

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1998-12-28**  
SEC Accession No. **0001020242-99-000164**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### LEHMAN HOME EQUITY LOAN TRUST 1998-1

CIK: **1054990** | IRS No.: **133447441** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-39649-03** | Film No.: **99573289**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
3 WORLD FINANCIAL CENTER 24TH FLOOR NEW YORK NY 10285	THREE WORLD FINANCIAL CTR 200 VESEY ST NEW YORK NY 10285 2125265594

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): December 28,  
1998.

LEHMAN ABS CORPORATION

(as the Depositor (the "Depositor"), Aurora Loan Services Inc. as  
Servicer (the "Servicer"), Norwest Bank Minnesota, National  
Association, as Master Servicer (the "Master Servicer"), and Bankers  
Trust Company of California, N.A., as trustee (the "Trustee) under  
the Pooling and Servicing Agreement, dated as of January 1, 1998,  
providing for the issuance of the Home Equity Loan Asset-Backed  
Certificates, Series 1998-1).

LEHMAN ABS CORPORATION HOME EQUITY LOAN ASSET-BACKED CERTIFICATES,  
SERIES 1998-1.

(Exact name of Registrant as specified in its Charter)

(State or Other Jurisdiction of Incorporation)

333-14293  
(Commission File Number)

13-3447441  
(I.R.S. Employer Identification No.)

THREE WORLD FINANCIAL CENTER  
200 VESEY STREET  
NEW YORK, NEW YORK

10022  
(Zip Code)

(Address of principal executive offices)

Registrant's Telephone Number, Including Area Code: (212) 526-7000

Item 5. Other Events

Attached hereto is a copy of the Monthly Remittance Statements  
to the Certificateholders which was derived from the monthly

information submitted by the Master Servicer of the Trust to the Trustee.

Item 7. Financial Statement and Exhibits

Exhibits: (as noted in Item 5 above)

Monthly Report to Certificateholders as to distributions made on December 28, 1998.

Monthly Report to Certificateholders as to distributions made on January 25, 1999.

#### SIGNATURE

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.

Bankers Trust Company of California,  
N.A., not in its individual  
capacity, but solely as a duly  
authorized agent of the Registrant  
pursuant to the Pooling and  
Servicing Agreement, dated as of  
January 1, 1998.

Date: March 25, 1999

By: /s/ Judy L. Gomez  
Judy L. Gomez  
Assistant Vice President

#### EXHIBIT INDEX

Document

Monthly Remittance Statement to the Certificateholders dated as of December 28, 1998.

Monthly Remittance Statement to the Certificateholders dated as of January 25, 1999.

a  
 Lehman ABS Corporation  
 Home Equity Loan Asset-Backed Certificates  
 Series 1998-1

Statement To Certificateholders

DISTRIBUTIONS IN DOLLARS

>	CLASS	ORIGINAL REALIZED FACE VALUE LOSSES	PRIOR		CURRENT	
			PRINCIPAL DEFERRED BALANCE INTEREST	PRINCIPAL INTEREST BALANCE	PRINCIPAL	
						TOTAL
>	A-1	114,550,000.00	83,326,915.11	486,073.67	2,120,714.58	2,
>	606,788.25	0.00	0.00	81,206,200.53		
>	PO	15,922.00	14,254.44	0.00	34.19	
>	34.19	0.00	0.00	14,220.25		
>	X(*)	135,147,596.00	103,338,420.88	157,449.36	0.00	
>	157,449.36	0.00	0.00	101,145,435.88		
>	M-1	13,977,000.00	13,464,638.69	78,543.73	47,818.44	
>	126,362.17	0.00	0.00	13,416,820.25		
>	M-2	2,727,000.00	2,627,035.10	15,324.37	9,329.68	
>	24,654.05	0.00	0.00	2,617,705.42		
>	B-1	1,363,000.00	1,313,035.88	7,659.38	4,663.13	
>	12,322.51	0.00	0.00	1,308,372.75		
>	B-2	1,363,000.00	1,313,035.88	7,659.38	4,663.13	
>	12,322.51	0.00	0.00	1,308,372.75		
>	B-3	818,000.00	788,014.20	4,596.75	2,798.56	
>	7,395.31	0.00	0.00	785,215.64		
>	B-4	1,571,802.00	1,514,183.74	8,832.74	5,377.49	
>	14,210.23	0.00	0.00	1,508,806.25		
>	R	100.00	100.00	0.58	0.00	
>	0.58	0.00	0.00	100.00		
>	TOTALS	136,385,824.00	104,361,213.04	766,139.96	2,195,399.20	2,
>	961,539.16	0.00	0.00	102,165,813.84		

