

IMPACT REPORT

2024

Proud to provide highly reliable liquidity
and promote housing affordability



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Watch the 2024 Impact Video ▶

A LETTER FROM OUR LEADERSHIP

As a member-owned, privately funded liquidity source behind the nation’s housing finance system, the Federal Home Loan Banks continue to transform capital into community impact – delivering tangible outcomes for homeowners, renters, small businesses, and local economies.

We were created by Congress during the Great Depression through the Federal Home Loan Bank Act of 1932, which steadied the supply of money available to home lenders, helping them to more consistently meet their communities’ needs for mortgage financing – a crucial mission we continue to deliver on today. These enduring roots have guided us for more than 90 years as we continue to expand our reach and deepen our impact.

Delivering Liquidity To Our Members

We serve the public interest by delivering competitively priced, highly reliable funding to our approximately 6,500 member financial institutions that in turn flows through communities. At year-end, we had \$737 billion of advances outstanding – a strong indicator of our commitment throughout 2024 to provide billions in low-cost funding to members, enabling members to better serve the mortgage and lending needs of their consumer and business customers and support local programs and initiatives.

America is a nation of local lenders, serving the needs of a varied set of customers. Our regional structure not only helps to ensure that our funding reaches local communities across the country, it also creates a deep connection between each of the 11 Federal Home Loan Banks and its members.

In 2024, we offered highly customized liquidity, housing, and community development solutions through more than 60 individual programs based on the needs of local communities and economies. Housing and economic development opportunities can vary from one part of the country to another, and these programs were designed to efficiently deliver local impact.

Affordable Housing and New Construction

Our broadest impact stems from our liquidity mission. Successful execution of this mission paves the way for direct, targeted impact through our grant programs and affordable housing and community development initiatives. In 2024, we committed a record \$1.2 billion in housing affordability

and community development, helping thousands of families find a place to call home while fostering economic opportunity.

Having an affordable home strengthens the financial well-being of families, increases stability, and improves the lives of seniors who seek to stay in their homes. Throughout 2024, we increased our investment in affordable housing and support for housing development by financing new construction of single-family and multifamily homes and rehabilitation projects tailored to local needs.

Through our Affordable Housing Program, for which each Federal Home Loan Bank allocates at least 10 percent of its income each year, we supported urban, suburban, and rural areas; this funding provided measurable, lasting impact to workforce housing, disaster recovery, and local development. Alongside developers, community organizations, local governments, and public housing authorities, we accelerated the acquisition, new construction, and rehabilitation of affordable rental and owner-occupied housing.

We reinforced our commitment to neighborhood revitalization by supporting small businesses and local economies. Through a broad range of programs, we expanded access to funding, promoted entrepreneurship, and helped stabilize Main Street businesses – cornerstones of economic health and neighborhood vitality.

Steadfast Support

As we look ahead, we will remain steadfast in our mission to serve as steady, reliable partners to our members and provide funding that promotes economic growth, housing affordability, and community development – to the benefit of individuals, households, families, and local businesses across the country.

The stories in the pages ahead bring our mission to life and demonstrate how the Federal Home Loan Banks continue to evolve, deepen our impact, and help ensure that the economic system works for everyone. We are proud of our mission and the unique ways we provide liquidity and promote housing affordability for all Americans.



Kirk Malmberg
President and CEO
FHLBank Atlanta



Timothy J. Barrett
President and CEO
FHLBank Boston



Michael A. Ericson
President and CEO
FHLBank Chicago



Andrew S. Howell
President and CEO
FHLBank Cincinnati



Sanjay Bhasin
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FHLBank Dallas



Kris Williams
President and CEO
FHLBank Des Moines



Cindy L. Konich
President and CEO
FHLBank Indianapolis



Randolph C. Snook
President and CEO
FHLBank New York



David G. Paulson
President and CEO
FHLBank Pittsburgh



Joseph Amato
Interim President and CEO
FHLBank San Francisco



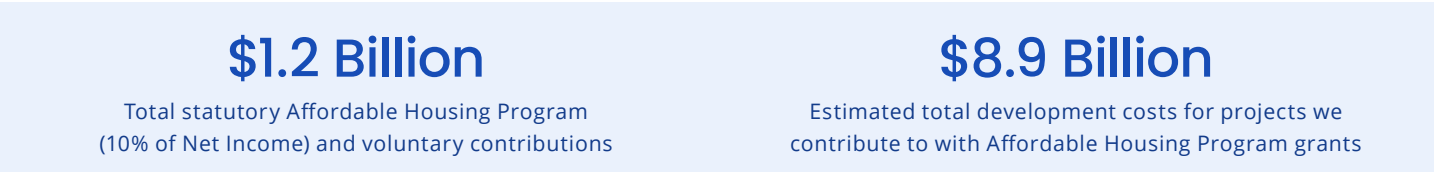
Jeffrey Kuzbel
President and CEO
FHLBank Topeka

FHLBANKS AT A GLANCE*

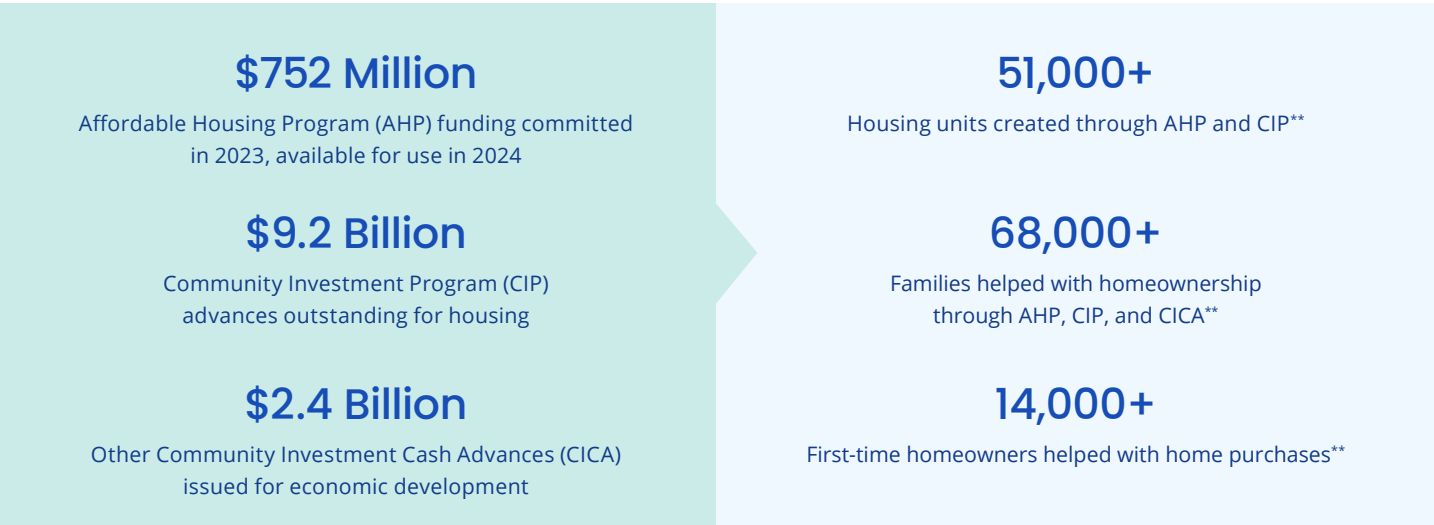
Liquidity and Funding



Affordable Housing and Economic Development



Affordable Housing and Economic Development



Voluntary Contributions

\$528 Million

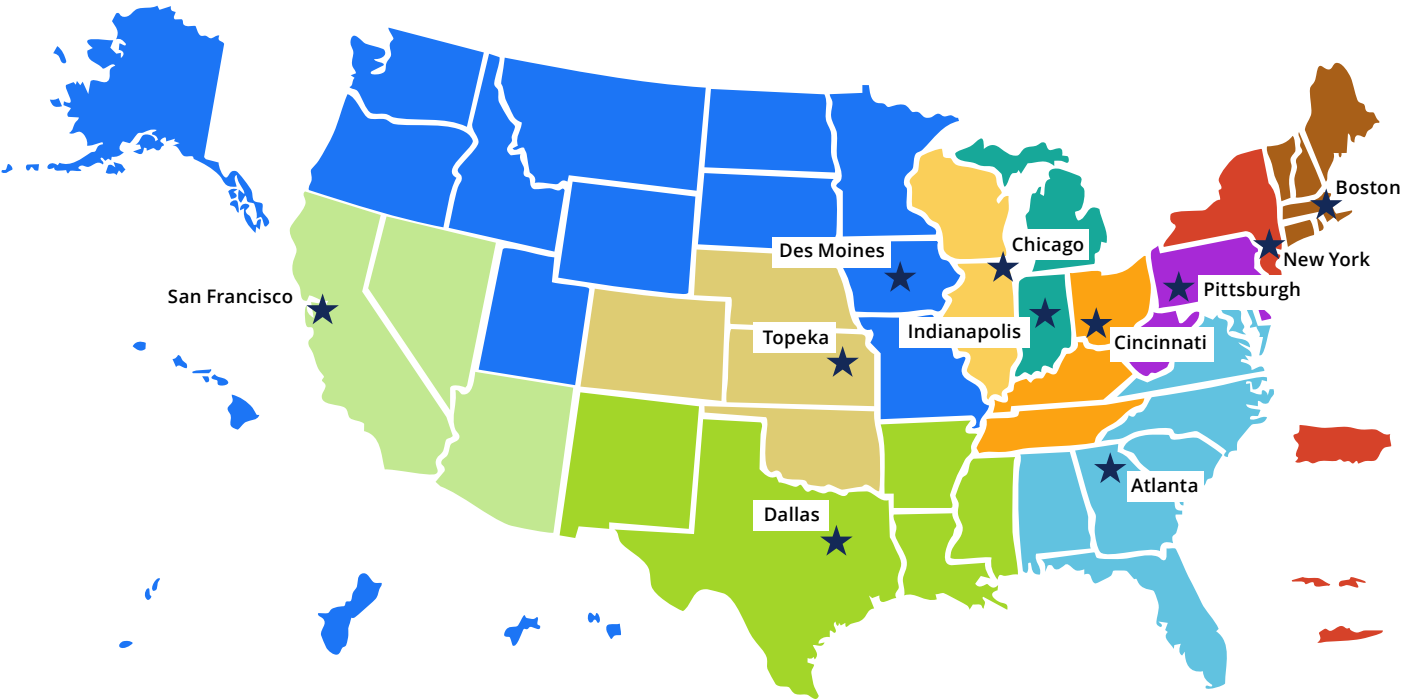
Voluntary contributions to affordable housing and economic development



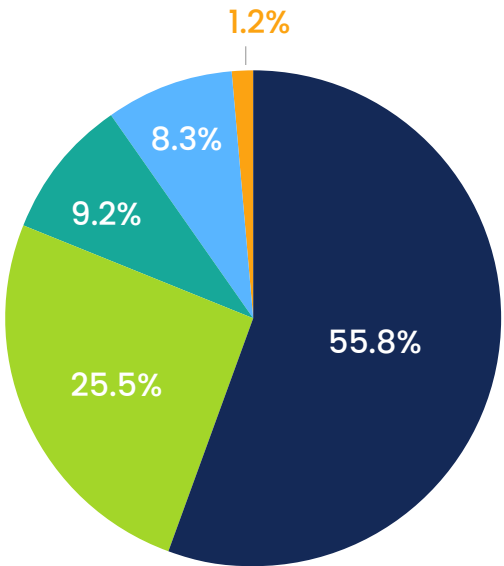
Affordable Housing Voluntary AHP Economic Development All Other

* In 2024 or as of December 31, 2024, unless otherwise noted.
** The number of units/families are provided as an estimate based on the members' representations at the time of application.

