

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-09-01**  
SEC Accession No. **0001083538-99-000006**

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### FILER

**PNC MORTGAGE SEC CORP MORT PASS THROUGH CERT  
SERIES 1999-2**

Mailing Address  
75 N FAIRWAY DR  
VERNON HILLS IL 60061

Business Address  
75 N FAIRWAY DR  
VERNON HILLS IL 60061  
8475496500

CIK: **1083538** | IRS No.: **1083538** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-65911-05** | Film No.: **99709096**  
SIC: **6189** Asset-backed securities

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: 1999-2

(Exact name of the registrant as specified in charter)

Delaware	333-65911	36-4285908
(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: 1999-2 , 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 03, 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: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 6.4243

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<S> <C>  
ISSUE DATE: 02/25/1999  
CERTIFICATE BALANCE AT ISSUE: \$290,250,370.76

<CAPTION>

	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
	-----	-----	-----
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	861		\$278,154,955.95
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$233,394.79	
Unscheduled Principal Collection/Reversals		\$49,775.69	
Liquidations-in-full	3	\$875,533.82	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$1,158,704.30	-\$1,158,704.30
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	858		\$276,996,251.65
SCHEDULED INTEREST AT MORTGAGE RATE:		\$1,663,830.19	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		\$14.21	
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		\$14.21	
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:		\$174,325.98	
UNSCHEDULED SERVICING FEES:			
Unscheduled Service Fee Collections/Reversals		\$1.89	
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		\$1.89	
MISCELLANEOUS EXPENSES:		\$0.00	
NET FUNDS DISTRIBUTED:		\$2,648,220.83	

</TABLE>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 6.4243

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

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

<CAPTION>

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>
\$1,158,704.30	\$1,489,504.21	\$12.32	\$1,489,516.53	\$0.00	\$2,648,220.83

<CAPTION>

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	\$5,080,192.00	\$0.00	\$0.00	\$0.00	\$5,080,192.00
BANKRUPTCY BOND					
SINGLE -UNITS	\$129,513.00	\$0.00	\$0.00	\$0.00	\$129,513.00
MULTI-UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE					
REPURCHASE	\$10,160,385.18	\$0.00	\$0.00	\$0.00	\$10,160,385.18

<CAPTION>

DELINQUENT INSTALLMENTS

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>
8	\$2,330,306.61	1	\$282,856.87	0	\$0.00
IN FORECLOSURE			ACQUIRED		
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE		
<S>	<C>	<C>	<C>		
0	\$0.00	0	\$0.00		

</TABLE>

The Group C-B Certificates provide, to the limited extent described in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to certain Group I and V Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement, dated February 23, 1998, to that certain prospectus dated, January 27, 1999 pursuant to which certain of the Group I and V Certificates were offered. The Special Hazard coverage, Bankruptcy coverage and Fraud coverage (collectively, "Credit Enhancements") provided by the C-B Certificates provide coverages to the Group I and Group V Loans, subject to the conditions and limitations to payment specified thereunder. Losses on Mortgage Loans in any one or more of such Loan Groups may exhaust the coverage provided by the Credit Enhancements even if the Mortgage Loans in other Loan Group or Loan Groups have not sustained any losses. The Class Principal Balances of the Class C-B Certificates immediately after the principal and interest distribution on April 25, 1999 are as follows:

<TABLE>  
<CAPTION>

<S>	<C>	<C>	<C>
CLASS	CLASS PRINCIPAL BALANCE		
C-B-1	\$8,532,170.91		
C-B-2	\$3,513,247.18		
C-B-3	\$1,756,623.11		
C-B-4	\$1,505,677.51		
C-B-5	\$1,104,163.97		
C-B-6	\$1,154,353.28		
Total	\$17,566,235.96		

</TABLE>

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

The amount of the special hazard coverage, bankruptcy coverage, and fraud coverage, as of the above referenced distribution date, is \$5,080,192.00, \$129,513.00, \$10,160,385.18 respectively.

and such coverages are referred to in the table above under the column "Insurance Type" as "special hazard," "bankruptcy bond," and "mortgage repurchase," respectively. However, no policy of insurance exists for any such coverage, notwithstanding the reference to "insurance."

