
	(c)	N.A.
317	(a)(1)	5.3
	(a)(2)	5.3
	(b)	3.3
318	(a)	11.7

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Exhibit G Form of Class A-4 Note
Exhibit H Form of Class B Note
Exhibit I Form of Class C Note

INDENTURE dated as of March 24, 1999, between KEY AUTO FINANCE TRUST 1999-1, a Delaware business trust ("Issuer"), and Bankers Trust Company, a New York banking corporation, solely as trustee and not in its individual capacity ("Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of Issuer's Class A-1 4.96% Asset Backed Notes (the "Class A-1 Notes"), Class A-2 5.273% Asset Backed Notes (the "Class A-2 Notes"), Class A-3 5.63% Asset Backed Notes (the "Class A-3 Notes"), Class A-4 5.83% Asset Backed Notes (the "Class A-4 Notes", and together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Class A Notes"), and then for the equal and ratable benefit of the Holders of the Issuer's Class B 6.00% Asset Backed Notes (the "Class B Notes"), and then for the equal and ratable benefit of the Holders of the Issuer's Class C 7.08% Asset Backed Notes (the "Class C Notes" and together with the Class A Notes and the Class B Notes, the "Notes").

GRANTING CLAUSE

Issuer hereby Grants to Indenture Trustee at the Closing Date, as Indenture Trustee for the benefit of the Holders of the Notes, all of Issuer's right, title and interest in and to (a) the Receivables, and all moneys received thereon after the Cutoff Date; (b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of Issuer in the Financed Vehicles and any other property that shall secure the Receivables; (c) any proceeds with respect to (i) any Receivable repurchased by a Dealer, pursuant to a Dealer Agreement, as a result of a breach of a representation or warranty in the related Dealer Agreement, (ii) a default by an Obligor resulting in the repossession of the Financed Vehicle, or (iii) any Dealer Recourse and other rights of Affiliates under Dealer Agreements; (d) any proceeds with respect to the Receivables from claims on any Insurance Policies covering Financed Vehicles or Obligors or from claims under any lender's single interest insurance policy naming the Originator as an insured; (e) rebates of premiums and other amounts relating to any Insurance Policies and rebates of other items, such as extended warranties financed under the Receivables, in each case, to the extent Servicer would, in accordance with its customary practices,

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apply such amounts to the Principal Balance of the related Receivable; (f) any instrument or document relating to the Receivables; (g) all the Seller's rights under the Purchase Agreements, including the right of the Seller to cause an Affiliate to repurchase Receivables from the Seller; (h) the security interests in the Receivables and other assets granted by the Originator to the Issuer under the Affiliate Security Agreement and all rights of the Issuer thereunder; (i) all funds on deposit from time to time in the Trust Accounts and in all investments and proceeds thereof; (j) the beneficial interest in the security interest in the Reserve Account granted by the Seller to the Collateral Agent under the Reserve Account Agreement, and all of the Issuer's rights under the Reserve Account Agreement; (k) the Issuer's rights under the Sale and Servicing Agreement; and (l) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance

proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes, acknowledges such Grant, and accepts the trusts under this Indenture in accordance with the provisions of this Indenture.

ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE.

SECTION 1.1 Definitions. Capitalized terms are used in this Indenture as defined in Appendix X to the Sale and Servicing Agreement dated as of March 24, 1999, among Key Consumer Acceptance Corporation, as Seller, the Issuer, Key Bank USA, National Association, as Servicer, and the Indenture Trustee.

SECTION 1.2 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

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"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means Indenture Trustee.

"obligor" on the indenture securities means Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.3 Other Interpretive Provisions. All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Indenture and all such certificates and other

documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Indenture, and accounting terms partly defined in this Indenture to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular provision of this Indenture; (c) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Indenture and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (f) references to any Person include that Person's successors and assigns; and (g) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II THE NOTES.

SECTION 2.1 Form. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class B Notes and Class C Notes, in each case together with Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits D, E, F, G, H and I respectively, with such

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appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits D, E, F, G, H and I are part of the terms of this Indenture.

SECTION 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of Issuer shall bind Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

Indenture Trustee shall upon Issuer Order authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of $108,000,000, Class A-2 Notes for original issue

in an aggregate principal amount of $149,800,000, Class A-3 Notes for original issue in an aggregate principal amount of $96,300,000, Class A-4 Notes for original issue in an aggregate principal amount of $140,700,000, Class B Notes for original issue in an aggregate principal amount of $38,703,000 and Class C Notes for original issue in an aggregate principal amount of $27,235,000. The aggregate principal amount of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class B Notes and Class C Notes outstanding at any time may not exceed such amounts except as provided in Section 2.5.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in integral multiples thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of $1,000).

No Note shall be entitled to any benefit under this Indenture or be valid

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or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3 Temporary Notes. Pending the preparation of Definitive Notes, Issuer may execute, and upon receipt of an Issuer Order, Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of Issuer to be maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, Issuer shall execute and Indenture Trustee upon Issuer Order shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration of Transfer and Exchange. Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, Issuer shall provide for the registration of Notes and the registration of transfers of Notes. Indenture Trustee shall initially be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than Indenture Trustee is appointed by Issuer as Note Registrar, Issuer will give Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the

location, and any change in the location, of the Note Register, and Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

Upon surrender for registration of transfer of any Note at the office or

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agency of Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(1) of the UCC are met Issuer shall execute and upon its written request Indenture Trustee shall authenticate and the Noteholder shall obtain from Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(1) of the UCC are met Issuer shall execute and upon Issuer Request, Indenture Trustee shall authenticate and the Noteholder shall obtain from Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in substantially the form attached to the form of each class of Note set forth as an exhibit hereto duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of Note Registrar which requirements include membership or participation in a Securities Transfer Agents Medallion Program ("Stamp") or such other "signature guarantee program" as may be determined by Note Registrar in addition to, or in substitution for, Stamp, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as Indenture Trustee may require.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.6 not involving any transfer.

The preceding provisions of this section notwithstanding, Issuer shall not be required to make and Note Registrar need not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any

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mutilated Note is surrendered to Indenture Trustee, or Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to Indenture Trustee such security or indemnity as may be required by it to hold Issuer and Indenture Trustee harmless, then, in the absence of notice to Issuer, Note Registrar or Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, Issuer shall execute and upon its written request Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, Issuer may upon delivery of the security or indemnity herein required pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, Issuer and Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by Issuer or Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, Issuer, Indenture Trustee and any agent of Issuer or Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither Issuer, Indenture Trustee nor any agent of Issuer or Indenture Trustee shall be affected by notice to the contrary.

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SECTION 2.7 Payment of Principal and Interest. (a) The Notes shall accrue interest as provided in the forms of the Class A-1 Note, Class A-2 Note, Class A-3 Note, Class A-4 Note, Class B Note and Class C Note set forth in Exhibits D, E, F, G, H and I respectively, and such interest shall be payable on each Distribution Date as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Final Scheduled Distribution Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable on each Distribution Date as provided in Section 8.2(c) of this Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 and, in such event, all principal payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto. Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than Indenture Trustee, be delivered to Indenture Trustee and shall be promptly cancelled by Indenture Trustee. Issuer may at any time deliver to Indenture Trustee for cancellation any Notes previously authenticated and delivered

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hereunder which Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by Indenture Trustee.

SECTION 2.9 Release of Collateral. Subject to Section 11.1, Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with TIA ss.ss. 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates. If the Commission shall issue an exemptive order under TIA Section 304(d) modifying Owner Trustee's obligations under TIA Sections 314(c) and 314(d)(1), subject to Section 11.1 and the terms of the Basic Documents, Indenture Trustee shall release property from the lien of this Indenture in accordance with the conditions and procedures set forth in such exemptive order.

SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to Bankers Trust Company, as agent for The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

(a) the provisions of this Section shall be in full force and effect;

(b) Note Registrar and Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

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(d) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to Indenture Trustee.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12 Definitive Notes. If (a) Seller advises Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and Seller is unable to locate a qualified successor, (b) Seller at its option advises Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of the Notes advise Indenture Trustee through the Clearing Agency in writing that the continuation of a book entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, Issuer shall execute and Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of Issuer, Note Registrar or Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions.

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Upon the issuance of Definitive Notes, Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

SECTION 2.13 Authenticating Agents. (a) The Indenture Trustee may appoint one or more Persons (each, an "Authenticating Agent") with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.2, 2.3, 2.4, 2.5 and 2.12, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section shall be deemed to be the authentication of Notes "by the Indenture Trustee."

(b) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to Indenture Trustee and Owner Trustee. Indenture Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and Owner Trustee. Upon receiving such notice of resignation or upon such a termination, Indenture

Trustee may appoint a successor Authenticating Agent and shall give written notice of any such appointment to Owner Trustee.

(d) The Administrator agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services. The provisions of Sections 2.8 and 6.4 shall be applicable to any Authenticating Agent.

SECTION 2.14 Tax Treatment. Issuer has entered into this Indenture, and the Notes shall be issued, with the intention that, solely for federal, state and local income and franchise tax purposes, the Notes shall qualify as indebtedness secured by the Trust Estate. Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for federal, state and local income and franchise tax purposes as indebtedness.

SECTION 2.15 Reserve Account. From time to time after the date of this Indenture and without the consent of the Noteholders, future similar trusts may

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have rights to receive distributions from the Reserve Account pledged to Bankers Trust Company, as collateral agent, under the Reserve Account Agreement; provided that (i) the Rating Agency Condition is satisfied with respect to such action and, (ii) the terms of any securities issued by such future trusts permit such future trusts to be a party to the Reserve Account Agreement.

ARTICLE III COVENANTS.

SECTION 3.1 Payment of Principal and Interest. Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to Section 8.2(c), Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) in the Class A-1 Noteholders' Interest Distributable Amount, to Class A-1 Noteholders, (ii) in the Class A-2 Noteholders' Interest Distributable Amount, to Class A-2 Noteholders, (iii) in the Class A-3 Noteholders' Interest Distributable Amount, to Class A-3 Noteholders, (iv) in the Class A-4 Noteholders' Interest Distributable Amount, to Class A-4 Noteholders, (v) in the Class B Noteholders' Interest Distributable Amount, to Class B Noteholders, and (vi) in the Class C Noteholders' Interest Distributable Amount, to Class C Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon Issuer in respect of the Notes and this Indenture may be served; provided, however, that in no event shall this Section 3.2 be construed to appoint Bankers Trust Company as an agent for service of process by, for or on behalf of the Issuer. Issuer hereby initially appoints Indenture Trustee to serve as its agent for the foregoing purposes. Issuer will give prompt written notice to Indenture Trustee of the

location, and of any change in the location, of any such office or agency. If at any time Issuer shall fail to maintain any such office or agency or shall fail to furnish Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and Issuer hereby appoints Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments To Be Held in Trust. As provided in Section 8.2, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account and the Note Distribution Account pursuant to Section 8.2(c) shall be made on behalf of

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Issuer by Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account and the Note Distribution Account for payments of Notes shall be paid over to Issuer except as provided in this Section.

On the Business Day before each Distribution Date and Redemption Date, Issuer shall deposit or cause to be deposited in the Note Distribution Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is Indenture Trustee) shall promptly notify Indenture Trustee in writing of its action or failure so to act.

Issuer will cause each Paying Agent other than Indenture Trustee to execute and deliver to Indenture Trustee an instrument in which such Paying Agent shall agree with Indenture Trustee (and if Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give Indenture Trustee written notice of any default by Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of Indenture Trustee, forthwith pay to Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by Indenture Trustee upon the same trusts as those

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upon which the sums were held by such Paying Agent; and upon such a payment by any Paying Agent to Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to Issuer for payment thereof (but only to the extent of the amounts so paid to Issuer), and all liability of Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided that Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to Issuer. Indenture Trustee may also adopt and employ, at the written direction of and at the expense of Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, Issuer will keep in full effect its existence, rights and franchises as a business trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(a) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

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(b) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(c) enforce any of the Collateral; or

(d) preserve and defend title to the Trust Estate and the rights of Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

Issuer hereby designates Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument designated in writing by Issuer pursuant to this Section.

SECTION 3.6 Opinions as to Trust Estate. (a) On the Closing Date, Issuer shall furnish to Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest of this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than three months after the Cutoff Date, Issuer shall furnish to Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until January 30 in the following calendar year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables. (a) Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this

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Indenture, the Basic Documents or such other instrument or agreement.

(b) Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to Indenture Trustee in an Officer's Certificate of Issuer shall be deemed to be action taken by Issuer. Initially, Issuer has contracted with Servicer and the Administrator to assist Issuer in performing its duties under this Indenture.

(c) Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including but not limited to preparing (or causing to prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of Indenture Trustee or the Holders of at least a majority of the Outstanding Amount of the Notes.

(d) If Issuer shall have knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, Issuer shall promptly notify Indenture Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, Issuer shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to Servicer of Servicer's rights and powers pursuant to Section 8.1 of the Sale and Servicing Agreement, Issuer shall appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to Indenture Trustee. In the event that a Successor Servicer has not been appointed and accepted its appointment at the time when Servicer ceases to act as Servicer, Indenture Trustee without further action shall automatically be appointed the Successor Servicer. Indenture Trustee may resign as Servicer by giving written notice of such resignation to Issuer and in such event will be released from such duties and obligations, such release not to be effective until the date a new servicer enters into a servicing agreement with Issuer as provided below. Upon delivery of any such notice to Issuer, Issuer shall obtain a new servicer as the Successor Servicer under the Sale and Servicing Agreement. Any Successor Servicer other than Indenture Trustee shall (i) be an established financial institution having a net worth of not less than $50,000,000 and whose regular business includes the

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servicing of motor vehicle loans and (ii) enter into a servicing agreement with Issuer having substantially the same provisions as the provisions of the Sale and Servicing Agreement applicable to Servicer. If within 30 days after the delivery of the notice referred to above, Issuer shall not have obtained such a new servicer, Indenture Trustee may appoint, or may petition a court of competent jurisdiction to appoint, a Successor Servicer. In connection with any such appointment, Indenture Trustee may make such arrangements for the compensation of such successor as it and such successor shall agree, subject to the limitations set forth below and in the Sale and Servicing Agreement, and in accordance with Section 8.2 of the Sale

and Servicing Agreement, Issuer shall enter into an agreement with such successor for the servicing of the Receivables (such agreement to be in form and substance satisfactory to Indenture Trustee). If Indenture Trustee shall succeed to Servicer's duties as servicer of the Receivables as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, the provisions of Article VI shall be inapplicable to Indenture Trustee in its duties as the successor to Servicer and the servicing of the Receivables. In case Indenture Trustee shall become successor to Servicer under the Sale and Servicing Agreement, Indenture Trustee shall be entitled to appoint as Servicer any one of its Affiliates, or delegate any of its responsibilities as Servicer to agents, subject to the terms of the Sale and Servicing Agreement, provided that such appointment or delegation shall not affect or alter in any way the liability of Indenture Trustee as a successor for the performance of the duties and obligations of Servicer in accordance with the terms hereof.

(f) Upon any termination of Servicer's rights and powers pursuant to the Sale and Servicing Agreement, Issuer shall promptly notify Indenture Trustee. As soon as a Successor Servicer (other than Indenture Trustee) is appointed, Issuer shall notify Indenture Trustee of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) Without derogating from the absolute nature of the assignment granted to Indenture Trustee under this Indenture or the rights of Indenture Trustee hereunder, Issuer agrees that, unless such action is specifically permitted hereunder or under the Basic Documents, it will not, without the prior written consent of Indenture Trustee or the Holders of at least a majority in Outstanding Amount of the Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral or the Basic Documents, or waive timely performance or observance by Servicer or Seller under the Sale and Servicing Agreement; provided that no such amendment shall (i) except for amendments and modifications of the Receivables permitted under the Sale and Servicing Agreement, increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made

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for the benefit of the Noteholders, or (ii) reduce the aforesaid percentage of the Notes which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by Indenture Trustee or such Holders, Issuer agrees, promptly following a request by Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as Indenture Trustee may deem necessary or appropriate in the circumstances.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, Issuer shall not:

(a) except as expressly permitted by this Indenture or the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of Issuer, including those included in the Trust Estate, unless directed to do so by Indenture Trustee;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under

the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(c) dissolve or liquidate in whole or in part; or

(d) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor) or (iii) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate.

SECTION 3.9 Annual Statement as to Compliance. Issuer will deliver to Indenture Trustee, on or before April 30 after the end of each fiscal year (or in the case of the first such delivery, after the end of the period from the

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Closing Date to December 31, 1999) ended December 31, beginning on December 31, 1999, and otherwise in compliance with the requirements of TIA Section 314(a)(4) an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of Issuer during such fiscal year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10 Issuer May Consolidate, Etc. Only on Certain Terms. (a) Issuer shall not consolidate or merge with or into any other Person, unless it shall have obtained written consent from the Holders of Certificates representing a majority of the Certificate Balance then Outstanding and unless:

(i) the Person (if other than Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state and shall expressly assume, by an indenture supplemental hereto, executed and delivered to Indenture Trustee, in form satisfactory to Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance

or observance of every agreement and covenant of this Indenture on the part of Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

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(vi) Issuer shall have delivered to Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as expressly contemplated by the Basic Documents, Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless it shall have obtained written consent from the Holders of Certificates representing a majority of the Certificate Balance then Outstanding and unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to Indenture Trustee, in form satisfactory to Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security

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interest created by this Indenture shall have been taken; and

(vi) Issuer shall have delivered to Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11 Successor or Transferee. (a) Upon any consolidation or merger of Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, Issuer under this Indenture with the same effect as if such Person had been named as Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of Issuer pursuant to Section 3.10(b), Key Auto Finance Trust 1999-1 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of Issuer with respect to the Notes immediately upon the delivery of written notice to Indenture Trustee stating that Key Auto Finance Trust 1999-1 is to be so released.

SECTION 3.12 No Other Business. Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto.

SECTION 3.13 No Borrowing. Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

SECTION 3.14 Servicer's Obligations. Issuer shall cause Servicer to comply with the Sale and Servicing Agreement, including Sections 4.9, 4.10 and 4.11 thereof.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring

another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any

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capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Restricted Payments. Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to Owner Trustee or any owner of a beneficial interest in Issuer or otherwise with respect to any ownership or equity interest or security in or of Issuer or to Servicer or Administrator, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; provided that Issuer may make, or cause to be made, (i) distributions to Servicer, Administrator, Owner Trustee, Indenture Trustee and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement and (ii) distributions to the Indenture Trustee pursuant to Section 2(a)(ii) of the Administration Agreement. Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.18 Notice of Events of Default. Issuer agrees to give Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder and each Servicer Termination Event or default on the part of Seller of its obligations under the Sale and Servicing Agreement.

SECTION 3.19 Further Instruments and Acts. Upon request of Indenture Trustee, Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.20 Removal of Administrator. For so long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection therewith.

ARTICLE IV SATISFACTION AND DISCHARGE.

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13 and 3.18, (e) the rights, obligations and immunities of Indenture Trustee hereunder (including the rights of Indenture Trustee under Section 6.7 and the obligations of Indenture Trustee under Section 4.2) and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so

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deposited with Indenture Trustee payable to all or any of them, and Indenture Trustee, on demand of and at the expense of Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(i) either

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by Issuer and thereafter repaid to Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to Indenture Trustee for cancellation

(1) have become due and payable,

(2) will become due and payable at the Final Scheduled Distribution Date within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to Indenture Trustee for the giving of notice of redemption by Indenture Trustee in the name, and at the expense, of Issuer,

and Issuer, in the case of clauses (1), (2) or (3), has irrevocably deposited or caused to be irrevocably deposited with Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to Indenture Trustee for cancellation when due to the Final Scheduled Distribution Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(ii) Issuer has paid or caused to be paid all other sums payable hereunder by Issuer;

(iii) Issuer has delivered to Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA or Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section

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11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(iv) Issuer has delivered to the Indenture Trustee an Opinion of Counsel to the effect that the satisfaction and discharge of the Notes pursuant to this Section will not cause any

Noteholder to be treated as having sold or exchanged any of its Notes for purposes of Section 1001 of the Code.

Promptly after the satisfaction and discharge of the Indenture in accordance with clauses (i) through (iv) above, the Indenture Trustee will provide written notice of such satisfaction and discharge to Moody's.

SECTION 4.2 Application of Trust Money. All moneys deposited with Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of Issuer, be paid to Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V REMEDIES.

SECTION 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days;

(b) default in the payment of the principal of or any installment of

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the principal of any Note when the same becomes due and payable;

(c) default in the observance or performance of any material covenant or agreement of Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise

cured, for a period of 30 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 90 days or less and Servicer on behalf of Owner Trustee delivers an Officer's Certificate to Indenture Trustee to the effect that Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to Issuer by Indenture Trustee or to Issuer and Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(e) the commencement by Issuer of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Issuer or for any substantial part of the Trust Estate, or the making by Issuer of any general assignment for the benefit of creditors, or the failure by Issuer generally to pay its debts as such debts become due, or

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the taking of action by Issuer in furtherance of any of the foregoing.

Issuer shall deliver to Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (c), its status and what action Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case Indenture Trustee or the Holders of Notes representing not less than a majority of the Outstanding Amount of the Notes may declare all the Notes to be immediately due and payable, by a notice in writing to Issuer (and to Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by Indenture Trustee as hereinafter in this Article V provided, the Holders of Notes representing a majority of the

Outstanding Amount of the Notes, by written notice to Issuer and Indenture Trustee, may rescind and annul such declaration and its consequences if:

(a) Issuer has paid or deposited with Indenture Trustee a sum sufficient to pay

(i) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(ii) all sums paid or advanced by Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of Indenture Trustee and its agents and counsel; and

(b) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by

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Indenture Trustee. (a) Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, Issuer will, upon demand of Indenture Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the rate specified in Section 2.7 and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of Indenture Trustee and its agents and counsel.

(b) In case Issuer shall fail forthwith to pay such amounts upon such demand, Indenture Trustee, in its own name and as trustee of an express trust, may institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of Issuer or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, Indenture Trustee may, as more particularly provided in Section 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate proceedings as Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to

enforce any other proper remedy or legal or equitable right vested in Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of Issuer or its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to Issuer or other obligor upon the Notes, or to the creditors or property of Issuer or such other obligor, Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and

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empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of Indenture Trustee (including any claim for reasonable compensation to Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of Indenture Trustee or the Holders of Notes allowed in any judicial proceedings relative to Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to Indenture Trustee, and, in the event that Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture, or

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under any of the Notes, may be enforced by Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Class A Notes, then for the ratable benefit of the Holders of the Class B Notes and then for the ratable benefit of the Holders of the Class C Notes, as provided by Section 5.4(b).

(g) In any proceedings brought by Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which Indenture Trustee shall be a party), Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4 Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, Indenture Trustee may do one or more of the following (subject to Section 5.5):

(i) institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided that Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, other than an Event of Default described in Section 5.1(a) or (b), unless (A) (i) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, (ii) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest or (iii) Indenture Trustee determines that

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the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and Indenture Trustee obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes and (B) (i) the Holders of all outstanding Certificates consent thereto or (ii) the proceeds of such sale or liquidation are sufficient to pay in full the principal of and accrued interest on all of the outstanding Notes and Certificates on the date of such sale or liquidation. In determining such sufficiency or insufficiency with respect to clause (A)(ii) and (iii) or clause (B)(ii), Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. In the event of a sale of the Receivables by the Indenture Trustee following an Event of Default, the Noteholders and Certificateholders will receive notice and an opportunity to submit a bid in respect of such sale.

(b) If Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out such money or property held as Collateral for the benefit of the Noteholders in the following order:

FIRST: to Indenture Trustee for amounts due under Section 6.7;

SECOND: to Servicer for due and unpaid Servicing Fees;

THIRD: to the Holders of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for amounts due and unpaid on the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for interest;

FOURTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for interest;

FIFTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest;

SIXTH: to the Holders of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for amounts due and unpaid on the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes for principal;

SEVENTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the

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Class B Notes for principal;

EIGHTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for principal; and

NINTH: to Issuer for distribution to the Certificateholders.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, Issuer shall mail to each Noteholder and Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.5 Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to Indenture Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to Indenture Trustee to institute such proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders have offered to Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) Indenture Trustee for 60 days after its receipt of such notice,

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request and offer of indemnity has failed to institute such proceedings; and

(e) no direction inconsistent with such written request has been given to Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except, in each case, to the extent and in the manner herein provided.

In the event Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than a majority of the Outstanding Amount of the Notes, Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.7 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.8 Restoration of Rights and Remedies. If Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to Indenture Trustee or to such Noteholder, then and in every such case Issuer, Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or

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employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not a Waiver. No delay or omission of Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.11 Control by Noteholders. The Holders of a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to Indenture Trustee with respect to the Notes or exercising any trust or power conferred on Indenture Trustee; provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) subject to the express terms of Section 5.4, any direction to Indenture Trustee to sell or liquidate the Trust Estate shall be by the Holders of Notes representing not less than 100% of the Outstanding Amount of the Notes;

(c) if the conditions set forth in Section 5.5 have been satisfied and Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to Indenture Trustee by Holders of Notes representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect;

(d) Indenture Trustee may take any other action deemed proper by Indenture Trustee that is not inconsistent with such direction; and

(e) such direction shall be in writing;

provided, further, that, subject to Section 6.1, Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of Notes of not less than a majority of the Outstanding Amount of the Notes may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended

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without the consent of the Holder of each Note. In the case of any such waiver, Issuer, Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by Indenture Trustee, (b) any suit instituted by any Noteholder, or group of

Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 Waiver of Stay or Extension Laws. Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 Action on Notes. Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies

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of Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by Indenture Trustee against Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of Issuer.

SECTION 5.16 Performance and Enforcement of Certain Obligations. (a) Promptly following a request from Indenture Trustee to do so and at Administrator's expense, Issuer agrees to take all such lawful action as Indenture Trustee may request to compel or secure the performance and observance by Seller and Servicer, as applicable, of each of their obligations to Issuer under or in connection with the Sale and Servicing Agreement or by the Seller or Originator, as applicable, of each of their obligations under or in connection with the Purchase Agreement, in each case, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to Issuer under or in connection with the Sale and Servicing Agreement and each Purchase Agreement, as the case may be, to the extent and in the manner directed by Indenture Trustee, including the transmission of notices of default on the part of Seller, Servicer or Originator thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by Seller or Servicer of each of their obligations under the Sale and Servicing Agreement or by the Seller or Originator, as applicable, of each of their obligations under or in connection with the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, Indenture Trustee may, and, at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall, exercise all rights, remedies, powers, privileges and claims of Issuer against Seller or Servicer under or in connection with the Sale and Servicing Agreement, or against the Seller or Originator under the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by Seller, Servicer or Originator of each of their obligations to Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under

the Sale and Servicing Agreement or the Purchase Agreement, as applicable, and any right of Issuer to take such action shall be suspended.

ARTICLE VI INDENTURE TRUSTEE.

