

No: 93-61

Date: July 28, 1993

FEDERAL HOUSING FINANCE BOARD

Eligibility of Previously Approved Nonmember Mortgagees to
Borrow from the Federal Home Loan Banks

WHEREAS, the Federal Housing Finance Board's ("Finance Board") interim final rule on advances to nonmember mortgagees became effective on June 22, 1993; and

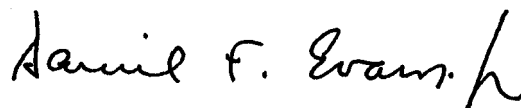
WHEREAS, prior to the effective date of the regulation, the Finance Board approved, under Finance Board Resolutions 92-256, 92-734, 93-22, and 93-46, the establishment of four nonmember mortgagee advances programs; and

WHEREAS, the resolutions approving these programs contain terms and conditions inconsistent with the new regulations governing advances to nonmember mortgagees; and

WHEREAS, the Finance Board has determined that each of the previously approved nonmember mortgagees are eligible to borrow under the interim final rule;

NOW,, THEREFORE BE IT RESOLVED, that the Finance Board's interim final rule governing advances to nonmember mortgagees supersedes all terms and conditions for lending to nonmember mortgagees contained in Finance Board Resolutions 92-256, 92-734, 93-22, and 93-46, and that the Federal Home Loan Banks named in the resolutions are authorized to lend to the eligible nonmember mortgagees also named therein, subject to the current regulatory requirements.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman