

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### RESIDENTIAL ASSET SECURITIES CORP

CIK: **932858** | IRS No.: **510362653** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **033-56893** | Film No.: **99573922**  
SIC: **6189** Asset-backed securities

#### Mailing Address

8400 NORMANDALE BLVD  
STE 6  
8400 NORMANDALE BLVD  
STE 6  
MINNEAPOLIS MN 55437

#### Business Address

8400 NORMANDALE LAKE  
BLVD STE 600  
MINNEAPOLIS MN 55437  
6218327000

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

RESIDENTIAL ASSET SECURITIES CORPORATION (as seller under a Pooling and Servicing Agreement, dated as of March 1, 1999, providing for, inter alia, the issuance of Mortgage Asset-Backed Pass-Through Certificates, Series 1999-RS1)

Residential Asset Securities Corporation  
(Exact name of registrant as specified in its charter)

DELAWARE	333-30789	51-0362653
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8400 Normandale Lake Blvd.  
Suite 600  
Minneapolis, Minnesota  
(Address of Principal  
Executive Offices)

55437  
(Zip Code)

Registrant's telephone number, including area code, is (612) 832-7000

Item 5. Other Events.

The consolidated financial statements of Ambac Assurance Corporation and subsidiaries as of December 31, 1998 and 1997, and for each of the years in the three year period ended December 31, 1998, included in the Current Report on Form 8-K of Ambac Financial Group, Inc. (which was filed with the Securities and Exchange Commission on March 24, 1999) are hereby incorporated by reference in (i) this Current Report on Form 8-K; (ii) the registration statement (No. 333-30789) of the Registrant (the "Prospectus"); and

(iii) the Prospectus Supplement for Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 1999-RS1, and shall be deemed to be a part hereof.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibits:

Item 601(a) of  
Regulation S-K

Exhibit No.

Exhibit No.

Description

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Consent of KPMG LLP,  
independent auditors of  
Ambac Assurance Corporation  
with respect to the Residential  
Asset Securities Corporation  
Mortgage Asset-Backed Pass-  
Through Certificates, Series  
1999-RS1

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 thereunto duly authorized.

RESIDENTIAL ASSET SECURITIES  
CORPORATION

By: /s/ Timothy A. Kruse  
Name: Timothy A. Kruse  
Title: Vice President

Dated: March 26, 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 thereunto duly authorized.

RESIDENTIAL ASSET SECURITIES  
CORPORATION

By:

Name: Timothy A. Kruse  
Title: Vice President

Dated: March 26, 1999

## EXHIBIT INDEX

Exhibit Number	Item 601(a) of Regulation S-K Exhibit No.	Description	Sequentially Numbered Page
1	23	Accountant's Consent	

EXHIBIT 1

INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Ambac Assurance Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-30789) of Residential Asset Securities Corporation (the "Registrant"), and in the Prospectus Supplement of the Registrant (the "Prospectus Supplement"), via the Form 8-K of the registrant dated March 26, 1999, of our report dated January 27, 1999 on the consolidated financial statements of Ambac Assurance Corporation and subsidiaries as of December 31, 1998 and 1997, and for each of the years in the three-year period ended December 31, 1998, which report appears in the Form 8-K of Ambac Financial Group, Inc. which was filed with the Securities and Exchange Commission on March 24, 1999 and to the reference to our firm under the heading "Experts" in the Prospectus Supplement.

KPMG LLP

New York, New York  
March 26, 1999