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New Mexico Mortgage Finance Authority 344 4th St. SW, Albuquerque, NM 87102  
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December 11, 2014

Director Melvin L. Watt  
Federal Housing Finance Agency  
400 Seventh Street SW, Eight Floor  
Washington, DC 20024

*Attention:* Comments/RIN 2590-AA39

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

Dear Director Watt:

As a leader of an organization that works in affordable housing and community development, I have been one of many on the front lines of a long-standing effort for safe, decent and affordable housing in neighborhoods in the state of New Mexico. The last several years have presented overwhelming pressures and struggles within the housing community as traditional sources of financial support have declined. One of the very few consistent resources for affordable housing grants in my state has been the Federal Home Loan Bank of Dallas. Every year, millions of dollars are provided across FHLB Dallas' five state District – providing for the unmet housing needs of low- and moderate-income working families.

Your proposal shrinks the overall amount of money flowing through the FHLBanks and into the communities served by their member institutions. That flow creates revenue and earnings that produce the FHLBanks' very ability to provide a variety of grants and services to those of us in the affordable housing and community investment sectors.

Without the participation of FHLB Dallas members like First National Bank of Santa Fe, stories like those of Nubia Calderon, a single mother of two who purchased a Habitat for Humanity home for her family, would not be possible. Habitat received a \$210,000 Affordable Housing Program grant sponsored by First National Bank of Santa Fe to fund down payments and closing costs for its Habitat homebuyers. The bank has provided grant funding that has helped create thousands of quality affordable rental homes for low income families throughout the State of New Mexico.

The housing community has been hit continually by budget cuts, economic declines, and political opposition at the local, state, and federal levels. By imposing the additional membership requirements on the FHLBanks, we will no doubt experience a diminished amount of funding in the affordable housing space. We do not want changes to one of our last, truly dependable mechanisms for support. We request that you reconsider your proposal, and allow FHLB Dallas members to continue as a source of gap finances and other project funding in our neighborhoods.

Sincerely,

A handwritten signature in black ink, appearing to read 'JAS', written over a white background.

Jay Czar  
Executive Director