

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1998-01-05** | Period of Report: **1997-08-25**
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FILER

**SALOMON BROS MORT SEC VII INC MOR PA THR CERT SE
1997 HUD-1**

CIK: **1038585** | IRS No.: **133439681** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-22559-02** | Film No.: **98500985**
SIC: **6189** Asset-backed securities

Mailing Address
SEVEN WORLD TRADE
CENTER
29TH FLOOR
NEW YORK NY 10048

Business Address
SEVEN WORLD TRADE CNTR
29H FLOOR
NEW YORK NY 10048
2127837000

ABNAMRO LaSalle ABSTSSECURITIES 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: August 25, 1997
(Date of earliest event reported)

SALOMON BROTHERS MORTGAGE SECURITIES VII, INC.
(as depositor under the Pooling and Servicing Agreement,
dated as of April 1, 1997, providing for the issuance of
Mortgage Pass-Through Certificates, Series 1997-HUD1)

Salomon Brothers Mortgage Securities VII, Inc.
(Exact name of registrant as specified in charter)

Delaware	333-22559	13-3439681
(State or other juris-	(Commission	(I.R.S.
Employer		
diction of organization)	File No.)	Identification
No.)		

Seven World Trade Center, New York, New York	10048
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code (212)
783-5659

(Former name or former address, if changed since last
report.)

ITEM 5. OTHER EVENTS

This Current Report on Form 8-K relates to the Trust Fund formed, and the Mortgage Pass-Through Certificates Series 1997-HUD1 issued pursuant to, a Pooling and Servicing Agreement, dated as of April 1, 1997 (the "Pooling and Servicing Agreement"), by and among Salomon Brothers Mortgage Securites VII, Inc., as depositor, Ocwen Federal Bank FSB, as master servicer, LaSalle National Bank, as trustee and REMIC administrator, and ABN AMRO Bank, N.V., as fiscal agent. The Class A-1, Class A-2, Class A-3, Class A-4, Class IO, Class A-WAC, Class B-1, Class B-2 and Class B-3 Certificates have been registered pursuant to the Act under a Registration Statement on Form S-3 (File No.333-24489) (the "Registration Statement").

Capitalized terms used herein and not defined herein have the same meanings ascribed to such terms in the Pooling and Servicing Agreement.

This Current Report is being filed by the Trustee, in its capacity as such under the Pooling and Servicing Agreement, on behalf of the Registrant. The information reported and contained herein has been supplied to the Trustee by one or more of the Master Servicer, the Special Servicer or other third parties without independent review or investigation by the Trustee. Pursuant to the Pooling and Servicing Agreement, the Trustee is not responsible for the accuracy or completeness of such information.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL
INFORMATION
AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99	Monthly distribution report
pursuant to	Section 4.02 of the Pooling and
Servicing	Agreement for the distribution on
Agreement for the distribution on	August 25, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

LASALLE NATIONAL BANK, IN
ITS CAPACITY AS TRUSTEE

UNDER THE POOLING AND
SERVICING AGREEMENT ON
BEHALF OF MORTGAGE CAPITAL
FUNDING, INC, REGISTRANT

By: /s Russell Goldenberg
Russell Goldenberg,
Senior Vice

President

Date: October 1, 1997

ABN AMRO
LaSalle National Bank

Administrator:

Ryan Kutty (800) 246-5761
135 S. LaSalle Street Suite 1740
Chicago, IL 60603

Salomon Brothers Mortgage Securities VII, Inc.
Ocwen Federal Bank FSB, as Master Servicer
Mortgage Pass-Through Certificates
Series 1997-HUD1

ABN AMRO Acct: 67-7741-60-5

Statement Date: 08/25/97
Payment Date: 08/25/97
Prior Payment: 07/25/97
Record Date: 07/31/97