<TABLE>  
<CAPTION>

EXHIBIT A

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

SERIES: 1999-2 (1510)

	I TOTAL LOANS IN MORTGAGE POOL	II TOTAL DELINQ. LOANS	III LOANS DELINQUENT 1 MONTH
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$276,996,251.65**	\$2,613,163.48***	\$2,330,306.61***
NUMBER	858	9	8
% OF POOL (DOLLARS)	100.00%	0.94%	0.84%
% OF POOL (NO. OF LOANS)	100.00%	1.05%	0.93%

<CAPTION>

	IV LOANS DELINQUENT 2 MONTH	V LOANS DELINQUENT 3 MONTH	VI LOANS IN FORECLOSURE
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$282,856.87***	\$0.00***	\$0.00***
NUMBER	1	0	0
% OF POOL (DOLLARS)	0.10%	0.00%	0.00%
% OF POOL (NO. OF LOANS)	0.12%	0.00%	0.00%

<CAPTION>

	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 01, 1999 scheduled payments and July 01, 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 : 0.95433557.  
 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 01, 1999, and unscheduled prepayments in months prior to August ) can be calculated.  
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EXHIBIT A

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2 WEIGHTED AVERAGE PC RATE: 7.4014

<S> <C>  
 ISSUE DATE: 02/25/1999  
 CERTIFICATE BALANCE AT ISSUE: \$475,926,699.00

<CAPTION>

	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	3626		\$453,153,471.92
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$317,883.39	
Unscheduled Principal Collection/Reversals		\$195,326.51	
Liquidations-in-full	36	\$4,506,539.99	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$5,019,749.89	-\$5,019,749.89
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	3590		\$448,133,722.03
SCHEDULED INTEREST AT MORTGAGE RATE:		\$3,094,831.94	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		\$186.98	
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		\$186.98	
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:		\$299,210.42	
UNSCHEDULED SERVICING FEES:			
Unscheduled Service Fee Collections/Reversals		\$16.35	
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		\$16.35	

MISCELLANEOUS EXPENSES: \$0.00

NET FUNDS DISTRIBUTED: \$7,815,542.04

</TABLE>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2 WEIGHTED AVERAGE PC RATE: 7.4014

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

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

<CAPTION>

SUMMARY OF DISTRIBUTIONS FOR CURRENT CYCLE

PRINCIPAL DISTRIBUTION	SCHEDULED INTEREST DUE	INTEREST ADJUSTMENT	NET INTEREST DISTRIBUTION	OTHER	TOTAL DISTRIBUTION
<S> \$5,019,749.89	<C> \$2,795,621.52	<C> \$170.63	<C> \$2,795,792.15	<C> \$0.00	<C> \$7,815,542.04

<CAPTION>

INSURANCE RESERVES\*

INSURANCE TYPE	ORIGINAL BALANCE	CLAIMS IN PROGRESS	CLAIMS PAID	ADJUSTMENTS	COVERAGE REMAINING
<S> MPI	<C> \$0.00	<C> \$0.00	<C> \$0.00	<C> \$0.00	<C> \$0.00
SPECIAL HAZARD	\$6,386,739.00	\$0.00	\$0.00	\$0.00	\$6,386,739.00
BANKRUPTCY BOND					
SINGLE -UNITS	\$221,149.00	\$0.00	\$0.00	\$0.00	\$221,149.00
MULTI-UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE					
REPURCHASE	\$12,773,478.21	\$0.00	\$0.00	\$0.00	\$12,773,478.21

<CAPTION>

DELINQUENT INSTALLMENTS

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>



IN FORECLOSURE		ACQUIRED	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>
4	\$47.00	0	\$0.00

</TABLE>

The Group D-B Certificates provide, to the limited extent described in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to certain Group II, III and IV Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement, dated February 23, 1998, to that certain prospectus dated, January 27, 1999 pursuant to which certain of the Group II, III and IV Certificates were offered. The Special Hazard coverage, Bankruptcy coverage and Fraud coverage (collectively, "Credit Enhancements") provided by the D-B Certificates provide coverages to the Group II, III and Group IV Loans, subject to the conditions and limitations to payment specified thereunder. Losses on Mortgage Loans in any one or more of such Loan Groups may exhaust the coverage provided by the Credit Enhancements even if the Mortgage Loans in other Loan Group or Loan Groups have not sustained any losses.