\* Represents Notional Amount

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

>	CLASS	CUSIP BALANCE	PASS-THROUGH		PRINCIPAL
			PRIOR		
			CURRENT	RATES	
>	TOTAL		BALANCE	INTEREST	PRINCIPAL
>			CURRENT	NEXT	

A-1	525180BH7	727.428329	4.243332	18.513440
>	22.756772	708.914889	7.000000%	7.000000%
PO	525180BJ3	895.266926	0.000000	2.147343
>	2.147343	893.119583	0.000000%	0.000000%
X(*)	525180BK0	764.633807	1.165018	0.000000
>	1.165018	748.407215	1.828367%	1.868009%
M-1	525180BM6	963.342541	5.619498	3.421223
>	9.040722	959.921317	7.000000%	7.000000%
M-2	525180BN4	963.342538	5.619498	3.421225
>	9.040722	959.921313	7.000000%	7.000000%
B-1	525180BP9	963.342539	5.619501	3.421225
>	9.040726	959.921313	7.000000%	7.000000%
B-2		963.342539	5.619501	3.421225
>	9.040726	959.921313	7.000000%	7.000000%
B-3		963.342543	5.619499	3.421222
>	9.040721	959.921320	7.000000%	7.000000%
B-4		963.342546	5.619499	3.421226
>	9.040725	959.921320	7.000000%	7.000000%
R	525180BL8	1,000.000000	5.800000	0.000000
>	5.800000	1,000.000000	7.000000%	7.000000%

SELLER: Lehman Capital ADMI  
>NISTRATOR: Joyce B. Santiago  
SERVICER: Norwest BankMinnesota  
> Bankers Trust Company  
LEAD UNDERWRITER: Lehman Brother  
> 3 Park Plaza  
RECORD DATE: November 30, 1998  
> Irvine, CA 92614  
DISTRIBUTION DATE: December 28, 1998  
> FACTOR INFORMATION(800) 735-7777

> (c) COPYRIGHT 1998 Bankers Trust Company  
Lehman ABS Corporation  
Home Equity Loan Asset-Backed Certificates  
Series 1998-1

Statement To Certificateholders

Distribution Date: December 28, 1998

DELINQUENT AND FORECLOSURE LOAN			30 TO 59	6
> 0 TO 89	90 PLUS			
INFORMATION			DAYS	
> DAYS	DAYS	TOTAL		
PRINCIPAL BALANCE			2,644,256.20	

>426,040.75	3,372,630.47	6,442,927.42	
PERCENTAGE OF POOL BALANCE			2.5882%
> 0.4170%	3.3011%	6.3063%	
NUMBER OF LOANS			73
> 15	77	165	
PERCENTAGE OF LOANS			2.5427%
> 0.5225%	2.6820%	5.7471%	
FORECLOSURE LOAN INFORMATION:			
PRINCIPAL BALANCE			0.00
> 0.00	0.00	0.00	
PERCENTAGE OF POOL BALANCE			0.0000%
> 0.0000%	0.0000%	0.0000%	
NUMBER OF LOANS			0
> 0	0	0	
PERCENTAGE OF LOANS			0.0000%
> 0.0000%	0.0000%	0.0000%	
BANKRUPTCY LOAN INFORMATION:			
PRINCIPAL BALANCE			0.00
> 0.00	0.00	0.00	
PERCENTAGE OF POOL BALANCE			0.0000%
> 0.0000%	0.0000%	0.0000%	
NUMBER OF LOANS			0
> 0	0	0	
PERCENTAGE OF LOANS			0.0000%
> 0.0000%	0.0000%	0.0000%	
REO LOAN INFORMATION:			
PRINCIPAL BALANCE			
>		0.00	
PERCENTAGE OF POOL BALANCE			
>		0.0000%	
NUMBER OF LOANS			
>		0	
PERCENTAGE OF LOANS			
>		0.0000%	
BOOKVALUE OF REO PROPERTY			
>		0.00	
BEGINNING POOL PRINCIPAL BALANCE			
>		104,361,214.99	
ENDING POOL PRINCIPAL BALANCE			
>		102,165,815.79	
WEIGHTED AVERAGE COUPON			
>		9.3485%	
WEIGHTED AVERAGE MONTHS TO MATURITY			
>		130	
BEGINNING POOL LOAN COUNT			
>		2,928	
ENDING POOL LOAN COUNT			

