

Comment #19

From: Eleanor Friedman [ellieff@mac.com]
Sent: Saturday, December 13, 2008 11:19 AM
To: Comments
Subject: Comment on RIN 2590-AA04

Eleanor Friedman
17 West 54th St
New York, NY 10019-5404

December 13, 2008

Federal Housing Finance A (FHFA)
1625 Eye Street, NW
Washington, D.C. 20006

Dear Federal Housing Finance A (FHFA):

I write to comment on the Federal Housing Finance Agency (FHFA) interim final rule to require the FHFA to allow the the Federal Home Loan Banks (Banks) to use Affordable Housing Program (AHP) homeownership set-aside funds to refinance mortgages.

The FHFA should require a \$2 match from participating financial institutions for every \$1 received from the AHP for foreclosure mitigation.

The Federal Housing Finance Board's original proposal included this requirement, and it is a sound and responsible fiscal policy which provides a reliable income source for affordable homeownership.

It is a critical time to make dollars make sense and to act strategically for the short and long term health of this nation and its citizens.

The FHFA has substantial flexibility to require some local buy-in before enabling a member financial institution to take resource from new, first-time low-income homeowners at a time where it is more difficult to get mortgages.

Sincerely,

Eleanor Friedman
212 582-5990