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**The  
Cecilian  
Bank**

1808 N. Dixie Ave.  
Elizabethtown,  
Kentucky 42701



December 19, 2014

Alfred M. Pollard, General Counsel  
Attention: Comments/RIN 2590-AA39  
Federal Housing Finance Agency  
400 Seventh Street SW Washington, D.C. 20024

Dear Mr. Pollard,

This letter is to express my strong opposition to the proposed Membership change being considered by your agency.

My community bank relies on the Federal Home Loan Bank of Cincinnati as a stable source of liquidity. The proposed Membership change has the potential to remove this source of liquidity should we fall below a 1% mortgage asset test. The proposed regulation requires banks to an ongoing "makes mortgages" test thereby destabilizing community banks that rely on FHLBank as a contingent funding source.

With its Congressional charter, Congress has always been interested in expanding not restricting membership at FHLBanks. In its 75+ year history, FHLBank of Cincinnati has never experienced a credit loss and operates in a sound and safe manner.

The proposed regulation also fails to recognize our strong commitment to affordable housing. Since 1990, The Cecilian Bank has received over \$4.9 million in grants from the Affordable Housing Program to create over 400 units of housing. This commitment to affordable housing is not considered in your proposed membership rule.

With this letter I respectfully request that FHFA withdraw the proposed FHLBank Membership rule.

Sincerely,

Greg Pawley  
President/CEO

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