WAC: 9.783624%
WAMM: 223

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REMIC III

Class	Original Face Value Per \$1,000	Opening (1)Balance Per \$1,000	Principal Payment Per \$1,000
A-1	101,348,000.00	95,408,407.21	2,873,869.08
79548KUM8	1000.000000000	941.394079903	28.356445909
A-2	18,363,000.00	18,363,000.00	0.00
79548KUN6	1000.000000000	1000.000000000	0.000000000
A-3	26,662,000.00	26,662,000.00	0.00
79548KUP1	1000.000000000	1000.000000000	0.000000000
A-4	51,188,000.00	51,188,000.00	0.00
79548KUQ9	1000.000000000	1000.000000000	0.000000000
IO	272,449,770.1N	266,174,344.3	0.00
79548KUS5	1000.000000000	976.966668802	0.000000000
A-WAC	52,694,064.00	50,606,489.23	617,413.43
79548KUR7	1000.000000000	960.383113172	11.716944626
B-1	12,230,000.00	12,175,147.20	18,432.59
79548KUT3	1000.000000000	995.514897792	1.507161897
B-2	8,969,000.00	8,928,773.11	13,517.74
79548KUU0	1000.000000000	995.514896867	1.507162448
B-3	15,492,000.00	15,422,516.80	23,348.95
79548KUV8	1000.000000000	995.514898012	1.507161761
B-4	11,415,000.00	11,363,802.56	17,204.25
7955019V9	1000.000000000	995.514897941	1.507161629
B-5	9,785,000.00	9,741,113.28	14,747.58
7955019W7	1000.000000000	995.514898314	1.507161983
B-6	16,997,770.12	16,921,584.17	25,618.47
7955019X5	1000.000000000	995.517885613	1.507166518
R-III	0.00	0.00	0.00
79548KVB1	1000.000000000	0.000000000	0.000000000
	325,143,834.12	316,780,833.5	3,604,152.09

Class	Principal Adj. or Loss	Negative Amortization	Closing Balance
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CUSIP	Per \$1,000	Per \$1,000	Per \$1,000
A-1	0.00	0.00	92,534,538.13
79548KUM8	0.000000000	0.000000000	913.037633994
A-2	0.00	0.00	18,363,000.00
79548KUN6	0.000000000	0.000000000	1000.000000000
A-3	0.00	0.00	26,662,000.00
79548KUP1	0.000000000	0.000000000	1000.000000000
A-4	0.00	0.00	51,188,000.00
79548KUQ9	0.000000000	0.000000000	1000.000000000
IO	0.00	0.00	263,187,605.67
79548KUS5	0.000000000	0.000000000	966.004139237
A-WAC	0.00	0.00	49,989,075.80
79548KUR7	0.000000000	0.000000000	948.666168546
B-1	0.00	0.00	12,156,714.61
79548KUT3	0.000000000	0.000000000	994.007735895
B-2	0.00	0.00	8,915,255.37
79548KUU0	0.000000000	0.000000000	994.007734419
B-3	0.00	0.00	15,399,167.85
79548KUV8	0.000000000	0.000000000	994.007736251
B-4	0.00	0.00	11,346,598.31
7955019V9	0.000000000	0.000000000	994.007736312
B-5	0.00	0.00	9,726,365.70
7955019W7	0.000000000	0.000000000	994.007736331
B-6	0.00	0.00	16,895,965.70
7955019X5	0.000000000	0.000000000	994.010719095
R-III	0.00	0.00	0.00
79548KVB1	0.000000000	0.000000000	0.000000000
	0.00	0.00	313,176,681.47
		Total P&I Paym	5,662,539.14

Class	Interest Payment	Interest Adjustment	Pass-Through Rate (2)
CUSIP	Per \$1,000	Per \$1,000	Next Rate (3)
A-1	554,163.83	0.00	6.97000000%
79548KUM8	5.467930596	0.000000000	Fixed
A-2	112,779.43	0.00	7.37000000%
79548KUN6	6.141666939	0.000000000	Fixed
A-3	166,859.68	0.00	7.51000000%
79548KUP1	6.258333208	0.000000000	Fixed
A-4	328,456.33	0.00	7.70000000%
79548KUQ9	6.416666602	0.000000000	7.70000000%
IO	151,031.76	0.00	0.68090000%
79548KUS5	0.554347174	0.000000000	Fixed
A-WAC	263,608.29	0.00	1.18843141%
79548KUR7	5.002618321	0.000000000	1.18843141%
B-1	78,631.16	0.00	7.75000000%
79548KUT3	6.429367130	0.000000000	7.75000000%
B-2	57,664.99	0.00	7.75000000%
79548KUU0	6.429366708	0.000000000	7.75000000%
B-3	99,603.75	0.00	7.75000000%
79548KUV8	6.429366770	0.000000000	7.75000000%

B-4	73,391.22	0.00	7.75000000%
7955019V9	6.429366623	0.000000000	7.75000000%
B-5	62,911.36	0.00	7.75000000%
7955019W7	6.429367399	0.000000000	7.75000000%
B-6	109,285.25	0.00	7.75000000%
7955019X5	6.429387457	0.000000000	7.75000000%
R-III	0.00	0.00	
79548KVB1	0.000000000	0.000000000	
	2,058,387.05	0.00	

