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**Charles McMillan, CIPS, GRI**  
*President*

October 5, 2009

Edward J. DeMarco  
Acting Director  
Federal Housing Finance Agency  
Fourth Floor  
1700 G Street, NW  
Washington, DC 20552

Re: RIN 2590-AA04  
Transmitted by E-mail to: [regcomments@fhfa.gov](mailto:regcomments@fhfa.gov)

Dear Director DeMarco:

I am writing on behalf of the 1.2 million members of the National Association of REALTORS® (NAR) to provide comments on the interim final rule proposing refinance authority amendments to the Affordable Housing Program (AHP) for the Federal Home Loan Banks (FHLBs). NAR supports the Federal Housing Finance Agency (FHFA) proposal to modify the AHP. NAR supported the previous interim final rule that allowed AHP subsidies for refinancing eligible households' mortgage loans under the Hope for Homeowners Program. NAR previously supported the use of AHPs to provide subsidies for the restructuring of these mortgage loans as the Board did for the Federal Home Loan Bank of San Francisco in Resolution Number 2008-01.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

This interim final rule implements section 1218 of the Housing and Economic Recovery Act (HERA). HERA required the FHFA to allow the FHLBs to establish AHP homeownership set aside programs that provide subsidies for refinancing or restructuring eligible households' mortgage loans under the Hope for Homeowners Program. This interim rule expands the use of AHP for households eligible for other federal, state, and local programs for targeted refinancing, in addition to Hope for Homeowners. Use of AHP subsidies in conjunction with the additional eligible programs will provide leverage and enhance the effectiveness of each program, which will ultimately allow more to families keep their homes with safe, affordable mortgages.

NAR has supported amending programs to restructure subprime and Alt-A mortgages to help families keep their homes. In April 2007, for example, NAR recommended changes to the Federal Housing Administration (FHA) program that resulted in the creation of the FHASecure Initiative. In February

2008, we recommended further enhancements to the FHASecure Initiative that have since been implemented by the U.S. Department of Housing and Urban Development (HUD). NAR also supports Hope for Homeowners and the Making Home Affordable programs.

NAR applauds the counseling requirement for households seeking AHP assistance. We agree that counseling is an important component of successful refinancing. Counseling provided by reputable and competent organizations such as those affiliated with NeighborWorks® can provide a variety of counseling options and help homeowners understand the various refinance options and programs available.

NAR recommends extension of the sunset date for this program. The current interim final rule recommends the program sunset on July 30, 2010. We understand there will be a significant number of mortgages that will reset after July 30, 2010. NAR believes extending the sunset date of this program will benefit many more homeowners and further help to stabilize the real estate market.

NAR supports the FHFA's proposal to temporarily modify the AHP. The proposed rule aligns with our goal of providing sustainable homeownership and helps to prevent community and neighborhood deterioration. If you have any questions or comments regarding this letter please contact our Senior Regulatory Policy Representative, Jerry Nagy at 202.383.1233 or [jnagy@REALTORS.org](mailto:jnagy@REALTORS.org).

Sincerely,

A handwritten signature in cursive script, appearing to read "Charles McMillan".

Charles McMillan, CIPS, GRI  
2009 President, National Association of REALTORS®