



1201 15th Street NW
Washington, DC 20005

T 800 368 5242
F 202 266 8400

www.nahb.org

David L. Ledford
Senior Vice President

September 10, 2014

The Honorable Melvin L. Watt
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Re: RIN 2590-AA39
Request for Extension of Comment Period
Members of Federal Home Loan Banks, Notice of Proposed Rulemaking

Dear Director Watt:

On behalf of the National Association of Home Builders (NAHB), I am writing to request an extension of the comment period for RIN 2590-AA39, Members of Federal Home Loan Banks, Notice of Proposed Rulemaking. NAHB requests the comment period be extended from 60 days to 120 days, beginning with the proposed rule's publication in the Federal Register.

The Federal Home Loan Bank System is extremely important to NAHB's members who primarily are small- to mid-sized home builders and developers who rely on their community banks for financing to build homes and to provide mortgage financing to home buyers. NAHB is concerned the proposed changes to the membership requirements of community banks and others in the Federal Home Loan Bank system would have a negative effect on credit availability and affordability for home builders and consumers. However, we will need additional time to thoroughly consider the potential impact to the broad housing and housing finance industries.

NAHB believes the Federal Housing Finance Agency will receive considerably more thoughtful and constructive comments by giving the public additional time to review and analyze the proposed rule. The proposed changes to current regulations are too significant to evaluate within a 60-day period. A longer comment period offers greater certainty of avoiding unintended consequences in the long term.

Thank you for your consideration of NAHB's request. Please contact Becky Froass, Director, Financial Institutions and Capital Markets, at 202-266-8529 or bfroass@nahb.org, with any questions.

Sincerely,

A handwritten signature in black ink that reads 'David L. Ledford'. The signature is written in a cursive, flowing style.

David L. Ledford