SECTION 6.1 Duties of Indenture Trustee. (a) If an Event of Default has occurred and is continuing, of which a Responsible Officer of Indenture Trustee has actual knowledge, Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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(b) Except during the continuance of an Event of Default:

(i) Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against Indenture Trustee; and

(ii) in the absence of bad faith on its part, Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to Indenture Trustee and conforming to the requirements of this Indenture; however, Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Indenture Trustee shall not be liable for interest on any money received by it except as Indenture Trustee may agree in writing with Issuer.

(e) Money held in trust by Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(f) No provision of this Indenture shall require Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that

repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting

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the liability of or affording protection to Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(h) Indenture Trustee shall take all actions required to be taken by the Indenture Trustee under the Sale and Servicing Agreement.

SECTION 6.2 Rights of Indenture Trustee. (a) Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. Indenture Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, Key Consumer Acceptance Corporation, Key Bank USA, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder. Indenture Trustee shall have no duty to monitor the performance of Issuer.

(d) Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that Indenture Trustee's conduct does not constitute wilful misconduct, negligence or bad faith.

(e) Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

SECTION 6.3 Individual Rights of Indenture Trustee. Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, Indenture Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.4 Indenture Trustee's Disclaimer. Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, shall not be accountable for Issuer's use of the proceeds from the Notes, and shall not be responsible for

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any statement of Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than Indenture Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If a Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been delivered to a Responsible Officer of Indenture Trustee, Indenture Trustee shall mail to each Noteholder and Moody's notice of the Default within 90 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by Indenture Trustee to Holders. Paying Agent shall deliver to each Noteholder such information as it may be required by law to enable such Holder to prepare its Federal and state income tax returns.

SECTION 6.7 Compensation and Indemnity. The compensation and reimbursement of expenses of Indenture Trustee shall be governed by the Administration Agreement. In addition, Issuer shall reimburse any expenses incurred by the Indenture Trustee in pursuing remedies pursuant to Section 5.4. Issuer has caused Administrator to agree to indemnify Indenture Trustee and its officers, directors, employees and agents against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by it in connection with the acceptance or the administration of this trust and the performance of its duties hereunder. Neither Issuer nor Administrator need reimburse any expense or indemnify against any loss, liability or expense incurred by Indenture Trustee through Indenture Trustee's own wilful misconduct, negligence or bad faith or to the extent arising from the breach by the Indenture Trustee of any of its representations and warranties and covenants set forth herein.

Issuer's payment obligations to Indenture Trustee pursuant to this Section and the Administration Agreement referenced in the preceding paragraph shall survive the discharge of this Indenture and the Administration Agreement subject to a satisfaction of the Rating Agency Condition or the Indenture Trustee's earlier resignation or removal. When Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.1(d) or (e) with respect to Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or similar law.

SECTION 6.8 Replacement of Indenture Trustee. Indenture Trustee may resign at any time by so notifying Issuer. The Holders of a majority in Outstanding Amount of the Notes may remove Indenture Trustee by so notifying Indenture Trustee and may appoint a successor Indenture Trustee. Issuer shall remove Indenture Trustee if:

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(a) Indenture Trustee fails to comply with Section 6.11;

(b) Indenture Trustee is adjudged a bankrupt or insolvent;

(c) a receiver or other public officer takes charge of Indenture Trustee or its property; or

(d) Indenture Trustee otherwise becomes incapable of acting.

If Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of Indenture Trustee under this Indenture subject to satisfaction of the Rating Agency Condition. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, Issuer or the Holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of Indenture Trustee and appointment of a Successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the resignation or removal of Indenture Trustee pursuant to this Section, Issuer's and Administrator's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

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SECTION 6.9 Successor Indenture Trustee by Merger. Subject to Section 6.11, if Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee. Indenture Trustee shall provide the Rating Agencies and the Administrator prior written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of Indenture Trustee shall have.

SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, after delivering written notice to the Administrator, for the purpose of meeting any legal requirement of any jurisdiction in which any part of Issuer may at the time be located, Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon Indenture Trustee shall be conferred or imposed upon and exercised or performed by Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which

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any particular act or acts are to be performed Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to Issuer or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, Indenture Trustee. Every such instrument shall be filed with Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall invest in and be exercised by Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11 Eligibility; Disqualification. Indenture Trustee shall at all times satisfy the requirements of TIA ss. 310(a). Indenture Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and shall have a long term debt rating of investment grade or better by the Rating Agencies or shall otherwise be acceptable to the Rating Agencies. Indenture Trustee shall comply with TIA ss. 310(b), including the optional provision permitted by the second sentence of TIA ss. 310(b)(9); provided that there shall be excluded from the operation of TIA ss. 310(b)(1) any indenture or indentures under which other securities of Issuer are outstanding if the requirements for such exclusion set forth in TIA

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ss. 310(b)(1) are met.

SECTION 6.12 Preferential Collection of Claims Against Issuer. Indenture Trustee shall comply with TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated.

ARTICLE VII NOTEHOLDERS' LISTS AND REPORTS.

SECTION 7.1 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. Issuer will furnish or cause to be furnished to Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as Indenture Trustee may request in writing, within 30 days after receipt by Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided that so long as (i) Indenture Trustee is Note Registrar, or (ii) the Notes are Book-Entry Notes, no such list shall be required to be furnished.

SECTION 7.2 Preservation of Information; Communications to Noteholders. (a) Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to Indenture Trustee as provided in Section 7.1 and the names and addresses of Holders received by Indenture Trustee in its capacity as Note Registrar. Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA ss. 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes. Upon receipt by the Indenture Trustee of any request by three or more Noteholders or by one or more Noteholders of Notes evidencing not less than 25% of the Outstanding Amount of Notes to receive a copy of the current list of Noteholders (whether or not made pursuant to TIA ss. 312(b)), the Indenture Trustee shall promptly notify the Administrator thereof by providing to the Administrator a copy of such request and a copy of the list of Noteholders produced in response thereto.

(c) Issuer, Indenture Trustee and Note Registrar shall have the protection of TIA ss. 312(c).

SECTION 7.3 Reports by Issuer. (a) Issuer shall:

(i) file with Indenture Trustee, within 15 days after Issuer is required to file the same with the Commission, copies of the annual

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reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to Indenture Trustee (and Indenture Trustee shall transmit by mail to all Noteholders described in TIA ss. 313(c)) such summaries of any information, documents and reports required to be filed by Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) as may be required by rules and regulations prescribed from time to time by the Commission.

(b) Unless Issuer otherwise determines, the fiscal year of Issuer shall end on December 31 of each year.

SECTION 7.4 Reports by Indenture Trustee. If required by TIA ss. 313(a), within 60 days after each March 31, beginning with March 31, 2000, Indenture Trustee shall mail to each Noteholder as required by TIA ss. 313(c) a brief report dated as of such date that complies with TIA ss. 313(a). Indenture Trustee also shall comply with TIA ss. 313(b)(1). A copy of each report at the time of its mailing to Noteholders shall be filed by Indenture Trustee with the Commission and each

stock exchange, if any, on which the Notes are listed. Issuer shall notify Indenture Trustee if and when the Notes are listed on any stock exchange.

ARTICLE VIII ACCOUNTS, DISBURSEMENTS AND RELEASES.

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by Indenture Trustee pursuant to this Indenture. Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any

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right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Trust Accounts. (a) On or prior to the Closing Date, Issuer shall cause Servicer to establish, in the name of Indenture Trustee, for the benefit of the Noteholders and the Certificateholders, the Trust Accounts as provided in Section 5.1 of the Sale and Servicing Agreement.

(b) On or before each Distribution Date, and if the Outstanding Amount of the Class A-1 Notes has not been reduced to zero, on or before the Final Scheduled Distribution Date for the Class A-1 Notes the Total Distribution Amount with respect to the preceding Collection Period will be deposited in the Collection Account as provided in Section 5.2 of the Sale and Servicing Agreement. On or before each Distribution Date, and if the Outstanding Amount of the Class A-1 Notes has not been reduced to zero, on or before the Final Scheduled Distribution Date for the Class A-1 Notes the Noteholders' Distributable Amount with respect to the preceding Collection Period will be transferred from the Collection Account and/or the Reserve Account to the Note Distribution Account as provided in Sections 5.1 and 5.5 of the Sale and Servicing Agreement.

(c) On each Distribution Date and Redemption Date, and if the Outstanding Amount of the Class A-1 Notes has not been reduced to zero, on or before the Final Scheduled Distribution Date for the Class A-1 Notes Indenture Trustee shall distribute all amounts on deposit in the Note Distribution Account to Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal and interest in the following amounts and in the following order of priority (except as otherwise provided in Section 5.4(b)):

(i) accrued and unpaid interest on the Class A Notes (A) in the Class A-1 Noteholders' Interest Distributable Amount, to the Class A-1 Noteholders, (B) in the Class A-2 Noteholders' Interest Distributable Amount, to the Class A-2 Noteholders, (C) in the Class A-3 Noteholders' Interest Distributable Amount, to the Class A-3 Noteholders; and (D) in the Class A-4 Noteholders' Interest Distributable Amount, to the Class A-4 Noteholders;

provided that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on the Class A Notes for the related Distribution Date or Final Scheduled Distribution Date for the Class A-1 Notes, the amount in the Note Distribution Account shall be applied to the payment of such interest on each class of the Class A Notes pro rata on the basis of the total amount of such interest due on such class of Notes for such Distribution Date or Final Scheduled Distribution Date for the Class A-1 Notes;

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(ii) accrued and unpaid interest on the Class B Notes to the Class B Noteholders, provided that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on the Class B Notes for the related Distribution Date, the amount in the Note Distribution Account shall be applied to payment of such interest on the Class B Notes on a pro rata basis;

(iii) accrued and unpaid interest on the Class C Notes to the Class C Noteholders, provided that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on the Class C Notes for the related Distribution Date, the amount in the Note Distribution Account shall be applied to payment of such interest on the Class C Notes on a pro rata basis;

(iv) to Holders of the Class A-1 Notes, on a pro rata basis, an amount equal to the Class A-1 Noteholders' Principal Distributable Amount for such Distribution Date or Final Scheduled Distribution Date for the Class A-1 Notes;

(v) to Holders of the Class A-2 Notes on a pro rata basis, an amount equal to the respective Class A-2 Noteholders' Principal Distributable Amount for such Distribution Date;

(vi) to Holders of the Class A-3 Notes on a pro rata basis, an amount equal to the respective Class A-3 Noteholders' Principal Distributable Amount for such Distribution Date;

(vii) to Holders of the Class A-4 Notes on a pro rata basis, an amount equal to the respective Class A-4 Noteholders' Principal Distributable Amount for such Distribution Date; and

(viii) to Holders of the Class B Notes, on a pro rata basis, an amount equal to the Class B Noteholders' Principal Distributable Amount for such Distribution Date.

(ix) to Holders of the Class C Notes, on a pro rata basis, an amount equal to the Class C Noteholders' Principal Distributable Amount for such Distribution Date.

SECTION 8.3 General Provisions Regarding Accounts. (a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Trust Accounts

shall be invested in Eligible Investments and reinvested by Indenture Trustee upon Issuer Order, subject to the provisions of Section 5.1(b) of the Sale and Servicing Agreement. In accordance with Section 5.1(b) of the Sale and Servicing

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Agreement, on each Distribution Date, all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Trust Accounts shall be distributed to the Seller by the Indenture Trustee. Issuer will not direct Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to Indenture Trustee to make any such investment or sale, if requested by Indenture Trustee, Issuer shall deliver to Indenture Trustee an Opinion of Counsel, acceptable to Indenture Trustee, to such effect.

(b) Subject to Section 6.1(c), Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to Indenture Trustee's failure to make payments on such Eligible Investments issued by Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) Issuer shall have failed to give investment directions for any funds on deposit in the Trust Accounts to Indenture Trustee by 11:00 a.m. Eastern Time (or such other time as may be agreed by Issuer and Indenture Trustee) on any Business Day; (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2, or (iii) if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.5 as if there had not been such a declaration; then Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in the Victory U.S. Government Obligations Fund (so long as such fund is an Eligible Investment provided however that such fund shall be deemed to be an Eligible Investment unless a Responsible Officer of the Indenture Trustee receives written notice to the contrary) or such other Eligible Investment designated in advance in writing by the Servicer. Indenture Trustee shall not be liable for losses in respect of such investments in Eligible Investments that comply with the requirements of the Basic Documents.

SECTION 8.4 Release of Trust Estate. (a) Subject to the payment of its fees and expenses pursuant to Section 6.7, Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by Indenture Trustee as provided in this Article VIII shall be bound to ascertain Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) Indenture Trustee shall, at such time as there are no Notes outstanding and all sums due Indenture Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the

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Trust Estate that secured the Notes from the lien of this Indenture and release to Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.4(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA ss.ss. 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.1.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, acknowledges that from time to time the Indenture Trustee shall release the lien of this Indenture on any Receivable to be sold to (i) Seller in accordance with Section 3.3 of the Sale and Servicing Agreement and (ii) to Servicer in accordance with Section 4.7 of the Sale and Servicing Agreement.

SECTION 8.5 Opinion of Counsel. Indenture Trustee shall receive at least seven days' notice when requested by Issuer to take any action pursuant to Section 8.4(a), accompanied by copies of any instruments involved, and Indenture Trustee may also require as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to Indenture Trustee in connection with any such action.

ARTICLE IX SUPPLEMENTAL INDENTURES.

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes but with prior notice to the Rating Agencies by Issuer, as evidenced to Indenture Trustee, Issuer and Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this

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Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to Issuer, and the assumption by any such successor of the covenants of Issuer herein and in the Notes contained;

(iii) to add to the covenants of Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not materially and adversely affect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI;

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; or

(viii) (A) to add, modify or eliminate such provisions of the Indenture as may be necessary or advisable in order to enable all or a portion of Issuer to qualify as, and to permit an election to be made to cause all or a portion of Issuer to be treated as, a "financial asset securitization investment trust" under the Code and (B) in connection with any such election, to modify or eliminate existing provisions set forth in this Indenture relating to the intended federal income tax treatment of the Notes or Certificates and Issuer in the absence of the election; it being a condition to any such amendment that each Rating Agency will have notified the Indenture Trustee in writing that the amendment will not result in a reduction or withdrawal of the rating of any outstanding Notes or Certificates with respect to which it is a Rating Agency; and

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(ix) to add, modify or eliminate such provisions as may be necessary or advisable in order to enable (a) the transfer to Issuer of all or any portion of the Receivables to be derecognized under GAAP by Seller to Issuer, (b) Issuer to avoid becoming a member of Seller's consolidated group under GAAP or (c) the Seller, any Seller Affiliate or any of other Affiliates to otherwise comply with or obtain more favorable treatment under any law or regulation or any accounting rule or principle; it being a condition to any such amendment that each Rating Agency will have notified the Indenture Trustee in writing that the amendment will not result in a reduction or withdrawal of the rating of any outstanding Notes or Certificates with respect to which it is a Rating Agency.

Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) Issuer and Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by Issuer, as evidenced to Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders. Issuer and Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies and with the consent of the Holders of not less than a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to Issuer and Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that no such supplemental indenture shall, without the consent of Certificateholders holding a majority of the Certificate Balance, modify Sections 5.4 or 3.10 if such modification would adversely affect the Certificateholders and provided further that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on,

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or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso as to the definition of the term "Outstanding";

(iv) reduce the percentage of the Outstanding Amount of the Notes required to direct Indenture Trustee to direct Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(vii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

Indenture Trustee may determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. Indenture Trustee shall not be liable for any such

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determination made in good faith.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by Issuer and Indenture Trustee of any supplemental indenture pursuant to this Section, Issuer shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, Indenture Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of Indenture Trustee, Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Conformity With Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by Indenture Trustee shall, bear a notation in form approved by Indenture Trustee as to any matter provided for in such supplemental indenture. If Issuer or Indenture Trustee shall so

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determine, new Notes so modified as to conform, in the opinion of Indenture Trustee and Issuer, to any such supplemental indenture may be prepared and executed by Issuer and authenticated and delivered by Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X REDEMPTION OF NOTES.

SECTION 10.1 Redemption. Each of the Notes is subject to redemption in whole, but not in part, at the direction of Seller pursuant to Section 9.1(a) of the Sale and Servicing Agreement, on any Distribution Date on which Seller exercises its option to purchase the Trust Estate pursuant to said Section 9.1(a), for a purchase price equal to the Redemption Price; provided that Issuer has available funds sufficient to pay the Redemption Price. Servicer or Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1, Servicer or Issuer shall furnish notice of such election to Indenture Trustee not later than 25 days prior to the Redemption Date and Issuer shall deposit with Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes.

SECTION 10.2 Form of Redemption Notice. Notice of redemption under Section 10.1 shall be given by Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes, and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by Indenture Trustee in the name and at the expense of Issuer. Failure to give notice of redemption, or

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any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1), on the Redemption Date become due and payable at the Redemption Price and (unless Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI MISCELLANEOUS.

SECTION 11.1 Compliance Certificates and Opinions, etc. (a) Upon any application or request by Issuer to Indenture Trustee to take any action under any provision of this Indenture, Issuer shall furnish to Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

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(b) (i) Prior to the deposit of any Collateral or other property or securities with Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever Issuer is required to furnish to Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i), Issuer shall also deliver to Indenture Trustee an Independent Certificate as to the same matters, if the fair value to Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables or Defaulted Receivables, whenever any property or securities are to be released from the lien of this Indenture, Issuer shall also furnish to Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever Issuer is required to furnish to Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii), Issuer shall also furnish to Indenture Trustee an Independent

Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Defaulted Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by

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clause (iii) and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any other provision of this Section, Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of Servicer, Seller, Administrator or Issuer, stating that the information with respect to such factual matters is in the possession of Servicer, Seller, Administrator or Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to Indenture Trustee, it is provided that Issuer shall deliver any document as a condition of the granting of such application, or as evidence of Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of Issuer to have such application granted or to the

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sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to Indenture Trustee, and, where it is hereby expressly required, to Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of Indenture Trustee and Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of Indenture Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by Indenture Trustee or Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) Indenture Trustee by any Noteholder, Administrator or Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to Indenture Trustee at its Corporate Trust Office, or

(b) Issuer by Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered

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by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to Issuer addressed to: Key Auto Finance Trust 1999-1, in care of Chase Manhattan Bank Delaware, 1201 Market Street, Wilmington, Delaware 19801, Attention: John Cashin, with a copy to Administrator at Key Tower, 127 Public Square, Cleveland, Ohio 44114-1306, Attention: Craig T. Platt, or at any other address previously furnished in writing to Indenture

Trustee by Issuer or Administrator. Issuer shall promptly transmit any notice received by it from the Noteholders to Indenture Trustee.

Notices required to be given to the Rating Agencies by Issuer, Indenture Trustee or Owner Trustee shall be in writing, personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) in the case of Moody's, at the following address: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention of ABS Monitoring Department, (ii) in the case of S&P, at the following address: Standard & Poor's Ratings Services, 26 Broadway (15th Floor), New York, New York 10004, Attention of Asset Backed Surveillance Department; and (iii) in the case of Fitch, at the following address: Fitch IBCA, Inc., One State Street Plaza, New York, New York 10004, Attention of Asset Backed Surveillance Department or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given

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pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such

payments or notices, provided that such methods are reasonable and consented to by Indenture Trustee (which consent shall not be unreasonably withheld). Issuer will furnish to the Indenture Trustee a copy of each such agreement and Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA ss.ss. 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.10 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. Nothing in this Indenture or in the

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Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 GOVERNING LAW. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to Indenture Trustee or any other counsel reasonably acceptable to Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to Indenture Trustee under this Indenture.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to

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the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of Issuer hereunder, Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI, VII and VIII of the Trust Agreement.

SECTION 11.17 No Petition. Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

SECTION 11.18 Inspection. Issuer agrees that, on reasonable prior notice, it will permit any representative of Indenture Trustee, during Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss Issuer's affairs, finances and accounts with Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except that the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is publicly known, or information obtained by the Indenture Trustee from sources other than the Issuer, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule

or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of the Indenture Trustee's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or an affiliate or an officer, director, employer or shareholder thereof is a party, or (D) to any affiliate, independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, provided that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Issuer.

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IN WITNESS WHEREOF, Issuer and Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

KEY AUTO FINANCE TRUST 1999-1,

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee,

By: /s/Dennis Kelly

Name: Dennis Kelly
Title: Trust Officer

BANKERS TRUST COMPANY, a New York banking corporation, not in its individual capacity but solely as Indenture Trustee,

By: /s/Christopher Lew

Name: Christopher D. Lew
Title: Assistant Treasurer

EXHIBIT A

SCHEDULE OF RECEIVABLES

Delivered on Disk to Indenture Trustee

EXHIBIT B

FORM OF SALE AND SERVICING AGREEMENT

(see Exhibit 99.1)

EXHIBIT C

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FORM OF NOTE DEPOSITORY AGREEMENT

(see attached)

EXHIBIT D

FORM OF CLASS A-1 NOTES

REGISTERED $___________(1)
No. R-___ CUSIP NO. ___________

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

KEY AUTO FINANCE TRUST 1999-1

4.96% CLASS A-1 ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of __________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class A-1 Notes (the "Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-1 Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class A-1 Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made available for payment, in an amount equal to the product of the

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Class A-1 Noteholders' Interest Distributable Amount for the related Distribution Date multiplied by the Fraction subject to certain limitations contained in Section 3.1

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(1) Denominations of $1,000 and integral multiples of $1,000 in excess thereof.

and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: -------------------------------------

Name: -----------------------------------

Title: -----------------------------------

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY,
a New York banking corporation, not in its individual capacity, but solely as Indenture Trustee

By:

Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 4.96% Class A-1 Asset Backed Notes (herein called the "A-1 Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-1 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no

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recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization,

arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a

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Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____
Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT E

FORM OF CLASS A-2 NOTES

REGISTERED $____________(1)
No. R-___ CUSIP NO. ____________

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

KEY AUTO FINANCE TRUST 1999-1

5.273% CLASS A-2 ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of __________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class A-2 Notes ("the Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-2 Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class A-2 Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. No payments of principal of the Class A-2 Notes will be made until the principal of the Class A-1 Notes has been paid in full. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made

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available for payment in an amount equal to the product of the Class A-2 Noteholders' Interest Distributable

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(1) Denominations of $1,000 and integral multiples of $1,000 in excess thereof.

Amount for the related Distribution Date multiplied by the Fraction, subject to certain limitations contained in Section 3.1 and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: --

Name: --

Title: --

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY, a New York banking corporation, not in its individual capacity, but solely as Indenture Trustee

By: ---

Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.273% Class A-2 Asset Backed Notes (herein called the "A-2 Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-2 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner

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Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization,

arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this

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Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every

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particular without alteration, enlargement or any change whatsoever.

EXHIBIT F

FORM OF CLASS A-3 NOTES

REGISTERED $_____________(1)
No. R-___ CUSIP NO. _____________

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

KEY AUTO FINANCE TRUST 1999-1

5.63% CLASS A-3 ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ___________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class A-3 Notes ("the Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-3 Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class A-3 Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. No payments of principal of the Class A-3 Notes will be made until the principal of the Class A-1 Notes and the Class A-2 Notes has been paid in full. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made available for payment in an amount equal to the product of the Class A-3 Noteholders'

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(1) Denominations of $1,000 and integral multiples of $1,000 in excess

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thereof.

Interest Distributable Amount for the related Distribution Date multiplied by the Fraction, subject to certain limitations contained in Section 3.1 and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:

Name:

Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY, a New York banking corporation, not in its individual capacity, but solely as Indenture Trustee

By: --
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.63% Class A-3 Asset Backed Notes (herein called the "Class A-3 Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-3 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller,

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Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against

Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as

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expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT G

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FORM OF CLASS A-4 NOTES

REGISTERED $_____________(1)
No. R-___ CUSIP NO. _____________

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

KEY AUTO FINANCE TRUST 1999-1

5.83% CLASS A-4 ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of __________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class A-4 Notes ("the Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-4 Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class A-4 Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. No payments of principal of the Class A-4 Notes will be made until the principal of the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes has been paid in full. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made available for payment in an amount equal to the product of the

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(1) Denominations of $1,000 and integral multiples of $1,000 in excess thereof.

Class A-4 Noteholders' Interest Distributable Amount for the related

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Distribution Date multiplied by the Fraction, subject to certain limitations contained in Section 3.1 and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:

Name:

Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY, a New York banking

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corporation, not in its individual capacity,
but solely as Indenture Trustee

By:

Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.83% Class A-4 Asset Backed Notes (herein called the "Class A-4 Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-4 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration

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for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against

Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

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EXHIBIT H

FORM OF CLASS B NOTES

REGISTERED $__________(1)
No. R-___ CUSIP NO. __________

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Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS SUBORDINATED TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS A-3 NOTES AND CLASS A-4 NOTES ON THE TERMS AND CONDITIONS PROVIDED IN THE INDENTURE.

KEY AUTO FINANCE TRUST 1999-1

6.00% CLASS B ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of __________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class B Notes ("the Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class B Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class B Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. No payments of principal of the Class B Notes will be made until the

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(1) Denominations of $1,000 and integral multiples of $1,000 in excess thereof.

principal of the Class A Notes has been paid in full. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made available for payment in an amount equal to the product of the Class B Noteholders' Interest Distributable Amount for the related Distribution Date multiplied by the Fraction, subject to certain limitations contained in Section 3.1 and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or

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currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:

Name:

Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY, a New York banking corporation, not in its individual capacity, but solely as Indenture Trustee

By:

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Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 6.00% Class B Asset Backed Notes (herein called the "Class B Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. The Notes are subordinated to the Class A Notes, and are secured by the collateral pledged as security therefor on a subordinated basis as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class B Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax

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measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

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Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT I

FORM OF CLASS C NOTES

REGISTERED $__________(1)
No. R-___ CUSIP NO. __________

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY

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TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS SUBORDINATED TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS A-3 NOTES, CLASS A-4 NOTES AND CLASS B NOTES ON THE TERMS AND CONDITIONS PROVIDED IN THE INDENTURE.