11 Federal Home Loan Bank Districts



Membership



~6,500 Members



How We Work

Member Driven

Federal Home Loan Banks are owned cooperatively by their member institutions, not public shareholders. This cooperative structure encourages prudent management and a focus on long-term financial health.

Fully Collateralized Lending

Our fully-collateralized lending model helps protect the Federal Home Loan Banks from credit losses and has contributed to its financial resilience over more than 90 years.

Well Capitalized

The Federal Home Loan Banks' self-capitalizing model ensures a strong, stable foundation for long-term financial strength; we do not receive direct taxpayer support from the federal government.

GSE Status

The 11 Federal Home Loan Banks are government-sponsored enterprises (GSEs), created by Congress through the Federal Home Loan Bank Act of 1932.

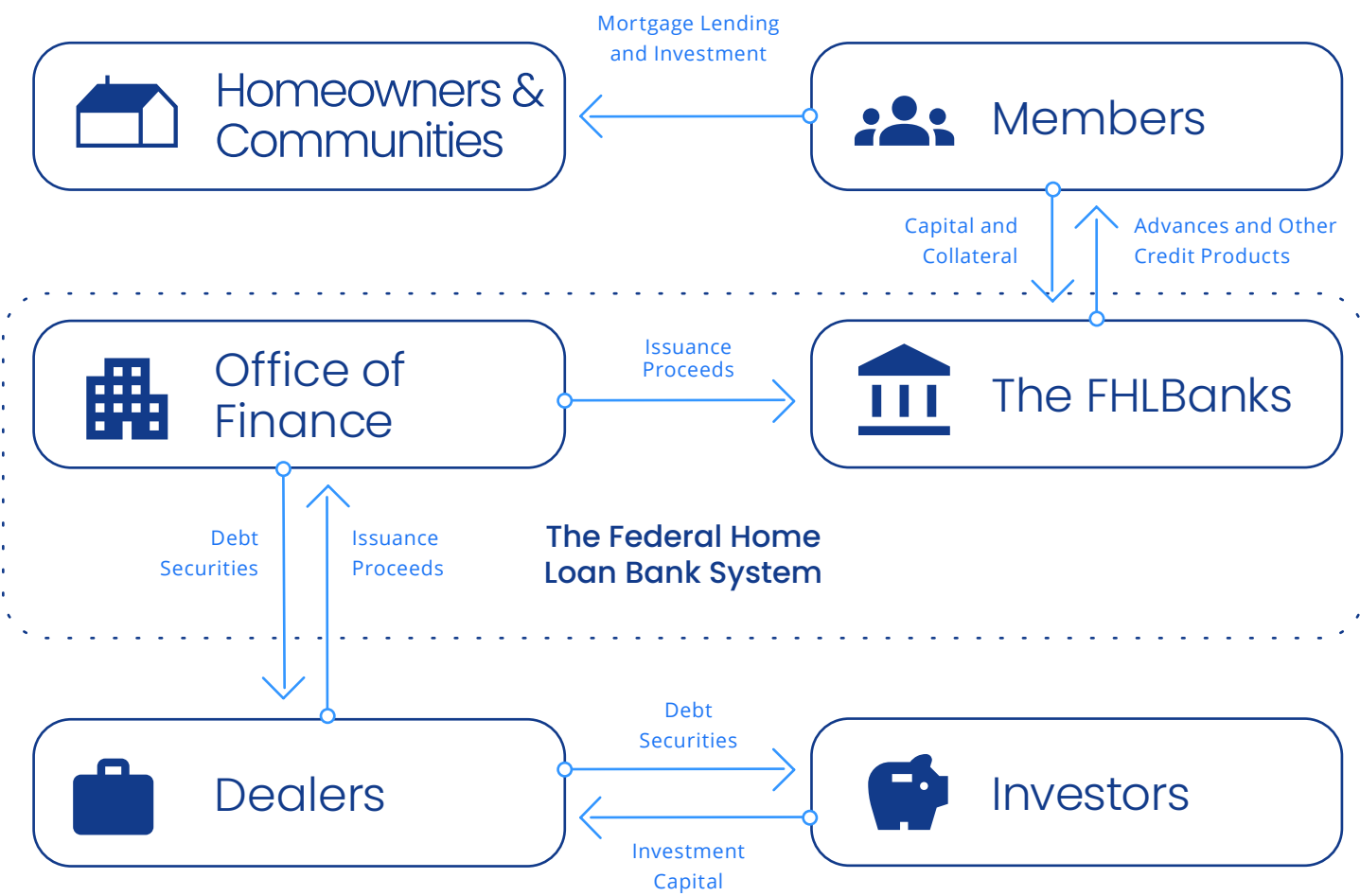
Strong Credit Ratings

Federal Home Loan Banks' debt consistently earns strong ratings from rating agencies, thanks to dependable performance, conservative financial practices, and their GSE status.

Strong Regulatory Oversight

Each Federal Home Loan Bank operates under strong regulatory oversight with its own board of directors and leadership, supervised by the safety and soundness regulator, the U.S. Federal Housing Finance Agency (FHFA).

The FHLBanks Operational Structure



OUR IMPACT IN ACTION



PROVIDING MEMBER LIQUIDITY AND RELIABLE FUNDING

The Need

Without highly reliable access to a steady supply of low-cost funding, community-based lending institutions would have a much greater challenge providing competitively priced mortgage loans and investing in their communities. Lack of access to a supply of on-demand funding constrains the ability of banks, credit unions, insurance companies, community development financial institutions (CDFIs), and other financial institutions from providing credit to businesses and consumers. This limits financial institutions’ abilities to effectively manage the risks that come with offering customers fixed-rate mortgages, holding loans, and investing in mortgage-backed securities. When funding dries up or is difficult to obtain, fewer mortgages are made, fewer families and individuals are able to purchase homes, and communities can stagnate financially.

Our Solution