>	2,871
NUMBER OF LOANS THAT PREPAID IN FULL	
>	57
SCHEDULED PRINCIPAL RECEIVED	
>	352,003.06
PREPAYMENT PRINCIPAL	
>	1,824,735.58
REPURCHASE / SUBSTITUTION AMOUNT	
>	0.00
LIQUIDATION PROCEEDS	
>	0.00
CURRENT MORTGAGE POOL REALIZED LOSSES	
>	0.00
AGGREGATE MORTGAGE POOL REALIZED LOSSES	
>	0.00
AVAILABLE FUNDS	
>	2,961,539.16

Page 2 of 3

> (c) COPYRIGHT 1998 Bankers Trust Company  
 Lehman ABS Corporation  
 Home Equity Loan Asset-Backed Certificates  
 Series 1998-1

Statement To Certificateholders

Distribution Date: December 28, 1998

SCHEDULED INTEREST RECEIVED	
>	619,164.33
ADVANCED PRINCIPAL	
>	18,660.56
ADVANCED INTEREST	
>	183,004.92
MASTER SERVICING FEE	
>	2,174.19
SERVICING FEE	
>	43,483.84
COMPENSATING INTEREST	
>	4,097.70
MASTER SERVICER AND SERVICER EXPENSES	
>	0.00

SENIOR PRINCIPAL DISTRIBUTION AMOUNT	
>	2,120,714.58
SUBORDINATE PRINCIPAL DISTRIBUTION AMOUNT	
>	74,650.43
NON-PO FORMULA PRINCIPAL AMOUNT	
>	2,195,365.01
PO FORMULA PRINCIPAL AMOUNT	
>	34.19

CLASS SUBORDINATE PERCENTAGES	
CLASS M-1	
>	12.90%
CLASS M-2	
>	2.52%
CLASS B-1	
>	1.26%
CLASS B-2	
>	1.26%
CLASS B-3	
>	0.76%
CLASS B-4	
>	1.45%

>R UNPAID	CLASS INTEREST INTEREST	UNPAID INTEREST	OPTIMAL INTEREST	INTEREST SHORTFALL	PRIO I
>NTEREST	CLASS A-1		486,073.67	0.00	
> 0.00	486,073.67	0.00			
> 0.00	CLASS X		157,449.36	0.00	
> 0.00	157,449.36	0.00			
> 0.00	CLASS M-1		78,543.73	0.00	
> 0.00	78,543.73	0.00			
> 0.00	CLASS M-2		15,324.37	0.00	
> 0.00	15,324.37	0.00			
> 0.00	CLASS B-1		7,659.38	0.00	
> 0.00	7,659.38	0.00			
> 0.00	CLASS B-2		7,659.38	0.00	
> 0.00	7,659.38	0.00			
> 0.00	CLASS B-3		4,596.75	0.00	
> 0.00	4,596.75	0.00			
> 0.00	CLASS B-4		8,832.74	0.00	
> 0.00	8,832.74	0.00			
> 0.00	CLASS R		0.58	0.00	
> 0.00	0.58	0.00			

BEGINNING DEFERRED AMOUNT



> 106,995.30  
 ENDING DEFERRED AMOUNT  
 > 97,156.23

(c) COPYRIGHT 1998 Bankers Trust Company

Lehman ABS Corporation  
 Home Equity Loan Asset-Backed Certificates  
 Series 1998-1

