

# COUNTRYWIDE HOME LOANS INC

## FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 1/20/1999

Address	4500 PARK GRANADA BLVD CALABASAS, California 91302
Telephone	818-225-3000
CIK	0000814509
Fiscal Year	02/28

**PRICING SUPPLEMENT NO. 7 DATED January 14, 1999**  
(To Prospectus Dated November 10, 1998, as Supplemented November 10, 1998)

**COUNTRYWIDE HOME LOANS, INC.**  
**MEDIUM-TERM NOTES, SERIES H**

**UNCONDITIONALLY GUARANTEED BY**  
**COUNTRYWIDE CREDIT INDUSTRIES, INC.**  
**FLOATING RATE NOTES**

Trade Date:	January 14, 1999	Book Entry:	<input checked="" type="checkbox"/>
Issue Price:	100%	Certificated:	<input type="checkbox"/>
Original Issue Date:	January 20, 1999	Principal Amount:	\$ 19,500,000
Stated Maturity Date:	January 20, 2000	Net Proceeds:	\$ 19,490,250
		Specified Currency:	U.S. Dollars

  

Base Rate(s):	<input type="checkbox"/> Commercial Paper Rate	<input checked="" type="checkbox"/> LIBOR	<input type="checkbox"/> Certificate of Deposit Rate
	<input type="checkbox"/> Treasury Rate	<input type="checkbox"/> Federal Funds Rate	<input type="checkbox"/> Prime Rate
	<input type="checkbox"/> CMT Rate	<input type="checkbox"/> Eleventh District Cost of Funds Rate	<input type="checkbox"/> Other

Exchange Rate Agent: N/A

Minimum Denomination:	\$1,000	Maximum Interest Rate:	N/A
Initial Interest Rate:	5,07219%	Minimum Interest Rate:	N/A
Interest Determination Dates:	Two Business Days prior to each Interest Payment Date	Interest Factor Convention:	N/A
Interest Reset Dates:	Same as Interest Payment Dates	Index Maturity:	Three months
Interest Payment Dates:	January 20, April 20, July 20 and October 20, 1999, commencing April 20, 1999	Spread (plus or minus):	Plus 10 basis points
Agent:	Deutsche Bank Securities	Spread Multiplier:	N/A
Calculation Agent:	The Bank of New York	Fixed Rate Commencement Date:	N/A
		Fixed Interest Rate:	N/A

Redemption:	Repayment:
Check box opposite applicable paragraph:	Check box opposite applicable paragraph:
<input checked="" type="checkbox"/> The Notes cannot be redeemed prior to maturity.	<input checked="" type="checkbox"/> The Notes cannot be repaid prior to maturity.
<input type="checkbox"/> The Notes may be redeemed prior to maturity.	<input type="checkbox"/> The Notes may be repaid prior to maturity.
Initial Redemption Date:	Optional Repayment Dates:

Initial Redemption Percentage:  
Annual Redemption Percentage Reduction, if any:

Additional/Other Terms: N/A

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The Notes to which this Pricing Supplement relates will be unsecured and unsubordinated indebtedness of CHL and will rank equally with CHL's other unsecured and unsubordinated indebtedness. As of November 30, 1998, the Guarantor did not have any secured indebtedness outstanding and CHL had \$15,023,000 aggregate principal amount of secured indebtedness outstanding. As of that date, CHL had \$8,964,675,000 aggregate principal amount of unsecured and unsubordinated indebtedness outstanding, which indebtedness ranked equally with CHL's other unsecured and unsubordinated indebtedness and will rank equally with the Notes to which this Pricing Supplement relates.

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**End of Filing**

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