



Submitted electronically via: [www.fhfa.gov/open-for-comment-or-input](http://www.fhfa.gov/open-for-comment-or-input)

Jan. 29, 2019

Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
Eighth Floor  
400 Seventh Street, SW  
Washington, D.C. 20219

Re: Notice of Proposed Rulemaking - Federal Home Loan Bank Housing Goals Amendment  
Comments/RIN 2590-AA82

Dear Mr. Pollard:

The Wisconsin Credit Union League, representing Wisconsin's credit unions® and their 3.2 million members, is pleased to comment on the Federal Housing Finance Agency's (FHFA) proposed amendments to the housing goals regulation for the FHL Banks.

Many Wisconsin credit unions rely on the FHLB of Chicago's competitive advance rates to fund their member mortgage loans at reasonable rates and terms. They are proud to be part of a system whose mission supports affordable lending to all. The League generally backs the FHFA's proposal, which should further the FHLB system's mission and give FHL Banks more flexibility.

We recognize that the FHL Banks' mission to support affordable housing extends to the Acquired Member Asset (AMA) programs, and we appreciate the simplification and the phase-in period the FHFA has proposed; however, we also believe that clarification and adjustment are needed in some areas.

We agree with the proposal's recognition that participation by smaller members should be a focus of the AMA programs; however, we are concerned that a static percentage will ignore the continuing changes in the mortgage market. Therefore, we suggest clarifying the definition and timing of the measurement for qualifying as a member that meets the small member participation housing goal. With respect to the definition of "CFI asset cap," the proposed reference to community financial institutions (CFI) creates uncertainty regarding whether a member institution must actually qualify as a CFI. We believe that all types of eligible Participating Financial Institutions (PFIs) should qualify, not only those which meet the CFI classification – for example, credit unions – as long as they are under the CFI asset size. Accordingly, we recommend revising the definition of "CFI asset cap" to "Housing goals asset cap" or something similar, while retaining the definition by cross-referencing to the CFI asset cap definition in §1263.1 of the AMA regulation.

Additionally, we believe the proposal should use a three-year rolling average calculation of a member's assets, based on its latest regulatory filing at each calendar year-end, to qualify the member as a small member for the entire fiscal year. This method would eliminate the uncertainty for the member and the FHL Bank while

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**The Wisconsin Credit Union League**

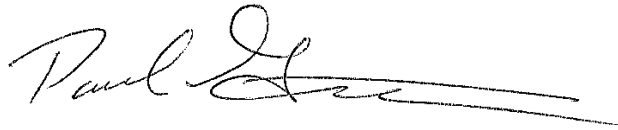
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allowing for more transparent and clear tracking of qualifying PFIs. Thus, a member that qualifies as a small member at the beginning of the year based on prior year-end assets would continue to be counted as a small member for the entire fiscal year.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul E. Guttormsson", with a long horizontal flourish extending to the right.

Paul E. Guttormsson  
Vice President of Legal & Compliance  
Wisconsin Credit Union League & Affiliates  
(608) 640-4052