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August 25, 2014

Mr. Gerald Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

RE: Comments on Asset Securitization and Safe Harbor; RIN 3133-AE29

Dear Mr. Poliquin,

The Georgia Credit Union League (GCUL) appreciates the opportunity to comment on the Proposal to require Asset Securitization and the Safe Harbor. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL serves approximately 137 Georgia credit unions that have 2 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into proposed regulations such as this.

While we don't anticipate that this rule will affect any Georgia credit unions, GCUL generally supports both rules. However, we feel that there are some areas that should be addressed to make the rule more useful for credit unions, for example, we think NCUA should clarify that this rule does not apply to government sponsored enterprise (GSE) securitizations.

The proposal would limit credit unions' authority to securitize loans to loans originated by a sponsoring FCU. This restriction would limit the benefit of the rule in our opinion. We urge the agency to allow credit unions to originate loans for sale, warehouse and hedge those loans as required, and securitize the loans and retain the related servicing if so desired - all of which these activities provide another avenue for credit union liquidity.

In conjunction with the proposed rule on securitization, NCUA issued a proposal that would create a safe harbor for assets transferred by a credit union in connection with a securitization or a participation. The safe harbor is being proposed to encourage investors to purchase credit union securitized loans. We support the safe harbor as proposed. We believe there would likely be little if any investor appetite for credit union securitized assets absent a safe harbor.

GCUL appreciates that NCUA is seeking additional opportunities to allow credit unions to grow and be competitive in today's market. We do think however, that it would be more beneficial to have a rule that would be open to more credit unions, thereby helping the credit union industry. We support NCUA's rule, but would like to see a rule that would have a positive impact on a greater number of credit unions.

GCUL appreciates the opportunity to present comments on behalf of Georgia's credit unions. Thank you for your consideration. If you have questions about our comments, please contact Selina Gambrell or Cindy Connelly at (770) 476-9625. Respectfully submitted,

A handwritten signature in cursive script that reads "Selina M. Gambrell". The ink is dark and the signature is fluid and legible.

Selina M. Gambrell

Compliance Specialist