

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-09-01**
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FILER

**PNC MORTGAGE SEC CORP MORT PASS THR CERT SER
1999-7**

CIK: **1087478** | IRS No.: **364185795** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-72879-02** | Film No.: **99709118**
SIC: **6189** Asset-backed securities

Mailing Address
75 N FAIRWAY DR
VERNON HILLS IL 60061

Business Address
75 N FAIRWAY DR
VERNON HILLS IL 60061
8475496500

SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549

FORM 8-K
CURRENT REPORT

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

For the Month of August, 1999

PNC MORTGAGE SECURITIES CORP.
MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES: 1999-7

(Exact name of the registrant as specified in charter)

Delaware	333-65911	36-4299746
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification
Incorporation)		Number)

75 NORTH FAIRWAY DRIVE
VERNON HILLS, IL 60061

(Address of principal executive offices)

Registrant's telephone number, including area code:

(847) 549-6500

ITEM 5.

See Exhibit A, the Distribution Report for the Month of August, 1999,
attached hereto.

ITEM 7.

FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION, AND EXHIBITS:

EXHIBITS:

- A. PNC Mortgage Securities Corp., Mortgage Pass-Through Certificates,
SERIES: 1999-7 , Monthly Distribution Report for August 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 hereunto duly authorized.

Dated: September 10, 1999

PNC MORTGAGE SECURITIES CORP.
(Registrant)

By: /s/ (RICHIE MOORE)

RICHIE MOORE
SECOND VICE PRESIDENT

<TABLE>
<CAPTION>

EXHIBIT A

PNC MORTGAGE SECURITIES CORP.
MASTER SERVICING
MORTGAGE PASS-THROUGH CERTIFICATES
08/1999 DISTRIBUTION REPORT

PROCESSING MONTH: 7/1999

SERIES: 1999-7

WEIGHTED AVERAGE PC RATE: 6.5587

<S> <C>
ISSUE DATE: 05/28/1999
CERTIFICATE BALANCE AT ISSUE: \$278,421,463.94

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	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
	-----	-----	-----
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	1072		\$272,977,147.95
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$26,820.94	
Unscheduled Principal Collection/Reversals		\$669,341.91	
Liquidations-in-full	1	\$108,525.63	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$804,688.48	-\$804,688.48
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	1071		\$272,172,459.47
SCHEDULED INTEREST AT MORTGAGE RATE:		\$1,610,488.27	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		\$11,491.63	
Interest Sales Adjustments		\$0.00	
Interest Accrual Adjustment		\$0.00	
Interest Uncollected on Liquidation		\$0.00	
Interest Uncollected on Non-Earning Assets		\$0.00	
Net Unscheduled Interest Distributed		\$11,491.63	
OTHER:			
Loan Conversion Fees		\$0.00	
Expense Reimbursements		\$0.00	
Gain on Liquidations		\$0.00	
Hazard Insurance Premium Refunds		\$0.00	
Net Other Distributions		\$0.00	
SCHEDULED SERVICING FEE EXPENSES:		\$118,306.53	
UNSCHEDULED SERVICING FEES:			
Unscheduled Service Fee Collections/Reversals		\$455.82	
Servicing Fees Sales Adjustments		\$0.00	
Servicing Fees Accrual Adjustments		\$0.00	
Servicing Fees Uncollected on Liquidation		\$0.00	
Servicing Fees Uncollected/Non-Earning Assets		\$0.00	
Net Unscheduled Service Fees Distributed		\$455.82	
MISCELLANEOUS EXPENSES:		\$0.00	
NET FUNDS DISTRIBUTED:		\$2,307,906.03	

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PNC MORTGAGE SECURITIES CORP.
MASTER SERVICING
MORTGAGE PASS-THROUGH CERTIFICATES
08/1999 DISTRIBUTION REPORT