Statement To Certificateholders

DISTRIBUTIONS IN DOLLARS

CLASS	ORIGINAL REALIZED FACE VALUE LOSSES	PRIOR		CURRENT	
		PRINCIPAL DEFERRED BALANCE INTEREST	PRINCIPAL INTEREST BALANCE	PRINCIPAL	
> A-1	114,550,000.00	81,206,200.53	473,702.84	3,377,324.19	3,
> 851,027.03	0.00	0.00	77,828,876.34		
> PO	15,922.00	14,220.25	0.00	40.68	
> 40.68	0.00	0.00	14,179.57		
> X(*)	135,147,596.00	101,145,435.88	154,138.62	0.00	
> 154,138.62	0.00	0.00	97,673,315.73		
> M-1	13,977,000.00	13,416,820.25	78,264.78	63,575.46	
> 141,840.24	0.00	0.00	13,353,244.79		
> M-2	2,727,000.00	2,617,705.42	15,269.95	12,403.97	
> 27,673.92	0.00	0.00	2,605,301.45		
> B-1	1,363,000.00	1,308,372.75	7,632.17	6,199.71	
> 13,831.88	0.00	0.00	1,302,173.04		
> B-2	1,363,000.00	1,308,372.75	7,632.17	6,199.71	
> 13,831.88	0.00	0.00	1,302,173.04		
> B-3	818,000.00	785,215.64	4,580.42	3,720.74	
> 8,301.16	0.00	0.00	781,494.90		
> B-4	1,571,802.00	1,508,806.25	8,801.37	7,149.46	
> 15,950.83	0.00	0.00	1,501,656.79		
> R	100.00	100.00	0.58	0.00	
> 0.58	0.00	0.00	100.00		
TOTALS	136,385,824.00	102,165,813.84	750,022.90	3,476,613.92	4,
> 226,636.82	0.00	0.00	98,689,199.92		

\* Represents Notional Amount  
 FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE  
 > PASS-THROUGH

			PRIOR		
		CURRENT	RATES		
			PRINCIPAL		
CLASS	PRINCIPAL			INTEREST	PRINCIPAL
TOTAL	CUSIP	BALANCE	CURRENT	NEXT	
	BALANCE				
	A-1	525180BH7	708.914889	4.135337	29.483406
> 33.618743		679.431483	7.000000%	7.000000%	
	PO	525180BJ3	893.119583	0.000000	2.554955
> 2.554955		890.564628	0.000000%	0.000000%	
	X(*)	525180BK0	748.407215	1.140521	0.000000
> 1.140521		722.715894	1.828730%	1.893738%	
	M-1	525180BM6	959.921317	5.599541	4.548577
> 10.148118		955.372740	7.000000%	7.000000%	
	M-2	525180BN4	959.921313	5.599542	4.548577
> 10.148119		955.372736	7.000000%	7.000000%	
	B-1	525180BP9	959.921313	5.599538	4.548577
> 10.148114		955.372737	7.000000%	7.000000%	
	B-2		959.921313	5.599538	4.548577
> 10.148114		955.372737	7.000000%	7.000000%	
	B-3		959.921320	5.599535	4.548582
> 10.148117		955.372738	7.000000%	7.000000%	
	B-4		959.921320	5.599541	4.548575
> 10.148117		955.372744	7.000000%	7.000000%	
	R	525180BL8	1,000.000000	5.800000	0.000000
> 5.800000		1,000.000000	7.000000%	7.000000%	

SELLER: Lehman Capital ADMI  
 >NISTRATOR: Joyce B. Santiago  
 SERVICER: Norwest BankMinnesota  
 > Bankers Trust Company  
 LEAD UNDERWRITER: Lehman Brother  
 > 3 Park Plaza  
 RECORD DATE: December 31, 1998  
 > Irvine, CA 92614  
 DISTRIBUTION DATE: January 25, 1999  
 > FACTOR INFORMATION(800) 735-7777

> (c) COPYRIGHT 1999 Bankers Trust Company  
 Lehman ABS Corporation  
 Home Equity Loan Asset-Backed Certificates  
 Series 1998-1

Statement To Certificateholders

DELINQUENT AND FORECLOSURE LOAN		30 TO 59	6
>0 TO 89		90 PLUS	
INFORMATION		DAYS	
> DAYS	DAYS	TOTAL	
PRINCIPAL BALANCE			2,594,254.50
>980,463.21	3,342,037.35	6,916,755.06	
PERCENTAGE OF POOL BALANCE			2.6287%
> 0.9935%	3.3864%	7.0086%	
NUMBER OF LOANS			75
> 24	79	178	
PERCENTAGE OF LOANS			2.6901%
> 0.8608%	2.8336%	6.3845%	
FORECLOSURE LOAN INFORMATION:			
PRINCIPAL BALANCE			0.00
> 0.00	0.00	0.00	
PERCENTAGE OF POOL BALANCE			0.0000%
> 0.0000%	0.0000%	0.0000%	
NUMBER OF LOANS			0
> 0	0	0	
PERCENTAGE OF LOANS			0.0000%
> 0.0000%	0.0000%	0.0000%	
BANKRUPTCY LOAN INFORMATION:			
PRINCIPAL BALANCE			0.00
> 0.00	0.00	0.00	
PERCENTAGE OF POOL BALANCE			0.0000%
> 0.0000%	0.0000%	0.0000%	
NUMBER OF LOANS			0
> 0	0	0	
PERCENTAGE OF LOANS			0.0000%
> 0.0000%	0.0000%	0.0000%	
REO LOAN INFORMATION:			
PRINCIPAL BALANCE			0.00
>		0.00	
PERCENTAGE OF POOL BALANCE			0.0000%
>		0.0000%	
NUMBER OF LOANS			0
>		0	
PERCENTAGE OF LOANS			0.0000%
>		0.0000%	
BOOKVALUE OF REO PROPERTY			0.00
>		0.00	
BEGINNING POOL PRINCIPAL BALANCE			
>		102,165,815.79	
ENDING POOL PRINCIPAL BALANCE			
>		98,689,201.87	