The Class Principal Balances of the Class D-B Certificates immediately after the principal and interest distribution on April 25, 1999 are as follows:

<TABLE>  
<CAPTION>

<S>	<C>	<C>	<C>
CLASS	CLASS PRINCIPAL BALANCE		
D-B-1	\$18,726,262.36		
D-B-2	\$9,521,827.33		
D-B-3	\$6,030,490.91		
D-B-4	\$3,491,336.42		
D-B-5	\$2,221,760.19		
D-B-6	\$2,856,548.80		
Total	\$42,848,226.02		

</TABLE>

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement. The amount of the special hazard coverage, bankruptcy coverage, and fraud coverage, as of the above referenced distribution date, is \$6,386,739.00, \$221,149.00, \$12,773,478.21 respectively, and such coverages are referred to in the table above under the column "Insurance Type" as "special hazard," "bankruptcy bond," and "mortgage repurchase," respectively. However, no policy of insurance exists for any such coverage, notwithstanding the reference to "insurance."

<TABLE>  
<CAPTION>

EXHIBIT A

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

SERIES: 1999-2 (1511)

	I	II	III
	TOTAL LOANS	TOTAL	LOANS DELINQUENT
	IN	DELINQ.	1 MONTH
	MORTGAGE POOL	LOANS	
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$448,133,722.03**	\$14,168,340.37***	\$12,211,670.05***
NUMBER	3590	112	92
% OF POOL			

(DOLLARS)	100.00%	3.16%	2.73%
% OF POOL (NO. OF LOANS)	100.00%	3.12%	2.56%

<CAPTION>

IV V VI

LOANS DELINQUENT LOANS DELINQUENT LOANS IN  
2 MONTH 3 MONTH FORECLOSURE

-----

<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$1,472,095.81***	\$484,527.51***	\$47.00***
NUMBER	12	4	4
% OF POOL (DOLLARS)	0.33%	0.11%	0.00%
% OF POOL (NO. OF LOANS)	0.33%	0.11%	0.11%

<CAPTION>

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 01, 1999 scheduled payments and July 01, 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 : 0.94160240.

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 01, 1999, and unscheduled prepayments in months prior to August ) can be calculated.

</TABLE>

<TABLE>

<CAPTION>

EXHIBIT A

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 6.8530

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<S> <C>

ISSUE DATE: 02/25/1999

CERTIFICATE BALANCE AT ISSUE: \$81,533,633.23

<CAPTION>

	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	730		\$78,352,224.25
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$258,955.42	
Unscheduled Principal Collection/Reversals		\$50,686.12	
Liquidations-in-full	8	\$569,453.20	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$879,094.74	-\$879,094.74
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	722		\$77,473,129.51
SCHEDULED INTEREST AT MORTGAGE RATE:		\$484,243.22	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		\$38.58	
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		\$38.58	
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:		\$36,641.81	
UNSCHEDULED SERVICING FEES:			
Unscheduled Service Fee Collections/Reversals		\$3.28	
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		\$3.28	
MISCELLANEOUS EXPENSES:		\$0.00	
NET FUNDS DISTRIBUTED:		\$1,326,731.45	

</TABLE>

<TABLE>  
<CAPTION>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 6.8530

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

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

<CAPTION>

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>
\$879,094.74	\$447,601.41	\$35.30	\$447,636.71	\$0.00	\$1,326,731.45

<CAPTION>

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	\$6,386,739.00	\$0.00	\$0.00	\$0.00	\$6,386,739.00
BANKRUPTCY BOND					
SINGLE -UNITS	\$221,149.00	\$0.00	\$0.00	\$0.00	\$221,149.00
MULTI-UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE					
REPURCHASE	\$12,773,478.21	\$0.00	\$0.00	\$0.00	\$12,773,478.21

<CAPTION>

DELINQUENT INSTALLMENTS

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>
5	\$485,602.70	1	\$44,376.34	0	\$0.00
IN FORECLOSURE		ACQUIRED			
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE		
<S>	<C>	<C>	<C>		
1	\$101,832.39	0	\$0.00		

</TABLE>

The Group D-B Certificates provide, to the limited extent described in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to certain Group II, III and IV Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement, dated February 23, 1998, to that certain prospectus dated, January 27, 1999 pursuant to which certain of the Group II, III and IV Certificates were offered. The Special Hazard coverage, Bankruptcy coverage and Fraud coverage (collectively, "Credit Enhancements") provided by the D-B Certificates provide coverages to the Group II, III and Group IV Loans, subject to the conditions and limitations to payment specified thereunder. Losses on Mortgage Loans in any one or

more of such Loan Groups may exhaust the coverage provided by the Credit Enhancements even if the Mortgage Loans in other Loan Group or Loan Groups have not sustained any losses.  
 The Class Principal Balances of the Class D-B Certificates immediately after the principal and interest distribution on April 25, 1999 are as follows:

