

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1999-03-15**
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FILER

HOME EQUITY LOAN ASSET BACKED CERTIFICATES SERIES 1998-3

CIK: **1065157** | IRS No.: **133447441** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-39649-09** | Film No.: **99573367**
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 10022 2125267000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant To Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 1999.

LEHMAN ABS CORPORATION

(as depositor under the Pooling and Servicing Agreement, dated as of
June 1, 1998, which will issue Class A Certificates).

LEHMAN ABS CORPORATION HOME EQUITY LOAN ASSET-BACKED CERTIFICATES,
SERIES 1998-3.

(Exact name of Registrant as specified in its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

333-39649

(Commission File Number)

13-3447441

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

THREE WORLD FINANCIAL CENTER

200 VESEY STREET

NEW YORK, NEW YORK

(Address of principal executive offices)

10022

(Zip Code)

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 March 15, 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
June 1, 1998.

Date: March 26, 1999

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

EXHIBIT INDEX

Document

Monthly Report to Certificateholders as to distributions made on March 15, 1999.

Lehman Home Equity Loan Trust
Home Equity Loan Asset-Backed Certificates
Series 1998-3

Statement To Certificateholders

DISTRIBUTIONS IN DOLLARS

PRIOR

CURRENT

>

	ORIGINAL REALIZED FACE VALUE	PRINCIPAL DEFERRED BALANCE	PRINCIPAL INTEREST BALANCE	PRINCIPAL		
>	CLASS	LOSSES	INTEREST	BALANCE	PRINCIPAL	
>	TOTAL					
	A-1	24,961,000.00	14,698,168.27	54,959.72	1,476,777.83	1,
>	531,737.55	0.00	0.00	13,221,390.44		
	A-2	11,667,000.00	11,667,000.00	60,085.05	0.00	
>	60,085.05	0.00	0.00	11,667,000.00		
	A-3	12,147,000.00	12,147,000.00	63,872.98	0.00	
>	63,872.98	0.00	0.00	12,147,000.00		
	A-4	18,694,000.00	18,694,000.00	100,947.60	0.00	
>	100,947.60	0.00	0.00	18,694,000.00		
	A-5	11,594,000.00	11,594,000.00	65,989.18	0.00	
>	65,989.18	0.00	0.00	11,594,000.00		
	R	0.00	0.00	23,076.45	0.00	
>	23,076.45	0.00	0.00	0.00		
	TOTALS	79,063,000.00	68,800,168.27	368,930.98	1,476,777.83	1,
>	845,708.81	0.00	0.00	67,323,390.44		

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE
> PASS-THROUGH

		CURRENT	PRIOR RATES	PRINCIPAL BALANCE	INTEREST NEXT	PRINCIPAL	
>	CLASS	CUSIP	BALANCE	INTEREST	PRINCIPAL		
>	TOTAL	BALANCE	CURRENT	NEXT	PRINCIPAL		
	A-1	525180BV6	588.845329514	2.201823645	59.163408117	61	
>	.365231762	529.681921397	4.985630%	4.988750%			
	A-2	525180BW4	1,000.000000000	5.150000000	0.000000000	5	
>	.150000000	1,000.000000000	6.180000%	6.180000%			
	A-3	525180BX2	1,000.000000000	5.258333745	0.000000000	5	
>	.258333745	1,000.000000000	6.310000%	6.310000%			
	A-4	525180BY0	1,000.000000000	5.400000000	0.000000000	5	
>	.400000000	1,000.000000000	6.480000%	6.480000%			
	A-5	525180BZ7	1,000.000000000	5.691666379	0.000000000	5	
>	.691666379	1,000.000000000	6.830000%	6.830000%			
	R	LH9803101	0.000000000	0.291874206	0.000000000	0	
>	.291874206	0.000000000	0.000000%	0.000000%			

SELLER: Home Loan and Investment Bank, F.S.B. ADMI
>NISTRATOR: Jake D. Steen
SERVICER: Home Loan and Investment Bank, F.S.B.
> Bankers Trust Company
LEAD UNDERWRITER: Lehman ABS Corporation
> 3 Park Plaza

RECORD DATE: February 26, 1999
 > Irvine, CA 92614
 DISTRIBUTION DATE: March 15, 1999
 > FACTOR INFORMATION(800) 735-7777

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 Lehman Home Equity Loan Trust
 Home Equity Loan Asset-Backed Certificates
 Series 1998-3

Statement To Certificateholders

Distribution Date: March 15, 1999

ACCRUED SERVICING FEE COLLECTED:
 > 26,481.34
 PERMITTED REDUCTIONS TO SERVICING FEES:
 > (2,381.84)