PROCESSING MONTH: 7/1999

SERIES: 1999-7

WEIGHTED AVERAGE PC RATE: 6.5587

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

LOAN COUNT OF INCURRED LOSSES	AGGREGATE LOSS AMOUNT
<S>	<C>
0	\$0.00

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SUMMARY OF DISTRIBUTIONS FOR CURRENT CYCLE

PRINCIPAL DISTRIBUTION	SCHEDULED INTEREST DUE	INTEREST ADJUSTMENT	NET INTEREST DISTRIBUTION	OTHER	TOTAL DISTRIBUTION
<S>	<C>	<C>	<C>	<C>	<C>
\$804,688.48	\$1,492,181.74	\$11,035.81	\$1,503,217.55	\$0.00	\$2,307,906.03

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INSURANCE RESERVES*

INSURANCE TYPE	ORIGINAL BALANCE	CLAIMS IN PROGRESS	CLAIMS PAID	ADJUSTMENTS	COVERAGE REMAINING
<S>	<C>	<C>	<C>	<C>	<C>
MPI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPECIAL HAZARD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BANKRUPTCY BOND					
SINGLE -UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MULTI-UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE					
REPURCHASE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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DELINQUENT INSTALLMENTS

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>
3	\$474,000.00	0	\$0.00	0	\$0.00
IN FORECLOSURE			ACQUIRED		
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE		
<S>	<C>	<C>	<C>		
0	\$0.00	0	\$0.00		

</TABLE>

The Class B Certificates provide, to the limited extent described interest in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to the Class A Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement dated May 26, 1999, to that certain Prospectus Supplement dated May 25, 1999, pursuant to which certain of the Class A Certificates were offered. The special hazard, bankruptcy, and fraud coverage provided by the Class B Certificates is limited only by the aggregate class principal balance of the Class B Certificates.

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<S>	<C>	<C>	<C>
CLASS	CLASS PRINCIPAL BALANCE		
B-1	\$2,783,388.15		
B-2	\$2,783,388.15		
B-3	\$1,809,285.28		
Total	\$7,376,061.58		

</TABLE>

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement.

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EXHIBIT A

DELINQUENT* MORTGAGE LOANS (AS OF July 31, 1999):

SERIES: 1999-7 (1545)

	I TOTAL LOANS IN MORTGAGE POOL	II TOTAL DELINQ. LOANS	III LOANS DELINQUENT 1 MONTH
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$272,172,459.47**	\$474,000.00***	\$474,000.00***
NUMBER	1071	3	3
% OF POOL (DOLLARS)	100.00%	0.17%	0.17%
% OF POOL (NO. OF LOANS)	100.00%	0.28%	0.28%

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	IV LOANS DELINQUENT 2 MONTH	V LOANS DELINQUENT 3 MONTH	VI LOANS IN FORECLOSURE
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$0.00***	\$0.00***	\$0.00***
NUMBER	0	0	0
% OF POOL (DOLLARS)	0.00%	0.00%	0.00%
% OF POOL (NO. OF LOANS)	0.00%	0.00%	0.00%

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VII

LOANS
ACQUIRED

<S>	<C>	
DOLLAR AMOUNT		\$0.00***
NUMBER		0
% OF POOL (DOLLARS)		0.00%
% OF POOL (NO. OF LOANS)		0.00%

* A Mortgage Loan is considered delinquent in a given month when a payment due on the first day of the prior month has not been made on or before the first day of such prior month.

** Reflects the outstanding principal balance of the Mortgage Pool after the application of all August 1, 1999 scheduled payments and July 31, 1999 unscheduled payments on the mortgage loans.

*** Reflects outstanding principal balance of delinquent mortgage loans as of July 31, 1999.

Trading Factor, calculated as of distribution date : 0.97755559.
By multiplying this factor by the original balance of the Mortgage Pool as of the Cut-Off Date, current outstanding balance of the Mortgage Pool (after application of scheduled payments up to and including August 1, 1999, and unscheduled prepayments in months prior to August) can be calculated.
</TABLE>