<TABLE>  
 <CAPTION>

<S>	<C>	<C>	<C>
	CLASS	CLASS PRINCIPAL BALANCE	
	D-B-1	\$18,726,262.36	
	D-B-2	\$9,521,827.33	
	D-B-3	\$6,030,490.91	
	D-B-4	\$3,491,336.42	
	D-B-5	\$2,221,760.19	
	D-B-6	\$2,856,548.80	
	Total	\$42,848,226.02	

</TABLE>

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement.  
 The amount of the special hazard coverage, bankruptcy coverage, and fraud coverage, as of the above referenced distribution date, is \$6,386,739.00, \$221,149.00, \$12,773,478.21 respectively.  
 and such coverages are referred to in the table above under the column "Insurance Type" as "special hazard," "bankruptcy bond," and "mortgage repurchase," respectively. However, no policy of insurance exists for any such coverage, notwithstanding the reference to "insurance."

<TABLE>  
 <CAPTION>

EXHIBIT A

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

SERIES: 1999-2 (1512)

	I TOTAL LOANS IN MORTGAGE POOL	II TOTAL DELINQ. LOANS	III LOANS DELINQUENT 1 MONTH
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$77,473,129.51**	\$631,811.43***	\$485,602.70***
NUMBER	722	7	5
% OF POOL (DOLLARS)	100.00%	0.82%	0.63%
% OF POOL (NO. OF LOANS)	100.00%	0.97%	0.69%

<CAPTION>

	IV LOANS DELINQUENT 2 MONTH	V LOANS DELINQUENT 3 MONTH	VI LOANS IN FORECLOSURE
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$44,376.34***	\$0.00***	\$101,832.39***
NUMBER	1	0	1
% OF POOL (DOLLARS)	0.06%	0.00%	0.13%
% OF POOL (NO. OF LOANS)	0.14%	0.00%	0.14%

<CAPTION>

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 01, 1999 scheduled payments and July 01, 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 : 0.95019842.

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 01, 1999, and unscheduled prepayments in months prior to August ) can be calculated.

</TABLE>

<TABLE>  
<CAPTION>

EXHIBIT A

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 7.1679

<S>	<C>
ISSUE DATE:	02/25/1999
CERTIFICATE BALANCE AT ISSUE:	\$81,213,578.25

<CAPTION>

	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	578		\$76,920,262.88
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$62,475.24	
Unscheduled Principal Collection/Reversals		\$29,340.90	
Liquidations-in-full	3	\$530,922.71	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$622,738.85	-\$622,738.85
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	575		\$76,297,524.03
SCHEDULED INTEREST AT MORTGAGE RATE:		\$478,051.30	

UNSCHEMULU INTEREST AT MORTGAGE RATE:	
Unscheduled Interest Collections/Reversals	\$0.00
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	\$0.00

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: \$18,589.00

UNSCHEMULU SERVICING FEES:	
Unscheduled Service Fee Collections/Reversals	\$0.00
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	\$0.00

MISCELLANEOUS EXPENSES: \$0.00

NET FUNDS DISTRIBUTED: \$1,082,201.15

</TABLE>

<TABLE>  
<CAPTION>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2 WEIGHTED AVERAGE PC RATE: 7.1679

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

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

<CAPTION>

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>
\$622,738.85	\$459,462.30	\$0.00	\$459,462.30	\$0.00	\$1,082,201.15

<CAPTION>

INSURANCE RESERVES\*

INSURANCE TYPE	ORIGINAL BALANCE	CLAIMS IN PROGRESS	CLAIMS PAID	ADJUSTMENTS	COVERAGE REMAINING
-----	-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>	<C>
MPI		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPECIAL HAZARD	\$6,386,739.00		\$0.00	\$0.00	\$0.00	\$6,386,739.00
BANKRUPTCY BOND						
SINGLE -UNITS	\$221,149.00		\$0.00	\$0.00	\$0.00	\$221,149.00
MULTI-UNITS	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE						
REPURCHASE	\$12,773,478.21		\$0.00	\$0.00	\$0.00	\$12,773,478.21

<CAPTION>

DELINQUENT INSTALLMENTS

-----

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>
3	\$351,048.84	1	\$102,736.65	0	\$0.00
IN FORECLOSURE		ACQUIRED			
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE		
<S>	<C>	<C>	<C>		
0	\$0.00	0	\$0.00		

