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April 19, 2018

Melvin L. Watt
Director
Federal Housing Finance Agency
Constitution Center
400 7th Street, SW
Washington, DC 20219

Dear Director Watt:


On behalf of the Council of Federal Home Loan Banks, I am writing you to request additional time to comment on the Federal Housing Finance Agency's proposed rule RIN 2590-AA83, Affordable Housing Program (AHP) Amendments, which was issued on March 14, 2018, with a 60-day comment period that extends until May 14, 2018.

Since 1990, the FHLBanks have awarded more than \$5.4 billion which have assisted in the purchase, construction or rehabilitation of more than 827,000 units of affordable housing. The FHLBanks and their members share with you a deep commitment to assure that the AHP continues to serve as one of the most successful and valuable private sources of funding for the financing and building of affordable housing in the United States.

The proposed amendments represent the most extensive revisions to the AHP in over 20 years. At over 190 pages, the complexity and length of the proposed rule have presented analytical challenges even for those individuals within the FHLBank System who are most experienced in the nuances of the AHP. For less experienced stakeholders and other members of the public significantly impacted by these proposed amendments, a 60-day comment period is an unreasonably short period in which to prepare meaningful public comments. The Council requests an extension of the comment period in light of the importance of the issues addressed in the proposed amendments, the complexity of the proposed changes, the high level of interest in the proposal, and requests from multiple stakeholders for more time to evaluate the proposed rule.

Thank you for your consideration of this request.

Sincerely,



John von Seggern
President and CEO
Council of FHLBanks