The Federal Home Loan Banks play a stabilizing role in the U.S. financial system and are designed to provide ready access to liquidity so that our member financial institutions can thrive amid changing economic conditions. Members use loans, grants, and asset-liability management solutions to support lending, promote financial stability, and strengthen economic opportunities in communities nationwide.

Today, approximately 6,500 of America’s banks, credit unions, insurance companies, and CDFIs are members of a local Federal Home Loan Bank.¹ Without access to Federal Home Loan Bank “advances” – the loans we make to our members – these institutions could find it difficult to support lending in their communities. By serving as a reliable partner for member financial institutions of all sizes, we provide access to competitively priced liquidity, specialized products that help manage risk, expert financial services, and resources for targeted community and economic development.

We provide three key liquidity products: fully collateralized advances, primarily secured by real estate loans; purchases of members’ mortgage loans (via the MPP, MAP®, and MPF® programs); and letters of credit backing members’ commitments to beneficiaries.² Our broad array of advance products, which are primarily secured by real estate loans, provides short- and long-term liquidity solutions and can be structured to help members more effectively manage interest rate risk. By purchasing our members’ mortgage loans, we help replenish the supply of liquidity and free up the balance sheets of member institutions, enabling them to expand their lending capacity. We also help reduce the interest-rate risk associated with providing long-term mortgages, facilitating continued access to a 30-year mortgage for borrowers. Our letters of credit help members attract municipal deposits, which keeps local funds in the community and further bolsters industry liquidity. These funds can be used for residential housing finance, local lending, asset-liability management, and liquidity needs. Additionally, our consistent and predictable issuance of a variety of debt securities fills an important role in the capital markets, serving as an important supply of high-quality liquid assets that provide institutional investors with solutions to protect capital and help meet investment return objectives, which helps to keep funds flowing into communities.