REMIC I

Class	Original Face Value (1)	Opening Balance	Principal Payment
CUSIP	Per \$1,000	Per \$1,000	Per \$1,000
Reg Int A	52,694,064.00	50,606,489.23	617,413.43
None	1000.000000000	960.383113172	11.716944626
Reg Int B	272,449,770.12	266,174,344.3	2,986,738.66
None	1000.000000000	976.966668802	10.962529565
R-I	0.00	0.00	0.00
79548KUZ9	1000.000000000	0.000000000	0.000000000
	325,143,834.12	316,780,833.5	3,604,152.09

Class	Principal Adj. or Loss	Negative Amortization	Closing Balance
CUSIP	Per \$1,000	Per \$1,000	Per \$1,000
Reg Int A	0.00	0.00	49,989,075.80
None	0.000000000	0.000000000	948.666168546
Reg Int B	0.00	0.00	263,187,605.67
None	0.000000000	0.000000000	966.004139237
R-I	0.00	0.00	0.00
79548KUZ9	0.000000000	0.000000000	0.000000000
	0.00	0.00	313,176,681.47
		Total P&I Paym	5,662,539.14

Class	Interest Payment	Interest Adjustment	Pass-Through Rate (2)
CUSIP	Per \$1,000	Per \$1,000	Next Rate (3)
Reg Int A	0.00	0.00	
None	0.000000000	0.000000000	
Reg Int B	2,058,387.05	0.00	9.27987429%
None	7.555106577	0.000000000	9.21544971%
R-I	0.00	0.00	
79548KUZ9	0.000000000	0.000000000	
	2,058,387.05	0.00	

REMIC II

Class	Original Face Value (1)	Opening Balance	Principal Payment
CUSIP	Per \$1,000	Per \$1,000	Per \$1,000

A-1	101,348,000.00	95,408,407.21	2,873,869.08
None	1000.000000000	941.394079903	28.356445909
A-2	18,363,000.00	18,363,000.00	0.00
None	1000.000000000	1000.000000000	0.000000000
A-3	26,662,000.00	26,662,000.00	0.00
None	1000.000000000	1000.000000000	0.000000000
A-4	51,188,000.00	51,188,000.00	0.00
None	1000.000000000	1000.000000000	0.000000000
WAC	52,694,064.00	50,606,489.23	617,413.43
None	1000.000000000	960.383113172	11.716944626
B-1	12,230,000.00	12,175,147.20	18,432.59
None	1000.000000000	995.514897792	1.507161897
B-2	8,969,000.00	8,928,773.11	13,517.74
None	1000.000000000	995.514896867	1.507162448
B-3	15,492,000.00	15,422,516.80	23,348.95
None	1000.000000000	995.514898012	1.507161761
B-4	11,415,000.00	11,363,802.56	17,204.25
None	1000.000000000	995.514897941	1.507161629
B-5	9,785,000.00	9,741,113.28	14,747.58
None	1000.000000000	995.514898314	1.507161983
B-6	16,997,770.12	16,921,584.17	25,618.47
None	1000.000000000	995.517885613	1.507166518
R-II	0.00	0.00	0.00
79548KVA3	1000.000000000	0.000000000	0.000000000
	325,143,834.12	316,780,833.5	3,604,152.09
	0.00	0.00	0.00

Class	Principal Adj. or Loss Per \$1,000	Negative Amortization Per \$1,000	Closing Balance Per \$1,000
A-1	0.00	0.00	92,534,538.13
None	0.000000000	0.000000000	913.037633994
A-2	0.00	0.00	18,363,000.00
None	0.000000000	0.000000000	1000.000000000
A-3	0.00	0.00	26,662,000.00
None	0.000000000	0.000000000	1000.000000000
A-4	0.00	0.00	51,188,000.00
None	0.000000000	0.000000000	1000.000000000
WAC	0.00	0.00	49,989,075.80
None	0.000000000	0.000000000	948.666168546
B-1	0.00	0.00	12,156,714.61
None	0.000000000	0.000000000	994.007735895
B-2	0.00	0.00	8,915,255.37
None	0.000000000	0.000000000	994.007734419
B-3	0.00	0.00	15,399,167.85
None	0.000000000	0.000000000	994.007736251
B-4	0.00	0.00	11,346,598.31
None	0.000000000	0.000000000	994.007736312
B-5	0.00	0.00	9,726,365.70
None	0.000000000	0.000000000	994.007736331
B-6	0.00	0.00	16,895,965.70