TOTAL SERVICING FEES DUE MASTER SERVICER:
 > 24,099.50

AMOUNT OF MONTHLY ADVANCES:
 > 120,099.51

AMOUNT OF COMPENSATING INTEREST:
 > 2,381.84

AMOUNT DUE THE CERTIFICATE INSURER:
 > 7,453.35

DELINQUENT LOAN							
INFORMATION:				TOTAL	TOTAL	30 TO 59	6
> 0 TO 89	90 AND OVER	LOANS IN	LOANS IN			DAYS	
(INCLUDING LOANS IN FORECLOSURE)							
> DAYS	DAYS	FORECLOSURE	REO				
GROUP 1	PRINCIPAL BALANCE					973,474.86	
>134,203.33	858,714.71	453,926.64	62,603.80				
PERCENTAGE OF ENDING POOL BALANCE						1.4459%	
> 0.1993%	1.2755%	0.6742%	0.0930%				
NUMBER OF LOANS						13	
> 1	11	6	1				
PERCENTAGE OF LOANS REMAINING						1.1786%	
> 0.0907%	0.9973%	0.5440%	0.0907%				

BOOK VALUE OF REO PROPERTY:
 > 0.00

ORIGINAL PRINCIPAL BALANCE OF MORTGAGE LOAN GROUP I:
> 79,063,885.69
BEGINNING PRINCIPAL BALANCE OF MORTGAGE LOAN GROUP I:
> 68,801,053.96
ENDING PRINCIPAL BALANCE OF MORTGAGE LOAN GROUP I:
> 67,324,276.13

ORIGINAL PRINCIPAL BALANCE OF MORTGAGE LOAN POOL:
> 79,063,885.69
BEGINNING PRINCIPAL BALANCE OF MORTGAGE LOAN POOL:
> 68,801,053.96
ENDING PRINCIPAL BALANCE OF MORTGAGE LOAN POOL:
> 67,324,276.13

NUMBER OF LOANS IN GROUP I AT THE BEGINNING OF THE RELATED DUE PERIOD:
> 1,127
NUMBER OF LOANS IN GROUP I AT THE END OF THE RELATED DUE PERIOD:
> 1,103

TOTAL NUMBER OF LOANS AT THE BEGINNING OF THE RELATED DUE PERIOD:
> 1,127
TOTAL NUMBER OF LOANS AT THE END OF THE RELATED DUE PERIOD:
> 1,103

GROUP I WEIGHTED AVERAGE REMAINING TERM TO MATURITY:
> 202

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Lehman Home Equity Loan Trust
Home Equity Loan Asset-Backed Certificates
Series 1998-3

Statement To Certificateholders

Distribution Date: March 15, 1999

PRINCIPAL BALANCE OF LOANS SUBJECT TO PREPAYMENTS AS OF THE CURRENT DISTRIBUTION DATE:
> 1,405,984.92
NUMBER OF LOANS SUBJECT TO PRINCIPAL PREPAYMENTS AS OF THE CURRENT DISTRIBUTION DATE:
> 24

PRINCIPAL CURTAILMENTS ON MORTGAGE LOANS:
> (12,949.36)

PRINCIPAL PORTION OF MONTHLY PAYMENTS ON MORTGAGE LOANS:
> 83,742.27

FIXED RATE PRINCIPAL REMITTANCE AMOUNT COMPONENTS:

>	SCHEDULED PRINCIPAL PAYMENTS	83,742.27
>	CURTAILMENTS	(12,949.36)
>	PREPAYMENTS	1,405,984.92
>	INSURANCE PROCEEDS	0.00
>	RELEASED MORTGAGE PROPERTY PROCEEDS	0.00
>	NET LIQUIDATION PROCEEDS	0.00
>	UNRECOVERED CLASS A-1 PORTION	0.00
>	UNRECOVERED CLASS A-2 PORTION	0.00
>	PRIOR FIXED RATE CARRY FORWARD AMOUNT	0.00
>	PRINCIPAL PORTION OF PRICE ON REPURCHASED MORTGAGE LOANS	0.00
>	PRINCIPAL SUBSTITUTION ADJUSTMENT AMOUNT	0.00
>	REMAINING PRE-FUNDING AMOUNTS FOR DISTRIBUTION	0.00

FIXED RATE PRINCIPAL REMITTANCE AMOUNT:

> 1,476,777.83

TOTAL AMOUNT OF INTEREST RECEIVED ON MORTGAGE LOANS:

> 517,392.26

AMOUNT OF FIXED RATE INSURED PAYMENTS AS OF THE CURRENT DISTRIBUTION DATE:

