

FHFA's Review of the Federal Home Loan Bank System

As expected, the Federal Housing Finance Agency (FHFA) has released a report following a year-long review of the Federal Home Loan Bank System (FHLBank System). You can review the report [here](#).

The report is based on a number of things including listening sessions, roundtables, and written comments the FHFA received over the past year, including input from the GoWest Credit Union Association.

As a proactive participant in the FHFA's review of the FHLBank System, we have taken significant strides to ensure that the interests of our member credit unions are front and center. GoWest submitted a comprehensive letter reflecting our members' insights, reinforcing our engagement in the policy-making process. Our direct dialogues with the Presidents of the Des Moines and San Francisco FHLBs, coupled with our in-depth discussion with the report's primary author in Washington D.C. during our Spring Hike the Hill event, underscore our commitment to advocacy. Read the GoWest letter [here](#).

It is important to note that the report serves as a foundation for prospective policy modifications, not immediate changes. As such, the Association is poised to provide thoughtful input as these recommendations progress toward potential statutory amendments or rulemaking processes. GoWest, in collaboration with our member credit unions, is prepared to actively participate in any and all statutory and rulemaking processes.

While we support certain report recommendations, such as the expansion of eligible collateral, the reform of the Affordable Housing Program (AHP), and the curtailment of market-distorting advances by the nation's largest banks, we also have concerns. In particular, the recommendation that an FHLB member should maintain a certain level of mortgage assets, along with stipulations regarding asset purchases by the FHLB system, is an example. We will continue to review these suggestions to safeguard the interests of our members and the integrity of the system at large. We look forward to working with our members and the FHLBank System in the future legislative and rulemaking that stems from this report.

Read the GoWest comment letter to the FHFA [here](#).