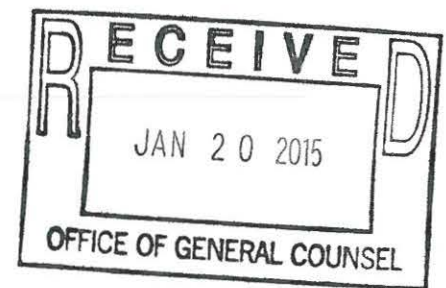


Alfred M. Pollard, Esq., General Counsel  
Attention: Comments/RIN 2590-AA39  
Federal Housing Finance Agency, Fourth Floor  
400 Seventh Street, S.W.  
Washington, DC 20024



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

Dear Mr. Pollard:

As an affordable housing partner that works closely with community lenders and several Federal Home Loan Banks, we have observed firsthand the important role that the FHLBank plays in providing funding for local financial institutions and the service it provides to communities. The proposed rule will negatively change the relationship between FHLBanks, their sponsors, and their member institutions.

This rule will make membership in the FHLBank less attractive to financial institutions as continued access to FHLBank funding will become contingent on new ongoing asset tests. This will result in decreased lending by the FHLBanks, which will negatively affect their earnings. 10 percent of the net earnings of each FHLBank funds its Affordable Housing Program (AHP). Since 1990, FHLBank Pittsburgh has provided approximately \$183 million in AHP grant awards that have created more than 28,000 units of housing for low- or very low-income residents. If current and prospective membership in an FHLBank is threatened, the ability of the Federal Home Loan Bank System to provide AHP grants will be greatly diminished.

The recent HMDA data for 2013 shows the share of home mortgage loans to borrowers with incomes at or below 80 percent of area median income (borrowers served by FHLBank's AHP program) fell to only 26 percent of the total mortgage loans made in 2013. Consequently, in a time of fragile housing and mortgage markets, a reduction in funding for housing for low-income borrowers is particularly damaging. The partnership that results between financial institutions, affordable housing groups and FHLBanks for a successful AHP program saves at-risk families, veterans, senior citizens and people with disabilities from falling through the cracks. Working together, we keep people off the streets and help stabilize lives and communities.

**Serenity Apartments**

712 W. Oak Terrace Dr.  
Leesburg, Fl. 34748  
352-360-0041  
Fax 352-360-0055

Serenity is a 48 unit garden style apartment. Affordable Housing Solutions for Florida, a 501©3, purchased the property in 2011 and rehabilitated it with a conventional construction loan. Now at 96% occupancy, Serenity works with local social service

providers and is 100% non-profit owned. Without AHP funding from the Federal Home Loan Bank of Atlanta, this project would not have been possible.

We may not be FHLBank stockholders, but we are stakeholders. The neighborhoods we serve require access to credit to build new housing, rehabilitate existing stock and stimulate community investment. An arbitrary asset test for continued FHLBank membership will result in the opposite effect, and may be contrary to the wishes of the Member Bank's regulators. Our relationship with vulnerable populations with urgent needs for safe and affordable housing leads us to conclude that restricting the continued access of financial institutions to FHLBank membership will hurt communities.

Affordable Housing Solutions for Florida, Inc., and our Partners and Member Banks, strongly urges FHFA to withdraw RIN 2590-AA39.

Sincerely,



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Affordable Housing Solutions for Florida  
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Bary Haiman  
S. J. [unclear]  
Judith  
Melanie Dorn