

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-09-01**  
SEC Accession No. **0001083063-99-000008**

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### FILER

**PNC MORTGAGE SEC CORP MORT PASS THR CERT SER  
1997-4**

Mailing Address  
75 N FAIRWAY DR  
VERNON HILLS IL 60061

Business Address  
75 N FAIRWAY DR  
VERNON HILLS IL 60061  
8475496500

CIK: **1083063** | State of Incorp.: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **033-84896-04** | Film No.: **99709408**  
SIC: **6189** Asset-backed securities

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

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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: 1997-4

(Exact name of the registrant as specified in charter)

Delaware	33-84896	36-4166322
(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: 1997-4 , 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 9, 1999

PNC MORTGAGE SECURITIES CORP.  
(Registrant)

By: /s/ (RICHIE MOORE)

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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: 1997-4

WEIGHTED AVERAGE PC RATE: 7.5041

-----  
<S> <C>  
ISSUE DATE: 06/27/1997  
CERTIFICATE BALANCE AT ISSUE: \$292,197,087.18

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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:	673		\$211,370,264.50
PRINCIPAL POOL COLLECTION(S):			
Scheduled Principal Collected Due Current Month		\$365,984.08	
Unscheduled Principal Collection/Reversals		\$167,480.74	
Liquidations-in-full	7	\$2,293,684.18	
Principal Balance Sales Adjustments		\$0.00	
Net Principal Distributed		\$2,827,149.00	-\$2,827,149.00
CAPITAL LOSS (PRINCIPAL WRITTEN OFF)			\$0.00
BALANCE CURRENT FISCAL MONTH-END:	666		\$208,543,115.50
SCHEDULED INTEREST AT MORTGAGE RATE:		\$1,373,878.04	
UNSCHEDULED INTEREST AT MORTGAGE RATE:			
Unscheduled Interest Collections/Reversals		-\$9.13	
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		-\$9.13	
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:		\$51,510.38	
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:		\$4,149,507.53	

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

PROCESSING MONTH: 07/1999

SERIES: 1997-4

WEIGHTED AVERAGE PC RATE: 7.5041

<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>
\$2,827,149.00	\$1,322,367.66	-\$9.13	\$1,322,358.53	\$0.00	\$4,149,507.53

<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	\$7,615,560.00	\$0.00	\$0.00	\$0.00	\$7,615,560.00
BANKRUPTCY BOND					
SINGLE -UNITS	\$107,600.00	\$0.00	\$0.00	\$0.00	\$107,600.00
MULTI-UNITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MORTGAGE					
REPURCHASE	\$2,921,971.00	\$0.00	\$0.00	\$0.00	\$2,921,971.00

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DELINQUENT INSTALLMENTS

ONE		TWO		THREE	
COUNT	PRIN BALANCE	COUNT	PRIN BALANCE	COUNT	PRIN BALANCE
<S>	<C>	<C>	<C>	<C>	<C>
2	\$476,911.69	1	\$267,781.07	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-1, Class B-2, Class B-3 ( the " Senior Subordinate Certificates " ), Class B-4, Class B-5 and Class B-6 Certificates ( the " Junior Subordinate Certificates" and, together with the Senior Subordinate Certificates, the "Subordinate Certificates") are subordinate in right of payment and provide credit support, special hazard, bankruptcy and fraud coverage (collectively, "Coverage") to the Class IPP-1, Class IPP-2, Class IPP-3, Class IPP-4 Class IIPP-1, Class IIPP-2, Class IIPP-3, Class IIPP-4, Class IIPP-5, Class IIPP-6, Class IX, Class IIX, Class IP, Class IIP, Class R, Class R-1, and Class R-2 Certificates (the "Senior Certificates") to the extent described in the prospectus supplement (the "Prospectus Supplement") pursuant to which the Senior Certificates and the Senior Subordinate Certificates, were offered. In addition, the Junior Subordinate Certificates are subordinate in right of payment and provide Coverage to the Senior Subordinate Certificates, the Class B-3 Certificates provide Coverage to the Class B-1 and Class B-2 Certificates and the Class B-2 Certificates are subordinate in right of payment and provide Coverage to the Class B-1 Certificates, in each case to the extent described in the Prospectus Supplement.

The Class Principal Balances of the Subordinate Certificates immediately after the principal and interest distribution on August 25, 1999 are as follows :

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<S>	<C>	<C>	<C>
	CLASS	CLASS PRINCIPAL BALANCE	
	B-1	\$3,518,166.56	
	B-2	\$2,392,353.40	
	B-3	\$1,547,992.57	
	B-4	\$1,125,813.14	
	B-5	\$422,179.46	
	B-6	\$841,560.89	
	Total	\$9,848,066.02	

</TABLE>

The amount of the special hazard, bankruptcy and fraud coverage as of the above referenced date is \$7,615,560.00, \$107,600.00 and \$2,921,971.00, respectively.

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EXHIBIT A

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

SERIES: 1997-4 (1431)

	I TOTAL LOANS IN MORTGAGE POOL	II TOTAL DELINQ. LOANS	III LOANS DELINQUENT 1 MONTH
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$208,543,115.50**	\$744,692.76***	\$476,911.69***
NUMBER	666	3	2
% OF POOL (DOLLARS)	100.00%	0.36%	0.23%
% OF POOL (NO. OF LOANS)	100.00%	0.45%	0.30%

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IV	V	VI
LOANS DELINQUENT	LOANS DELINQUENT	LOANS IN

	2 MONTH	3 MONTH	FORECLOSURE
<S>	<C>	<C>	<C>
DOLLAR AMOUNT	\$267,781.07***	\$0.00***	\$0.00***
NUMBER	1	0	0
% OF POOL (DOLLARS)	0.13%	0.00%	0.00%
% OF POOL (NO. OF LOANS)	0.15%	0.00%	0.00%

<CAPTION>

VII  
LOANS  
ACQUIRED

	<C>
<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 : 0.71370703.

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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