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July 3, 2006

Federal Housing Finance Board
Attention: Public Comments
1625 Eye Street, N.W.
Washington, D.C. 20006


Dear Sir/Madam:

State Employees Credit Union of Maryland (SECU) is a \$1.6 billion financial cooperative serving members and their families throughout Maryland. As such, SECU has been a member of the FHLBank Atlanta for a number of years.

It has come to our attention that you propose to change the capital structure of the FHLBanks by requiring a minimum amount of retained earnings. While supporting a safe and secure FHLBank system, we ask you to modify your proposal to (a) take into account the risk-weighting of assets held on the FHLBanks' balance sheets, (b) establish a specific transition period for the FHLBanks to achieve their retained earnings requirements, and (c) ensure that during the transition period, no additional limits are imposed on the amount of earnings that can be paid as dividends, so long as the FHLBank has established an acceptable plan for meeting and continuing to meet its retained earnings targets and is on schedule to do so.

Thank you for your consideration.

Sincerely,


Robert J. Sepich
Treasury & Corporate Risk Officer.

Cc: Tony Caccese