



October 5, 2009

Federal Housing Finance Agency
1625 Eye Street, N.W.
Washington, D.C. 20006
ATTENTION: Public Comments/RIN 2590-AA04

Skywalk Level
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Subject: Federal Housing Finance Agency Interim Final Rule Affordable Housing Program
Amendments: Federal Home Loan Bank Mortgage Refinance Authority RIN 2590-AA04.

To Federal Housing Finance Agency:

The Federal Home Loan Bank of Des Moines (Bank) expresses its appreciation to the Federal Housing Finance Agency (Finance Agency) for publishing the above referenced interim final rule governing the Affordable Housing Program (AHP). The Bank appreciates the opportunity to provide input into the final rule.

It is obvious from the numerous amendments that the Finance Agency made to the original interim final rule for mortgage refinancing authority, first published on October 17, 2008, that the Finance Agency gave careful consideration to the comments received from the Bank and others. Although the Bank appreciates the changes made to the interim final rule, the Bank does not plan on using AHP homeownership set-aside funds for refinancing existing mortgages. The Bank feels that the needs of its district are better served by assisting low- to moderate-income families purchase a home thereby stimulating the housing market by reducing the current oversupply of homes for sale.

**Competitive Application Program; Second District Priority Scoring Criterion:
12 CFR Part 1291.5(d)(5)(vii)**

The Bank applauds the Finance Agency's amendment to the AHP Second District Priority Scoring Criterion that will allow the Bank greater flexibility in meeting the housing needs of the district. The Bank will use this new authority in its 2010 AHP competitive application program to award points to projects that involve the purchase and rehabilitation of property. These points are available for both single family and multi-family properties and are not restricted to foreclosed property. With these points, the Bank anticipates funding projects that will assist our communities with revitalizing blighted and/or foreclosed properties.

Thank you for your consideration of our comments on the interim final rule.

Sincerely,

A handwritten signature in black ink, appearing to read "Gary L. Dodge". The signature is written in a cursive style with a large, prominent initial "G".

Gary L. Dodge
Vice President, Director Community Investment