

(THU) JUL 13 2006 13:59/ST. 13:58/NO. 6347580646 P 1



Via Facsimile: 202-408-2580

July 13, 2006

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

For 40 plus years, we have provided low-income families with assistance in purchasing their first homes. The very first two real estate loans in 1967 were first-time homebuyers. Both of these gentlemen are African-American and they still reside in these houses 40 years later. Without our assistance, this would not have been possible.

Today 89% of our assets are in first/second mortgages for our members. Many of these mortgages are for first-time homebuyers, single parents and low-income families.

Our mission is to help every member become a homeowner and with our membership in the Atlanta Federal Home Loan Bank, this is possible. Should the Federal Housing Board adopt the suggested regulations, they would have a detrimental effect on our ability to continue providing loans to those that can not afford all the closing costs and higher interest rates that are normally charged by non-credit union institutions.

Please reconsider your proposed rule. It will cause the American Dream of home ownership to fade away if your new rules are adopted.

Yours very truly,

B. R. Gibson  
President, C.E.O.