



May 19, 2014

BY ELECTRONIC MAIL

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
Constitution Center (OGC)
400 7th Street SW
Washington, DC 20024
Attention: Comments/ RIN 2590-AA66

RE: Proposed Rule – Procedures

Dear Mr. Pollard:

The Federal Home Loan Bank of Atlanta (“FHLBank Atlanta”) appreciates this opportunity to comment on the above-referenced proposed rule (the “Proposed Rule”) published by the Federal Housing Finance Agency (“FHFA”) in the Federal Register on March 19, 2014. The Proposed Rule would amend the FHFA’s regulations by (i) relocating to the FHFA chapter of the Code of Federal Regulations (“CFR”) the Federal Housing Finance Board (“Finance Board”) regulations relating to procedures under which the Federal Home Loan Banks (the “FHLBanks”) and the Office of Finance (“OF”) may request Waivers, Approvals, No-Action Letters and Regulatory Interpretations, (ii) modifying such regulations to make them available to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (together, the “Enterprises,” and collectively with the FHLBanks, the “Regulated Entities”), and (iii) repealing certain provisions relating to the procedures for requesting case-by-case determinations.

FHLBank Atlanta is generally supportive of the Proposed Rule. However, we are concerned that the proposed modifications of the signature requirements under the submission procedures are more restrictive than they have been for the FHLBanks and OF historically. The Proposed Rule requires the President of a Regulated Entity or Chairperson of the Board of the OF to sign applications for a Waiver or Approval as well as any requests for a Non-Objection Letter or Regulatory Interpretation whereas under the existing Part 907, applications for Waivers and Approvals must be signed by an official with authority to sign such applications on behalf of the requestor, requests for No-Action Letters must be signed by the President of the FHLBank or Chairperson of the Board of the OF, and

requests for regulatory interpretations must be signed by an authorized representative of the requestor.

The preamble states that the submission requirements need not differ with respect to who must sign a request since the FHFA is narrowing the scope of the regulation to cover only the Regulated Entities and OF. Hence the requirement to have the same person (i.e., President of the FHLBank or Chairperson of the Board of the OF) sign every request is imposed. However, we believe there is value in continuing to allow authorized individuals other than the President or Chairperson of the institution to sign requests under the regulations even though the Proposed Rule would cover only the Regulated Entities and OF. We note that officers and directors have specialized knowledge and assume primary responsibilities with respect to different issues at institutions, including the Regulated Entities and OF. As such, a request for a Non-Objection Letter that relates to compensation matters subject to review by the FHFA, or another issue that has been historically dealt with directly between the leadership of the Board of Directors of a Regulated Entity and the FHFA, would be an appropriate request to have signed by an authorized representative of the Board of Directors of a Regulated Entity. Likewise, the General Counsel of a Regulated Entity who is regularly engaged in the legal review and interpretation of regulations may be well suited to sign a request for a Regulatory Interpretation that is being directed to the General Counsel of the FHFA for review.

Since requests received from the Regulated Entities and OF under the Proposed Rule will cover a wide variety of subject matters, allowing the Regulated Entities and OF the flexibility to determine their own authorized representatives for signing submissions would be efficient and help alleviate any logistical issues and additional burdens associated with concentrating signing authority in a single individual at an institution. The preamble to the Proposed Rule states that certain procedural requirements under the existing regulations, such as those that relate to effective dates and the format of the FHFA's response, are being repealed because they "can be better addressed in individual documents, rather than in regulation." We agree that certain requirements are best addressed in individual documents rather than in regulations and request that the provisions in the regulations regarding authorized signatories be constructed with this in mind.

The existing regulations with respect to Waivers and Approvals permit "an official with authority to sign such applications on behalf of the requestor" to sign any Waiver or Approval. We have successfully operated under this standard in the past and would appreciate the FHFA's consideration of final regulations that would mirror this concept for not only Waivers and Approvals but for Regulatory Interpretations and Non-Objection Letters as well. We acknowledge that the existing regulations allow only the President of an FHLBank or Chairperson of the OF to sign a request for a No-Action Letter. However, given that the FHFA's existing practice with respect to Non-Objection Letters covers requests that are of a different nature than the No-Action Letters described in the existing regulations and that requests for Non-Objection Letters have historically been submitted by not only Presidents but various other representatives of the FHLBanks, we request that the regulations allow any submissions to the FHFA under Part 1211 by a Regulated Entity or the

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OF to be signed by “any authorized officer or representative” of such Regulated Entity or the OF.

Thank you for your consideration of these comments. If you have any questions or require any additional information regarding the foregoing, please do not hesitate to contact me at 404-888-5353.

Sincerely,

A handwritten signature in blue ink, appearing to read "Reginald T. O'Shields". The signature is fluid and cursive, with a large initial "R" and "O".

Reginald T. O'Shields
Senior Vice President and
General Counsel

cc: W. Wesley McMullan
President and Chief Executive Officer