> 0.00

FIXED RATE AVAILABLE REMITTANCE AMOUNT AS OF THE CURRENT DISTRIBUTION DATE:

> 1,995,324.96

GROUP I WEIGHTED AVERAGE MORTGAGE INTEREST RATE:

> 9.46%

REIMBURSEMENTS TO THE SERVICER OR SELLER TO THE EXTENT OF REIMBURSABLE AMOUNTS:

> 0.00

REIMBURSEMENTS TO THE SERVICER OR SELLER TO THE EXTENT OF NONRECOVERABLE ADVANC

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 > Series 1998-3

Statement To Certificateholders

Distribution Date: March 15, 1999

AMOUNT TRANSFERRED FROM THE SIMPLE INTEREST SUB-ACCOUNT TO THE CERTIFICATE ACCO
 >UNT: 459.22

SIMPLE INTEREST EXCESS SUB-ACCOUNT BEGINNING BALANCE:
 > 50,779.79

NET SIMPLE INTEREST EXCESS DEPOSITED IN SIMPLE INTEREST EXCESS S
 >UB-ACCT. 0.00

NET SIMPLE INTEREST SHORTFALL WITHDRAWN FROM SIMPLE INTEREST SUB
 >-ACCT. 459.22

LESS: ANNUAL WITHDRAWAL OF 90% OF BALANCE - P&S SECTION 5.03
 > 0.00

SIMPLE INTEREST EXCESS SUB-ACCOUNT ENDING BALANCE:
 > 50,320.57

AMOUNT TRANSFERRED FROM THE SPREAD ACCOUNT TO THE CERTIFICATE ACCOUNT:
 > 0.00

SPREAD ACCOUNT BEGINNING BALANCE:
 > 1,355,538.72

AMOUNT OF MONTHLY EXCESS SPREAD DEPOSITED
 > 142,162.80

GAIN / (LOSSES) ON AMOUNTS INVESTED IN SPREAD ACCOUNT
 > 4,512.31

TOTAL AMOUNT DEPOSITED IN THE SPREAD ACCOUNT
 > 146,675.11

TOTAL AMOUNTS WITHDRAWN FROM THE SPREAD ACCOUNT
 > 0.00

SPREAD ACCOUNT ENDING BALANCE:
 > 1,502,213.83

EXCESS SPREAD PERCENTAGE:
 > 100.00%

AMOUNT OF EXCESS SPREAD:
 > 165,239.25

AMOUNT OF MONTHLY EXCESS SPREAD:
 > 165,239.25

AMOUNT OF SPREAD ACCOUNT EXCESS:
 > 0.00

AMOUNT OF SPREAD ACCOUNT EXCESS APPLIED TO REIMBURSABLE AMOUNTS:
 > 0.00

AMOUNT OF SPREAD ACCOUNT EXCESS APPLIED TO MONTHLY ADVANCES:
 > 0.00

AMOUNT OF SPREAD ACCOUNT EXCESS APPLIED TO CLASS R CERTIFICATEHOLDERS:
 > 0.00

BASE SPREAD ACCOUNT REQUIREMENT:
 > 1,502,213.83

SUMMARY OF REALIZED LOSSES:

CURRENT GROUP I REALIZED LOSSES:
 > 0.00

CUMMULATIVE GROUP I REALIZED LOSSES:
 > 37,988.30

CUMULATIVE LOSS PERCENTAGE
 > 0.00%

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Distribution Date: March 15, 1999

COMPONENTS OF REIMBURSEMENTS TO THE SERVICER FROM THE CERTIFICATE ACCOUNT PURSU
 >ANT TO:

SECTION 3.03 (ii) ACCRUED & UNPAID SERVICING FEES & ADVANCES
 > 0.00

SECTION 3.03 (iv) INTEREST EARNED ON SPREAD ACCOUNT DUE SERVICE
 >R 0.00

SECTION 3.03 (v) AMOUNTS DEPOSITED IN CERTIFICATE ACCOUNT IN ER

>ROR 0.00
SECTION 3.03 (vii) REO CONSERVATION & DISPOSITION AMOUNTS DUE S
>SERVICER 0.00
SECTION 3.03 (viii) REIMBURSEMENT OF NONRECOVERABLE ADVANCES
> 0.00

TOTAL AMOUNT OF REIMBURSEMENTS TO THE SERVICER:
> 0.00

AMOUNT DUE THE SELLER PURSUANT TO SECTION 3.02 (b) (ii) AS OF THE FIRST DISTRIB
>UTION DATE: 0.00

> Page 5 of 5
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