

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PROVIDENT BANK

CIK: **275911** | IRS No.: **310412725** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-02038** | Film No.: **99574615**
SIC: **6189** Asset-backed securities

Mailing Address

*ONE EAST FOURTH STREET
CINCINNATI OH 45202*

Business Address

*ONE E FOURTH ST
CINCINNATI OH 45202
5135792000*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event
Reported): March 26, 1999

THE PROVIDENT BANK

(Exact name of registrant as specified in its charter)

Ohio

333-67593

31-0412725

(State or Other
Jurisdiction of
Incorporation)

(Commission File
Number)

(I.R.S. Employer
Identification No.)

One East Fourth Street
Cincinnati, Ohio

45202

(Address of Principal
Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (513) 579-2000

Item 5. Other Events.

Incorporation of Certain Documents by Reference

In connection with the offering of the Provident Bank Home Equity Loan Trust 1999-1, Home Equity Loan Asset-Backed Certificates, Series 1999-1 (the "Certificates"), Lehman Brothers Inc., and Prudential Securities Incorporated, as underwriters of the Certificates (the "Underwriters"), have prepared certain materials (the "Derived Materials") for distribution to its potential investors. Although The Provident Bank (the "Company") provided the Underwriters with certain information regarding the characteristics of the Mortgage Loans (the "Loans") in the related portfolio, it did not participate in the preparation of the Derived Materials.

For purposes of this Form 8-K, Derived Materials shall mean computer generated tables and/or charts displaying, with respect to the Certificates, any of the following: yield; average life, duration; expected maturity; interest rate sensitivity; loss sensitivity; cash flow characteristics; background information regarding the Loans; the proposed structure; decrement tables; or similar information (tabular or otherwise) of a statistical, mathematical, tabular or computational nature. The Derived Materials are attached hereto as Exhibit 99.1.

In addition, pursuant to Rule 411 of Regulation C under the Securities Act of 1933 and in reliance on MBIA Insurance Corporation, SEC No-Action Letter (September 6, 1996), the Company will incorporate by reference the financial statement of MBIA Insurance Corporation ("MBIA") into the Company's registration statement (File No. 333-67593). The financial statements will be referred to in the prospectus supplement relating to the Company's Home Equity Loan Asset-Backed Certificates, Series 1999-1. In connection with the incorporation of such documents by reference, the Company is hereby filing the consent of PricewaterhouseCoopers LLP to the use of their name in such prospectus supplement. The consent of PricewaterhouseCoopers LLP is attached hereto as Exhibit 23.

Item 7. Financial Statements, Pro Forma Financial

Information and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits:

99.1 Derived Materials

23. Consent of PricewaterhouseCoopers LLP

SIGNATURES

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

THE PROVIDENT BANK

By: /s/ Kevin Shea

Name: Kevin M. Shea

Title: Vice President

Dated: March 25, 1999

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EXHIBIT 99.1: DERIVED INFORMATION

LEHMAN BROTHERS

PROVIDENT BANK [LOGO OMITTED]

\$515,000,000 Certificates (approximate)
 Provident Bank Home Equity Loan Trust 1999-1

\$200,000,000 Certificates Offered Hereby

The Provident Bank (Seller & Servicer)

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by, and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

<TABLE>
 <CAPTION>

Certificates Offered
 Group I - To 10% Call

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class	Approx. Size	BMark	Est. WAL (yrs)	Est. Prin. Pmt Window (mos)	Expected Final Maturity	Stated Final Maturity	Expected Ratings (Mdy's/S&P)
A-1	\$200,000,000	1 mo. LI	3.49	1 - 93	12/25/06	3/25/29	Aaa/AAA

</TABLE>

Pricing Speed

Group I: 115% PPC on the Fixed HELs

(100% PPC assumes that prepayments start at 4% CPR in month one, increase by approximately 1.455% each month to 20% CPR in month twelve, and remain at 20% CPR thereafter)

Summary of Terms

Dated Date/Settlement Date: March 31, 1999
 Delay Days: 0 days
 Day Count: Act/360

Distribution Date: 25th of each month, or the next succeeding Business Date (First Payment Date: April 26,1999)

Interest Accrual: 1mo Libor + []% subject to a 13% cap. If the Cleanup Call is not exercised, the margin on the Class A-1 Certificates will step up to twice the initial margin.

Cleanup Call: The deal is eligible for call when the combined outstanding Principal Balance of Group I and Group II reaches 10% of their combined initial Principal Balance as of the Closing Date.

Principal Allocation: Principal is paid to the Class A-1 Certificates from principal collected on the Group I Mortgage Loans.

Credit Enhancement: MBIA will unconditionally guarantee timely payments of interest and ultimate payment of principal on the Certificates.

Clearing: DTC, Euroclear or Cedel

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy the securities are made only by , and this information must be read in conjunction with, the final Prospectus Supplement and the related Prospectus or, if not registered under the securities laws, the final Offering Memorandum (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by Lehman Brothers Inc. or any affiliate. The analyses contained herein have been prepared on the basis of certain assumptions (including, in certain cases, assumptions specified by the recipient hereof) regarding payments, interest rates, losses and other matters, including, but not limited to, the assumptions described in the Offering Document. Lehman Brothers Inc., and any of its affiliates, make no representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or underlying assets, the information contained in the Offering Document).

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Group I Collateral Summary

Collateral statistics for the Initial Group I Mortgage Loans are listed below as of the Cut-Off Date.

<S>	<C>	<C>
Total Number of Loans	1,915	
Total Outstanding Loan Balance	\$130,004,959.97	
Balloon (% of Total)	37.96%	
Average Loan Principal Balance	\$67,887.71	\$10,493.59 - \$249,600.00
WA Coupon	10.60%	6.50% - 16.40%
WA Original Term (mo.)	262	60 - 360
WA Remaining Term (mo.)	261	53 - 360
WA CLTV	76.88%	14.08% - 90.00%
WA Second Mortgage Ratio (for 2nd liens only)	32.32%	
Lien Position (first/second)	96.92% / 3.08%	
Property Type		

Single Family		88.50%
Two- to Four-Family		5.61%
Condominium		3.18%
Planned Unit Development (PUD)		2.71%
Occupancy Status		
Owner Occupied		89.79%
Non-Owner Occupied		10.21%
Geographic Distribution		
other states account individually for less than	OH	8.06%
5% of pool balance	MI	7.26%
	FL	7.19%
	NC	6.84%
	TN	5.61%
	GA	5.30%
First Pay Date	1998	22.57%
	1999	77.43%
Delinquency		
Current		99.75%
30 - 59 Days Delinquent		0.25%

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Group I Collateral Summary

Collateral statistics for the Initial Group I Mortgage Loans are listed below as of the Cut-Off Date.

Credit Class	A	28.90%	C	8.23%
	A-	22.49%	D	0.36%
	B+	10.51%	M	2.40%
	B	16.04%	Q	11.08%
Prepayment Penalty	Yes	58.62%		
	No	41.38%		

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EXHIBIT 23: CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Prospectus Supplement of The Provident Bank relating to Provident Bank Home Equity Loan Trust 1999-1, of our report dated February 3, 1998, on our audits of the consolidated financial statements of MBIA Insurance Corporation and Subsidiaries as of December 31, 1997 and 1996 and for each of the three years in the period ended December 31, 1997. We also consent to the reference to our firm under the caption "Experts".

\s\ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, New York
March 25, 1999