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National Association of Federally-Insured Credit Unions

April 19, 2018

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
400 7th St., SW, 8th Floor
Washington, D.C. 20219

RE: Affordable Housing Program Amendments (RIN 2590-AA83)

Dear Mr. Pollard:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only national trade association focusing exclusively on federal issues affecting the nation's federally-insured credit unions, I am writing to you in regard to the Federal Housing Finance Agency's (FHFA) proposed rule to amend regulations regarding the Federal Home Loan Banks' (FHLBs) Affordable Housing Program (AHP). Considering the length and complexity of the proposed rule, NAFCU requests the FHFA extend the comment period by 90 days or no less than 45 days to provide adequate time for the industry to fully evaluate the proposed rule and submit feedback. NAFCU appreciates the FHFA's efforts to modernize this decades-old regulation, but is concerned that this short comment period will lead to hasty rulemaking that will have far-reaching impacts on not only the FHLB's members, but also builders and developers and the communities they serve.

Many of NAFCU's member credit unions rely on the FHLBs as a source of liquidity to assist in extending loans to their members. The FHLBs play an integral role in the lending market, including helping credit unions meet the affordable housing needs of their communities. Since the start of the AHP, the FHLBs have awarded approximately \$5.4 billion in AHP subsidies to their members through two different programs. This has allowed several hundred thousand individuals to attain affordable housing. Thus, any proposed rule affecting the AHP must be carefully scrutinized by all stakeholders to ensure there is no risk to the effectiveness of this valuable program.

NAFCU and its member credit unions support the FHFA taking steps to modernize the AHP but such steps must prioritize the importance and sensitive nature of this program above the need for regulatory expediency. NAFCU urges the agency to extend the comment deadline by 90 days or,

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at the very least, 45 days so that the industry may fully digest the proposed rule and provide more comprehensive responses. If you have any questions or concerns, please do not hesitate to contact me at (703) 842-2212 or akossachev@nafcu.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ann Kossachev". The signature is fluid and cursive, with the first name "Ann" and last name "Kossachev" clearly distinguishable.

Ann Kossachev
Regulatory Affairs Counsel