

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**  
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### FILER

#### **STRUCTURED ASSET SECURITIES CORP MO PA TH CE SE 1998-3 TR**

CIK: **1060521** | Fiscal Year End: **1231**  
Type: **10-K** | Act: **34** | File No.: **333-45021-05** | Film No.: **99573980**  
SIC: **6189** Asset-backed securities

Mailing Address  
C/O NORWEST BANK  
MINNESOTA N A  
11000 BROKEN LAND  
PARKWAY  
COLUMBIA MD 21044

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4108842000

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

/ x / ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 1998 or

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission File No.: 333-99598-07

Structured Asset Securities Corporation  
Mortgage Pass-Through Certificates  
Series 1998-3 Trust  
(Exact name of registrant as specified in its charter)

New York 52-2096714, 52-2096716  
52-2096719, 52-2096720  
(State or other jurisdiction (I.R.S. Employer  
of incorporation or Identification No.)  
organization)

c/o Norwest Bank Minnesota, N.A.  
11000 Broken Land Parkway  
Columbia, Maryland 21044  
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code:  
(410) 884-2000

Securities to be registered pursuant to Section 12(b)  
of the Act:

NONE

Securities to be registered pursuant to Section 12(g)  
of the Act:

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes    X                      No    \_\_\_

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not combined herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Not applicable

State the aggregate market value of the voting and non-voting common equity by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such common equity, as of a specified date within 60 days prior to the date of filing. (See definition of affiliate in Rule 12b-2 of the Exchange Act.)

Not applicable

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Not applicable

## Part I

Item 1. Business.

Omitted

Item 2. Properties.

See Item 14(a), Exhibits 99.1, 99.2, and 99.3, for information provided in lieu of information required by Item 102 of Regulation S-K.

Item 3. Legal Proceedings.

The registrant knows of no material pending legal proceedings involving the trusts created under the Pooling and Servicing Agreement (the Trusts), the Trustee, the Servicer or the registrant with respect to the Trusts other than routine litigation incidental to the duties of the respective parties.

Item 4. Submission of Matters to a Vote of Security Holders.

None

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

No established public trading market for the Certificates exists.

As of December 31, 1998, the number of holders of the publicly offered Certificates was  
8

Item 6. Selected Financial Data.

Omitted

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Omitted

Item 8. Financial Statements and Supplementary Data.

See Item 14(a), Exhibits 99.1, 99.2, 99.3, for information provided in lieu of information required by Item 302 of Regulation S-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Not applicable.

Item 11. Executive Compensation.

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Not applicable.

Item 13. Certain Relationships and Related Transactions.

Not applicable.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) Exhibits

(99.1) Annual Independent Accountants' Servicing Reports concerning servicing activities for the year ended December 31, 1998.

- a) AURORA LOAN SRVCS INC <F1>
- b) OCWEN FEDERAL BANK FSB <F1>
- c) OPTION ONE <F1>

(99.2) Report of Management as to Compliance with Minimum Servicing Standards for the year ended December 31, 1998.

- a) AURORA LOAN SRVCS INC <F1>
- b) OCWEN FEDERAL BANK FSB <F1>
- c) OPTION ONE <F1>

(99.3) Annual Statements of Compliance under the Pooling and Servicing Agreements for the year ended December 31, 1998.

- a) AURORA LOAN SRVCS INC <F1>

- b) OCWEN FEDERAL BANK FSB <F1>
- c) OPTION ONE <F1>

(99.4) Aggregate Statement of Principal and Interest Distributions to Certificate Holders.

(b) On October 7, 1998, November 9, 1998, and December 8, 1998, reports on Form 8-K were filed by the Company in order to provide the statements for the monthly distributions to holders of the Certificates. No other reports on Form 8-K have been filed during the last quarter of the period covered by this report.

(c) Not applicable.

(d) Omitted.

<F1> Such document (i) is not filed herewith since such document was not received by the reporting person at least three business days prior to the due date covered by this report: and (ii) will be included in an amendment to this report on Form 10-K/A to be filed within 30 days of the Reporting Person's receipt of such document.

#### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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:

Structured Asset Securities Corporation  
Mortgage Pass-Through Certificates  
Series 1998-3 Trust

Signed: First Union National Bank, as Trustee

By: Pablo de la Canal, Vice president  
By: /s/ Pablo de la Canal, Vice president

Dated: March 20, 1999

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

(a) (i) No annual report is provided to the Certificateholders

other than with respect to aggregate principal and interest distributions.

(a)(ii) No proxy statement, form of proxy or other proxy soliciting material has been sent to any Certificateholder with respect to any annual or other meeting of Certificateholders.

<TABLE>  
<CAPTION>

Schedule of Year-To-Date Principal and Interest Distributions  
to  
Certificateholders

Class <S>	Interest <C>	Principal <C>	Losses <C>	Ending Balance <C>
A1	10232851.44	140013000.92	0	156921999.07
A2	13015239.79	0	0	296934000
B	1559732.01	0	0	30790000
M1	4345708.1	0	0	95034000
M2	2401682.6	0	0	50032000
OC	0	0	51635.75	13470197
R1	0	0	0	0
R2	0	0	0	0
R3	0	0	0	0
R4	0	0	0	0
X	5653294.92	0	0	0

</TABLE>