KEY AUTO FINANCE TRUST 1999-1

7.08% CLASS C ASSET BACKED NOTES

Key Auto Finance Trust 1999-1, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of __________________ DOLLARS ($___________), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the initial principal amount of this Note and the denominator of which is the aggregate initial principal amount of the Class C Notes ("the Fraction") by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class C Notes pursuant to Section 8.2(c) of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date for the Class C Notes and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. No payments of principal of the Class C Notes will be made until the

----

(1) Denominations of $1,000 and integral multiples of $1,000 in excess thereof.

principal of the Class A-1 Notes has been paid in full. The Issuer will pay interest on this Note on each Distribution Date until the principal of this Note is paid or made available for payment in an amount equal to the product of the Class C Noteholders' Interest Distributable Amount for the related Distribution Date multiplied by the Fraction, subject to certain limitations contained in Section 3.1 and Section 8.2 of the Indenture. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the

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reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: March 24, 1999

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: ---

Name: ---

Title: ---

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: March 24, 1999

BANKERS TRUST COMPANY, a New York banking corporation, not in its individual capacity, but solely as Indenture Trustee

By: ---
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer,

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designated as its 7.08% Class C Asset Backed Notes (herein called the "Class C Notes" or the "Notes"), all issued under an Indenture dated as of March 24, 1999 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Bankers Trust Company, a New York banking corporation, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Class A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. The Notes are subordinated to the Class A Notes and Class B Notes and are secured by the collateral pledged as security therefor on a subordinated basis as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class C Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial interest in Issuer, Seller, Servicer, Owner Trustee or Indenture Trustee or of any successor or assign of Seller, Servicer, Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that Indenture Trustee and Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of Federal and State income tax and any other tax measured in whole or in part by income, the Notes will qualify as indebtedness of the Issuer. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

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Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against Seller or Issuer, or join in any institution against Seller or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank Delaware, a Delaware banking corporation, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee________
____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____

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____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

----

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

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Exhibit 4.2

TRUST AGREEMENT, dated as of February 24, 1999, between Key Consumer Acceptance Corporation, a Delaware corporation, as Depositor and Chase Manhattan Bank Delaware, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee. The Depositor and the Owner Trustee hereby agree as follows:

1. The trust created hereby shall be known as "Key Auto Finance Trust 1999-1", in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and sue and be sued.

2. The Depositor hereby assigns, transfers, conveys and signs over to the Owner Trustee the sum of $1. The Owner Trustee hereby acknowledges receipt of such amount in trust from the Depositor, which amount shall constitute the initial trust estate. The Owner Trustee hereby declares that it will hold the trust assets in trust for the Depositor. It is the intention of the parties hereto that the Trust created hereby constitutes a business trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. ss.3801 et. seq. and that this document constitutes the governing Instrument of the Trust. The Owner Trustee is hereby authorized and directed to execute and file a certificate of Trust with the Delaware Secretary of State in the form attached hereto.

3. The Depositor and the Owner Trustee will enter into an amended and restated Trust Agreement, satisfactory to each such party, to provide for the contemplated operation of the Trust created hereby. Prior to the execution and delivery of such amended and restated Trust Agreement, the Owner Trustee shall not have any duty or obligation hereunder or with respect to the trust estate, except as otherwise required by applicable law or as may be necessary to obtain prior to such execution and delivery any licenses, contracts or approvals required by applicable law or otherwise.

4. This Trust Agreement may be executed in one or more counterparts.

5. The Owner Trustee may resign upon thirty days prior notice to the Depositor.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

KEY CONSUMER ACCEPTANCE CORPORATION,
as Depositor

By: /s/ Richard S. Hawrylak

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Name: Richard S. Hawrylak
Title: Assistant Secretary

CHASE MANHATTAN BANK DELAWARE,
not in its individual capacity but solely as Owner Trustee

By: /s/ John J. Cashin

Name: John J. Cashin
Title: Vice President

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Exhibit 4.3

[EXECUTION]

KEY AUTO FINANCE TRUST 1999-1

AMENDED AND RESTATED TRUST AGREEMENT

between

KEY CONSUMER ACCEPTANCE CORPORATION

and

CHASE MANHATTAN BANK DELAWARE,
as Owner Trustee

Dated as of March 24, 1999

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EXHIBITS

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Exhibit A Form of Certificate
Exhibit B Form of Certificate of Trust
Exhibit C Issuer's Certificate to Thompson Hine & Flory LLP

AMENDED AND RESTATED TRUST AGREEMENT dated as of March 24, 1999 between KEY CONSUMER ACCEPTANCE CORPORATION, a Delaware corporation, as Depositor, and CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, as Owner Trustee, amending and restating that certain Trust Agreement (the "Original Trust Agreement") dated as of February 24, 1999 between the parties hereto.

ARTICLE I DEFINITIONS.

SECTION 1.1. Capitalized Terms. Capitalized terms are used in this Agreement as defined in Appendix X to the Sale and Servicing Agreement among the trust established by this Agreement, Key Consumer Acceptance Corporation, as Seller, Key Bank USA, National Association, as Servicer, and Bankers Trust Company, as Indenture Trustee dated as of March 24, 1999, as the same may be amended and supplemented from time to time.

SECTION 1.2. Other Interpretive Provisions. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) terms defined in Article 9 of the UCC as in effect in the State of Delaware and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Agreement, and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" means "including without limitation"; (f) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; and (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II ORGANIZATION.

SECTION 2.1. Name. The trust created under the Original Trust Agreement

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shall be known as "KEY AUTO FINANCE TRUST 1999-1", in which name Owner Trustee may conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

SECTION 2.2. Office. The office of Issuer shall be in care of Owner Trustee at the Corporate Trust Office or at such other address as Owner Trustee may designate by written notice to the Certificateholders and Depositor.

SECTION 2.3. Purposes and Powers. The purpose of Issuer is, and Issuer shall have the power and authority, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell, transfer and exchange the Notes and the Certificates and to pay interest on and principal of the Notes and distributions on the Certificates;

(b) to acquire the property and assets set forth in the Sale and Servicing Agreement from the Depositor pursuant to the terms thereof, to make deposits to and withdrawals from the Reserve Account and to pay the organizational, start-up and transactional expenses of Issuer;

(c) to assign, grant, transfer, pledge, mortgage and convey the Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement any portion of the Trust Estate released from the Lien of, and remitted to Issuer pursuant to, the Indenture;

(d) to enter into and perform its obligations under the Basic Documents to which it is a party;

(e) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;

(f) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholders and the Noteholders; and

(g) on the Closing Date the Owner Trustee will execute and deliver on behalf of the Issuer a certificate in the form annexed hereto as Exhibit C.

Issuer is hereby authorized to engage in the foregoing activities. Issuer shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the Basic Documents.

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SECTION 2.4. Appointment of Owner Trustee. Depositor hereby confirms the appointment of Owner Trustee as trustee of Issuer effective as of the date hereof, to have all the rights, powers and duties set forth herein.

SECTION 2.5. Initial Capital Contribution of Trust Estate. Pursuant to the Original Trust Agreement, Depositor has assigned, transferred, conveyed and set over to Owner Trustee, as of the date thereof, the sum of $1. Owner Trustee hereby acknowledges receipt in trust from Depositor, as of the date thereof, of the foregoing contribution, which shall constitute the initial Owner Trust Estate and shall be deposited in the Certificate Distribution Account.

SECTION 2.6. Declaration of Trust. Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of Issuer under the Basic Documents. It is the intention of the parties hereto that Issuer constitute a business trust under the Business Trust Statute and that this Agreement constitute the governing instrument of such business trust. It is the intention of the parties hereto that, solely for federal, state and local income and franchise tax purposes, Issuer shall be treated as a partnership, the partners of such partnership being the Certificateholders (including the Depositor, as general partner), and the Notes will be treated as debt of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, Issuer will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of Issuer as a partnership for such tax purposes. Effective as of the date hereof, Owner Trustee shall have all rights, powers and duties set forth herein and, to the extent not inconsistent herewith, in the Business Trust Statute with respect to accomplishing the purposes of Issuer. Owner Trustee has filed the Certificate of Trust with the Secretary of State of Delaware.

SECTION 2.7. Organizational Expenses; Liabilities of the Holders. (a) Depositor shall pay organizational expenses of Issuer as they may arise or shall, upon the request of Owner Trustee, promptly reimburse Owner Trustee for any such expenses paid by Owner Trustee.

(b) No Holder or Owner shall have any personal liability for any liability or obligation of the Trust.

SECTION 2.8. Title to Issuer Property. Legal title to all the Owner Trust Estate shall be vested at all times in Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

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SECTION 2.9. Situs of Issuer. Issuer will be located and administered in the State of Delaware. All bank accounts maintained by Owner Trustee on behalf of Issuer shall be located in the State of Delaware or the State of New York. Payments will be received by Issuer only in Delaware or New York, and payments will be made by Issuer only from Delaware or New York. The only office of Issuer will be at the Corporate Trust Office in Delaware.

SECTION 2.10. Representations and Warranties of Depositor. Depositor hereby represents and warrants to Owner Trustee that:

(a) Depositor is duly organized and validly existing as a Delaware corporation with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Depositor is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in

which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses and approvals, except where the failure to have such qualifications, licenses and approvals would not have a material adverse effect on the Depositor.

(c) Depositor has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with Issuer and Depositor has duly authorized such sale and assignment and deposit to Issuer by all necessary corporate action; and the execution, delivery and performance of this Agreement has been duly authorized by Depositor by all necessary corporate action.

(d) This Agreement constitutes a legal, valid, and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(e) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or by-laws of Depositor, or any material indenture, agreement or other instrument to which Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of

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its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of Depositor's knowledge, any order, rule or regulation applicable to Depositor of any court or of any Federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Depositor or its properties.

(f) There are no proceedings or investigations pending or, to the Depositor's best knowledge, threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of this Agreement, the Indenture, any of the other Basic Documents, the Notes or the Certificates, (ii) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement, the Indenture or any of the other Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor or its obligations under, or the validity or enforceability of, this Agreement or (iv) which might adversely affect the federal income tax attributes, or applicable state franchise tax or income tax attributes, of the Notes and the Certificates.

SECTION 2.11. Federal Income Tax Allocations. The Certificateholders acknowledge that it is their intent and that they understand that it is the intent of Depositor and Servicer that, for the purposes of federal income, state and local income and franchise taxes and any other

income taxes, Issuer will be treated as a partnership and the Certificateholders (including Depositor) will be treated as partners in that partnership (except, in the case of any state tax, where the Depositor or the Servicer in good faith determines that treatment of the Issuer as other than a partnership is required by applicable state law). Depositor and the other Certificateholders by acceptance of a Certificate agree to such treatment and agree to take no action inconsistent with such treatment. For purposes of federal income, state and local income and franchise tax and any other income taxes each month:

(a) amounts paid to Certificateholders pursuant to Section 5.2(a)(i) shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code;

(b) to the extent that the characterization provided for in paragraph (a) of this Section is not respected, gross ordinary income of Issuer for such month as determined for federal income tax purposes shall be allocated among the Certificateholders as of the first Record Date following the end of such month, in proportion to their ownership of principal amount of the Certificates on such date, in an amount up to the

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sum of (i) the Certificateholders' Monthly Interest Distributable Amount for such month, (ii) interest on the excess, if any, of the Certificateholders' Interest Distributable Amount for the preceding Distribution Date over the amount in respect of interest at the Certificate Rate that is actually deposited in the Certificate Distribution Account on such preceding Distribution Date, to the extent permitted by law, at the Certificate Rate from such preceding Distribution Date through the current Distribution Date, and (iii) the portion of the market discount on the Receivables accrued during such month that is allocable to the excess of the initial aggregate principal amount of the Certificates over their initial aggregate issue price; and

(c) thereafter all remaining net income of Issuer for such month as determined for federal income tax purposes (and each item of income, gain, credit, loss or deduction entering into the computation thereof) shall be allocated to Depositor, to the extent thereof;

If the gross ordinary income of Issuer for any month is insufficient for the allocations described in clause (b), subsequent gross ordinary income shall first be allocated to make up such shortfall before being allocated as provided in clause (c). Net losses of Issuer, if any, for any month as determined for Federal income tax purposes (and each item of income, gain, loss, credit and deduction entering into the computation thereof) shall be allocated to Depositor to the extent Depositor is reasonably expected as determined by Servicer to bear the economic burden of such net losses, then net losses shall be allocated among the Certificateholders as of the first Record Date following the end of such month in proportion to their ownership of principal amount of Certificates on such Record Date until the principal balance of the Certificates is reduced to zero. Depositor is authorized to modify the allocations in this paragraph if necessary or appropriate, in its sole discretion, for the allocations to fairly reflect the economic income, gain or loss to Depositor, the Certificateholders, or as otherwise required by the Code.

ARTICLE III CERTIFICATES AND TRANSFER OF INTERESTS.

SECTION 3.1. Initial Ownership. Upon the formation of Issuer by the contribution by Depositor pursuant to the Original Trust Agreement and until the issuance of the Certificates, Depositor shall be the sole beneficiary of the Trust.

SECTION 3.2. The Certificates. The Certificates shall be issued in denominations of $1,000 and integral multiples thereof; provided that one Certificate may be issued that includes any residual portion of the initial Certificate Balance in a denomination other than an integral multiple of $1,000. The Certificates shall be executed on behalf of Issuer by manual or facsimile signature of an authorized officer of Owner Trustee. Certificates bearing the

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manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of Issuer, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4.

SECTION 3.3. Authentication of Certificates. Concurrently with the initial sale of the Receivables to Issuer pursuant to the Sale and Servicing Agreement, Owner Trustee shall cause the Certificates in an aggregate principal amount equal to the initial Certificate Balance to be executed on behalf of Issuer, authenticated and delivered to or upon the written order of Depositor, signed by its chairman of the board, its president, its chief financial officer, its chief accounting officer, any vice president, its secretary, any assistant secretary, its treasurer or any assistant treasurer, without further corporate action by Depositor, in authorized denominations. No Certificate shall entitle its Holder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by Owner Trustee or The Chase Manhattan Bank, as Owner Trustee's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

SECTION 3.4. Registration of Transfer and Exchange of Certificates. The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.8, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, Owner Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Chase Manhattan Bank shall be the initial Certificate Registrar.

Upon surrender for registration of transfer of any Certificate at the office or agency maintained pursuant to Section 3.8, Owner Trustee shall execute, authenticate and deliver (or shall cause The Chase Manhattan Bank as its authenticating agent to authenticate and deliver),

in the name of the designated transferee or transferees, one or more new Certificates in authorized denominations of a like class and aggregate face amount dated the date of authentication by Owner Trustee or any authenticating agent. At the option of a Holder, Certificates may be exchanged for other Certificates of the same class in authorized denominations of a like aggregate

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amount upon surrender of the Certificates to be exchanged at the office or agency maintained pursuant to Section 3.8.

Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to Owner Trustee and Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by a member firm of the New York Stock Exchange, a commercial bank or trust company or an "eligible guarantor institution" with membership or participation in STAMP or such other "signature guarantee program" as may be determined by Certificate Registrar in addition to, or substitution for, STAMP, all in accordance with the Exchange Act. Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by Owner Trustee or Certificate Registrar in accordance with its customary practice.

No service charge shall be made for any registration of transfer or exchange of Certificates, but Owner Trustee or Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The preceding provisions of this Section 3.4 notwithstanding, Owner Trustee shall not make and the Certificate Registrar need not register any transfer or exchange of Certificates for a period of fifteen (15) days preceding any Distribution Date for any payment with respect to the Certificates.

SECTION 3.5. Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate shall be surrendered to Certificate Registrar, or if Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to Certificate Registrar and Owner Trustee such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, Owner Trustee on behalf of Issuer shall execute and Owner Trustee, or The Chase Manhattan Bank, as Owner Trustee's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like class, tenor and denomination. In connection with the issuance of any new Certificate under this Section, Owner Trustee or Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in Issuer, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.6. Persons Deemed Certificateholders. Every Person by virtue of

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becoming a Certificateholder or Owner in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of a Certificate for registration of transfer, Owner Trustee, Certificate Registrar or any agent of Owner Trustee or Certificate Registrar may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.2 and for all other purposes whatsoever, and none of Owner Trustee, Certificate Registrar or any agent of Owner Trustee or Certificate Registrar shall be bound by any notice to the contrary.

SECTION 3.7. Access to List of Certificateholders' Names and Addresses. Owner Trustee shall furnish or cause to be furnished to Servicer, Depositor or Indenture Trustee, within 15 days after receipt by Owner Trustee of a request therefor from Servicer, Depositor or Indenture Trustee in writing, a list, in such form as Servicer, Depositor or Indenture Trustee may reasonably require, of the names and addresses of the Certificateholders as of the most recent Record Date. If three or more Holders of Certificates, or one or more Holders of Certificates evidencing not less than 25% of the Certificate Balance, apply in writing to Owner Trustee, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then Owner Trustee shall, within five Business Days after the receipt of such application, afford such applicants access during normal business hours to the current list of Certificateholders. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold Depositor, Certificate Registrar or Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 3.8. Maintenance of Office or Agency. Owner Trustee shall maintain in the Borough of Manhattan, The City of New York, an office or offices or agency or agencies where Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon Owner Trustee in respect of the Certificates and the Basic Documents may be served. Owner Trustee initially designates The Chase Manhattan Bank, 55 Water Street, New York, New York 10041, as its principal corporate trust office for such purposes. Owner Trustee shall give prompt written notice to Depositor and to the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

SECTION 3.9. Appointment of Paying Agent. Paying Agent shall make distributions to Certificateholders from the Certificate Distribution Account pursuant to Section 5.2 and shall report the amounts of such distributions to Owner Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. Owner Trustee may revoke such power and remove Paying Agent if Owner Trustee determines in its sole discretion that Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Paying Agent shall initially be The Chase Manhattan Bank, and any co-paying agent chosen by The

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Chase Manhattan Bank, and acceptable to Owner Trustee. Paying Agent shall be permitted to resign upon 30 days' written notice to Owner Trustee and Servicer. In the event that The Chase Manhattan Bank shall no longer be Paying Agent, Owner Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). Owner Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by Owner Trustee to execute and deliver to Owner Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with Owner Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. Paying Agent shall return all unclaimed funds to Owner Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to Owner Trustee. The provisions of Sections 7.1, 7.3, 7.4 and 8.1 shall apply to Owner Trustee also in its role as Paying Agent, for so long as Owner Trustee shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.10. Definitive Certificates. The Certificates, upon original issuance, will be issued in the form of a typewritten Certificate or Certificates representing Definitive Certificates and shall be registered in the name of Credit Suisse First Boston Corporation, with respect to a $12,571,000 9.38% Asset Backed Certificate, and in the name of Key Consumer Acceptance Corporation, with respect to an $63,290 9.38% Asset Backed Certificate, each as the initial registered owner thereof. Owner Trustee shall execute and authenticate, or cause to be authenticated, the Definitive Certificates in accordance with the instructions of the Depositor. Neither Certificate Registrar nor Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates, the Owner Trustee and the Paying Agent shall recognize the Holders of the Definitive Certificates as Certificateholders. The Definitive Certificates shall be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Owner Trustee, as evidenced by its execution thereof.

SECTION 3.11. Book-Entry Certificates. If Certificateholders representing all of the Certificate Balance shall agree to adopt a book-entry system for the Certificates through a Clearing Agency, then upon the surrender to the Certificate Registrar of the Definitive Certificates, accompanied by registration instructions, Owner Trustee shall execute and authenticate, or cause to be authenticated, Book-Entry Certificates, in accordance with the instructions of the Certificateholders, to be delivered to the initial Clearing Agency selected by Certficateholders holding a majority of the Certificate Balance. Such Book-Entry Certificates shall initially be registered on the

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Certificate Register in the name of the initial Clearing Agency or its nominee. If Book-Entry Certificates are issued pursuant to this Section 3.11:

(a) the provisions of this Section shall be in full force and effect;

(b) Certificate Registrar, each Paying Agent and Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement relating to the Book-Entry Certificates (including the payment of principal of and interest on the Book-Entry Certificates and the giving of instructions or directions to Owners of Book-Entry Certificates) as the sole Holder of Book-Entry Certificates and shall have no obligations to Owners thereof;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Agreement, the provisions of this Section shall control;

(d) the rights of Owners of the Book-Entry Certificates shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Owners and the Clearing Agency and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants. The initial Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of principal of and interest on the Book-Entry Certificates to such Clearing Agency Participants;

(e) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Holders of Certificates evidencing a specified percentage of the Certificate Balance, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Book-Entry Certificates and has delivered such instructions to Owner Trustee; and

(f) whenever a notice or other communication to Owners is required under this Agreement, Owner Trustee and each Paying Agent shall give all such notices and communications specified herein to be given to Owners to the Clearing Agency, and shall have no obligations to Owners.

ARTICLE IV ACTIONS BY OWNER TRUSTEE.

SECTION 4.1. Prior Notice to Owners with Respect to Certain Matters. With respect to the following matters, Owner Trustee shall not take action unless at

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least 30 days before the taking of such action, Owner Trustee shall have notified the Certificateholders in writing of the proposed action and the Certificateholders shall not have notified Owner Trustee in writing prior to the 30th day after such notice is given that such Certificateholders have withheld consent or provided alternative direction:

(a) the initiation of any material claim or lawsuit by Issuer (except claims or lawsuits brought in connection with the collection of the Receivables) and the

compromise of any material action, claim or lawsuit brought by or against Issuer (except with respect to the aforementioned claims or lawsuits for collection of the Receivables);

(b) the election by Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Business Trust Statute);

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders;

(e) the amendment, change or modification of the Sale and Servicing Agreement or the Administration Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Certificateholders; or

(f) the appointment pursuant to the Indenture of a successor Indenture Trustee or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

Owner Trustee shall notify the Certificateholders in writing of any appointment of a successor Paying Agent or Certificate Registrar within five Business Days thereof.

SECTION 4.2. Action with Respect to Certain Matters. (a) Owner Trustee shall not have the power, except upon the direction of the Certificateholders, to (i) remove Servicer under the Sale and Servicing Agreement pursuant to Section 8.1 thereof, (ii) except as expressly provided in the Basic Documents, sell the Receivables after the termination of the Indenture, (iii) remove the Administrator under the Administration Agreement pursuant to Section 9 thereof

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or (iv) appoint a successor Administrator pursuant to Section 9 of the Administration Agreement. Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Certificateholders.

(b) Notwithstanding anything to the contrary herein or in any other Basic Document, the Owner Trustee shall not enter into any indenture supplement or consent to any action on behalf of the Issuer pursuant to Section 9.1(b) or Section 9.2 of the Indenture for the purpose of adding any provision to, or changing in any manner or eliminating any of the provisions of such Indenture or modifying in any manner the rights of the Holders of the Notes under such Indenture unless (i) such action, as evidenced by an Opinion of Counsel, shall not adversely affect in any material respect the interests of the Certificateholders, or (ii) the Rating Agency Condition is satisfied for the Certificates with respect to such action.

SECTION 4.3. Action by Certificateholders with Respect to Bankruptcy. Owner Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to Issuer until the Outstanding Amount of all the Notes has been reduced to zero and without the unanimous prior approval of all Certificateholders and the delivery to Owner Trustee by each such Certificateholder of a certificate certifying that such Certificateholder reasonably believes that Issuer is insolvent.

SECTION 4.4. Restrictions on Certificateholders' Power. The Certificateholders shall not direct Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of Issuer or Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall Owner Trustee be obligated to follow any such direction, if given.

SECTION 4.5. Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Holders of Certificates evidencing not less than a majority of the Certificate Balance. Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by Holders of Certificates evidencing not less than a majority of the Certificate Balance at the time of the delivery of such notice.

ARTICLE V APPLICATION OF TRUST FUNDS; CERTAIN DUTIES.

SECTION 5.1. Establishment of Certificate Distribution Account. Owner Trustee, for the benefit of the Certificateholders, shall establish and maintain in the name of Issuer an Eligible Deposit Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. Except as otherwise

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provided herein, the Certificate Distribution Account shall be under the sole dominion and control of Owner Trustee for the benefit of the Certificateholders.

SECTION 5.2. Application of Funds in Certificate Distribution Account. (a) On each Distribution Date, Owner Trustee will, or will cause Paying Agent to, based on the information contained in Servicer's Report delivered on the related Determination Date pursuant to Section 4.9 of the Sale and Servicing Agreement, distribute to Certificateholders, to the extent of the funds available, amounts deposited in the Certificate Distribution Account pursuant to the Sale and Servicing Agreement on such Distribution Date in the following order of priority:

(i) first, to the Certificateholders, on a pro rata basis, an amount equal to the Certificateholders' Interest Distributable Amount; and

(ii) second, to the Certificateholders, on a pro rata basis, an amount equal to the Certificateholders' Principal Distributable Amount.

(b) On each Distribution Date, Owner Trustee shall send, or cause to be sent, to each Certificateholder the statement provided to Owner Trustee by Servicer pursuant to Section 5.5 of the Sale and Servicing Agreement on such Distribution Date.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section. Owner Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by Issuer (but such authorization shall not prevent Owner Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-United States Certificateholder), Owner Trustee may in its sole discretion withhold such amounts in accordance with this clause (c). In the event that an Owner wishes to apply for a refund of any such withholding tax, Owner Trustee shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse Owner Trustee for any out-of-pocket expenses incurred.

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SECTION 5.3. Method of Payment. Subject to Section 9.1(c), distributions required to be made to Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (a) such Certificateholder shall have provided to Certificate Registrar appropriate written instructions at least five Business Days prior to such Distribution Date and such Holder's Certificates in the aggregate evidence an amount of not less than $1,000,000 or (b) such Certificateholder is the Depositor, or an Affiliate thereof, or, if not, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register; provided that, if Book-Entry Certificates have been issued pursuant to Section 3.11, with respect to Certificates registered on the Record Date in the name of the nominee of the Clearing Agency, distributions will be made by wire transfer in immediately available funds to the account designated by such nominee. Notwithstanding the foregoing, the final distribution in respect of any Certificate (whether on the Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Certificate at the office or agency maintained for that purpose by Owner Trustee pursuant to Section 3.8.

SECTION 5.4. No Segregation of Monies; No Interest. Subject to Sections 5.1 and 5.2, monies received by Owner Trustee or any Paying Agent hereunder need not be segregated in any manner except to the extent required by law or the Indenture or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and neither Owner Trustee nor any Paying Agent shall be liable for any interest thereon.

SECTION 5.5. Accounting and Reports to the Noteholders, Certificateholders, the Internal Revenue Service and Others. Subject to Section 2.6, Owner Trustee shall (a) maintain (or cause to be maintained) the books of Issuer on a calendar year basis on the accrual method of accounting, (b) deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedule K-1) to enable each Certificateholder to prepare its Federal and state income tax returns, (c) prepare and file such tax returns relating to Issuer (including a partnership information return, Form 1065), and make such elections as may from time to time be required or appropriate under any applicable state or Federal statute or rule or regulation thereunder so as to maintain the Issuer's characterization as a partnership for Federal income tax purposes, (d) cause such tax returns to be signed in the manner required by law and (e) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.2(c) with respect to income or distributions to Certificateholders. Owner Trustee shall cooperate with the Depositor in making all elections pursuant to this Section as directed in writing by the Depositor. Owner Trustee shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to the Receivables.

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Owner Trustee shall not make the election provided under Section 754 of the Code.

SECTION 5.6. Signature on Returns; Tax Matters Partner. (a) Notwithstanding the provisions of Section 5.5 but subject to Section 2.6, Depositor shall sign on behalf of Issuer the tax returns (if any) of Issuer, unless applicable law requires Owner Trustee to sign such documents, in which case such documents shall be signed by Owner Trustee at the written direction of Depositor.

