



December 15, 2014

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

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

Dear Mr. Pollard:

The Federal Housing Finance Agency has requested comments on a notice of proposed rulemaking on Federal Home Loan Bank membership requirements. We appreciate the opportunity to submit this comment on the proposed rule.

We are particularly concerned about the disparate treatment credit unions would be subject to under the NPR's provisions compared with similar sized depository institutions. Specifically, community financial institutions would be exempt from the proposed requirement to hold 10 percent of assets in residential mortgage loans, resulting in a much larger regulatory burden and unequal playing field for credit union members.

In addition to supplying an array of products to meet our liquidity needs, the FHLBanks are an important source of funding for low- and moderate-income housing. Through the Affordable Housing Program, FHLB Boston members have been awarded more than \$420 million in subsidies and subsidized advances to create or preserve more than 25,000 affordable rental and ownership units throughout New England. The proposed rule would impact FHLB Boston's ability to grow and even maintain existing levels of advances, thereby leading to reduced funding of the AHP and fewer safe, decent, and affordable housing options for New Englanders.

Finally, I wish to emphasize how important reliable access to FHLB Boston is to GFA Federal Credit Union. We respectfully request that you withdraw the proposed rule and any restrictions on member eligibility because of the negative impact on the stability and access to liquidity on which we depend.

Sincerely,

Tina M. Sbrega  
President & CEO

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