OUR IMPACT *

Advances

\$736.7 Billion

Advances outstanding³

Letters of Credit

\$219.9 Billion

Total notional amount of our outstanding letters of credit⁴

Members’ Mortgage Loans Held

\$69.6 Billion

Mortgage loans held at year-end⁵

\$14.7 Billion

Mortgage loans purchased during 2024⁶

43,000+ Mortgage Loans Purchased

Mortgage loans purchased through FHLBank mortgage purchase programs⁷

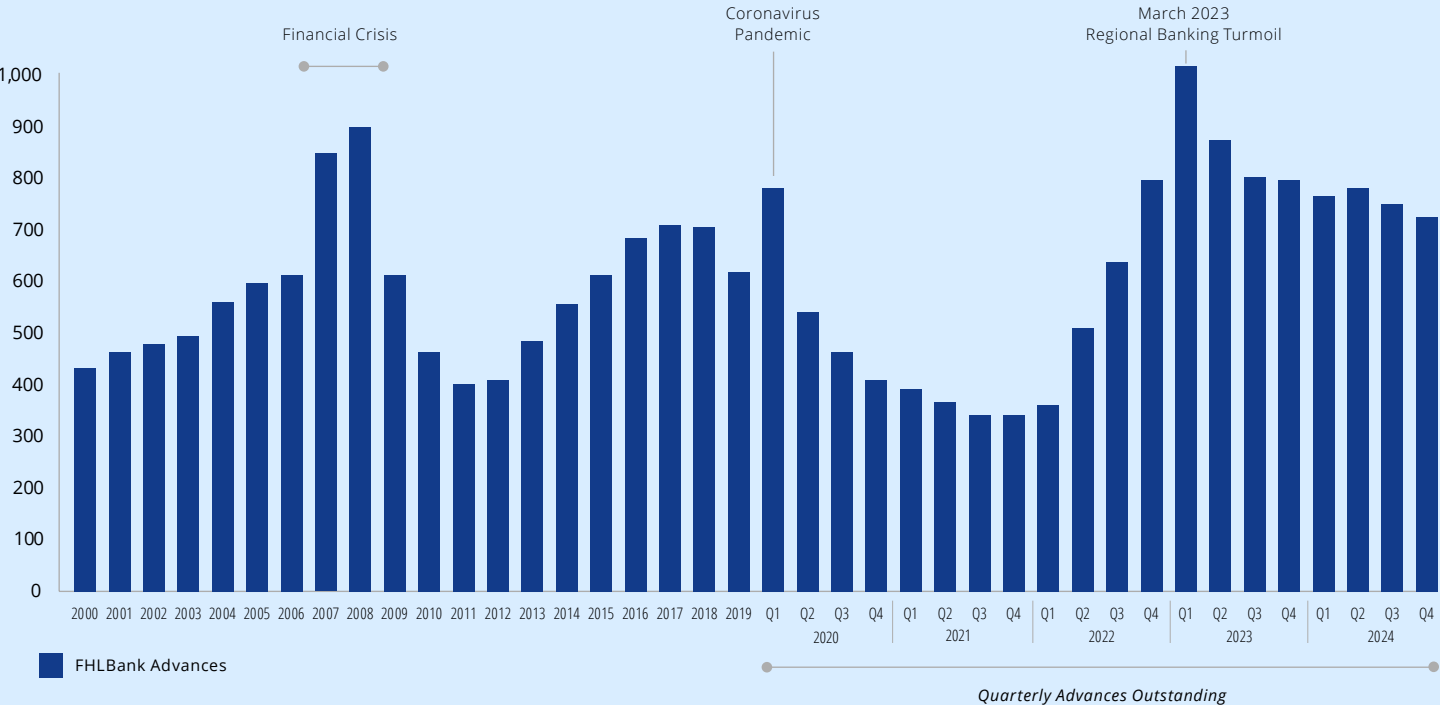
28% Purchased for Low-Income Families

28 percent of which for very low-income families, low-income families, or families in low-income areas, exceeding the 20 percent target set by the FHFA⁸

\$13 Billion Saved

A 2020 study from the University of Wisconsin showed that the FHLBank System saves borrowers \$13 billion in mortgage interest payments every year and leads to a more than 16 percent increase in mortgage originations⁹

Liquidity provided by FHLBanks enables members to operate through crises¹⁰



* In 2024 or as of December 31, 2024, unless otherwise noted.

