

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212-720-5000

February 23, 1989
Clearing Memo #151

Memorandum to Institutions Maintaining
Direct Wire Facilities with the Federal Reserve
Bank of New York For Securities Transfer:

RE: Book-Entry Services Provided for the Federal
Home Loan Mortgage Corporation

The Federal Home Loan Mortgage Corporation will begin issuing Multiclass Manufactured Housing Participation securities in the immediate future. The Federal Reserve Banks have been named Fiscal Agent with respect to these securities.

The Federal Home Loan Mortgage Corporation's transactions will be handled by FRBNY's securities transfer system. Transfers of the securities will be governed by the same procedures and prices applicable to transfers of other non-Treasury book-entry securities. The Manufactured Housing securities will be transferable nationwide upon issuance.

A. CUSIP Number/Security Description

The security will be assigned a unique nine character CUSIP number. The security may bear interest at a fixed rate or an adjustable rate. The security description field (line 8 of the securities transfer message) for a fixed rate Manufactured Housing security will include the alpha mnemonic "FMHF", the series, the class identification and maturity date. An example of this is "FMHF 00001A 04/13/89". The security description for an adjustable rate Manufactured Housing security will include the alpha mnemonic "FMHA", the series, the class identification and the maturity date. An example of this is "FMHA 00001B 04/13/89".

B. Denominations

The denominations for the Manufactured Housing securities will be \$1.00 minimum and \$1.00 multiples.

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On the original issue settlement date, the Federal Home Loan Mortgage Corporation will transmit the Manufactured Housing securities through the securities transfer system to depository institutions (DIs). The original issue will be effected by sending a type code 25 message (Reversal Code 2502) which will transfer the securities against payment to the purchaser's account from the Federal Home Loan Mortgage Corporation's issuer account.

D. Secondary Market Transactions

These transfers will be effected using the standard type code 20 message, and will be governed by the same procedures and prices applicable to transfers of other non-Treasury book-entry securities.

E. Principal and/or Interest Payment

The principal and/or interest payments for the Manufactured Housing securities will be distributed monthly or quarterly and will be automated. On the payment date, the Federal Reserve Bank of New York will wire proceeds via type codes 89 and 8906, respectively, to book-entry account holders. The record date is the 14th day of each month and the payment date is the 15th day (or the next business day if the 15th is not a business day) of the following month.

Questions regarding this announcement should be directed to Pat Hilt-Lupack, Manager, Securities Transfer Department on (212) 720-5379.

Sincerely,

Carol W. Barrett
Vice President