</TABLE>

The Group D-B Certificates provide, to the limited extent described in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to certain Group II, III and IV Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement, dated February 23, 1998, to that certain prospectus dated, January 27, 1999 pursuant to which certain of the Group II, III and IV Certificates were offered. The Special Hazard coverage, Bankruptcy coverage and Fraud coverage (collectively, "Credit Enhancements") provided by the D-B Certificates provide coverages to the Group II, III and Group IV Loans, subject to the conditions and limitations to payment specified thereunder. Losses on Mortgage Loans in any one or more of such Loan Groups may exhaust the coverage provided by the Credit Enhancements even if the Mortgage Loans in other Loan Group or Loan Groups have not sustained any losses. The Class Principal Balances of the Class D-B Certificates immediately after the principal and interest distribution on April 25, 1999 are as follows:

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>
CLASS	CLASS PRINCIPAL BALANCE		
D-B-1	\$18,726,262.36		
D-B-2	\$9,521,827.33		
D-B-3	\$6,030,490.91		
D-B-4	\$3,491,336.42		
D-B-5	\$2,221,760.19		
D-B-6	\$2,856,548.80		
Total	\$42,848,226.02		

</TABLE>

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement. The amount of the special hazard coverage, bankruptcy coverage, and fraud coverage, as of the above referenced distribution date, is \$6,386,739.00,



\$221,149.00, \$12,773,478.21 respectively.

and such coverages are referred to in the table above under the column "Insurance Type" as "special hazard," "bankruptcy bond," and "mortgage repurchase," respectively. However, no policy of insurance exists for any such coverage, notwithstanding the reference to "insurance."

<TABLE>  
<CAPTION>

EXHIBIT A

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

SERIES: 1999-2 (1513)

	I TOTAL LOANS IN MORTGAGE POOL	II TOTAL DELINQ. LOANS	III LOANS DELINQUENT 1 MONTH
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$76,297,524.03**	\$453,785.49***	\$351,048.84***
NUMBER	575	4	3
% OF POOL (DOLLARS)	100.00%	0.59%	0.46%
% OF POOL (NO. OF LOANS)	100.00%	0.70%	0.52%

<CAPTION>

	IV LOANS DELINQUENT 2 MONTH	V LOANS DELINQUENT 3 MONTH	VI LOANS IN FORECLOSURE
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$102,736.65***	\$0.00***	\$0.00***
NUMBER	1	0	0
% OF POOL (DOLLARS)	0.13%	0.00%	0.00%
% OF POOL (NO. OF LOANS)	0.17%	0.00%	0.00%

<CAPTION>

	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 01, 1999 scheduled payments and July 01, 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 : 0.93946758.  
 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 01, 1999, and unscheduled prepayments in months prior to August ) can be calculated.  
 </TABLE>

<TABLE>  
 <CAPTION>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2 WEIGHTED AVERAGE PC RATE: 6.5421

<S> <C>  
 ISSUE DATE: 02/25/1999  
 CERTIFICATE BALANCE AT ISSUE: \$217,768,888.27

<CAPTION>

	TOTAL NUMBER OF MORTGAGES	CERTIFICATE ACCOUNT ACTIVITY (@ PC RATE)	CERTIFICATE BALANCE OUTSTANDING
<S>	<C>	<C>	<C>
BALANCES FROM LAST FISCAL MONTH-END:	600		\$206,223,150.79
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$767,873.47	
Unscheduled Principal Collection/Reversals		\$219,826.00	
Liquidations-in-full	2	\$616,797.64	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$1,604,497.11	-\$1,604,497.11
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	598		\$204,618,653.68
SCHEDULED INTEREST AT MORTGAGE RATE:		\$1,183,333.91	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		-\$0.01	
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		-\$0.01	
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:		\$58,945.55	
UNSCHEDULED SERVICING FEES:			
Unscheduled Service Fee Collections/Reversals		\$0.00	
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		\$0.00	

MISCELLANEOUS EXPENSES: \$0.00

NET FUNDS DISTRIBUTED: \$2,728,885.46

</TABLE>

<TABLE>
<CAPTION>

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

PROCESSING MONTH: 07/1999

SERIES: 1999-2

WEIGHTED AVERAGE PC RATE: 6.5421

<CAPTION>

AGGREGATE LOSS AMOUNTS FROM INCEPTION OF POOL

Table with 2 columns: LOAN COUNT OF INCURRED LOSSES, AGGREGATE LOSS AMOUNT. Values: 0, \$0.00