WEIGHTED AVERAGE COUPON	
>	9.3485%
WEIGHTED AVERAGE MONTHS TO MATURITY	
>	129
BEGINNING POOL LOAN COUNT	
>	2,872
ENDING POOL LOAN COUNT	
>	2,788
NUMBER OF LOANS THAT PREPAID IN FULL	
>	84
SCHEDULED PRINCIPAL RECEIVED	
>	454,958.88
PREPAYMENT PRINCIPAL	
>	2,992,461.61
REPURCHASE / SUBSTITUTION AMOUNT	
>	0.00
LIQUIDATION PROCEEDS	
>	0.00
CURRENT MORTGAGE POOL REALIZED LOSSES	
>	0.00
AGGREGATE MORTGAGE POOL REALIZED LOSSES	
>	0.00
AVAILABLE FUNDS	
>	4,226,636.82

Page 2 of 3

> (c) COPYRIGHT 1999 Bankers Trust Company  
 Lehman ABS Corporation  
 Home Equity Loan Asset-Backed Certificates  
 Series 1998-1

Statement To Certificateholders

Distribution Date: January 25, 1999

SCHEDULED INTEREST RECEIVED	
>	608,456.62
ADVANCED PRINCIPAL	
>	29,193.43
ADVANCED INTEREST	

> 176,977.31

MASTER SERVICING FEE

> 2,128.45

SERVICING FEE

> 42,569.09

COMPENSATING INTEREST

> 5,720.42

MASTER SERVICER AND SERVICER EXPENSES

> 0.00

SENIOR PRINCIPAL DISTRIBUTION AMOUNT

> 3,377,324.19

SUBORDINATE PRINCIPAL DISTRIBUTION AMOUNT

> 99,249.05

NON-PO FORMULA PRINCIPAL AMOUNT

> 3,476,573.24

PO FORMULA PRINCIPAL AMOUNT

> 40.68

CLASS SUBORDINATE PERCENTAGES

>	CLASS M-1	13.13%
>	CLASS M-2	2.56%
>	CLASS B-1	1.28%
>	CLASS B-2	1.28%
>	CLASS B-3	0.77%
>	CLASS B-4	1.48%

>R UNPAID	CLASS INTEREST INTEREST	UNPAID	OPTIMAL INTEREST	INTEREST SHORTFALL	PRIO I
>NTEREST	PAID	INTEREST			
>	CLASS A-1		473,702.84	0.00	
>	0.00	473,702.84	0.00		
>	CLASS X		154,138.62	0.00	
>	0.00	154,138.62	0.00		
>	CLASS M-1		78,264.78	0.00	
>	0.00	78,264.78	0.00		
>	CLASS M-2		15,269.95	0.00	
>	0.00	15,269.95	0.00		
>	CLASS B-1		7,632.17	0.00	

>	0.00	7,632.17	0.00		
		CLASS B-2		7,632.17	0.00
>	0.00	7,632.17	0.00		
		CLASS B-3		4,580.42	0.00
>	0.00	4,580.42	0.00		
		CLASS B-4		8,801.37	0.00
>	0.00	8,801.37	0.00		
		CLASS R		0.58	0.00
>	0.00	0.58	0.00		

BEGINNING DEFERRED AMOUNT

> 97,156.23

ENDING DEFERRED AMOUNT

> 86,218.83

Page 3 of 3

> (c) COPYRIGHT 1999 Bankers Trust Company