

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

SALOMON BROTHERS MORTGAGE SECURITIES VII INC

CIK: **809877** | IRS No.: **133439681** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-11429** | Film No.: **99574317**
SIC: **6189** Asset-backed securities

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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, as amended

Date of Report (Date of earliest event reported): March 26, 1999

SALOMON BROTHERS MORTGAGE SECURITIES VII, INC.

(AS DEPOSITOR UNDER THE POOLING AND SERVICING AGREEMENT,
DATED AS OF MARCH 1, 1999, PROVIDING FOR THE ISSUANCE OF
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1999-NC1)

Salomon Brothers Mortgage Securities VII, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

333-72647

(Commission
File Number)

13-3439681

(I.R.S. Employer
Identification Number)

390 Greenwich Street, 4th Floor
New York, New York

(Address of Principal
Executive Offices)

10013

(Zip Code)

Registrant's telephone number, including area code: (212) 723-6391

Item 5. OTHER EVENTS

Description of the Certificates and the Mortgage Pool

As of the date hereof, Salomon Brothers Mortgage Securities VII, Inc. (the "Registrant") has caused to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Commission's Rule 424 a Prospectus Supplement to its Prospectus, dated March 24, 1999, in connection with the Registrant's issuance of a series of certificates, entitled Salomon Brothers Mortgage Securities VII, Inc., Mortgage Pass-Through Certificates, Series 1999-NC1 (the "Certificates"), to be issued pursuant to a pooling and servicing agreement, dated as of March 1, 1999, among the Registrant as depositor, New Century Mortgage Corporation as master servicer, Firststar Bank Milwaukee, N.A. as trustee and U.S. Bank National Association as trust administrator. The Certificates designated as the Series 1999-NC1 Certificates will represent in the aggregate the entire beneficial ownership interest in a trust fund (the "Trust Fund") consisting primarily of a segregated pool (the "Mortgage Pool") of conventional, one- to four-family, fixed rate first and second lien mortgage loans having original terms to maturity up to 30 years (the "Mortgage Loans").

Computational Materials

Salomon Smith Barney Inc. (the "Underwriter") has advised the Registrant that it has furnished to certain prospective purchasers of Certificates certain materials, herein referred to as "Computational Materials", in written form, which Computational Materials are in the nature of data tables and term sheet information relating to the Mortgage Loans or other assets of the Trust Fund, the structure of the Certificates and terms of certain classes of Certificates, and the hypothetical characteristics and hypothetical performance of certain classes of Certificates under certain assumptions and scenarios.

The Computational Materials have been provided by the Underwriter. The information in the Computational Materials is preliminary and will be superseded by the Prospectus Supplement relating to the Certificates and by any other information subsequently filed with the Commission.

The Computational Materials were prepared by the Underwriter at the request of certain prospective investors. The Computational Materials may be based on information that differs from the information set forth in the

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

Exhibit No.

Description

99.1

Computational Materials (as defined in Item 5) that have been provided by Salomon Smith Barney Inc. to certain prospective purchasers of Salomon Brothers Mortgage Securities VII, Inc., Mortgage Pass-Through Certificates, Series 1999-NC1.

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.

Dated: March 26, 1999

SALOMON BROTHERS MORTGAGE
SECURITIES VII, INC.

By: /s/ Vincent J. Varca

Name: Vincent J. Varca
Title: Assistant Vice President

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