(b) Subject to Section 2.6, Depositor shall be designated the "tax matters partner" of Issuer pursuant to the Code.

ARTICLE VI AUTHORITY AND DUTIES OF OWNER TRUSTEE.

SECTION 6.1. General Authority. Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which Issuer is named as a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which Issuer is named as a party and any amendment thereto, in each case, in such form as Depositor shall approve, as evidenced conclusively by Owner Trustee's execution thereof, and on behalf of Issuer at the written direction of Depositor, to direct Indenture Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal amount of $108,000,000, Class A-2 Notes in the aggregate principal amount of $149,800,000, Class A-3 Notes in the aggregate principal amount of $96,300,000, Class A-4 Notes in the aggregate principal amount of $140,700,000, Class B Notes in the aggregate principal amount of $38,703,000 and Class C Notes in the aggregate principal amount of $27,235,000. In addition to the foregoing, Owner Trustee is authorized, but shall not be obligated, to take all actions required of Issuer pursuant to the Basic Documents. Owner Trustee is further authorized from time to time to take such action as Servicer or Administrator recommends or directs in writing with respect to the Basic Documents,

except to the extent that this Agreement expressly requires the consent of Certificateholders for such action.

SECTION 6.2. General Duties. It shall be the duty of Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the other Basic Documents and to administer Issuer in the interest of Owners, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of Owner Trustee or Issuer hereunder or under any Basic Document, and Owner Trustee shall not be liable for the default or failure of Administrator to carry out its

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obligations under the Administration Agreement. Except as expressly provided in the Basic Documents, the Owner Trustee shall have no obligation to administer, service or collect the Receivables or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Receivables.

SECTION 6.3. Action upon Instruction. (a) Subject to Article IV, the Certificateholders may, by written instruction, direct Owner Trustee in the management of Issuer. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Article IV.

(b) Owner Trustee shall not be required to take any action hereunder or under any Basic Document if Owner Trustee shall have reasonably determined or been advised by counsel that such action is likely to result in liability on the part of Owner Trustee or is contrary to the terms hereof or of any Basic Document or is otherwise contrary to law and a copy of such opinion has been provided to Seller and Servicer.

(c) Whenever Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document or is unsure as to the application of any provision of this Agreement or any Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by Owner Trustee or is silent or is incomplete as to the course of action that Owner Trustee is required to take with respect to a particular set of facts, Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders requesting instruction as to the course of action to be adopted or application of such provision, and to the extent Owner Trustee acts or refrains from acting in good faith in accordance with any written instruction of the Certificateholders received, Owner Trustee shall not be liable on account of such action or inaction to any Person. If Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Basic Documents, as it shall deem to be in the

best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

SECTION 6.4. No Duties Except as Specified in this Agreement or in Instructions. Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from

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taking any action under, or in connection with, any document contemplated hereby to which Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by Owner Trustee pursuant to Section 6.3; and no implied duties or obligations shall be read into this Agreement or any Basic Document against Owner Trustee. Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Commission filing for Issuer or to record this Agreement or any Basic Document. Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, Owner Trustee that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 6.5. No Action Except under Specified Documents or Instructions. Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents and (iii) in accordance with any document or instruction delivered to Owner Trustee pursuant to Section 6.3.

SECTION 6.6. Restrictions. Owner Trustee shall not take any action (a) that is inconsistent with the purposes of Issuer set forth in Section 2.3 or (b) that, to the actual knowledge of Owner Trustee, would (i) affect the treatment of the Notes as indebtedness for federal income or state income or franchise tax purposes, (ii) be deemed to cause a taxable exchange of the Notes for federal income or state income or franchise tax purposes or (iii) cause Issuer or any portion thereof to be taxable as an association or publicly traded partnership taxable as a corporation for federal income or state income or franchise tax purposes. The Certificateholders shall not direct Owner Trustee to take action that would violate the provisions of this Section.

ARTICLE VII CONCERNING OWNER TRUSTEE.

SECTION 7.1. Acceptance of Trusts and Duties. Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents and this Agreement. Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad

faith or negligence or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by Owner Trustee. In

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particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) Owner Trustee shall not be liable for any error of judgment made by a Responsible Officer of Owner Trustee;

(b) Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of Depositor, Servicer, Administrator or any Certificateholder;

(c) no provision of this Agreement or any Basic Document shall require Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Basic Document if Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes or amounts distributable on the Certificates;

(e) Owner Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of authentication on the Certificates, and Owner Trustee shall in no event assume or incur any liability, duty or obligation to any Noteholder or to any Certificateholder, other than as expressly provided for herein and in the Basic Documents;

(f) Owner Trustee shall not be liable for the default or misconduct of Indenture Trustee, any Paying Agent, Servicer, Custodian or Administrator under any of the Basic Documents or otherwise and Owner Trustee shall have no obligation or liability to perform the obligations of Issuer under this Agreement or the Basic Documents that are required to be performed by any Paying Agent under this Agreement, Indenture Trustee under the Indenture, Servicer or Custodian under the Sale and Servicing Agreement or Administrator under the Administration Agreement; and

(g) Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Basic Document, at the request, order or direction of any of the Certificateholders, unless such Certificateholders have offered to Owner Trustee security or indemnity satisfactory to it

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against the costs, expenses and liabilities that may be incurred by Owner Trustee therein or thereby. The right of Owner Trustee to perform any discretionary act enumerated in this Agreement or in any Basic Document shall not be construed as a duty, and Owner Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of any such act.

SECTION 7.2. Furnishing of Documents. Owner Trustee shall furnish to the Certificateholders promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to Owner Trustee under the Basic Documents.

SECTION 7.3. Representations and Warranties. Owner Trustee hereby represents and warrants to Depositor, for the benefit of the Certificateholders, that:

(a) It is a banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware and having an office within the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) This Agreement constitutes a legal, valid and binding obligation of Owner Trustee, enforceable against Owner Trustee in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

(d) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

SECTION 7.4. Reliance; Advice of Counsel. (a) Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed

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by the proper party or parties. Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party

as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, but Owner Trustee shall not be liable for the conduct or misconduct of such agents or attorneys selected with reasonable care and (ii) may consult with counsel, accountants and other skilled persons knowledgeable in the relevant area to be selected with reasonable care and employed by it. Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any Basic Document.

SECTION 7.5. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created, Chase Manhattan Bank Delaware acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 7.6. Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the signature and countersignature of Owner Trustee on the Certificates) shall be taken as the statements of Depositor, and Owner Trustee assumes no responsibility for the correctness thereof. Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of the Certificates (other than the signature and countersignature of Owner Trustee on the Certificates) or the Notes, or of any Receivable or related documents. Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability

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to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by Depositor or Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of

any such warranty or representation or any action of Indenture Trustee, any Paying Agent, Administrator or Servicer or any subservicer taken in the name of Owner Trustee.

SECTION 7.7. Owner Trustee May Own Certificates and Notes. Owner Trustee in its individual or any other capacity may become the owner or pledgee of Certificates or Notes and may deal with Depositor, Indenture Trustee, Administrator and Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

ARTICLE VIII COMPENSATION OF OWNER TRUSTEE.

SECTION 8.1. Owner Trustee's Fees and Expenses. Owner Trustee shall receive from the Administrator as compensation for its services hereunder such fees as have been separately agreed upon in writing before the date hereof between Depositor and Owner Trustee, and Owner Trustee shall be entitled to be reimbursed by the Administrator for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

SECTION 8.2. Indemnification. Depositor shall cause the Administrator to be liable as primary obligor for, and shall cause the Administrator to indemnify Owner Trustee and its successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of Owner Trustee hereunder, except only that the Administrator shall not be liable for or required to indemnify Owner Trustee from and against Expenses arising or resulting from any of the matters

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described in the third sentence of Section 7.1. The indemnities contained in this Section shall survive the resignation or termination of Owner Trustee or the termination of this Agreement. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Section, such Indemnified Party shall promptly notify Depositor and the Administrator in writing, and the Administrator upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Administrator may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding. Neither the Depositor nor the Administrator shall be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Depositor agrees to cause the Administrator to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Neither the Depositor nor the Administrator shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party

is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

SECTION 8.3. Payments to Owner Trustee. Any amounts paid to Owner Trustee pursuant to this Article VIII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

ARTICLE IX TERMINATION OF TRUST AGREEMENT.

SECTION 9.1. Termination of Trust Agreement. (a) This Agreement (other than Article VIII) and Issuer shall terminate and be of no further force or effect, upon the final distribution by Owner Trustee of all moneys or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture, the Sale and Servicing Agreement and Article V. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder or Owner shall not (x) operate to terminate this Agreement or Issuer, nor (y) entitle such Certificateholder's or Owner's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of Issuer or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in clause (a), neither Depositor nor any Certificateholder shall be entitled to revoke or terminate the Issuer.

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(c) Notice of any termination of Issuer, specifying the Distribution Date upon which the Certificateholders shall surrender their Certificates to Paying Agent for payment of the final distribution and cancellation, shall be given by Owner Trustee by letter to Certificateholders mailed within five Business Days of receipt of notice of such termination from Servicer given pursuant to Section 9.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of Paying Agent therein designated, (ii) the amount of any such final payment (per $1,000 of Certificate Balance) and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of Paying Agent therein specified. Owner Trustee shall give such notice to Certificate Registrar (if other than Owner Trustee) and Paying Agent at the time such notice is given to Certificateholders. Upon presentation and surrender of the Certificates, Paying Agent shall cause to be distributed to Certificateholders amounts distributable on such Distribution Date pursuant to Section 5.2.

If all of the Certificateholders shall not surrender their Certificates for cancellation within six months after the date specified in the above mentioned written notice, Owner Trustee shall give a second written notice to the remaining Certificateholders to surrender

their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in Issuer after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by Owner Trustee to Depositor.

(d) Upon the winding up of Issuer and its termination, Owner Trustee shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Business Trust Statute.

ARTICLE X SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES.

SECTION 10.1. Eligibility Requirements for Owner Trustee. Owner Trustee shall at all times be a corporation (i) authorized to exercise corporate trust powers, (ii) having a combined capital and surplus of at least $50,000,000 and

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(iii) subject to supervision or examination by Federal or state authorities. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2. In addition, at all times Owner Trustee or a co-trustee shall be a Person that satisfies the requirements of Section 3807(a) of the Business Trust Statute (the "Delaware Trustee").

SECTION 10.2. Resignation or Removal of Owner Trustee. Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to Administrator. Upon receiving such notice of resignation, Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee; provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Owner Trustee from any obligations otherwise imposed on it under the Basic Documents until such successor has in fact assumed such appointment.

If at any time Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by Administrator, or if at any time Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then Administrator may remove Owner Trustee. If Administrator shall remove Owner Trustee under the authority of the immediately preceding sentence, Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and payment of all fees owed to the outgoing Owner Trustee.

Any resignation or removal of Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees and expenses owed to the outgoing Owner Trustee and the filing of a certificate of amendment to the

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Certificate of Trust if required by the Business Trust Statute. Administrator shall provide notice of such resignation or removal of Owner Trustee to each of the Rating Agencies.

SECTION 10.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and Administrator and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, Administrator shall mail notice of the successor of such Owner Trustee to all Certificateholders, Indenture Trustee, the Noteholders and the Rating Agencies. If Administrator shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of Administrator.

SECTION 10.4. Merger or Consolidation of Owner Trustee. Any corporation into which Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of Owner Trustee, shall, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, be the successor of Owner Trustee hereunder; provided that such corporation shall be eligible pursuant to Section 10.1; and provided further that Owner Trustee shall mail notice of such merger or consolidation to the Rating Agencies.

SECTION 10.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part

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of the Owner Trust Estate or any Financed Vehicle may at the time be located, Administrator and Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by Owner Trustee to act as co-trustee, jointly with Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to Issuer, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as Administrator and Owner Trustee may consider necessary or desirable. If Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, Owner Trustee alone shall have the power to make such appointment. If Delaware Trustee shall become incapable of acting, resign or be removed, unless Owner Trustee is qualified to act as Delaware Trustee, a successor co-trustee shall promptly be appointed in the manner specified in this Section 10.5 to act as Delaware Trustee. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon Owner Trustee shall be conferred upon and exercised or performed by Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to Issuer or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of Owner Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) Administrator and Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any

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separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, Owner Trustee. Each such instrument shall be filed with Owner Trustee and a copy thereof given to Administrator.

Any separate trustee or co-trustee may at any time appoint Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE XI MISCELLANEOUS.

SECTION 11.1. Supplements and Amendments. (a) This Agreement may be amended by Depositor and Owner Trustee, with prior written notice to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders:

(i) to cure any ambiguity or defect, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder or Certificateholder;

(ii) (A) to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of Issuer to qualify as, and to permit an election to be made to cause all or a portion of Issuer to be treated as, a "financial asset securitization investment trust" under the Code, and (B) in connection with any such election, to modify or eliminate existing provisions set forth in this Agreement relating to the intended federal income tax treatment of

the Notes or Certificates and Issuer in the absence of the election; it being a condition to any such amendment that each Rating Agency

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shall have notified the Depositor, the Servicer, Indenture Trustee and the Owner Trustee in writing that the amendment will not result in a reduction or withdrawal of the rating of any outstanding Notes or Certificates with respect to which it is a Rating Agency; and

(iii) to add, modify or eliminate such provisions as may be necessary or advisable in order to enable (a) the transfer to Issuer of all or any portion of the Receivables to be derecognized under GAAP by Depositor to Issuer, (b) Issuer to avoid becoming a member of Seller's consolidated group under GAAP or (c) the Depositor, any Seller Affiliate or any of their Affiliates to otherwise comply with or obtain more favorable treatment under any law or regulation or any accounting rule or principle; it being a condition to any such amendment that each Rating Agency shall have notified the Depositor, the Servicer, the Indenture Trustee and the Owner Trustee in writing that the amendment will not result in a reduction or withdrawal of the rating of any outstanding Notes or Certificates with respect to which it is a Rating Agency.

(b) This Agreement may also be amended from time to time by Depositor and Owner Trustee, with prior written notice to the Rating Agencies, with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and, to the extent affected thereby, the consent of the Holders of Certificates evidencing not less than a majority of the Certificate Balance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the Certificate Balance required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and Holders of all outstanding Certificates.

(c) Promptly after the execution of any such amendment or consent, Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder, Indenture Trustee and each of the Rating Agencies.

(d) It shall not be necessary for the consent of Certificateholders, the Noteholders or Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent, where required, shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable requirements as Owner Trustee may prescribe.

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(e) Promptly after the execution of any amendment to the Certificate of Trust, Owner Trustee shall cause the filing of such amendment with the Secretary of State.

(f) Prior to the execution of any amendment to this Agreement, the Certificate of Trust or any other Basic Document to which the Trust is a party, Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the other Basic Documents and that all conditions precedent herein and in the other Basic Documents to the execution and delivery of such amendment have been satisfied. Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

SECTION 11.2. No Legal Title to Owner Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions with respect to their undivided ownership interest therein only in accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in their ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 11.3. Limitations on Rights of Others. Except for Section 2.7, the provisions of this Agreement are solely for the benefit of Owner Trustee, Issuer, Depositor, Administrator, Certificateholders, Servicer and, to the extent expressly provided herein, Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.4. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested, if to Owner Trustee, addressed to the Corporate Trust Office; if to Depositor, addressed to 127 Key Tower, Cleveland Ohio 44114-1306, Attention: Craig T. Platt, President; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

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SECTION 11.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.6. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.7. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, Depositor, Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

SECTION 11.8. No Petition. Owner Trustee (not in its individual capacity but solely as Owner Trustee) by entering into this Agreement, each Certificateholder or Certificate Owner, by accepting a Certificate, and Indenture Trustee and each Noteholder or Note Owner, by accepting the benefits of this Agreement, hereby covenants and agrees that they will not at any time institute against Depositor, or join in any institution against Depositor of any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the Basic Documents.

SECTION 11.9. No Recourse. Each Certificateholder or Certificate Owner by accepting a Certificate acknowledges that such Certificateholder's or Certificate Owner's Certificates represent beneficial interests in Issuer only and do not represent interests in or obligations of Seller, Servicer, Administrator, Depositor, Owner Trustee, Indenture Trustee or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the Basic Documents.

SECTION 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.11. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE

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PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.12. Certificate Transfer Restrictions. The Certificates may not be acquired by or for the account of or with assets of (i) an employee benefit plan (as defined in Section 3(3)

of the Employee Retirement Income Security Act of 1974 ("ERISA")) that is subject to the provisions of Title 1 of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (each, a "Benefit Plan"). Notwithstanding the foregoing, if any Certificates are purchased with assets of an insurance company general account that supports insurance policies issued to or for the benefit of an employee benefit plan prior to January 1, 1999, the acquiring and holding of such Certificates must satisfy, prior to the effective date of Department of Labor rules on insurance company general accounts, the applicable conditions of Section III of Prohibited Transaction Class Exemption ("PTCE") 95-60 and on and after the effective date of Department of Labor rules on insurance company general accounts, such assets of such insurance company general account must satisfy the applicable conditions of the Department of Labor rules so as not to be treated as plan assets.

SECTION 11.13. Servicer. Servicer is authorized to execute on behalf of Issuer all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of Issuer to prepare, file or deliver pursuant to the Basic Documents. Upon written request, Owner Trustee shall execute and deliver to Servicer a power of attorney appointing Servicer as Issuer's agent and attorney-in-fact to execute all such documents, reports, filings, instruments, certificates and opinions.

SECTION 11.14. Sale and Servicing Agreement. Owner Trustee is hereby authorized and directed to perform the duties and obligations of the Owner Trustee set forth in Sections 4.4(b), 4.7, 5.1(c) and 8.4 of the Sale and Servicing Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

CHASE MANHATTAN BANK DELAWARE
a Delaware banking corporation,
as Owner Trustee

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By: /s/Dennis Kelly

Name: Dennis Kelly
Title: Trust Officer

KEY CONSUMER ACCEPTANCE
CORPORATION, as Depositor

By: /s/Craig T. Platt

Name: Craig T. Platt
Title: President and Chief Executive Officer

EXHIBIT A

NUMBER $
R- CUSIP NO. _________

THE PRINCIPAL OF THIS CERTIFICATE IS DISTRIBUTABLE IN INSTALLMENTS AS SET FORTH IN THE TRUST AGREEMENT. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

KEY AUTO FINANCE TRUST 1999-1
9.38% ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of Issuer, as defined below, the property of which includes a pool of Motor Vehicle Loans sold to Issuer by Key Consumer Acceptance Corporation.

(This Certificate does not represent an interest in or obligation of Key Consumer Acceptance Corporation or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT is the registered owner of DOLLARS nonassessable, fully-paid, beneficial ownership interest in certain distributions of KEY AUTO FINANCE TRUST 1999-1 ("Issuer") formed by Key Consumer Acceptance Corporation, a Delaware corporation ("Seller"). This Certificate has a Certificate Rate of 9.38% per annum.

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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This is one of the Certificates referred to in the within-mentioned Trust Agreement.

CHASE MANHATTAN BANK DELAWARE	or	CHASE MANHATTAN BANK DELAWARE
as Owner Trustee		as Owner Trustee
		By ________________________ Authenticating Agent
By________________________ Authorized Signatory		By ________________________ Authorized Signatory

Issuer was created pursuant to a Trust Agreement dated as of February 24, 1999, between Seller and Chase Manhattan Bank Delaware, as owner trustee ("Owner Trustee") as amended by an Amended and Restated Trust Agreement dated as of March 24, 1999 between the Seller and the Owner Trustee (the "Trust Agreement"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in Appendix X to the Sale and Servicing Agreement among Issuer, Key Consumer Acceptance Corporation, as Seller, Key Bank USA, National Association, as Servicer, and Bankers Trust Company, as Indenture Trustee, dated as of March 24, 1999, as the same may be amended or supplemented from time to time.

This Certificate is one of the duly authorized Certificates designated as "9.38% Asset Backed Certificates" (herein called the "Certificates"). Also issued under the Indenture dated as of March 24, 1999, between Issuer and Bankers Trust Company as Indenture Trustee, are six classes of Notes designated as "Class A-1 4.96% Asset Backed Notes" (the "Class A-1 Notes"),"Class A-2 5.273% Asset Backed Notes" (the "Class A-2 Notes"), "Class A-3 5.63% Asset Backed Notes" (the "Class A-3 Notes"), "Class A-4 5.83% Asset Backed Notes" (the "Class A-4 Notes"), "Class B 6.00% Asset Backed Notes" (the "Class B Notes") and "Class C 7.08% Asset Backed Notes" (the "Class C Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and the Class B Notes, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

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It is the intent of Seller, Servicer, Depositor and Certificateholders that, solely for federal, state and local income and franchise tax purposes, the Issuer will be treated as a partnership and the Certificateholders (including Depositor) will be treated as partners in that partnership. Depositor and the other Certificateholders by acceptance of a Certificate, agree to treat, and to take no action inconsistent with the treatment of, the Certificates for such tax purposes.

Each Certificateholder and Certificate Owner, by its acceptance of a Certificate, covenants and agrees that such Certificateholder and Certificate Owner will not at any time institute against Depositor, or join in any institution against Depositor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, the Trust Agreement or any of the Basic Documents.

The Certificates do not represent an obligation of, or an interest in, Seller, Servicer, Administrator, Depositor, Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the Basic Documents.

The Certificates may not be acquired by or for the account of or with the assets of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title 1 of ERISA, (b) a plan described in Section 4975(e)(1) of the Code or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (each, a "Benefit Plan"). Notwithstanding the foregoing, if any Certificates are purchased with assets of an insurance company general account that supports insurance policies issued to or for the benefit of an employee benefit plan prior to January 1, 1999, the acquiring and holding of such Certificates must satisfy, prior to the effective date of Department of Labor rules on insurance company general accounts, the applicable conditions of Section III of Prohibited Transaction Class Exemption ("PTCE") 95-60 and on and after the effective date of Department of Labor rules on insurance company general accounts, such assets of such insurance company general account must satisfy the applicable conditions of the Department of Labor rules so as not to be treated as plan assets.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of Owner Trustee, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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IN WITNESS WHEREOF, Owner Trustee, on behalf of Issuer and not in its individual capacity, has caused this Certificate to be duly executed.

KEY AUTO FINANCE TRUST 1999-1

By: CHASE MANHATTAN BANK DELAWARE,
a Delaware banking corporation, not in
its individual capacity, but solely as Owner Trustee

Dated: By:____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

____
(Please print or type name and address, including postal zip code, of assignee)

____
the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

____Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated:

___________________________________*
Signature Guaranteed:

___________________________________*

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* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT B

[FORM OF]
CERTIFICATE OF TRUST OF
KEY AUTO FINANCE TRUST 1999-1

THIS Certificate of Trust of Key Auto Finance Trust 1999-1 (the "Trust"), dated as of February 24, 1999, is being duly executed and filed by Chase Manhattan Bank Delaware, a Delaware banking corporation, as trustee, to form a business trust under the Delaware Business Trust Act (12 Del. Code, ss. 3801 et seq.).

1. Name. The name of the business trust formed hereby is KEY AUTO FINANCE TRUST 1999-1.

2. Delaware Trustee. The name and business address of the trustee of the Trust resident in the State of Delaware is Chase Manhattan Bank Delaware, 1201 Market Street, Wilmington, Delaware, 19801.

3. This Certificate of Trust will be effective February 24, 1999.

IN WITNESS WHEREOF, the undersigned, being the sole trustees of the Trust, have executed this Certificate of Trust as of the date first above written.

____
CHASE MANHATTAN BANK DELAWARE, a Delaware banking corporation, not in its individual capacity, but solely as owner trustee of the Trust.

By:____
Name:
Title:

EXHIBIT C

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ISSUER'S CERTIFICATE
TO
THOMPSON HINE & FLORY LLP
March 24, 1999

Key Auto Finance Trust 1999-1, a Delaware business trust created pursuant to the Trust Agreement dated as of February 24, 1999, and amended and restated as of March 24, 1999 between Key Consumer Acceptance Corporation and Chase Manhattan Bank Delaware, as Owner Trustee, hereby certifies to Thompson Hine & Flory LLP the following:

1. Key Auto Finance Trust 1999-1 did not and will not (i) execute the Basic Documents to which it is a party, (ii) acquire from Key Bank USA, National Association ("Key Bank USA") any security interest, (iii) cause, permit, or suffer the perfection or attachment of any security interest, (iv) otherwise effectuate or consummate any transfer from Key Bank USA pursuant to any of the Basic Documents, or (v) take its interest under any Basic Documents or accept the Trust Property:

(A) in contemplation of Key Bank USA's insolvency;

(B) with a view to preferring one creditor of Key Bank USA over another or to preventing the application of Key Bank USA's assets in the manner required by applicable law or regulations;

(C) after Key Bank USA committed an act of insolvency; or

(D) with any intent to hinder, delay, or defraud Key Bank USA or Key Bank USA's creditors.

2. Key Auto Finance Trust 1999-1 will not attempt to foreclose on the Receivables after the appointment of the FDIC as conservator or receiver for Key Bank USA, (i) in a manner that is not commercially reasonable, (ii) in a manner that requires the involvement of the FDIC, (iii) in a manner that requires judicial action, (iv) without the existence of an event of default other than the appointment of a conservator or receiver for Key Bank USA or the insolvency of Key Bank USA, or (v) in a manner that does not comply with any applicable law (other than the receivership and conservatorship provisions of the FDIA).

The undersigned hereby acknowledges that this certificate is being delivered to Thompson Hine & Flory LLP in connection with the opinion, dated March 24, 1999, to be delivered by Thompson Hine & Flory LLP to Credit Suisse First Boston Corporation as Representative of the Underwriters and to the Initial Purchasers in connection with the transactions contemplated by the Basic Documents (the "Opinion"). The undersigned further acknowledges that Thompson

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Hine & Flory LLP will rely on the information contained in this certificate in connection with the delivery of the Opinion. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in Appendix X to the Sale and Servicing Agreement, dated as of March 24, 1999, between Key Auto Finance Trust 1999-1, as Issuer, Key Consumer Acceptance Corporation, as Seller, Key Bank USA, National Association, as Servicer, and Bankers Trust Company, as Indenture Trustee.

KEY AUTO FINANCE TRUST 1999-1

By: Chase Manhattan Bank Delaware
as Owner Trustee

By: ______________________________

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Exhibit 25.1

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

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ___________

BANKERS TRUST COMPANY
(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	13-4941247 (I.R.S. Employer Identification no.)
FOUR ALBANY STREET, 10TH FLOOR NEW YORK, NEW YORK (Address of principal executive offices)	10006 (Zip Code)

Bankers Trust Company
Legal Department
130 Liberty Street, 31st Floor
New York, New York 10006
(212) 250-2201

(Name, address and telephone number of agent for service)

Key Auto Finance Trust 1999-1
(Exact name of obligor as specified in its charter)

DELAWARE (State or other jurisdiction of Incorporation organization)	51-0388588 (I.R.S. employer Identification no.)