None	0.000000000	0.000000000	994.010719095
R-II	0.00	0.00	0.00
79548KVA3	0.000000000	0.000000000	0.000000000
	0.00	0.00	313,176,681.47
		Total P&I Paym	5,662,539.14

Class	Interest Payment Per \$1,000	Interest Adjustment Per \$1,000	Pass-Through Rate (2) Next Rate (3)
A-1	737,815.02	0.00	9.27987429%
None	7.280015590	0.000000000	9.21544971%
A-2	142,005.28	0.00	9.27987429%
None	7.733228775	0.000000000	9.21544971%
A-3	206,183.34	0.00	9.27987429%
None	7.733228565	0.000000000	9.21544971%
A-4	395,848.50	0.00	9.27987429%
None	7.733228491	0.000000000	9.21544971%
WAC	0.00	0.00	
None	0.000000000	0.000000000	
B-1	94,153.20	0.00	9.27987429%
None	7.698544563	0.000000000	9.21544971%
B-2	69,048.24	0.00	9.27987429%
None	7.698543873	0.000000000	9.21544971%
B-3	119,265.85	0.00	9.27987429%
None	7.698544410	0.000000000	9.21544971%
B-4	87,878.88	0.00	9.27987429%
None	7.698544021	0.000000000	9.21544971%
B-5	75,330.26	0.00	9.27987429%
None	7.698544711	0.000000000	9.21544971%
B-6	130,858.48	0.00	9.27987429%
None	7.698567464	0.000000000	9.21544971%
R-II	0.00	0.00	
79548KVA3	0.000000000	0.000000000	
	2,058,387.05	0.00	

Other Related Information

Class	Accrued Certificate Interest	Net	
		Reimbursement of Prior Losses	Prepayment Interest Shortfalls
A-1	554,163.83	0.00	0.00
A-2	112,779.43	0.00	0.00
A-3	166,859.68	0.00	0.00
A-4	328,456.33	0.00	0.00

IO	151,031.76	0.00	0.00
A-WAC	263,608.29	0.00	0.00
B-1	78,631.16	0.00	0.00
B-2	57,664.99	0.00	0.00
B-3	99,603.75	0.00	0.00
B-4	73,391.22	0.00	0.00
B-5	62,911.36	0.00	0.00
B-6	109,285.23	0.00	0.00
Total	2,058,387.03	0.00	0.00

Class	Prior Unpaid Interest	Ending Unpaid Interest	Interest Loss	Actual Distribution of Interest
A-1	0.00	0.00	0.00	554,163.83
A-2	0.00	0.00	0.00	112,779.43
A-3	0.00	0.00	0.00	166,859.68
A-4	0.00	0.00	0.00	328,456.33
IO	0.00	0.00	0.00	151,031.76
A-WAC	0.00	0.00	0.00	263,608.29
B-1	0.00	0.00	0.00	78,631.16
B-2	0.00	0.00	0.00	57,664.99
B-3	0.00	0.00	0.00	99,603.75
B-4	0.00	0.00	0.00	73,391.22
B-5	0.00	0.00	0.00	62,911.36
B-6	0.00	0.00	0.00	109,285.25
Total	0.00	0.00	0.00	2,058,387.05

P&I Advances made by:	Beginning Unreimbursed	Current Period
Servicer	109,865.87	174,365.15
Trustee	0.00	0.00
Fiscal Agent	0.00	0.00
Total P&I Advances	109,865.87	174,365.15

P&I Advances made by:	Reimbursed	Ending Unreimbursed
Servicer	109,865.87	174,365.15
Trustee	0.00	0.00
Fiscal Agent	0.00	0.00
Total P&I Advances	109,865.87	174,365.15

Cumulative Extraordinary Trust Fund Expenses Applied to the Certificates for the Current Distribution	0.00
Cumulative Extraordinary Trust Fund Expenses Applied to the Certificates Since the Closing Date	0.00

Aggregate Amount of Relief Act Interest Shortfalls for the Current Distribution Date	0.00
Cumulative Amount of Relief Act Interest Shortfalls Since the Closing Date	0.00

Beginning Stated Principal Balance of the Mortgage Loans and any REO Properties	266,252,799.78
Ending Stated Principal Balance of the Mortgage Loans and any REO Properties	263,209,598.74

Aggregate Beginning Arrearage Balance of the Mortgage Loans	51,431,702.68
Aggregate Ending Arrearage Balance of the Mortgage Loans	50,797,145.35
Aggregate Amount of Arrearage Collected in the Current Prepayment Period	634,557.33

