

December 22, 2014

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
400 Seventh Street SW
Washington, D.C. 20024



Re: Notice of Rulemaking and Request for Comments – Members of Federal Home Loan Banks (RIN 2590-AA39)

Dear Mr. Pollard:

I appreciate the opportunity to comment on the Federal Housing Finance Agency's proposed rule RIN 2590-AA39 Members of the Federal Home Loan Banks

I am the CFO of Peninsula Community Federal Credit Union in Shelton, WA. We have 5 branches in rural Western Washington, are \$150 million in assets and serve 17,500 members. Our credit union has been serving our communities since 1935. Peninsula Credit Union regularly makes mortgage loans to our members in an effort to meet the housing finance needs of our community. Our membership with FHLBank has provided an invaluable source of liquidity to provide funding to homeowners.

Credit union compliance with membership requirements of the proposed rule would impose even more regulatory burdens on FHLBank members. The main goal of our Credit Union is so to assist our members so they may achieve financial success which in turn supports our local communities. The proposed rule limits our flexibility to manage our balance sheet and liquidity in response to ever changing market conditions. This loss of flexibility could negatively impact our ability to serve our members and provided financial services within our community.

Our membership with our FHLBank Seattle has played an important role for us with access to liquidity when needed. If the proposed rule is adopted it would limit the FHLBank's ability to serve their members and the communities that these members serve.

Because the proposals would harm FHLBank members and hurt housing, credit and economic growth, we request that the proposed rule be withdrawn. Thank you for the opportunity to submit a comment.

Sincerely,

Tina M Nutt
VP/CFO

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