Key Auto Finance Trust 1999-1
c/o Chase Manhattan Bank Delaware
as Owner Trustee
1201 Market Street
Wilmington, DE 19801

Key Auto Finance Trust 1999-1
Asset Backed Notes
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

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(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 7, 1990, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 21, 1995 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 33-65171, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 20, 1996, incorporated by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-25843, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 19, 1997, incorporated by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-45229 and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 26, 1998, copy attached.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on November 18, 1997. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.

Exhibit 7 - The latest report of condition of Bankers Trust Company dated as of September 30, 1998. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 24th day of March 1999.

BANKERS TRUST COMPANY

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By:

Christopher D. Lew
Assistant Treasurer

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 24th day of March, 1999

BANKERS TRUST COMPANY

By: /s/ Christopher D. Lew

Christopher D. Lew
Assistant Treasurer

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law," dated March 18, 1998, providing for an increase in authorized capital stock from $2,351,666,670 consisting of 135,166,667 shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $2,501,666,670 consisting of 150,166,667 shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, my hand and official seal of the Banking Department at the City of New York,

this 26th day of March in the Year of our Lord one thousand nine hundred and ninety-eight.

Manuel Kursky

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the

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Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is Two Billion, Three Hundred and Fifty One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($2,351,666,670), divided into One Hundred Thirty Five Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (135,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is Two Billion Five Hundred and One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($2,501,666,670), divided into One Hundred Fifty Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (150,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

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6. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 18th day of March, 1998.

/s/ James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 18th day of March, 1998.

/s/ Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 1998

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BY-LAWS

NOVEMBER 18, 1997

Bankers Trust Company
New York

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BY-LAWS
of
Bankers Trust Company

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, on the third Tuesday in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer or the President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

ARTICLE II

DIRECTORS

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than ten nor more than twenty-five, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

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All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified. No person who shall have attained age 72 shall be eligible to be elected or re-elected a director. Such director may, however, remain a director of the Company until the next annual meeting of the stockholders of Bankers Trust New York Corporation (the Company's parent) so that such director's retirement will coincide with the retirement date from Bankers Trust New York Corporation.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

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SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence, such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or these By-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time on the third Tuesday of the month. If the day appointed for holding such regular meetings shall be a legal holiday, the regular meeting to be held on such day shall be held on the next business day thereafter. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting. All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of whom must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the General Auditor to make

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such investigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly

meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, and may also elect a Senior Vice Chairman, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Senior Managing Directors, one or more Managing Directors, one or more Senior Vice Presidents, one or more Principals, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, one or more Associate General Counsels, a General Auditor, a General Credit Auditor, and one or more Deputy Auditors, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, President, Senior Vice Chairman or Vice Chairman and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit

Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor. Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial

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Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the

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provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer

or the President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer or the President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

ARTICLE VI

SEAL

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Directors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares

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properly assigned for transfer.

ARTICLE VIII

CONSTRUCTION

SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

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I, Timothy Shea, Assistant Treasurer of Bankers Trust Company, New York, New York, hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of Bankers Trust Company, and that the same are in full force and effect at this date.

/s/ Timothy Shea

ASSISTANT TREASURER

DATED: March 24, 1999

19

Legal Title of Bank: Bankers Trust Company
Address: 130 Liberty Street
City, State ZIP: New York, NY 10006
FDIC Certificate No.: | 0 | 0 | 6 | 2 | 3

Call Date: 09/30/98 ST-BK: 36-4840 FFIEC 031
Vendor ID: D CERT: 00623 Page RC-1
11

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for September 30, 1998

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, reported the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

<TABLE>
<CAPTION>

<S>	Dollar Amounts in Thousands		RCFD <C>	C400 Bil Mil Thou <C>	<C>
ASSETS					
1.	Cash and balances due from depository institutions (from Schedule RC-A):				
	a. Noninterest-bearing balances and currency and coin(1)		0081	2,291,000	1.a.
	b. Interest-bearing balances(2)		0071	2,636,000	1.b.
2.	Securities:				
	a. Held-to-maturity securities (from Schedule RC-B, column A)		1754	0	2.a.
	b. Available-for-sale securities (from Schedule RC-B, column D)		1773	6,617,000	2.b.
3.	Federal funds sold and securities purchased under agreements to resell		1350	32,734,000	3.
4.	Loans and lease financing receivables:				
	a. Loans and leases, net of unearned income (from Schedule RC-C) RCFD 2122	20,227,000			4.a.
	b. LESS: Allowance for loan and lease losses ....RCFD 3123	619,000			4.b.
	c. LESS: Allocated transfer risk reserve ....RCFD 3128	0			4.c.
	d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)		2125	19,608,000	4.d.
5.	Trading Assets (from schedule RC-D)		3545	49,545,000	5.
6.	Premises and fixed assets (including capitalized leases)		2145	885,000	6.
7.	Other real estate owned (from Schedule RC-M)		2150	115,000	7.
8.	Investments in unconsolidated subsidiaries and associated companies (from				

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	Schedule RC-M)	2130	391,000	8.
9.	Customers' liability to this bank on acceptances outstanding	2155	392,000	9.
10.	Intangible assets (from Schedule RC-M)	2143	266,000	10.
11.	Other assets (from Schedule RC-F)	2160	5,884,000	11.
12.	Total assets (sum of items 1 through 11)	2170	121,364,000	12.

</TABLE>

----

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.

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Legal Title of Bank: Bankers Trust Company
Address: 130 Liberty Street
City, State ZIP: New York, NY 10006
FDIC Certificate No.: | 0 | 0 | 6 | 2 | 3

Call Date: 06/30/98 ST-BK: 36-4840 FFIEC 031
Vendor ID: D CERT: 00623 Page RC-2
12

<TABLE>
<CAPTION>
Schedule RC--Continued

Dollar Amounts in Thousands		Bil Mil Thou	
<S>	<C>	<C>	<C>
LIABILITIES			
13. Deposits:			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	RCON 2200	22,231,000	13.a.
(1) Noninterest-bearing(1) ....RCON 6631 3,040,000			13.a.(1)
(2) Interest-bearing ....RCON 6636 19,191,000			13.a.(2)
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E part II)	RCFN 2200	21,932,000	13.b.
(1) Noninterest-bearing ....RCFN 6631 2,423,000			13.b.(1)
(2) Interest-bearing ....RCFN 6636 19,509,000			13.b.(2)
14. Federal funds purchased and securities sold under agreements to repurchase	RCFD 2800	14,360,000	14.
15. a. Demand notes issued to the U.S. Treasury	RCON 2840	0	15.a.
b. Trading liabilities (from Schedule RC-D)	RCFD 3548	32,890,000	15.b.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):			
a. With a remaining maturity of one year or less	RCFD 2332	7,653,000	16.a.
b. With a remaining maturity of more than one year through three years	A547	3,707,000	16.b.
c. With a remaining maturity of more than three years	A548	3,034,000	16.c
17. Not Applicable. 17.			
18. Bank's liability on acceptances executed and outstanding	RCFD 2920	392,000	18.
19. Subordinated notes and debentures(2)	RCFD 3200	1,533,000	19.
20. Other liabilities (from Schedule RC-G)	RCFD 2930	6,595,000	20.
21. Total liabilities (sum of items 13 through 20)	RCFD 2948	114,327,000	21.
22. Not Applicable			22.
EQUITY CAPITAL			
23. Perpetual preferred stock and related surplus	RCFD 3838	1,500,000	23.
24. Common stock	RCFD 3230	2,002,000	24.
25. Surplus (exclude all surplus related to preferred stock)	RCFD 3839	540,000	25.
26. a. Undivided profits and capital reserves	RCFD 3632	3,421,000	26.a.
b. Net unrealized holding gains (losses) on available-for-sale securities	RCFD 8434	(46,000)	26.b.
27. Cumulative foreign currency translation adjustments	RCFD 3284	(380,000)	27.
28. Total equity capital (sum of items 23 through 27)	RCFD 3210	7,037,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCFD 3300	121,364,000	29

<CAPTION>

Memorandum

To be reported only with the March Report of Condition.

<S>	<C>	<C>	<C>
		Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1997	RCFD 6724	N/A	M.1

</TABLE>

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which

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submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

----

(1) Including total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

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Exhibit 99.1

[EXECUTION]

==

SALE AND SERVICING AGREEMENT

among

KEY AUTO FINANCE TRUST 1999-1,

as

Issuer

KEY CONSUMER ACCEPTANCE CORPORATION,

as

Seller

KEY BANK USA, NATIONAL ASSOCIATION,

as Servicer

and

BANKERS TRUST COMPANY,

as Indenture Trustee

Dated as of March 24, 1999

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Exhibit A -- Form of Monthly Certificateholder Statement
Exhibit B -- Form of Monthly Noteholder Statement
Exhibit C -- Form of Servicer's Report

APPENDIX

Appendix X -- Definitions

SALE AND SERVICING AGREEMENT dated as of March 24, 1999 (this "Agreement") among KEY AUTO FINANCE TRUST 1999-1, a Delaware business trust ("Issuer"), KEY CONSUMER ACCEPTANCE CORPORATION, a Delaware corporation (in its capacity as seller, "Seller"), KEY BANK USA, NATIONAL ASSOCIATION, (in its capacity as servicer, "Servicer") and BANKERS TRUST COMPANY, a New York banking corporation (in its capacity as indenture trustee, "Indenture Trustee").

WHEREAS, Issuer desires to purchase from Seller a portfolio of receivables arising in connection with Motor Vehicle Loans purchased or originated by Key Bank USA and sold to Seller under the Purchase Agreement;

WHEREAS, Seller is willing to sell such receivables to Issuer; and

WHEREAS, Servicer is willing to service such receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS.

SECTION 1.1. Definitions. Capitalized terms are used in this Agreement as defined in Appendix X to this Agreement.

SECTION 1.2. Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other

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subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; and (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

ARTICLE II. CONVEYANCE OF RECEIVABLES.

SECTION 2.1. Conveyance of Receivables. In consideration of Issuer's delivery to, or upon the order of, Seller of Notes and Certificates, in aggregate principal amounts equal to the initial principal amounts of the Notes and the initial Certificate Balance, respectively, Seller does hereby sell, transfer, assign, set over and otherwise convey to Issuer, without recourse, subject to the obligations herein (collectively, the "Trust Property"):

(a) all right, title and interest of Seller in and to the Receivables, and all moneys received thereon on or after the Cutoff Date;

(b) all right, title and interest of Seller in the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of Seller in the Financed Vehicles and any other property that shall secure the Receivables;

(c) the interest of Seller in any proceeds with respect to the Receivables from claims on any Insurance Policies covering Financed Vehicles or the Obligors or from claims under any lender's single interest insurance policy naming Initial Seller as an insured;

(d) rebates of premiums relating to Insurance Policies and rebates of other items such as extended warranties financed under the Receivables, in each case, to the extent the Servicer would, in accordance with its customary practices, apply such amounts to the Principal Balance of the related Receivable;

(e) the interest of Seller in any proceeds from (i) any Receivable repurchased by a Dealer, pursuant to a Dealer Agreement, as a result of a breach of representation or warranty in the related Dealer Agreement, (ii) a default by an Obligor resulting in the repossession of the Financed Vehicle under the applicable Motor Vehicle Loan or (iii) any Dealer Recourse or other rights relating to the Receivables under Dealer Agreements;

(f) all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and the Trust Accounts, and in all investments and proceeds thereof (but excluding all investment income thereon);

(g) all right, title and interest of Seller under the Purchase Agreement, including the right of Seller to cause the Initial Seller to repurchase Receivables from Seller;

(h) all right, title and interest of Seller in any instrument or document relating to the Receivables; and

(i) the proceeds of any and all of the foregoing.

The sale, transfer, assignment, setting over and conveyance made hereunder shall not constitute and is not intended to result in an assumption by Issuer of any obligation of the Initial

Seller to the Obligors, the Dealers or any other Person in connection with the Receivables and the other assets and properties conveyed hereunder or any

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agreement, document or instrument related thereto.

ARTICLE III. THE RECEIVABLES.

SECTION 3.1. Representations and Warranties as to Each Receivable. Seller hereby makes the following representations and warranties as to each Receivable conveyed by it to Issuer hereunder on which Issuer shall rely in acquiring the Receivables. Unless otherwise indicated, such representations and warranties shall speak as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to Issuer and the pledge thereof to Indenture Trustee pursuant to the Indenture.

(a) Characteristics of Receivables. The Receivable has been fully and properly executed by the parties thereto and (i) is a Direct Loan made by Originator or has been originated by a Dealer in the ordinary course of such Dealer's business and has been purchased by Originator, in either case, in the ordinary course of Originator's business and in accordance with such Originator's underwriting standards to finance the retail sale by a Dealer of the related Financed Vehicle or has otherwise been acquired by the Initial Seller, (ii) the Originator of which has underwriting standards that require physical damage insurance to be maintained on the related Financed Vehicle, (iii) is secured by a valid, subsisting, binding and enforceable first priority security interest in favor of the Initial Seller in the Financed Vehicle (subject to administrative delays and clerical errors on the part of the applicable government agency and to any statutory or other lien arising by operation of law after the Closing Date which is prior to such security interest), which security interest is assignable together with such Receivable, and has been so assigned to Seller, and subsequently assigned by Seller to Issuer, (iv) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security, (v) provided, at origination, for level monthly payments (provided, that the amount of the last payment may be different), which fully amortize the Initial Principal Balance over the original term, (vi) provides for interest at the Contract Rate specified in the Schedule of Receivables, (vii) was originated in the United States and (viii) constitutes "chattel paper" as defined in the UCC.

(b) Individual Characteristics. The Receivables have the following individual characteristics as of the Cutoff Date; (i) each Receivable is secured by a Motor Vehicle; (ii) each Receivable has a Contract Rate of at least 6.74% and not more than 29.00%; (iii) each Receivable had a remaining term, as of the Cutoff Date, of not less than six months and not more than 84 months; (iv) each Receivable had an Initial Principal Balance of not less than $102.34 and not more than $49,893.76; (v) no Receivable was more than 30 days past due as of the Cutoff Date; (vi) no Financed Vehicle had been repossessed as of the Cutoff Date; (vii) no Receivable is subject to a force placed Physical Damage Insurance Policy on the related Financed Vehicle; and (viii) the Dealer of the Financed Vehicle has no participation in, or other right to receive, any proceeds of the Receivable. The Receivables were selected using selection procedures that were not intended by the Initial Seller or Seller to be adverse to the Holders.

(c) Schedule of Receivables. The information with respect to each Receivable set forth in the Schedule of Receivables, including (without limitation) the account number of the Obligor, the Initial Principal Balance, and the Contract Rate, was true and correct in all material respects as of the close of business on the Cutoff Date.

(d) Compliance with Law. The Receivable complied at the time it was originated or made, and will comply as of the Closing Date, in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, including, to the extent applicable, usury laws, the Federal Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Fair Debt Collection Practices Act, Federal Reserve Board Regulations B and Z and any other consumer credit, consumer protection, equal opportunity and disclosure laws.

(e) Binding Obligation. The Receivable constitutes the genuine, legal,

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valid and binding payment obligation in writing of the Obligor, enforceable in all material respects by the holder thereof in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, and the Receivable is not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury.

(f) Lien in Force. Neither Seller nor the Initial Seller has taken any action which would have the effect of releasing the related Financed Vehicle from the Lien granted by the Receivable in whole or in part.

(g) No Amendment or Waiver. No material provision of the Receivable has been amended, waived, altered or modified in any respect, except such waivers as would be permitted under this Agreement, and no amendment, waiver, alteration or modification causes such Receivable not to conform to the other representations or warranties contained in this Section.

(h) No Liens. Neither Seller nor the Initial Seller has received notice of any Liens or claims, including Liens for work, labor, materials or unpaid state or federal taxes, relating to the Financed Vehicle securing the Receivable, that are or may be prior to or equal to the Lien granted by the Receivable.

(i) No Default. Except for payment delinquencies continuing for a period of not more than 30 days as of the Cutoff Date, to the knowledge of Seller, no default, breach, violation or event permitting acceleration under the terms of the Receivable exists and no continuing condition that with notice or lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of the Receivable has arisen.

(j) Insurance. The Receivable requires the Obligor to insure the Financed Vehicle under a Physical Damage Insurance Policy, pay the premiums for such insurance and keep such insurance in full force and effect.

(k) Good Title. It is the intention of Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables from Seller to Issuer and that the beneficial interest in and title to the Receivables not be part of Seller's estate in the event of the filing of a bankruptcy petition by or against Seller under any bankruptcy law. No Receivable has been sold, transferred, assigned, or pledged by Seller to any Person other than Issuer. Immediately prior to the transfer and assignment herein contemplated, Seller had good and marketable title to the Receivable free and clear of any Lien and had full right and power to transfer and assign the Receivable to Issuer and immediately upon the transfer and assignment of the Receivable to Issuer, Issuer shall have good and marketable title to the Receivable, free and clear of any Lien; and Issuer's interest in the Receivable resulting from the transfer has been perfected under the UCC.

(l) Obligations. The Initial Seller has duly fulfilled all material obligations on its part to be fulfilled under, or in connection with, the Receivable.

(m) Possession. There is only one original executed Receivable, and immediately prior to the Closing Date, the Initial Seller will have possession of such original executed Receivable.

(n) No Government Obligor. The Obligor on the Receivable is not the United States of America or any state thereof or any local government, or any agency, department, political subdivision or instrumentality of the United States of America or any state thereof or any local government.

(o) Marking Records. By the Closing Date, Seller shall have caused the portions of Seller's and the Initial Seller's electronic master record of Motor Vehicle Loans relating to the Receivables to be clearly and unambiguously marked to show that the Receivable is owned by Issuer in accordance with the terms of this Agreement.

(p) No Assignment. As of the Closing Date, Seller shall not have taken any action to convey any right to any Person that would result in such Person having

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a right to payments received under the Insurance Policies or Dealer Agreements, or payments due under the Receivable, that is senior to, or equal with, that of Issuer.

(q) Lawful Assignment. The Receivable has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer or assignment of such Receivable hereunder or pursuant to transfers of the Notes or Certificates are unlawful, void or voidable. Neither Seller nor the Initial Seller has entered into any agreement with any Obligor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(r) Dealer Agreements. A Dealer Agreement for each Receivable is in effect whereby the Dealer warrants title to the Motor Vehicle and indemnifies the Initial Seller against the unenforceability of each Receivable sold thereunder, and the rights of the Initial Seller thereunder, with regard to the Receivable sold hereunder, have been validly assigned to and are enforceable against the Dealer by the Seller and then to and by the Issuer, along with any Dealer Recourse.

(s) Composition of Receivable. No Receivable has a Principal Balance which includes capitalized interest or late charges.

(t) Database File. The information included with respect to each Receivable in the database file delivered pursuant to Section 4.9(b) is accurate and complete in all material respects.

SECTION 3.2. Representations and Warranties as to the Receivables in the Aggregate. Seller hereby makes the following representations and warranties as to the Receivables conveyed by it to Issuer hereunder on which Issuer shall rely in acquiring the Receivables. Unless otherwise indicated, such representations and warranties shall speak as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to Issuer and the pledge thereof to Indenture Trustee pursuant to the Indenture.

(a) Amounts. The Original Pool Balance was $555,324,252.85.

(b) Aggregate Characteristics. The Receivables had the following characteristics in the aggregate as of the Cutoff Date: (i) approximately 31.06% of the Original Pool Balance was attributable to loans for purchases of new Financed Vehicles, and approximately 68.94% of the Original Pool Balance was attributable to loans for purchases of used Financed Vehicles; (ii) approximately 15.28% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of California, 9.48% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Arizona, 9.24% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Washington, 8.93% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Texas, 6.72% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of New York, 6.08% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Colorado, 5.67% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Maine, 5.38% of the Original Pool Balance was attributable to Receivables the mailing addresses of the Obligors with respect to which are located in the State of Oregon and no other state accounts for more than 5% of the Original Pool Balance; (iii) the weighted average Contract Rate of the Receivables was 11.40%; (iv) there are 36,458 Receivables being conveyed by Seller to Issuer; (v) the average Cutoff Date Principal Balance of the Receivables was $15,231.89; and (vi) the weighted average original term and weighted average remaining term of the Receivables were 64.26 months and 61.28 months, respectively.

SECTION 3.3. Repurchase upon Breach. Seller, Servicer, Indenture Trustee or Owner Trustee, as the case may be, shall inform the other parties to this Agreement promptly, in writing, upon the discovery (or, with respect to the

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Indenture Trustee or Owner Trustee, upon actual knowledge of a Responsible Officer) of any breach or failure to be true of the representations or warranties made by Seller in Section 3.1, provided that the failure to give such notice shall not affect

any obligation of Seller. If the breach or failure shall not have been cured by the last day of the Collection Period which includes the 60th day (or if Seller elects, the 30th day) after the date on which Seller becomes aware of, or receives written notice from Owner Trustee, Indenture Trustee or Servicer of, such breach or failure, and such breach or failure materially and adversely affects the interests of Issuer and the Holders in any Receivable, Seller shall repurchase each such affected Receivable from Issuer as of such last day of such Collection Period at a purchase price equal to the Purchase Amount for such Receivable as of such last day of such Collection Period. Notwithstanding the foregoing, any such breach or failure with respect to the representations and warranties contained in Section 3.1 will not be deemed to have such a material and adverse effect with respect to a Receivable if the facts resulting in such breach or failure do not affect the ability of Issuer to receive and retain payment in full on such Receivable. In consideration of the repurchase of a Receivable hereunder, Seller shall remit the Purchase Amount of such Receivable, no later than the close of business on the next Deposit Date, in the manner specified in Section 5.3. The sole remedy of Issuer, the Owner Trustee, the Indenture Trustee or the Holders with respect to a breach or failure to be true of the representations or warranties made by Seller pursuant to Section 3.1 shall be to require Seller to repurchase Receivables pursuant to this Section.

SECTION 3.4. Custodian of Receivable Files. (a) Custody. To assure uniform quality in servicing the Receivables and to reduce administrative costs, Issuer, upon the execution and delivery of this Agreement, revocably appoints Custodian, as agent, and Custodian accepts such appointment, to act as agent on behalf of Issuer to maintain custody of the following documents or instruments, which are hereby constructively delivered to Issuer with respect to each Receivable (collectively, a "Receivable File"):

(i) fully executed original contract of the Receivable;

(ii) any documents customarily delivered to or held by Seller or Servicer evidencing the existence of any Physical Damage Insurance Policies;

(iii) the original credit application, fully executed by the Obligor;

(iv) the original certificate of title, or such other documents as the Initial Seller keeps on file, in accordance with its customary procedures, evidencing the security interest of the Initial Seller in the Financed Vehicle;

(v) originals or true copies of all documents, instruments or writings relating to extensions, amendments or waivers of the Receivable; and

(vi) any and all other documents or electronic records that Seller, the Initial Seller or Servicer, as the case may be, keeps on file, in accordance with its customary procedures, relating to the Receivable, any Insurance Policies, the Obligor or the Financed Vehicle.

(b) Safekeeping. Servicer, in its capacity as Custodian, shall hold the Receivable Files as agent on behalf of Issuer and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable as shall enable Servicer and Issuer to comply with the terms and provisions of this

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Agreement applicable to them. In performing its duties as Custodian hereunder, Custodian shall act with reasonable care, exercising the degree of skill, attention and care that Custodian exercises with respect to receivable files relating to other similar motor vehicle loans owned and/or serviced by Custodian and that is consistent with industry standards. In accordance with its customary practice with respect to its retail installment sale contracts, Custodian shall conduct, or cause to be conducted, periodic audits of the Receivable Files held by it under this Agreement, and of the related accounts, records, and computer systems, and shall maintain the Receivable Files in such a manner as shall enable Owner Trustee to verify, if Owner Trustee so elects, the accuracy of the record keeping of Custodian. Custodian shall promptly report to Owner Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided, and promptly take appropriate action to remedy any such failure. Custodian hereby acknowledges receipt of the Receivable File for each Receivable listed on the Schedule of Receivables. Nothing herein shall be deemed to require Issuer, Owner Trustee or Indenture Trustee to verify the accuracy of the record keeping of the Custodian.

(c) Maintenance of and Access to Records. Custodian shall maintain each Receivable File at the location specified in Schedule 2 to this Agreement, or at such other office of Custodian within the United States (or, in the case of any successor Custodian, within the State in which its principal place of business is located) as shall be specified to Issuer by 30 days' prior written notice. At the reasonable direction of the Owner Trustee or Indenture Trustee, Custodian shall make available to Owner Trustee, Indenture Trustee and their respective agents (or, when requested in writing by Owner Trustee or Indenture Trustee, their respective attorneys or auditors) the Receivable Files and the related accounts, records and computer systems maintained by Custodian at such times during the normal business hours of Custodian for purposes of inspecting, auditing or making copies of abstracts of the same.

(d) Release of Documents. Upon written instructions from Indenture Trustee (or, if no Notes are then Outstanding, Owner Trustee), Custodian shall release any document in the Receivable Files to Indenture Trustee or Owner Trustee or its respective agent or designee, as the case may be, at such place or places as Indenture Trustee or Owner Trustee may designate, as soon thereafter as is practicable. Any document so released shall be handled by Indenture Trustee or Owner Trustee with due care and returned to Custodian for safekeeping as soon as Indenture Trustee or Owner Trustee or its respective agent or designee, as the case may be, shall have no further need therefor.

(e) Title to Receivables. Custodian agrees that, in respect of any Receivable File held by Custodian hereunder, Custodian will not at any time have or in any way attempt to assert any interest in such Receivable File or the related Receivable, other than solely for the purpose of collecting or enforcing the Receivable for the benefit of Issuer and that the entire equitable interest in such Receivable and the related Receivable File shall at all times be vested in Issuer.

(f) Instructions; Authority to Act. Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by an Authorized Officer of Indenture Trustee or Owner Trustee, as applicable. A certified copy of excerpts of certain resolutions of the Board of Directors of Indenture Trustee or Owner Trustee, as applicable, shall constitute conclusive evidence of the authority of any such Authorized Officer to act and shall be considered in full force and effect until receipt by Custodian of written notice to the contrary given by Indenture Trustee or Owner Trustee, as applicable.