<CAPTION>

SUMMARY OF DISTRIBUTIONS FOR CURRENT CYCLE

Table with 6 columns: PRINCIPAL DISTRIBUTION, SCHEDULED INTEREST DUE, INTEREST ADJUSTMENT, NET INTEREST DISTRIBUTION, OTHER, TOTAL DISTRIBUTION. Values include \$1,604,497.11, \$1,124,388.36, -\$0.01, \$1,124,388.35, \$0.00, \$2,728,885.46

<CAPTION>

INSURANCE RESERVES\*

Table with 7 columns: INSURANCE TYPE, ORIGINAL BALANCE, CLAIMS IN PROGRESS, CLAIMS PAID, ADJUSTMENTS, COVERAGE REMAINING. Rows include MPI, SPECIAL HAZARD, BANKRUPTCY BOND (SINGLE/MULTI-UNITS), MORTGAGE REPURCHASE.

<CAPTION>

DELINQUENT INSTALLMENTS

Table with 6 columns: ONE, TWO, THREE (COUNT, PRIN BALANCE).

<S>	<C>	<C>	<C>	<C>	<C>
5	\$1,861,814.90	2	\$596,811.95	0	\$0.00
IN FORECLOSURE			ACQUIRED		
-----			-----		
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE		
-----			-----		
<S>	<C>	<C>	<C>		
0	\$0.00	0	\$0.00		

</TABLE>

The Group C-B Certificates provide, to the limited extent described in the Prospectus Supplement, credit support, as well as special hazard, bankruptcy, and fraud coverage to certain Group I and V Certificates. The "Prospectus Supplement" is that certain Prospectus Supplement, dated February 23, 1998, to that certain prospectus dated, January 27, 1999 pursuant to which certain of the Group I and V Certificates were offered. The Special Hazard coverage, Bankruptcy coverage and Fraud coverage (collectively, "Credit Enhancements") provided by the C-B Certificates provide coverages to the Group I and Group V Loans, subject to the conditions and limitations to payment specified thereunder. Losses on Mortgage Loans in any one or more of such Loan Groups may exhaust the coverage provided by the Credit Enhancements even if the Mortgage Loans in other Loan Group or Loan Groups have not sustained any losses. The Class Principal Balances of the Class C-B Certificates immediately after the principal and interest distribution on April 25, 1999 are as follows:

<S>	<C>	<C>	<C>
	CLASS	CLASS PRINCIPAL BALANCE	
	C-B-1	\$8,532,170.91	
	C-B-2	\$3,513,247.18	
	C-B-3	\$1,756,623.11	
	C-B-4	\$1,505,677.51	
	C-B-5	\$1,104,163.97	
	C-B-6	\$1,154,353.28	
	Total	\$17,566,235.96	

</TABLE>

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

The amount of the special hazard coverage, bankruptcy coverage, and fraud coverage, as of the above referenced distribution date, is \$5,080,192.00, \$129,513.00, \$10,160,385.18 respectively, and such coverages are referred to in the table above under the column "Insurance Type" as "special hazard," "bankruptcy bond," and "mortgage repurchase," respectively. However, no policy of insurance exists for any such coverage, notwithstanding the reference to "insurance."

<TABLE>  
<CAPTION>

EXHIBIT A

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

SERIES: 1999-2 (1514)

	I	II	III
TOTAL LOANS	TOTAL	DELINQ.	LOANS DELINQUENT
IN MORTGAGE POOL	LOANS	LOANS	1 MONTH
-----			
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$204,618,653.68**	\$2,458,626.85***	\$1,861,814.90***
NUMBER	598	7	5

% OF POOL (DOLLARS)	100.00%	1.20%	0.91%
% OF POOL (NO. OF LOANS)	100.00%	1.17%	0.84%

<CAPTION>

	IV	V	VI
	LOANS DELINQUENT 2 MONTH	LOANS DELINQUENT 3 MONTH	LOANS IN FORECLOSURE
	-----		
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$596,811.95***	\$0.00***	\$0.00***
NUMBER	2	0	0
% OF POOL (DOLLARS)	0.29%	0.00%	0.00%
% OF POOL (NO. OF LOANS)	0.33%	0.00%	0.00%

<CAPTION>

	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 01, 1999 scheduled payments and July 01, 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 : 0.93961380.  
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 01, 1999, and unscheduled prepayments in months prior to August ) can be calculated.

</TABLE>