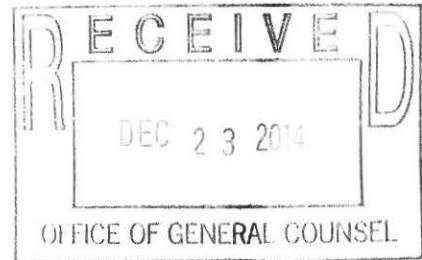




Building houses, building hope

December 15, 2014

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



Re: Notice of Proposed Rulemaking and Request for Comments – Members of FHLBanks (RIN 2590-AA39)

Dear Mr. Pollard:

Our organization has utilized FHLBank Topeka's Affordable Housing Program (AHP) to serve the affordable housing needs of our community in Central Oklahoma. Our clients have benefited greatly from the funding made available from AHP, and we view FHLBank Topeka as a valuable affordable housing partner. We are deeply troubled that the Federal Housing Finance Agency's (FHFA) recently issued proposed rule impacting FHLBank membership could diminish the funding available through FHLBank Topeka's AHP.

The proposed rule would require members of FHLBank Topeka to jump through a number of additional, unnecessary hoops in order to maintain membership in the cooperative. As Many as 15% of FHLBank Topeka's member institutions could lose their membership under the proposed rule. This would almost certainly result in a decrease in FHLBank lending volume. It follows logically that this would lead to a reduction in FHLBank profitability. This decline in FHLBank Topeka's profitability will have a correspondingly negative impact on the amount of funding available through AHP.

FHLBank Topeka estimates that as much as \$510,000.00 of its annual contribution to AHP could be lost if FHFA's proposed rule were fully implemented. Programs such as Habitat for Humanity could see more than 127 fewer units subsidized per year as a direct result of the proposed rule. Other down-payment-assistant programs will surely be affected also. We doubt this is the outcome FHFA seeks from its proposed rule. However, these could be the real-world implications if the full rule takes effect.

We live in a time when funding sources for affordable housing in America are shrinking. Because of that, the last thing our nation needs is an unnecessary hit to a highly successful grant program which, for the past 25 years, has been tremendously successful by nearly every measure. We strongly encourage FHFA

to consider the families and the communities that will be negatively impacted by your proposed rule. Without a compelling safety and soundness concern – or clear direction from Congress – we believe FHFA's proposed rule is unnecessary. We respectfully request that FHFA withdraw the proposed rule immediately.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ann Felton Gilliland". The signature is fluid and cursive, with the first name "Ann" being the most prominent.

Ann Felton Gilliland
CEO/ Chairman BOD
Central Oklahoma Habitat for Humanity