(g) Custodian's Indemnification. Custodian shall indemnify and hold harmless Issuer, Owner Trustee and Indenture Trustee, and each of their respective officers, directors, employees and agents and the Holders from and against any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses (including legal fees if any) of any kind whatsoever that may be imposed on, incurred or asserted against Issuer, Owner Trustee, Indenture Trustee or the Holders as the result of any act or omission of Custodian relating to the maintenance and custody of the Receivable Files; provided that Custodian shall not be liable hereunder to the Owner Trustee or

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Indenture Trustee to the extent that such liabilities, obligations, losses, compensatory damages, payments, costs or expenses result from the willful misfeasance, bad faith or negligence of Owner Trustee or Indenture Trustee, as the case may be. Indemnification under this subsection (g) shall include reasonable fees and expenses of counsel and expenses of litigation and shall survive termination of this Agreement and the resignation or removal of Owner Trustee or Indenture Trustee, as the case may be. If Custodian shall have made any indemnity payments to Owner Trustee or Indenture Trustee pursuant to this Section and Owner Trustee or Indenture Trustee thereafter shall collect any of such amounts from Persons other than Custodian, Owner Trustee or Indenture Trustee, as the case may be, shall, as soon as practicable following such receipt thereof, repay such amounts to Custodian, without interest.

(h) Effective Period and Termination. Servicer's appointment as Custodian shall become effective as of the Cutoff Date and shall continue in full force and effect until terminated pursuant to this subsection (h). If Servicer shall resign as Servicer in accordance with Section 7.5 or if all of the rights and obligations of Servicer shall have been terminated under Section 8.1, the appointment of Servicer as Custodian hereunder may be terminated by the Owner Trustee or Indenture Trustee or by the Holders of Notes evidencing not less than 50% of the aggregate Outstanding Amount of the Notes (or, if no Notes are then Outstanding, the Holders of Certificates representing not less than 50% of the Certificate Balance), in each case in the same manner as Owner Trustee or Indenture Trustee or such Holders may terminate the rights and obligations of Servicer under Section 8.1. The Indenture Trustee, at the direction of Holders of Notes evidencing not less than 50% of the aggregate Outstanding Amount of the Notes, or, if no Notes are then Outstanding, the Owner Trustee at the direction of Holders of Certificates evidencing not less than 50% of the Certificate Balance, may terminate Servicer's appointment as Custodian hereunder at any time with cause, or with 30 days' prior written notice without cause. As soon as practicable after any termination of such appointment Servicer shall deliver, or cause to be delivered, the Receivable Files to Indenture Trustee or Owner Trustee, as applicable, or its respective agent or designee at such place or places as Indenture Trustee or Owner Trustee, as applicable, may reasonably designate. Notwithstanding any termination of Servicer as Custodian hereunder (other than in connection with a termination resulting from the

termination of Servicer, as such, pursuant to Section 8.1), from and after the date of such termination, and for so long as Servicer is acting as such pursuant to this Agreement, Indenture Trustee shall provide, or cause the successor Custodian to provide, access to the Receivable Files to Servicer, at such times as Servicer shall reasonably request, for the purpose of carrying out its duties and responsibilities with respect to the servicing of the Receivables hereunder.

(i) Delegation. Custodian may, at any time without notice or consent, delegate any or all of its duties under the Basic Documents to any Affiliate of Seller; provided that no such delegation shall relieve Custodian of its responsibility with respect to such duties and Custodian shall remain obligated and liable to Issuer and the Holders for its duties hereunder as if Custodian alone were performing such duties.

ARTICLE IV. ADMINISTRATION AND SERVICING OF RECEIVABLES.

SECTION 4.1. Duties of Servicer. (a) Servicer is hereby authorized to act as agent for Issuer and in such capacity shall manage, service, administer and make collections on the Receivables (other than Purchased Receivables), and perform the other actions required by Servicer under this Agreement, with reasonable care. Without limiting the standard set forth in the preceding sentence, Servicer shall use a degree of skill, attention and care that is not less than Servicer exercises with respect to comparable Motor Vehicle Loans that it services for itself or others and that is consistent with prudent industry standards. Servicer's duties shall include the collection and posting of all payments, responding to inquiries by Obligors on the Receivables, or by federal, state or local governmental authorities, investigating delinquencies, sending payment coupons or monthly invoices to Obligors, reporting required tax information to Obligors, accounting for Collections, monitoring the status of Physical Damage Insurance Policies with respect to the Financed Vehicles as provided in Section 4.4(a), furnishing monthly and annual statements to Owner

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Trustee and Indenture Trustee with respect to distributions, providing collection and repossession services in the event of Obligor default and performing the other duties specified herein.

In accordance with its customary servicing procedures, Servicer shall also administer and enforce all rights and responsibilities of the holder of the Receivables provided for in the Physical Damage Insurance Policies as provided in Section 4.4 and the Dealer Agreements. Without limiting the generality of the foregoing, Servicer is hereby authorized and empowered by Issuer to execute and deliver, on behalf of itself, Indenture Trustee, Issuer, Owner Trustee and the Holders, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables or to the Financed Vehicles, all in accordance with this Agreement; provided that notwithstanding the foregoing, Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor, except in connection with a de minimis deficiency which Servicer would not attempt to collect in accordance with its customary procedures. If Servicer shall commence a legal proceeding to enforce a Receivable, Issuer shall thereupon be deemed to have automatically assigned such Receivable to Servicer, which assignment shall be solely for purposes of collection.

(b) Servicer may, at any time without notice (except that Servicer shall give written notice to each Rating Agency of any delegation outside the ordinary course of business of the substantial portion of its servicing business) or consent, delegate (i) any or all duties under this Agreement to any Person more than 50% of the voting securities of which are owned, directly or indirectly, by KeyCorp, an Ohio corporation, so long as Key Bank USA or its successor or assigns acts as Servicer, or (ii) specific duties to sub-contractors who are in the business of performing such duties; provided that no such delegation shall relieve Servicer of its responsibility with respect to such duties and Servicer shall remain obligated and liable to Issuer and the Holders for servicing and administering the Receivables in accordance with this Agreement as if Servicer alone were performing such duties.

SECTION 4.2. Collection of Receivable Payments. (a) Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, and otherwise act with respect to the Receivables, the Physical Damage Insurance Policies, the Dealer Agreements and related property in such manner as will, in the reasonable judgment of Servicer, maximize the amount to be received by Issuer with respect thereto, in accordance with the standard of care required by Section 4.1. Servicer shall be entitled to amend or modify any Receivable in accordance with its customary procedures if Servicer believes in good faith that such amendment or modification is in Issuer's best interests; provided that Servicer may not, unless ordered by a court of competent jurisdiction or otherwise required by applicable law, (i) extend a Receivable beyond the Final Scheduled Maturity Date or (ii) reduce the Principal Balance or Contract Rate of any Receivable. If Servicer fails to comply with the provisions of the preceding sentence, Servicer shall be required to purchase the Receivable or Receivables affected thereby, for the Purchase Amount, in the manner specified in Section 4.7 as of the last day of the Collection Period in which such failure occurs. Servicer may, in its discretion (in accordance with its customary standards, policies and procedures), waive any prepayment charge, late payment charge, extension fee or any other fee that may be collected in the ordinary course of servicing a Receivable.

(b) If in the course of collecting payments under the Receivables, Servicer determines to set off any obligation of Servicer to an Obligor against an amount payable by the Obligor with respect to such Receivable, Servicer shall deposit the amount so set off in the Collection Account, no later than the close of business on the Deposit Date for the Collection Period in which the set-off occurs. All references herein to payments or Liquidation Proceeds collected by Servicer shall include amounts set-off by Servicer.

SECTION 4.3. Realization upon Receivables. On behalf of Issuer, Servicer shall charge off a Receivable that had been purchased by the Seller from Key

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Bank USA when such Receivable becomes a Defaulted Receivable and shall use reasonable efforts to repossess and liquidate the Financed Vehicle securing any Defaulted Receivable as soon as feasible after such Receivable becomes a Defaulted Receivable, in accordance with the standard of care required by Section 4.1. In taking such action, Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of Motor Vehicle Loans, and as are otherwise consistent with the standard of care required under Section 4.1, which shall include exercising any

rights under the Dealer Agreements and selling the Financed Vehicle at public or private sale. Servicer shall be entitled to recover all reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds or pursuing any deficiency claim against the related Obligor, but only out of the cash proceeds of such Financed Vehicle or any deficiency obtained from the Obligor. The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, Servicer shall not expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair and/or repossession will increase the Liquidation Proceeds of the related Receivable by an amount equal to or greater than the amount of such expenses.

If Servicer elects to commence a legal proceeding to enforce a Dealer Agreement, the act of commencement shall be deemed to be an automatic assignment from Issuer to Servicer of the rights under such Dealer Agreement. If, however, in any enforcement suit or legal proceeding, it is held that Servicer may not enforce a Dealer Agreement on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement, Owner Trustee, on behalf of Issuer, at Servicer's expense, or Seller, at Servicer's expense, shall take such steps as Servicer deems necessary to enforce the Dealer Agreement, including bringing suit in Issuer's name or the name of Owner Trustee or Indenture Trustee.

SECTION 4.4. Physical Damage Insurance. (a) The Receivables require that each Financed Vehicle be insured under a Physical Damage Insurance Policy. Servicer shall monitor or cause to be monitored, the status of such physical damage insurance coverage to the extent consistent with its customary servicing procedures. If Servicer shall determine that an Obligor has failed to obtain or maintain a Physical Damage Insurance Policy covering the related Financed Vehicle, Servicer shall use reasonable efforts in accordance with its customary servicing procedures to enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical damage insurance, provided that Servicer shall not be required to take such actions if there is in place a lender's single interest policy with respect to the related Financed Vehicle that complies with Servicer's customary requirements. It is understood that Servicer will not "force-place" any Physical Damage Insurance Policy on any Financed Vehicle.

(b) Servicer may sue to enforce or collect upon the Physical Damage Insurance Policies, in its own name, if possible, or as agent for Issuer. If Servicer elects to commence a legal proceeding to enforce a Physical Damage Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the rights of Issuer under such Physical Damage Insurance Policy to Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that Servicer may not enforce a Physical Damage Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Physical Damage Insurance Policy, Owner Trustee, on behalf of Issuer, at Servicer's expense, or Seller, at Servicer's expense, shall take such steps as Servicer deems necessary to enforce such Physical Damage Insurance Policy, including bringing suit in Issuer's name or the name of Owner Trustee or Indenture Trustee. Servicer shall make all claims and enforce its rights under any lender's single interest insurance policy (to the extent such claims or rights relate to Receivables) for the benefit of the Issuer and shall treat as Collections all related proceeds of such policies.

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SECTION 4.5. Maintenance of Security Interests in Financed Vehicles. Servicer, in accordance with the standard of care required under Section 4.1, shall take such reasonable steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle for the benefit of Issuer and the Indenture Trustee. Issuer hereby authorizes Servicer, and Servicer hereby agrees, to take such reasonable steps as are necessary to re-perfect such security interest on behalf of Issuer in the event Servicer receives notice of the relocation of a Financed Vehicle. If there has been a Servicer Termination Event, Seller and Servicer, at their expense, shall promptly and duly execute and deliver such documents and instruments, and take such other reasonable actions as may be necessary, as evidenced by an Opinion of Counsel delivered to Issuer, Owner Trustee and Indenture Trustee to perfect Issuer's and Indenture Trustee's interest in the Trust Property against all other Persons, including the delivery of the Receivables and the Receivable Files to Indenture Trustee (or Owner Trustee if no Notes are then Outstanding) its agent or designee, the endorsement and delivery of the Physical Damage Insurance Policies or the notification of the insurers thereunder, the execution of transfer instruments, and the endorsement to Indenture Trustee (or Owner Trustee if no Notes are then Outstanding) and the delivery of the certificates of title to the Financed Vehicles to the appropriate department or departments of motor vehicles (or other appropriate governmental agency).

SECTION 4.6. Covenants of Servicer. Servicer makes the following covenants on which Issuer relies in acquiring the Receivables:

(a) Security Interest to Remain in Force. Servicer shall not release any Financed Vehicle from the security interest granted by the related Receivable in whole or in part, except upon payment in full of the Receivable or as otherwise contemplated herein.

(b) No Impairment. Servicer shall not impair in any material respect the rights of the Issuer or the Holders in the Receivables, the Dealer Agreements or the Physical Damage Insurance Policies or, subject to clause (c), otherwise amend or alter the terms thereof if, as a result of such amendment or alteration, the interests of Issuer and the Holders hereunder would be materially and adversely affected.

(c) Amendments. Servicer shall not amend or otherwise modify any Receivable (including the grant of any extension thereunder), except in accordance with Section 4.2.

SECTION 4.7. Purchase by Servicer upon Breach. Seller, Servicer, Indenture Trustee or Owner Trustee, as the case may be, shall inform the other parties promptly, in writing, upon the discovery (or, in the case of the Indenture Trustee or Owner Trustee, upon actual knowledge of a Responsible Officer) of any breach by Servicer of its covenants under Section 4.5 or 4.6; provided that the failure to give such notice shall not affect any obligation of Servicer. Unless the breach shall have been cured by the last day of the Collection Period which includes the 60th day (or the 30th day, if Servicer so elects) after the date on which Servicer becomes aware of, or receives written notice of, such breach, and such breach materially and adversely affects the interests of Issuer and the Holders in any Receivable, Servicer shall purchase such Receivable from Issuer as of the last

day of the Collection Period at a purchase price equal to the Purchase Amount for such Receivable as of the last day of such Collection Period; provided that in the case of a breach of the covenant contained in Section 4.6(c), Servicer shall be obligated to purchase the affected Receivable or Receivables on the Deposit Date immediately succeeding the Collection Period during which Servicer becomes aware of, or receives written notice of, such breach. In consideration of the purchase of a Receivable hereunder, Servicer shall remit the Purchase Amount of such Receivable in the manner specified in Section 5.3. The sole remedy of Issuer, Owner Trustee, Indenture Trustee or the Holders against Servicer with respect to a breach pursuant to Section 4.5 or 4.6 shall be to require Servicer to repurchase Receivables pursuant to this Section.

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SECTION 4.8. Servicing Fee. The servicing fee for each Distribution Date shall equal the product of one-twelfth multiplied by the Servicing Fee Rate multiplied by the Pool Balance as of the opening of business on the first day of the related Collection Period (the "Servicing Fee"). Servicer shall also be entitled to retain any late fees, extension fees, prepayment charges (including, in the case of any Rule of 78's Receivable or Sum of Periodic Balances Receivable that is prepaid in full, amounts received in excess of the outstanding Principal Balance of such Receivable and accrued interest thereon calculated as if such Receivable were an Actuarial Receivable) and certain non-sufficient funds charges and other administrative fees or similar charges allowed by applicable law with respect to Receivables collected (from whatever source) on the Receivables and shall be paid any interest earned on deposits in the Trust Accounts and the Certificate Distribution Account (the "Supplemental Servicing Fee"). It is understood and agreed that Available Interest or Available Principal shall not include any amounts retained by Servicer which constitute Supplemental Servicing Fees. The Servicing Fee in respect of a Collection Period (together with any portion of the Servicing Fee that remains unpaid from prior Distribution Dates), may be paid at the beginning of such Collection Period out of Collections for such Collection Period if Key Bank USA is the Servicer and (i) shall have the Required Rating or (ii) the Rating Agency Condition is satisfied with respect to such action. As provided in Section 5.4(c), as additional compensation, Servicer shall be entitled to receive on each Distribution Date, any Additional Servicing for such Distribution Date.

SECTION 4.9. Servicer's Report. (a) On each Determination Date, Servicer shall deliver to Owner Trustee, Indenture Trustee, each Paying Agent and Seller, with a copy to the Rating Agencies, a Servicer's Report substantially in the form of Exhibit A, containing all information necessary to make the transfers and distributions pursuant to Sections 5.3, 5.4 and 5.7 for the Collection Period preceding the date of such Servicer's Report together with all information necessary for the Owner Trustee to send statements to Certificateholders pursuant to Section 5.5 and Indenture Trustee to send copies of statements received by the Indenture Trustee to Noteholders pursuant to the Indenture and Section 5.5 of this Agreement. Receivables to be purchased by Servicer or to be repurchased by Seller shall be identified by Servicer by account number with respect to such Receivable (as specified in the Schedule of Receivables).

(b) Servicer shall provide Indenture Trustee with a database file for the Receivables at or prior to the Closing Date (but with information as of the close of business on the Cutoff Date).

SECTION 4.10. Annual Statement as to Compliance; Notice of Default. (a) Servicer shall deliver to Owner Trustee, Indenture Trustee and each Rating Agency, on or before April 30 of each year beginning on April 30, 2000, an Officer's Certificate, dated as of the preceding December 31, stating that a review of the activities of Servicer during the preceding 12-month period (or, in the case of the first such report, during the period from the Closing Date to December 31, 1999) and of its performance under this Agreement has been made under such officer's supervision and to the best of such officer's knowledge, based on such review, Servicer has fulfilled all its obligations in all material respects under this Agreement throughout such period or, if there exists any uncured default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. A copy of such certificate and the report referred to in Section 4.11 may be obtained by any Certificateholder by a request in writing to Owner Trustee addressed to the Corporate Trust Office or by any Noteholder by a request in writing to Indenture Trustee addressed to the Corporate Trust Office. Upon the written request of Owner Trustee, Indenture Trustee will promptly furnish Owner Trustee a list of Noteholders as of the date specified by Owner Trustee.

(b) Servicer shall deliver to Owner Trustee, Indenture Trustee and the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice in an Officer's Certificate of any event which constitutes, or with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 8.1.

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SECTION 4.11. Annual Independent Certified Public Accountants' Report. The Servicer shall cause a firm of independent certified public accountants (who may also render other services to the Servicer or Seller) to deliver to the Seller, Owner Trustee, Indenture Trustee and each Rating Agency on or before April 30 of each year beginning on April 30, 2000, a report to the effect that such firm has examined the Servicer's assertion that it has complied with the minimum servicing standards set forth in the Mortgage Banker's Association of America's Uniform Single Attestation Program for Mortgage Bankers ("USAP") for the twelve months ended December 31 of the preceding year (or, in the case of the first such certificate, from the Closing Date until December 31, 1999), and that such examination (1) included tests relating to the servicing or administration of the Receivables in accordance with the requirements of the USAP, to the extent the procedures in such program apply to the servicing or administration of the Receivables and (2) except as described in the report, disclosed no exceptions or errors in the records relating to the servicing or administration of the Receivables that, in the firm's opinion, paragraph six of such program requires such firm to report.

In the event such firm requires the Indenture Trustee or Owner Trustee to agree to the procedures performed by such firm, Servicer shall direct the Indenture Trustee or Owner Trustee, as the case may be, in writing to so agree; it being understood and agreed that the Indenture Trustee or Owner Trustee, as the case may be, will deliver such letter of agreement in conclusive reliance upon the direction of Servicer, and the Indenture Trustee or Owner Trustee, as the case may be, need not make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report will also indicate that the firm is independent of Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

SECTION 4.12. Access to Certain Documentation and Information Regarding Receivables. Servicer shall provide to the Certificateholders, Noteholders, Bank Regulatory Authorities, and the supervisory agents and examiners of Bank Regulatory Authorities access to the Receivable Files in such cases where the Certificateholders, Noteholders or Bank Regulatory Authorities shall be required by applicable statutes or regulations to review such documentation as demonstrated by evidence satisfactory to Servicer in its reasonable judgment. Access shall be afforded without charge, but only upon reasonable request and during the normal business hours at the respective offices of Servicer. Nothing in this Section shall affect the obligation of Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section. Any Holder, by its acceptance of a Certificate or Note, as applicable, shall be deemed to have agreed to keep any information obtained by it pursuant to this Section confidential and not to use such information for any other purpose, except as required by applicable law.

SECTION 4.13. Reports to the Commission. Servicer shall, on behalf of the Issuer, cause to be filed with the Commission any periodic reports required to be filed under the provisions of the Exchange Act, and the rules and regulations of the Commission thereunder. Seller shall, at its expense, cooperate in any reasonable request made by Servicer in connection with such filings.

SECTION 4.14. Reports to the Rating Agencies. Servicer shall deliver to each Rating Agency a copy of all reports or notices furnished or delivered pursuant to this Article and a copy of any amendments, supplements or modifications to this Agreement and any other information reasonably requested by such Rating Agency to monitor this transaction.

SECTION 4.15. Servicer Expenses. Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of the Owner Trustee, Indenture Trustee, independent accountants, taxes imposed on Servicer and expenses incurred in connection with distributions and reports to Certificateholders and Noteholders.

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ARTICLE V. DISTRIBUTIONS; RESERVE ACCOUNT; STATEMENTS TO CERTIFICATEHOLDERS AND NOTEHOLDERS.

SECTION 5.1. Establishment of Trust Accounts. (a) Servicer shall cause to be established:

(i) For the benefit of the Noteholders and the Certificateholders, in the name of Indenture Trustee, an Eligible Deposit Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Certificateholders.

(ii) For the benefit of the Noteholders, in the name of Indenture Trustee, an Eligible Deposit Account (the "Note Distribution Account"), bearing a

designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders.

(iii) For the benefit of the Noteholders and the Certificateholders, in the name of Indenture Trustee, an Eligible Deposit Account (the "Payahead Account"), bearing a designation clearly indicating that the funds therein are held for the benefit of the Noteholders and the Certificateholders.

(b) Funds on deposit in the Collection Account, the Note Distribution Account and the Payahead Account (collectively the "Trust Accounts") shall be invested by Indenture Trustee with respect to the Trust Accounts (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by Servicer (pursuant to standing instructions or otherwise); provided that it is understood and agreed that neither Servicer, Indenture Trustee nor Owner Trustee shall be liable for any loss arising from such investment in Eligible Investments. All such Eligible Investments shall be held by or on behalf of Indenture Trustee for the benefit of the Noteholders and the Certificateholders; provided that on each Distribution Date all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Trust Accounts shall be distributed to Seller and shall not be available to pay the distributions provided for in Section 5.4 and shall not otherwise be subject to any claims or rights of Holders. Funds on deposit in the Trust Accounts shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Deposit Date preceding the next Distribution Date; provided, that upon satisfaction of the Rating Agency Condition, funds on deposit in the Trust Accounts may be invested in Eligible Investments that mature later than such Deposit Date. No Eligible Investment shall be sold or otherwise disposed of prior to its scheduled maturity unless a default occurs with respect to such Eligible Investment and Servicer directs Indenture Trustee in writing to dispose of such Eligible Investment. Funds deposited in a Trust Account on a Deposit Date which immediately precedes a Distribution Date upon the maturity of any Eligible Investments are not required to be (but are permitted to be) invested overnight.

(c) Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (excluding investment income thereon) and all such funds, investments and proceeds shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of Indenture Trustee for the benefit of the Noteholders and the Certificateholders; provided, however, the Indenture Trustee shall not be charged with any obligation for the benefit of the Certificateholders except as provided by the terms of this Agreement. If, at any time, any of the Trust Accounts or the Certificate Distribution Account ceases to be an Eligible Deposit Account, Indenture Trustee (or Servicer on its behalf) or Owner Trustee, as applicable, shall within 10 Business Days (or such longer period as to which each Rating Agency may consent) establish a new Trust Account or Certificate Distribution Account, as applicable, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Trust Account or new Certificate Distribution Account, as applicable. In connection with the foregoing, Servicer agrees that, in the event that any of the Trust Accounts are

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not accounts with Indenture Trustee, Servicer shall notify

Indenture Trustee in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Deposit Account.

(d) With respect to the Trust Account Property, Indenture Trustee agrees, by its acceptance hereof, that:

(i) any Trust Account Property that is held in deposit accounts shall be held solely in the Eligible Deposit Accounts and, except as otherwise provided herein, each such Eligible Deposit Account shall be subject to the exclusive custody and control of Indenture Trustee with respect to the Trust Accounts, and, except as otherwise provided in the Basic Documents, Indenture Trustee shall have sole signature authority with respect thereto;

(ii) any Trust Account Property that constitutes Physical Property shall be delivered to Indenture Trustee, in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by Indenture Trustee, or a financial intermediary (as such term is defined in Section 8-313(4) of the UCC) acting solely for Indenture Trustee;

(iii) any Trust Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by Indenture Trustee pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph; and

(iv) any Trust Account Property that is an "uncertificated security" under Article 8 of the UCC and that is not governed by clause (iii) above shall be delivered to Indenture Trustee in accordance with paragraph (c) of the definition of "Delivery" and shall be maintained by Indenture Trustee pending maturity or disposition, through continued registration of Indenture Trustee's (or its nominee's) ownership of such security.

Effective upon Delivery of any Trust Account Property, Indenture Trustee shall be deemed to have represented that it has purchased such Trust Account Property for value, in good faith and without notice of any adverse claim thereto.

SECTION 5.2. Collections. (a) Servicer shall remit within two Business Days of receipt thereof to the Collection Account all payments by or on behalf of the Obligors with respect to the Receivables (other than any amounts constituting Supplemental Servicing Fees) and all Liquidation Proceeds, both as collected during the Collection Period. Notwithstanding the foregoing, if Key Bank USA is the Servicer and (i) shall have the Required Rating or (ii) Indenture Trustee otherwise shall have received written notice from each of the Rating Agencies that the then outstanding rating on the Notes or the Certificates would not be lowered or withdrawn as a result, Servicer may deposit

all amounts referred to above for any Collection Period into the Collection Account not later than the close of business on the Deposit Date with respect to such Collection Period; provided that (i) if a Servicer Termination Event has occurred and is continuing, (ii) Servicer has been terminated as such pursuant to Section 8.1 or (iii) Servicer ceases to have the Required Rating, Servicer

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shall deposit such amounts (including any amounts then being held by Servicer) into the Collection Account as provided in the preceding sentence. For purposes of this Article V the phrase "payments by or on behalf of Obligors" shall mean payments made with respect to the Receivables by Persons other than Servicer or Seller.

(b) With respect to each Receivable (other than a Purchased Receivable or a Precomputed Receivable), collections and payments by or on behalf of the Obligor (other than any amounts constituting Supplemental Servicing Fees) for each Collection Period shall be applied to interest and principal in accordance with the Simple Interest Method, as applied by Servicer. Any excess shall be applied to prepay the Receivable. All Liquidation Proceeds shall be treated as Available Interest.

(c) With respect to each Precomputed Receivable, collections and payments by or on behalf of an Obligor (other than any amounts constituting Supplemental Servicing Fees) for each Collection Period shall be applied to the scheduled payments due on such Precomputed Receivable for such Collection Period. To the extent such collections and payments on a Precomputed Receivable during a Collection Period exceed the scheduled payment on such Precomputed Receivable and are insufficient to prepay the Precomputed Receivable in full, collections shall be treated as Payaheads until such later Collection Period as such Payaheads may be transferred to the Collection Account and applied either to the scheduled payments due or to prepay the Precomputed Receivable in full in accordance with Section 5.4.

SECTION 5.3. Additional Deposits. Servicer and Seller shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amounts with respect to Purchased Receivables and Seller or Servicer shall deposit therein all amounts, if any, to be paid under Section 9.1. All such deposits shall be made not later than the Deposit Date following the end of the related Collection Period.