Aggregate Amount of Principal Prepayments during Current Period	2,515,887.93
Actual Collections of Arrearage during the Current Period	634,557.33

Beginning Aggregate Certificate Notional Amount of Class A-WAC Certificates	266,252,799.78
Ending Aggregate Certificate Notional Amount of Class A-WAC Certificates	263,209,598.74

Beginning Legal Balance	317,684,502.46
Ending Legal Balance	314,006,744.09

Beginning Loan Count	6,590
Ending Loan Count	6,521

REO Property Information

During Preceding Calendar Month

Loan Number	Principal Balance	Outstanding Arrearage
1	0.00	0
2	0	0.00
3	0	0
4	0.00	0.00
5	0	0

Total	0.00	0.00
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Last Day of Preceding Calendar Month
Stated

Loan Number	Principal Balance	Outstanding Arrearage
----------------	----------------------	--------------------------

1	0.00	0.00	0.00
2	0	0.00	0.00
3	0	0	0.00
4	0	0.00	0.00
5	0	0	0.00

Total	0.00	0.00
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REO Loans Liquidated in Preceding Calendar Month

Loan Number	Stated Principal Balance	Outstanding Arrearage	Realized Losses
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0.00
0	0	0	0
0	0	0	0
Total	0.00	0.00	0.00

Reserve Fund

Prior Balance	0.00
Deposits	606.71
Withdrawals	606.71
Current Reserve Balance	0.00

Summary of Expenses:

Current Period Servicing Fees	110,938.67
Current Period Trustee Fees	832.04
Current Period Special Servicing Fees	0.00
Principal Recovery Fees	0.00
Other Servicing Compensation	0.00
Total	111,770.71

Realized Loss Information

Component	Prior	Current	Cumulative
Mortgage Pool	49,645.51	56,462.38	106,107.89
Certificates	0.00	0.00	0.00

Distribution		Delinq 1 Month		Delinq 2 Months		Delinq 3+ Months	
Date	#	Balance	#	Balance	#		
08/25/97	60	2,967,080	38	1,936,465	43		
2,377,418							
	0.91%	1.114%	0.58%	0.727%	0.65%		
07/25/97	56	2,628,369	52	2,701,328	3		
201,966							
	0.84%	0.978%	0.78%	1.005%	0.05%		
06/25/97	80	3,581,905	2	140,212	1		
61,965							
	1.19%	1.319%	0.03%	0.052%	0.01%		
05/27/97	7	478,935	0	0	2		
112,554							
	0.10%	0.176%	0.00%	0.000%	0.03%		
01/00/00	0	0	0	0	0		
0							
	0.00%	0.000%	0.00%	0.000%	0.00%		
01/00/00	0	0	0	0	0		
0							
	0.00%	0.000%	0.00%	0.000%	0.00%		
01/00/00	0	0	0	0	0		
0							
	0.00%	0.000%	0.00%	0.000%	0.00%		
01/00/00	0	0	0	0	0		
0							
	0.00%	0.000%	0.00%	0.000%	0.00%		
01/00/00	0	0	0	0	0		
0							
	0.00%	0.000%	0.00%	0.000%	0.00%		

01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					
01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					
01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					
01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					
01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					
01/00/00	0	0	0	0	0
0					
	0.00%	0.000%	0.00%	0.000%	0.00%
0.000%					

Note: Foreclosure and REO Totals are Included in the Appropriate Delinquency Aging Category

Distribution Date	#	Foreclosure/		REO		Modifications	
		Bankruptcy	Balance	#	Balance	#	Balance
08/25/97	57	3,364,602		0	0	0	0
		0.86%	1.264%	0.00%	0.000%	0.00%	
0.000%							
07/25/97	0	0		0	0	0	0
		0.00%	0.000%	0.00%	0.000%	0.00%	
0.000%							
06/25/97	0	0		0	0	0	0
		0.00%	0.000%	0.00%	0.000%	0.00%	
0.000%							
05/27/97	0	0		0	0	0	0
		0.00%	0.000%	0.00%	0.000%	0.00%	
0.000%							
01/00/00	0	0		0	0	0	0
		0.00%	0.000%	0.00%	0.000%	0.00%	
0.000%							
01/00/00	0	0		0	0	0	0
		0.00%	0.000%	0.00%	0.000%	0.00%	

01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		
01/00/00	0	0	0.0000%	0.0000%
	0.00%	0.000%		

Specially Serviced Loan Detail

Disclosue Control #	Beginning Scheduled Balance	Interest Rate	Maturity Date
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0