SECTION 5.4. Distributions. (a) On each Determination Date, Servicer shall calculate all amounts required to determine the amounts to be deposited on the related Distribution Date from the Reserve Account and the Payahead Account into the Collection Account and from the Collection Account into the Note Distribution Account, the Certificate Distribution Account and the Payahead Account.

(b) On or before each Distribution Date, Servicer shall instruct Indenture Trustee in writing (based on the information contained in the Servicer's Report delivered on the related Determination Date pursuant to Section 4.9) to, and the Indenture Trustee shall:

(i) withdraw from the Payahead Account and deposit in the Collection Account, in immediately available funds, (x) with respect to each Precomputed

Receivable for which the payments made by or on behalf of the Obligor for the related Collection Period are less than the scheduled payment for the related Collection Period, the amount of Payaheads, if any, made with respect to such Receivable which, when added to the amount of such payments, is equal to the amount of such scheduled payment, (y) with respect to each Precomputed Receivable for which prepayments insufficient to prepay the Receivable in full have been made by or on behalf of the Obligor for the related Collection Period, the amount of Payaheads, if any, made with respect to such Receivable which, when added to the amount of such prepayments, is equal to an amount sufficient to prepay such Receivable in full, and (z) the amount of all Payaheads, if any, made with respect to any Purchased Receivable;

(ii) withdraw from the Collection Account and deposit in the Payahead Account (or receive from the Servicer, which will remit to the Indenture Trustee for deposit in the Payahead Account, as the case may be), in immediately available funds,

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the aggregate amount of Collections on Precomputed Receivables treated as Payaheads pursuant to Section 5.2 for the Collection Period related to such Distribution Date; and

(iii) cause the Collateral Agent to withdraw from the Reserve Account and deposit in the Collection Account, in immediately available funds, the Reserve Account Transfer Amount for such Distribution Date.

(c) Subject to the last paragraph of this Section 5.4(c), on each Distribution Date, Servicer shall instruct Indenture Trustee in writing (based on the information contained in the Servicer's Report delivered on the related Determination Date pursuant to Section 4.9) to make, and Indenture Trustee shall make, the following deposits and distributions from the Collection Account for deposit in the applicable account by 11:00 a.m. (New York time), to the extent of the Total Distribution Amount, in the following order of priority:

(i) to Servicer, from the Total Distribution Amount, the Servicing Fee for the related Collection Period and all accrued and unpaid Servicing Fees for prior Collection Periods;

(ii) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clause (i), the Noteholders' Interest Distributable Amount;

(iii) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clause (i) and clause (ii), the Class A Noteholders' Principal Distributable Amount;

(iv) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i) through (iii), the Class B Noteholders' Principal Distributable Amount;

(v) to Owner Trustee for deposit in the Certificate Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i) through (iv), the Certificateholders' Interest Distributable Amount;

(vi) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i) through (v), the Class C Noteholders' Principal Distributable Amount;

(vii) to Owner Trustee for deposit in the Certificate Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i) through (vi), the Certificateholders' Principal Distributable Amount;

(viii) to the Reserve Account, from the Total Distribution Amount remaining after the application of clauses (i) through (vii), until the amount on deposit in the Reserve Account equals the Specified Reserve Account Balance;

(ix) to the Servicer, Additional Servicing for such Distribution Date; and

(x) to Seller, any amounts remaining.

On any Distribution Date on which the Noteholders' Interest Distributable Amount has been paid in full, if there is a Certificate Interest Deficiency on such Distribution Date after giving effect to the deposits and distributions of the Total Distribution Amount set forth above, the Servicer will cause, to the extent of Collections, the Certificate Interest Withdrawal Amount to be distributed to the Owner Trustee on such Distribution Date for deposit into the Certificate Distribution Account.

Notwithstanding the foregoing, following the occurrence and during the

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continuation of an Event of Default which has resulted in an acceleration of the Notes, the Total Distribution Amount remaining after the application of clauses (i) and (ii) above will be deposited in the Note Distribution Account to the extent necessary to reduce the principal amount of the Notes to zero in accordance with and in the priority set forth in Section 5.4 of the Indenture, and the Certificateholders will not receive any distributions until the principal amount and accrued interest on the Notes have been paid in full. In the event that the Collection Account is maintained with an institution other than Indenture Trustee, Indenture Trustee shall instruct and cause such institution to make all deposits and distributions pursuant to this Section 5.4(c) on the related Deposit Date.

(d) Indenture Trustee shall continue to perform its duties under this Agreement after the Outstanding Amount of the Notes has been reduced to zero and the Indenture has been discharged in accordance with its terms. The protections, immunities and standard of care afforded the

Indenture Trustee under the Indenture shall apply to the performance of its duties hereunder. The initial Paying Agent with respect to the Notes shall be the Indenture Trustee.

SECTION 5.5. Statements to Certificateholders and Noteholders. On each Determination Date, Servicer shall provide to Indenture Trustee (with a copy to each Rating Agency) written instructions for Indenture Trustee to forward to each Noteholder of record, to each Paying Agent, if any, and to Owner Trustee for Owner Trustee to forward to each Certificateholder of record, a statement substantially in the form of Exhibit A setting forth at least the following information as to the Notes and the Certificates to the extent applicable:

(a) the amount of such distribution allocable to principal of each class of Notes and to the Certificate Balance of the Certificates;

(b) the amount of such distribution allocable to interest on or with respect to each class of Notes and to the Certificates;

(c) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(d) the aggregate outstanding principal balance of each class of the Notes, the Note Pool Factor for each such class, the Certificate Balance and the Certificate Pool Factor after giving effect to payments allocated to principal reported under clause (a) above;

(e) the amount of the Servicing Fee paid to Servicer with respect to the related Collection Period and with respect to previously accrued and unpaid Servicing Fees;

(f) the amount of the aggregate Realized Losses, if any, for such Collection Period;

(g) the Reserve Account Transfer Amount, if any, for such Distribution Date, the Specified Reserve Account Balance for such Distribution Date, the amount distributed to Seller from the Reserve Account on such Distribution Date, and the balance of the Reserve Account (if any) on such Distribution Date, after giving effect to changes therein on such Distribution Date;

(h) the Noteholders' Interest Carryover Shortfall, the Certificateholders' Interest Carryover Shortfall, the Noteholders' Principal Carryover Shortfall, and the Certificateholders' Principal Carryover Shortfall, if any, in each case as applicable to each class of Securities, and the change in such amounts from the preceding statement;

(i) the Additional Principal Distributable Amount for such Distribution Date;

(j) the aggregate Purchase Amounts paid by Seller or Servicer with respect to the related Collection Period; and

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(k) the number, and aggregate Principal Balance outstanding, of Receivables past due 30-59, 60-89 and 90 and over 90 days.

Each amount set forth pursuant to paragraph (a), (b), (e) or (h) above shall be expressed as a dollar amount per $1,000 of the initial principal balance of the Notes (or class thereof) or the initial Certificate Balance, as applicable.

SECTION 5.6. Net Deposits. As an administrative convenience, unless Servicer is required to remit Collections within two Business Days of receipt thereof, Servicer will be permitted to make the deposit of Collections and Purchase Amounts for or with respect to the Collection Period net of distributions to be made to Servicer with respect to the Collection Period. Servicer, however, will account to Owner Trustee, Indenture Trustee, the Noteholders and the Certificateholders as if all deposits, distributions and transfers were made individually.

SECTION 5.7. Reserve Account. Servicer shall instruct the Collateral Agent in writing (based on the information contained in the Servicer's Report delivered on the related Determination Date pursuant to Section 4.9) to make, and the Collateral Agent shall make, the following deposits and distributions from the Reserve Account to the extent of any Reserve Account Excess for such Distribution Date, for deposit in the applicable account by 11:00 a.m. (New York time), in the following order of priority:

(a) to the Note Distribution Account (or, if the Outstanding Amount of the Notes has been reduced to zero, to the Certificate Distribution Account) for distribution in respect of principal, the lesser of (A) such Reserve Account Excess, if any and (B) the excess, if any, of (i) the Additional Principal Distributable Amount for such Distribution Date over (ii) the Excess Spread for such Distribution Date;

(b) to the Servicer, the excess of (A) the Additional Servicing for such Distribution Date over (B) any amount distributed as Additional Servicing for such Distribution Date pursuant to Section 5.4(c)(ix); and

(c) to Seller, any amounts remaining after the Additional Principal Distributable Amount has been reduced to zero.

Upon any distribution to Servicer or Seller of amounts from the Reserve Account, the Holders will not have any rights in, or claims to, such amount. Amounts distributed to Servicer or Seller from the Reserve Account in accordance with this Section shall not be available under any circumstances to Issuer, Owner Trustee, Indenture Trustee, Collateral Agent or the Holders and neither Servicer nor Seller shall in any event thereafter be required to refund any such distributed amounts.

ARTICLE VI. SELLER.

SECTION 6.1. Representations of Seller. Seller makes the following representations on which Issuer is deemed to have relied in acquiring the Receivables and the other properties and rights included in the Owner Trust Estate. The representations speak as of the execution and delivery of this Agreement and shall survive the sale of the Receivables to Issuer and the pledge thereof to Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. Seller has been duly organized and is validly existing as a Delaware corporation in good standing under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted and had at all relevant times, and has, full power, authority and legal right to acquire, own and sell the Receivables and the other

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properties and rights included in the Owner Trust Estate assigned to Issuer pursuant to Article II.

(b) Power and Authority. Seller has the power, authority and legal right to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out their respective terms and to sell and assign the property to be sold and assigned to and deposited with Issuer as the Owner Trust Estate; and the execution, delivery and performance of this Agreement and the Basic Documents to which it is a party have been duly authorized by Seller by all necessary corporate action.

(c) No Consent Required. No approval, authorization, consent, license or other order or action of, or filing or registration with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Seller of this Agreement or the Basic Documents to which it is a party or the consummation of the transactions contemplated hereby or thereby, other than (i) as may be required under the blue sky or securities laws of any State or the Securities Act of 1933, as amended, and (ii) the filing of UCC financing statements.

(d) Valid Sale; Binding Obligation. Seller intends this Agreement to effect a valid sale, transfer, and assignment of the Receivables and the other properties and rights included in the Owner Trust Estate conveyed by Seller to Issuer hereunder, enforceable against creditors of and purchasers from Seller; and each of this Agreement and the Basic Documents to which it is a party constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors generally and to equitable limitations on the availability of specific remedies.

(e) No Violation. The execution, delivery and performance by Seller of this Agreement and the Basic Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby will not conflict with, result in any material breach of any of the terms and provisions of, constitute (with or without notice or lapse of time) a material default under or result in the creation or imposition of any Lien upon any of its material properties pursuant to the terms of, (i) the certificate of incorporation or bylaws of Seller, (ii) any material indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which Seller is a party or by which

Seller is bound, or (iii) any law, order, rule or regulation applicable to Seller of any federal or state regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over Seller.

(f) No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of Seller, threatened, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over Seller or its properties: (i) asserting the invalidity of this Agreement, any other Basic Document, the Notes or the Certificates, (ii) seeking to prevent the issuance of the Notes or Certificates or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Seller of its obligations under, or the validity or enforceability of, this Agreement, any other Basic Document, the Notes or the Certificates, to the extent applicable, or (iv) that may materially and adversely affect the federal or state income, excise, franchise or similar tax attributes of the Notes or the Certificates.

(g) Chief Executive Office. The chief executive office of Seller is Key Tower, 127 Public Square, Cleveland, Ohio 44114-1306.

SECTION 6.2. Continued Existence. During the term of this Agreement, subject to Section 6.4, Seller will keep in full force and effect its existence, rights and franchises as a corporation organized under the laws of the State of Delaware and will obtain and preserve its qualification to do business in each

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jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

SECTION 6.3. Liability of Seller; Indemnities. Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by Seller under this Agreement.

(a) Seller shall indemnify, defend and hold harmless Issuer, Owner Trustee and Indenture Trustee and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to, and on the date of, the sale of the Receivables to Issuer or the issuance and original sale of the Notes and Certificates, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of all indemnified Persons other than Issuer, not including any taxes asserted with respect to Federal or other income taxes arising out of transactions contemplated by this Agreement and the other Basic Documents) and costs and expenses in defending against the same.

(b) Seller shall indemnify, defend and hold harmless Issuer, Owner Trustee, Indenture Trustee, the Certificateholders and the Noteholders and the respective officers, directors, employees and agents of Issuer, Owner Trustee and Indenture Trustee from and against any and all costs, expenses, losses, claims, damages and liabilities to the extent arising out of, or imposed upon such Person through or as a result of (i) Seller's willful misfeasance, bad faith or gross negligence (other than errors in judgment) in the performance of its duties under this Agreement, or by reason of

reckless disregard of its obligations and duties under this Agreement, (ii) Seller's violation of Federal or state securities laws in connection with the offering and sale of the Notes and the Certificates or in connection with any application relating to the Notes or Certificates under any state securities laws and (iii) the failure of any Receivable conveyed by it to Issuer hereunder, or the sale of the related Financed Vehicle, to comply with all requirements of applicable law.

(c) Seller shall be liable as primary obligor for, and shall indemnify, defend and hold harmless Owner Trustee, Indenture Trustee and their respective officers, directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of, or incurred in connection with, the acceptance or performance of the trusts and duties set forth herein and in the Trust Agreement, in the case of Owner Trustee, and herein and in the Indenture, in the case of Indenture Trustee, except to the extent that such cost, expense, loss, claim, damage or liability: (i) in the case of Owner Trustee, shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of Owner Trustee, or, in the case of Indenture Trustee, shall be due to the willful misfeasance, bad faith or negligence of Indenture Trustee; (ii) in the case of Owner Trustee, shall arise from the breach by Owner Trustee of any of its representations or warranties set forth in the Trust Agreement or any other Basic Document; or (iii) in the case of Indenture Trustee, shall arise from the breach by Indenture Trustee of any of its representations and warranties or covenants set forth in the Indenture. Such liability shall survive the termination of Issuer, the discharge of the Notes and Certificates and removal or resignation of such Indenture Trustee or Owner Trustee.

(d) Seller shall pay any and all taxes levied or assessed upon the Issuer or upon all or any part of the Owner Trust Estate.

Indemnification under this Section shall survive the resignation or removal of Owner Trustee or Indenture Trustee and the termination of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. If Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay

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such amounts to Seller, without interest.

SECTION 6.4. Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which Seller shall be a party or (c) which may succeed to the properties and assets of Seller substantially as a whole, shall be the successor to Seller without the execution or filing of any document or any further act by any of the parties to this Agreement; provided that Seller hereby covenants that it will not consummate any of the foregoing transactions except upon satisfaction of the following: (i) the surviving Seller if other than Key Consumer Acceptance Corporation, executes an agreement of assumption to perform every obligation of Seller under this Agreement, (ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1 or 6.1 shall have been breached, (iii) Seller shall have delivered to Owner Trustee and Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this

Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and that the Rating Agency Condition shall have been satisfied with respect to such transaction, (iv) the surviving Seller shall have a consolidated net worth at least equal to that of the predecessor Seller, (v) such transaction will not result in a material adverse federal or state tax consequence to Issuer, the Noteholders or the Certificateholders and (vi) unless Key Consumer Acceptance Corporation is the surviving entity, Seller shall have delivered to Owner Trustee and Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of Owner Trustee and Indenture Trustee, respectively, in the Receivables and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests.

SECTION 6.5. Limitation on Liability of Seller and Others. Seller and any director or officer or employee or agent of Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document (provided that such reliance shall not limit in any way Seller's obligations under Section 3.2 or 6.3). Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 6.6. Seller May Own Certificates or Notes. Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates or Notes with the same rights as it would have if it were not Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Except as set forth herein or in the other Basic Documents, Notes and Certificates so owned by or pledged to Seller or any such Affiliate shall have an equal and proportionate benefit under the provisions of this Agreement and the other Basic Documents, without preference, priority, or distinction as among all of the Notes and Certificates.

SECTION 6.7 Indebtedness of Seller. Seller shall provide written notice to the Rating Agencies at least thirty (30) days prior to the date it incurs any material indebtedness or assumes or guarantees any material indebtedness of any other entity in connection with the acquisition or transfer of receivables (other than the Receivables) or the issuance and sale of securities (other than the Notes and Certificates) secured by or evidencing beneficial ownership interests in such receivables, or any other activity set forth in paragraph 3 of its certificate of incorporation or incurs any material, non-incidental indebtedness in connection with the accomplishment of any of the foregoing.

ARTICLE VII. SERVICER.

SECTION 7.1. Representations of Servicer. Servicer makes the following

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representations on which Issuer is deemed to have relied in acquiring the Receivables and the other properties and rights included in the Owner Trust Estate. The representations speak as of the execution and delivery

of the Agreement and shall survive the sale, transfer and assignment of the Receivables to Issuer and the pledge thereof to Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. Servicer has been duly organized and is validly existing as a national banking association in good standing under the laws of the United States, with the power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, and had at all relevant times, and shall have, the power, authority and legal right to service the Receivables and the other properties and rights included in the Owner Trust Estate.

(b) Due Qualification. Servicer shall be duly qualified to do business as a foreign corporation in good standing, and shall have obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) shall require such qualifications.

(c) Power and Authority. Servicer has the power, authority and legal right to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out their respective terms; and the execution, delivery and performance of this Agreement and the Basic Documents to which it is a party have been duly authorized by Servicer by all necessary corporate action.

(d) No Consent Required. No approval, authorization, consent, license or other order or action of, or filing or registration with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Servicer of this Agreement, the Basic Documents to which it is a party or the consummation of the transactions contemplated hereby or thereby, other than (i) as may be required under the blue sky or securities laws of any State or the Securities Act of 1933, as amended, and (ii) the filing of UCC financing statements.

(e) Binding Obligation. Each of this Agreement and the Basic Documents to which it is a party constitutes a legal, valid and binding obligation of Servicer, enforceable against Servicer in accordance with its respective terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

(f) No Violation. The execution, delivery and performance by Servicer of this Agreement and the Basic Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby will not conflict with, result in any material breach of any of the terms and provisions of, constitute (with or without notice or lapse of time) a material default under, or result in the creation or disposition of any Lien upon any of its material properties pursuant to the terms of, (i) the articles of association or bylaws of Servicer, (ii) any material indenture, contract, lease, mortgage, deed of trust or other instrument or agreement to which Servicer is a party or by which Servicer is bound, or (iii) any law, order, rule or regulation applicable to Servicer of any

federal or state regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over Servicer.

(g) No Proceedings. There are no proceedings or investigations pending, or, to Servicer's knowledge, threatened, before any court, regulatory body,

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administrative agency, or tribunal or other governmental instrumentality having jurisdiction over Servicer or its properties: (i) asserting the invalidity of this Agreement, any other Basic Document, the Notes or the Certificates, (ii) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Servicer of its obligations under, or the validity or enforceability of, this Agreement, any other Basic Document, the Notes or the Certificates, to the extent applicable, or (iv) that may materially and adversely affect the federal or state income, excise, franchise or similar tax attributes of the Certificates.

SECTION 7.2. Indemnities of Servicer. (a) Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by Servicer under this Agreement.

(b) Servicer shall indemnify, defend and hold harmless Issuer, Owner Trustee, Indenture Trustee, Seller, the Certificateholders and the Noteholders and any of the respective officers, directors, employees and agents of Issuer, Owner Trustee, Indenture Trustee or Seller from any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees and expenses) to the extent arising out of, or imposed upon any such Person through, the gross negligence, willful misfeasance or bad faith (other than errors in judgment) of Servicer in the performance of its obligations and duties under this Agreement or in the performance of the obligations and duties of any subservicer under any subservicing agreement.

(c) Servicer shall indemnify, defend and hold harmless Issuer, Owner Trustee, and Indenture Trustee and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated in this Agreement or in the other Basic Documents, including any sales, gross receipts, general corporation, tangible or intangible personal property, franchise, privilege, or license taxes, or any taxes of any kind which may be asserted (but, in the case of all indemnified Persons other than Issuer, not including any Federal or other income taxes arising out of transactions contemplated by this Agreement and the other Basic Documents) against the Issuer, and costs and expenses in defending against the same.

(d) Servicer shall indemnify, defend and hold harmless Issuer, Owner Trustee, Indenture Trustee, Seller, Certificateholders and the Noteholders or any of the respective officers, directors, employees and agents of Issuer, Owner Trustee, Indenture Trustee or Seller from any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees and expenses) to the extent arising out of or imposed upon any such Person as a result of any compensation payable to any subcustodian or subservicer (including any fees payable in connection with the release of any Receivable File from the custody of such subservicer or in connection with the termination of the

servicing activities of such subservicer with respect to any Receivable) whether pursuant to the terms of any subservicing agreement or otherwise.

(e) Servicer shall indemnify, defend and hold harmless Issuer, Owner Trustee, Indenture Trustee, Seller, the Certificateholders and the Noteholders or any of the respective directors, officers, employees and agents of Issuer, Owner Trustee, Indenture Trustee and Seller from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation, arising out of or resulting from the use, ownership, or operation of any Financed Vehicle.

(f) Servicer shall indemnify, defend and hold harmless Indenture Trustee and Owner Trustee or any of their respective officers, directors, employees and agents from any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees and expenses) to the extent arising out of the transactions contemplated by the Indenture, the Sale and Servicing Agreement and the Administration Agreement unless such costs, expenses, losses, claims, damages and liabilities are due to the negligence, willful misfeasance or bad faith of the Indenture Trustee or Owner Trustee, respectively.

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Indemnification under this Section shall survive the resignation or removal of Owner Trustee or Indenture Trustee and the termination of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. If Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to Servicer, without interest.

SECTION 7.3. Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any Person (a) into which Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which Servicer shall be a party, (c) which may succeed to the properties and assets of Servicer, substantially as a whole, or (d) 50% or more of the voting stock of which is owned directly or indirectly by KeyCorp, may become the successor to Servicer; provided that, unless Key Bank USA is the surviving party to such transaction, Servicer hereby covenants that it will not consummate any of the foregoing transactions except upon satisfaction of the following: (i) the surviving Servicer if other than Key Bank USA, executes an agreement of assumption to perform every obligation of Servicer under this Agreement, (ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 7.1 shall have been breached and no Servicer Termination Event, and no event that, after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing, (iii) Servicer shall have delivered to Owner Trustee and Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and that the Rating Agency Condition shall have been satisfied with respect to such transaction, (iv) the surviving Servicer shall have a consolidated net worth at least equal to that of the predecessor Servicer, and (v) such transaction will

not result in a material adverse Federal or state tax consequence to Issuer, the Noteholders or the Certificateholders.

SECTION 7.4. Limitation on Liability of Servicer and Others. Neither Servicer nor any of its directors, officers, employees or agents shall be under any liability to Issuer, the Noteholders or the Certificateholders, except as provided under this Agreement, for any action taken or for refraining from the taking of any action by Servicer or any subservicer pursuant to this Agreement or for errors in judgment; provided that this provision shall not protect Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties (except for errors in judgment) or by reason of reckless disregard of obligations and duties under this Agreement. Servicer or any subservicer and any of their respective directors, officers, employees or agents may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

Except as provided in this Agreement, Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall be incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided that Servicer, may (but shall not be required to) undertake any reasonable action that it may deem necessary or desirable in respect of the Basic Documents to protect the interests of the Certificateholders under this Agreement and the Noteholders under the Indenture. In such event, the legal expense and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Servicer.

SECTION 7.5. Key Bank USA Not To Resign as Servicer. Subject to the provisions of Section 7.3, Key Bank USA hereby agrees not to resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties hereunder shall no longer be permissible under applicable law or if such resignation is required by regulatory authorities. Notice of any such determination permitting the

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resignation of Key Bank USA as Servicer shall be communicated to Owner Trustee and Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to Owner Trustee and Indenture Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the earlier of Indenture Trustee or a Successor Servicer having assumed the responsibilities and obligations of the resigning Servicer in accordance with Section 8.2 or the date upon which any regulatory authority requires such resignation.

SECTION 7.6. Existence. Subject to the provisions of Section 7.3, during the term of this Agreement, Key Bank USA will keep in full force and effect its existence, rights and franchises as a national banking association under the laws of the jurisdiction of its organization.

SECTION 7.7. Servicer May Own Notes or Certificates. The Servicer, and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or pledgee of Notes or

Certificates with the same rights as it would have if it were not the Servicer or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Except as set forth herein or in the other Basic Documents, Notes and Certificates so owned by or pledged to Servicer or any such Affiliate shall have an equal and proportionate benefit under the provisions of this Agreement and the other Basic Documents, without preference, priority, or distinction as among all of the Notes and Certificates.

ARTICLE VIII. SERVICER TERMINATION EVENTS.

SECTION 8.1. Servicer Termination Event. If any one of the following events (a "Servicer Termination Event") shall occur and be continuing:

(a) any failure by Servicer to deliver to Indenture Trustee and Owner Trustee the Servicer's Report in accordance with Section 4.9, or any failure by Servicer or Seller to deliver to Indenture Trustee or Owner Trustee for deposit in any of the Trust Accounts or the Certificate Distribution Account any required payment or to direct Indenture Trustee or Owner Trustee to make any required distributions therefrom that shall continue unremedied for a period of five Business Days after written notice of such failure is received by Servicer from Owner Trustee or Indenture Trustee or after discovery of such failure by an Authorized Officer of Servicer; or

(b) failure on the part of Servicer or Seller duly to observe or to perform in any material respect any other covenants or agreements of Servicer or Seller, as applicable, set forth in this Agreement or any other Basic Document to which it is a party, which failure shall (i) materially and adversely affect the rights of either the Certificateholders or Noteholders and (ii) continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to Servicer by Owner Trustee or Indenture Trustee or (B) to Servicer and to Owner Trustee and Indenture Trustee by the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes or Holders of Certificates evidencing not less than 25% of the outstanding Certificate Balance, as applicable (or for such longer period, not in excess of 120 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 120 days and Servicer delivers an Officer's Certificate to Owner Trustee and Indenture Trustee to such effect and to the effect that Servicer or Seller, as applicable, has commenced or will promptly commence, and will diligently pursue, all reasonable efforts to remedy such default); or

(c) an Insolvency Event occurs with respect to Servicer, Seller or any of their respective successors;

then, and in each and every case, so long as any Servicer Termination Event shall not have been remedied, either Indenture Trustee, or the Holders of Notes evidencing greater than 50% of the Outstanding Amount of the Notes (or, if no Notes are then Outstanding, either the Owner Trustee or the Holders of

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Certificates evidencing greater than 50% of the Certificate Balance), by notice then given in writing to Servicer (and to Owner Trustee or Indenture Trustee, as applicable, if given by the Holders) may terminate all the rights and obligations (other than the obligations set forth in

Section 7.2) of Servicer under this Agreement. On or after the receipt by Servicer of such written notice, all authority and power of Servicer under this Agreement, whether with respect to the Notes, the Certificates or the Receivables or otherwise, shall, without further action, pass to and be vested in Indenture Trustee or such Successor Servicer as may be appointed under Section 8.2; and, without limitation, Indenture Trustee and Owner Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. The predecessor Servicer shall cooperate with the Successor Servicer, Indenture Trustee and Owner Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received by it with respect to a Receivable. Servicer shall promptly transfer its electronic records relating to the Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for the continued servicing of the Receivables in the manner and at such times as the Successor Servicer shall reasonably request. All reasonable costs and expenses (including attorneys' fees) incurred in connection with transferring the Receivable Files to the Successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Upon receipt of notice of the occurrence of a Servicer Termination Event, Indenture Trustee shall give notice thereof to the Rating Agencies.

SECTION 8.2. Appointment of Successor. (a) Upon Servicer's receipt of notice of termination pursuant to Section 8.1 or Servicer's resignation (if and to the extent permitted in accordance with the terms of this Agreement), the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the earlier of (i) the date 45 days from the delivery to Owner Trustee and Indenture Trustee of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of this Agreement and (ii) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of Servicer's termination or resignation hereunder, Indenture Trustee shall appoint a Successor Servicer, and the Successor Servicer shall accept its appointment by a written assumption in form acceptable to Owner Trustee and Indenture Trustee. In the event that a Successor Servicer has not been appointed at the time when the predecessor Servicer has ceased to act as Servicer in accordance with this Section, Indenture Trustee without further action shall automatically be appointed the Successor Servicer and Indenture Trustee shall be entitled to the Servicing Fee. Notwithstanding the above, Indenture Trustee shall, if it shall be unwilling or unable so to act, appoint or petition a court of competent jurisdiction to appoint, any established institution, having a net worth of not less than $50,000,000 and whose regular business shall include the servicing of motor vehicle receivables, as the successor to Servicer under this Agreement; provided, that the appointment of any such Successor Servicer

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will not result in the withdrawal or reduction of the outstanding rating assigned to the Certificates or Notes by any Rating Agency.

(b) Upon appointment, the Successor Servicer (including Indenture Trustee acting as Successor Servicer) shall be the successor in all respects to the predecessor Servicer and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement. No Successor Servicer shall be liable for any acts or omissions of any predecessor Servicer.

(c) A transfer of servicing hereunder shall not affect the rights and duties of the parties hereunder (including the obligations and indemnities of Seller pursuant to Sections 3.3, 4.3, 6.1 and 6.3 or, with respect to obligations and indemnities arising prior to, or concurrently with, a transfer of servicing hereunder, the predecessor Servicer pursuant to Section 4.7, 7.1 or 7.2) other than those relating to the management, administration, servicing, custody or collection of the Receivables and the other rights and properties included in the Owner Trust Estate. The Successor Servicer shall, upon its appointment pursuant to Section 8.2 and as part of its duties and responsibilities under this Agreement, promptly take all action it deems necessary or appropriate so that the predecessor Servicer (in whatever capacity) is paid or reimbursed all amounts it is entitled to receive under this Agreement on each Distribution Date subsequent to the date on which it is terminated as Servicer hereunder. Without limiting the generality of the foregoing, the predecessor Servicer will be entitled to receive all accrued and unpaid Servicing Fees through and including the effective date of the termination of the predecessor Servicer.

SECTION 8.3. Payment of Servicing Fee. If Servicer shall be replaced, the predecessor Servicer shall be entitled to receive any accrued and unpaid Servicing Fees through the date of the Successor Servicer's acceptance hereunder and any Supplemental Servicing Fees accrued and unpaid or received prior to such date, in each case, in accordance with Section 4.8.

SECTION 8.4. Notification to Noteholders and Certificateholders. Upon any termination of, or appointment of a successor to, Servicer pursuant to this Article VIII, Owner Trustee shall give prompt written notice thereof to Certificateholders and Indenture Trustee shall give prompt written notice thereof to Noteholders subject to the Rating Agency Condition.

SECTION 8.5. Waiver of Past Defaults. The Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes (or the Holders of Certificates evidencing not less than a majority of the outstanding Certificate Balance, as applicable, in the case of any default which does not adversely affect Indenture Trustee or the Noteholders) may, on behalf of all Noteholders and Certificateholders, waive in writing any default by Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to any of the Trust Accounts in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent

or other default or impair any right consequent thereto. Servicer shall provide Standard & Poor's with written notice of any waiver of a Servicer Termination Event arising under Section 8.1(c).

ARTICLE IX. TERMINATION.

SECTION 9.1. Optional Purchase of All Receivables; Termination Notice. (a) On the last day of any Collection Period immediately preceding a Determination Date as of which the then outstanding Pool Balance is 5% or less of the Original Pool Balance, Seller shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts, and the Certificate Distribution Account and any funds or investments therein. To exercise such option, Seller shall deposit pursuant to Section 5.3 in the Collection Account an amount which, when added to

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the amounts on deposit in the Collection Account for such Distribution Date, equals the sum of (a) the unpaid principal amount of the then outstanding Notes, plus accrued and unpaid interest thereon, plus (b) the Certificate Balance plus accrued and unpaid interest thereon. The Notes and the Certificates will be redeemed concurrently therewith.

(b) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder.

(c) Notice of any termination of Issuer shall be given by Servicer to Owner Trustee, Indenture Trustee and the Rating Agencies as soon as practicable after Servicer has received notice thereof.

ARTICLE X. MISCELLANEOUS PROVISIONS.

SECTION 10.1. Amendment. (a) This Agreement may be amended by Seller, Servicer, Issuer and Indenture Trustee (which consent may not be unreasonably withheld), but without the consent of any of the Noteholders or the Certificateholders:

(i) to cure any ambiguity or defect, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided that such action shall not, as evidenced by an Opinion of Counsel delivered to Owner Trustee and Indenture Trustee, adversely affect in any material respect the interests of any Noteholder or Certificateholder;

(ii) (A) to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of Issuer to qualify as, and to permit an election to be made to cause all or a portion of Issuer to be treated as, a "financial asset securitization investment trust" as described under the Code, and (B) in connection with any such election, to modify or eliminate

existing provisions set forth in this Agreement relating to the intended federal income tax treatment of the Notes or Certificates and Issuer in the absence of the election; it being a condition to any such amendment that the Rating Agency Condition shall have been met.

(iii) to add, modify or eliminate such provisions as may be necessary or advisable in order to enable (a) the transfer to Issuer of all or any portion of the Receivables to be derecognized under generally accepted accounting principles ("GAAP") by Seller to Issuer, (b) Issuer to avoid becoming a member of Seller's consolidated group under GAAP or (c) the Seller or any Affiliate of the Seller or any of their Affiliates to otherwise comply with or obtain more favorable treatment under any law or regulation or any accounting rule or principle; it being a condition to any such amendment that the Rating Agency Condition shall have been met.

(b) This Agreement may also be amended from time to time by Seller, Servicer, Issuer and Indenture Trustee, with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the consent of the Holders of Certificates evidencing not less than a majority of the Certificate Balance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders or (ii) reduce the

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aforesaid percentage of the Outstanding Amount of the Notes and the Certificate Balance, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and the Holders of all the outstanding Certificates of each class affected thereby.

(c) Prior to the execution of any such amendment or consent, Servicer shall furnish written notification of the substance of such amendment or consent to each Rating Agency. Promptly after the execution of any such amendment or consent, Servicer shall furnish written notification of the substance of such amendment or consent to each Noteholder and Certificateholder.

(d) It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(e) Prior to the execution of any amendment to this Agreement, Owner Trustee and Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied and the Opinion of Counsel referred to in Section 10.2(i)(1) has been delivered. Owner Trustee and Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects

Owner Trustee's or Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

SECTION 10.2. Protection of Title to Trust Property. (a) Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of Issuer and the interests of Indenture Trustee in the Receivables and the proceeds thereof. Seller shall deliver (or cause to be delivered) to Owner Trustee and Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither Seller nor Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of ss. 9-402(7) of the UCC, unless it shall have given Owner Trustee and Indenture Trustee at least five days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(c) Each of Seller and Servicer shall have an obligation to give Owner Trustee and Indenture Trustee at least 60 days' prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. Servicer shall at all times maintain each office from which it shall service Receivables, and its principal executive office, within the United States of America.

(d) Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables, Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of Issuer and Indenture Trustee in such Receivable and that such Receivable is owned by Issuer and has been pledged to

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Indenture Trustee pursuant to the Indenture. Indication of Issuer's and Indenture Trustee's interest in a Receivable shall be deleted from or modified on Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased by Seller or purchased by Servicer.

(f) If at any time Seller or Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall

refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by Issuer and has been pledged to Indenture Trustee.

(g) Servicer shall permit Indenture Trustee, Owner Trustee and their respective agents at any time during normal business hours to inspect, audit and make copies of and abstracts from Servicer's records regarding any Receivable.

(h) Upon request at any time Owner Trustee or Indenture Trustee shall have reasonable grounds to believe that such request is necessary in connection with the performance of its duties under this Agreement or any of the Basic Documents, Servicer shall furnish to Owner Trustee or to Indenture Trustee, within thirty Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by Issuer, together with a reconciliation of such list to the Schedule of Receivables and to each of Servicer's Reports furnished before such request indicating removal of Receivables from Issuer.

(i) Servicer shall deliver to Owner Trustee and Indenture Trustee:

(1) promptly after the execution and delivery of this Agreement and of each amendment thereto, an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of Issuer and Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest; and

(2) within 120 days after the beginning of each calendar year beginning with the first calendar year beginning more than three months after the Cutoff Date, an Opinion of Counsel, dated as of a date during such 120-day period, either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of Issuer and Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

(j) Seller shall, to the extent required by applicable law, cause the Certificates and the Notes to be registered with the Commission pursuant to

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Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

SECTION 10.3. Notices. All demands, notices and communications upon or to Seller, Servicer, Owner Trustee, Indenture Trustee or the Rating Agencies under this Agreement shall be in writing, personally delivered, sent by overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of Seller, to Key Consumer Acceptance Corporation, Key Tower, 127 Public Square, Cleveland, Ohio 44114-1306, Attention: President (b) in the case of Servicer, to Key Bank USA, Key Tower, 127 Public Square, Cleveland, Ohio 44114-1306, Attention: Chief Financial Officer, (c) in the case of Issuer or Owner Trustee, at the Corporate Trust Office, (d) in the case of Indenture Trustee, at the Corporate Trust Office, (e) in the case of Moody's, to Moody's Investors Service, Inc., to 99 Church Street, New York, New York 10004, Attention of Asset Backed Securities Group, (f) in the case of Standard & Poor's, to Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., 26 Broadway (15th Floor), New York, New York 10004, Attention of Asset Backed Surveillance Department, and (g) in the case of Fitch, to Fitch IBCA, Inc., One State Street Plaza, New York, New York 10004 Attention: Asset Backed Surveillance Department,. Any notice required or permitted to be mailed to a Noteholder or Certificateholder shall be given by first class mail, postage prepaid, at the address of such Person as shown in the Note Register or the Certificate Register, as applicable. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder or Certificateholder shall receive such notice.

SECTION 10.4. Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Sections 3.4, 4.1, 6.4 and 7.3 and as provided in the provisions of this Agreement concerning the resignation of Servicer, this Agreement may not be assigned by Seller or Servicer without the prior written consent of the Owner Trustee, Indenture Trustee, the Noteholders evidencing not less than 66 2/3% of the Outstanding Amount of the Notes and the Certificateholders evidencing not less than 66 2/3% of the outstanding Certificate Balance.

SECTION 10.5. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of Seller, Servicer, Issuer, Owner Trustee and for the benefit of the Certificateholders and the Noteholders, as third-party beneficiaries, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.6. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not create or render unenforceable such provision in any other jurisdiction.

SECTION 10.7. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.8. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.9. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 10.10. Assignment to Indenture Trustee. Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by Issuer to Indenture Trustee pursuant to the Indenture for the

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benefit of the Noteholders of all right, title and interest of Issuer in, to and under the Receivables and/or the assignment of any or all of Issuer's rights and obligations hereunder to Indenture Trustee.

SECTION 10.11. Nonpetition Covenant. Notwithstanding any prior termination of this Agreement, Servicer and Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to Issuer, acquiesce, petition or otherwise invoke or cause Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against Issuer under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of Issuer.

SECTION 10.12. Limitation of Liability of Owner Trustee and Indenture Trustee. (a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Chase Manhattan Bank Delaware not in its individual capacity but solely in its capacity as Owner Trustee of Issuer and in no event shall Chase Manhattan Bank Delaware in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of Issuer hereunder, Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been accepted by Bankers Trust Company not in its individual capacity but solely as Indenture Trustee and in no event shall Bankers Trust Company have any liability for the representations, warranties, covenants, agreements or other obligations of Issuer hereunder or in any of the certificates, notices

or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of Issuer.

SECTION 10.13. Further Assurances. Seller and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by Owner Trustee or Indenture Trustee more fully to effect the purposes of this Agreement, including, without limitation, the execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC of any applicable jurisdiction.

SECTION 10.14. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Owner Trustee, Indenture Trustee, the Noteholders or the Certificateholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges therein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

KEY AUTO FINANCE TRUST 1999-1

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By: CHASE MANHATTAN BANK DELAWARE,
a Delaware banking corporation, not
in its individual capacity, but
solely as Owner Trustee

By: /s/Dennis Kelly

Name: Dennis Kelly
Title: Trust Officer

KEY CONSUMER ACCEPTANCE CORPORATION,
as Seller

By: /s/Craig T. Platt

Name: Craig T. Platt
Title: President and Chief Executive Officer

KEY BANK USA, NATIONAL ASSOCIATION,
as Servicer,

By: /s/Craig T. Platt

Name: Craig T. Platt
Title: Senior Vice President

BANKERS TRUST COMPANY, a New York
banking corporation, not in its
individual capacity but solely as
Indenture Trustee,

By: /s/Christopher Lew

Name: Christopher D. Lew
Title: Assistant Treasurer

SCHEDULE 1

Schedule of Receivables

Delivered on Disk to Indenture Trustee and Owner Trustee

SCHEDULE 2

Location of Receivables Files

The Receivables sold by the Bank to Seller and sold by Seller to Issuer are located at the offices of the Bank listed below.

Key Bank USA, National Association
Key Tower
127 Public Square
Cleveland, Ohio 44114-1306

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Records Management
5000 Tiedeman Road
Brooklyn, Ohio 44144
OH-01-50-0602
Nancy Morris

Records Management
431 East Park Center Boulevard
Boise, Idaho 83706
ID-56-PC-0104
Sherrie Crisman

Records Management
22 Corporate Woods Boulevard
Albany, New York 12211
NY-31-22-0262
Pat Savoie

Automotive Specialty Finance, a business unit of Key Bank USA
601 Oakmont Lane
Suite 110
Westmont, Illinois 60559-5549

EXHIBIT A

FORM OF MONTHLY CERTIFICATEHOLDER STATEMENT
[ATTACHED]

Key Auto Finance Trust 1999-1
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:
Distribution Date:

<TABLE>
<CAPTION>

Statement for Class A, Class B and Class C Noteholders and Ceritifcateholders Pursuant to Section 5.6 of the Sale and Servicing Agreement			Per $1,000 or Original Class A/B/C Note Amount or Certificate Amount
<S>	<C>	<C>	<C>
(i)	Principal Distribution		
	Class A-1 Note Amount	0.00	0.0000000
	Class A-2 Note Amount	0.00	0.0000000
	Class A-3 Note Amount	0.00	0.0000000
	Class A-4 Note Amount	0.00	0.0000000
	Class B Note Amount	0.00	0.0000000
	Class C Note Amount	0.00	0.0000000
	Certificate Amount		
(ii)	Interest Distribution		
	Class A-1 Note Amount	0.00	0.0000000
	Class A-2 Note Amount	0.00	0.0000000
	Class A-3 Note Amount	0.00	0.0000000
	Class A-4 Note Amount	0.00	0.0000000
	Class B Note Amount	0.00	0.0000000
	Class C Note Amount	0.00	0.0000000
	Certificate Amount		

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(iii)	Total Pool Balance of Notes and Certificates (end of Collection Period)	0.00	
(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)	0.00	
	Class A-2 Pool Factor (end of Collection Period)		0.0000000
	Class A-3 Notes Balance (end of Collection Period)	0.00	
	Class A-3 Pool Factor (end of Collection Period)		0.0000000
	Class A-4 Notes Balance (end of Collection Period	0.00	
	Class A-4 Pool Factor (end of Collection Period)		0.0000000
	Class B Notes Balance (end of Collection Period)	0.00	
	Class B Pool Factor (end of Collection Period)		0.0000000
	Class C Notes Balance (end of Collection Period)	0.00	
	Class C Pool Factor (end of Collection Period)		0.0000000
	Certificates Balance (end of Collection Period)	0.00	
	Certificates Pool Factor (end of Collection Period)		0.0000000
(v)	Basic Servicing Fee	0.00	0.0000000
(vi)	Aggregate Realized Losses	0.00	

</TABLE>

SALE AND SERVICING AGREEMENT
Exhibit A-2

52

Key Auto Finance Trust 1999-1
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:
Distribution Date:

<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

<S>	<C>	<C>	<C> Per $1,000 of Original Class A/B/C Note Amount or Certificate Amount
(vii)	Reserve Account Balance after Giving Effect to Payments Made on Distribution Date	0.00	
	Specified Reserve Account Balance after Giving Effect to Payments Made on Distribution Date	0.00	
	Distribution to Seller from Reserve Account	0.00	
	Draws on Reserve Account	0.00	
	Deposits to Reserve Account	0.00	
(vii)	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		
	Class B Notes Interest Carryover Shortfall		
	Class C Notes Interest Carryover Shortfall	0.00	0.0000000
	Certificates Interest Carryover Shortfall	0.00	0.0000000
	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 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	0.00	
(x)	Aggregate Purchase Amount of Receivables Repurchased by the Seller or purchased by Servicer	0.00	
(xi)	Delinquent Contracts	Number	Balance

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30-59 Days	0	0.00
60-89 Days	0	0.00
90 Days or More	0	0.00

</TABLE>

SALE AND SERVICING AGREEMENT
Exhibit A-3

53

EXHIBIT B

FORM OF MONTHLY NOTEHOLDER STATEMENT
[ATTACHED]

SALE AND SERVICING AGREEMENT
Exhibit B-1

54

Key Auto Finance Trust 1999-1
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:
Distribution Date:

<TABLE>
<CAPTION>
Statement for Class A, Class B and Class C Noteholders and Ceritifcateholders
Pursuant to Section 5.6 of the Sale and Servicing Agreement

<S>	<C>	<C>	<C> Per $1,000 or Original Class A/B/C Note Amount or Certificate Amount
(i)	Principal Distribution		
	Class A-1 Note Amount	0.00	0.0000000
	Class A-2 Note Amount	0.00	0.0000000
	Class A-3 Note Amount	0.00	0.0000000
	Class A-4 Note Amount	0.00	0.0000000
	Class B Note Amount	0.00	0.0000000
	Class C Note Amount	0.00	0.0000000
	Certificate Amount		
(ii)	Interest Distribution		
	Class A-1 Note Amount	0.00	0.0000000
	Class A-2 Note Amount	0.00	0.0000000
	Class A-3 Note Amount	0.00	0.0000000
	Class A-4 Note Amount	0.00	0.0000000
	Class B Note Amount	0.00	0.0000000
	Class C Note Amount	0.00	0.0000000
	Certificate Amount		
(iii)	Total Pool Balance of Notes and Certificates (end of Collection Period)	0.00	
(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)	0.00	
	Class A-2 Pool Factor (end of Collection Period)		0.0000000
	Class A-3 Notes Balance (end of Collection Period)	0.00	
	Class A-3 Pool Factor (end of Collection Period)		0.0000000
	Class A-4 Notes Balance (end of Collection Period	0.00	
	Class A-4 Pool Factor (end of Collection Period)		0.0000000
	Class B Notes Balance (end of Collection Period)	0.00	
	Class B Pool Factor (end of Collection Period)		0.0000000
	Class C Notes Balance (end of Collection Period)	0.00	
	Class C Pool Factor (end of Collection Period)		0.0000000
	Certificates Balance (end of Collection Period)	0.00	
	Certificates Pool Factor (end of Collection Period)		0.0000000

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(v)	Basic Servicing Fee	0.00	0.0000000
(vi)	Aggregate Realized Losses	0.00	

</TABLE>

SALE AND SERVICING AGREEMENT
Exhibit B-2

Key Auto Finance Trust 1999-1
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:
Distribution Date:

<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>	<C>
(vii)	Reserve Account Balance after Giving Effect to Payments Made on Distribution Date	0.00	
	Specified Reserve Account Balance after Giving Effect to Payments Made on Distribution Date	0.00	
	Distribution to Seller from Reserve Account	0.00	
	Draws on Reserve Account	0.00	
	Deposits to Reserve Account	0.00	
(vii)	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		
	Class B Notes Interest Carryover Shortfall		
	Class C Notes Interest Carryover Shortfall	0.00	0.0000000
	Certificates Interest Carryover Shortfall	0.00	0.0000000
	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 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	0.00	
(x)	Aggregate Purchase Amount of Receivables Repurchased by the Seller or purchased by Servicer	0.00	
(xi)	Delinquent Contracts	Number	Balance
	30-59 Days	0	0.00
	60-89 Days	0	0.00
	90 Days or More	0	0.00

</TABLE>

SALE AND SERVICING AGREEMENT
Exhibit B-3

EXHIBIT C

FORM OF SERVICER'S REPORT
[ATTACHED]

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Key Auto Finance Trust 1999-1
Monthly Servicer Report
Servicer: Key Bank USA, N.A.
Indenture Trustee: Bankers Trust Company
Owner Trustee: Chase Manhattan Bank Delaware

Collection Period:
Distribution Date:

Reconciliation of Collections and Distributions
on the Class A, Class B, and Class C Notes and Certificates

(A)	Sources of Funds			
	(i)	Interest Collections		0.00
	(ii)	Principal Collections		0.00
	(iii)	Liquidation Proceeds		0.00
	(iv)	Repurchased Receivables		0.00
	(v)	Draws on Reserve Account		(0.00)
	(vi)	Release from Reserve Account to Turbo		(0.00)

			Total Sources of Funds	(0.00)
(B)	Uses of Funds			
	(i)	Basic Servicing Fee		0.00
	(ii)	Interest Distribution		
		(ii-a)	Class A-1 Note Amount	0.00
		(ii-b)	Class A-2 Note Amount	0.00
		(ii-c)	Class A-3 Note Amount	0.00
		(ii-d)	Class A-4 Note Amount	0.00
		(ii-e)	Class B Note Amount	0.00
		(ii-f)	Class C Note Amount	0.00
		(ii-g)	Certificates Amount	0.00
	(iii)	Principal Distribution		
		(iii-a)	Class A-1 Note Amount	(0.00)
		(iii-b)	Class A-2 Note Amount	0.00
		(iii-c)	Class A-3 Note Amount	0.00
		(iii-d)	Class A-4 Note Amount	0.00
		(iii-e)	Class B Note Amount	0.00
		(iii-f)	Class C Note Amount	0.00
		(iii-g)	Certificates Amount	0.00
	(iv)	Deposit to Reserve Account		0.00
	(v)	Additional Distribution to Seller		0.00
	(vi)	Additional Servicing Fee Paid		0.00

			Total Uses of Funds	(0.00)

(C)	Summary of Funds' Transfer			
	(1)	Basic Servicing Fee Due Servicer (netted against wire)		0.00
	(2)	Deposit to Collection Account		
		(i)	Deposit from Servicer for Distribution to Certificateholders	0.00
		(ii)	Deposit from Servicer for Distribution to Seller	0.00
		(iii)	Deposit from Servicer for Distribution to Reserve Account	0.00
		(iv)	Draw on Reserve Account	0.00
		(v)	Draw on Payahead Account	0.00

			Total Deposit to Collection Account:	0.00

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(3)	Deposit to Note Distribution Account		
	(i)	Deposit from Servicer for Distribution to Noteholders	0.00
	(ii)	Release from Reserve Account to Turbo	(0.00)
	(iii)	Draw on Reserve Account	(0.00)
	(iv)	Draw on Payahead Account	(0.00)

		Total Deposit to Note Distribution Account:	(0.00)
(4)	Deposit to Payahead Account		
	(i)	Deposit from Servicer	0.00

		Total Deposit to Payahead Account:	0.00
		Total Deposits:	(0.00)
			=====
(5)	Distribution from Collection Account		
	(i)	Distribution to Certifcateholders (Chase Manhattan Bank Delaware)	
		(i-a) Principal	0.00
		(i-b) Interest	0.00

		Total Distribution to Certificateholders	0.00
	(ii)	Distribution to Seller	0.00
	(iii)	Deposit to Reserve Account	0.00

		Total Collection Account Distribution:	0.00
(6)	Distribution from Note Distribution Account		
	(i)	Distribution to Noteholders	
		(i-a) Class A-1 Principal	(0.00)
		(i-b) Class A-1 Interest	0.00

		Total Class A-1 Distribution	(0.00)
	(ii)	Distribution to Noteholders	
		(ii-a) Class A-2 Principal	0.00
		(ii-b) Class A-2 Interest	0.00

		Total Class A-2 Distribution	0.00
	(iii)	Distribution to Noteholders	
		(iii-a) Class A-3 Principal	0.00
		(iii-b) Class A-3 Interest	0.00

		Total Class A-3 Distribution	0.00
	(iv)	Distribution to Noteholders	
		(iv-a) Class A-4 Principal	0.00
		(iv-b) Class A-4 Interest	0.00

		Total Class A-4 Distribution	0.00
	(v)	Distribution to Noteholders	
		(v-a) Class B Principal	0.00
		(v-b) Class B Interest	0.00

		Total Class B Distribution	0.00

</TABLE>

SALE AND SERVICING AGREEMENT
Exhibit C-3

<TABLE>

<S>	<C>		<C>
	(vi)	Distribution to Noteholders	
		(vi-a) Class C Principal	0.00
		(vi-b) Class C Interest	0.00

		Total Class C Distribution	0.00
		Total Note Distribution Account Distribution:	(0.00)
(7)	Deposit to Payahead Account		0.00
		Total Distributions:	(0.00)
			======

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(8)	Distribution from Payahead Account		
	(i)	Release to Collection Account	0.00
	(ii)	Release to Note Distribution Account	0.00
(9)	Reserve Account		
	(i)	Release to Seller	0.00
	(ii)	Investment Income Release to Seller	0.00
	(iii)	Release to Turbo	(0.00)
	(iv)	Release to Note Distribution Account	(0.00)

</TABLE>

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