FHLBank Topeka

PROVIDING FLEXIBLE LIQUIDITY TO SUPPORT AGRICULTURAL LENDING

FHLBank Topeka’s advances helped Bruning Bank meet demand for loans that outpaced deposits during a period of rapid growth.

FHLBank Topeka provided crucial liquidity to Bruning Bank in Nebraska, enabling it to keep pace with fast-growing loan demand – particularly in agriculture-heavy south central Nebraska – as it opened a new branch in Grand Island and expanded its footprint across the region.

“Our bank, just like others, saw the rapid rate increases in 2022 and 2023,” said Bruning Bank President Jerry Catlett. “Everyone was in a bit of a scramble with deposits. We were able to grow and remain profitable because of the liquidity from the Federal Home Loan Bank.”

FHLBanks provide liquidity in the form of advances, which help member institutions fund mortgage loans, mitigate interest rate risk, and manage other assets and liabilities. Cash flow, payment options, and terms from overnight to 30 years are adjustable to fit a member’s funding capacity.

Bruning Bank has been an FHLBank Topeka member since 1997 and primarily uses overnight advances to meet seasonal lending needs. Catlett said it’s the funding flexibility that has made FHLBank advances so ideal over the years especially in the Cornhusker State.

“We’ve always been a seasonal borrower because we do a lot of agriculture loans,” Catlett explained. “There are some parts of the year where we don’t need to borrow, and then there are parts of the year we borrow a lot from FHLBank based on our customers’ needs. So, we do a lot of advance work with FHLBank.”

As a Community Financial Institution (CFI), Bruning Bank is part of the core group of smaller lenders that make up the majority of FHLBank Topeka’s membership.* In 2024, 93 percent of the Bank’s members had less than \$1.461 billion in assets, demonstrating its continued focus on supporting financial institutions of all sizes.

“We were able to grow and remain profitable because of the liquidity from the Federal Home Loan Bank.”

— Jerry Catlett

*The FHFA determines the cap on average total assets that is used to determine whether an FHLBank member qualifies as a community financial institution. Effective January 1, 2024, CFIs were those institutions with \$1.46 billion or less in total assets. See: Notice of Annual Adjustment of the Cap on Average Total Assets that Defines Community Financial Institutions | FHFA.



Fred Bruning (right), Bruning Bank’s Chair and CEO with his grandson, who owns a local farm.



\$28.9 Million
in grants helped fund
reduced-rate mortgages

Cheryl Kurtzleben, Vice President of Real Estate Lending at Clear Lake Bank and Trust.

FHLBank Des Moines

HELPING HOUSING AFFORDABILITY ACROSS THE MIDWEST

Homeownership is more affordable for more than 1,500 households thanks to Mortgage Rate Relief.

A total of \$28.9 million in grants from FHLBank Des Moines helped 107 participating financial institutions fund \$309.6 million in reduced-rate mortgages, enabling more than 1,500 households to lower their monthly payments.

Launched in 2024, the MPF Mortgage Rate Relief product was designed to make homeownership more attainable for borrowers earning up to 80 percent of area median income by reducing mortgage interest rates by approximately 1.5 to 2 percentage points below the prevailing market rate.

"I was able to pair the Mortgage Rate Relief product with Home\$tart®, FHLBank Des Moines' Down Payment Product, for one of my customers. The Mortgage Rate Relief product dropped her monthly payment, and Home\$tart® helped with her down payment," said Cheryl Kurtzleben, Vice President of Real Estate Lending at Clear Lake Bank and Trust. "Together, FHLBank Des Moines and Clear Lake Bank and Trust made it possible for her to achieve her dream."

[Watch The Video](#)

"The Mortgage Rate Relief product dropped [my customer's] monthly payment, and Home\$tart® helped with her down payment."

— Cheryl Kurtzleben

FHLBank Chicago

EMPOWERING AFFORDABLE HOMEOWNERSHIP AND COMMUNITY GROWTH

More than 37,000 mortgages purchased, expanding lending capacity and reducing barriers for homebuyers nationwide.

FHLBank Chicago administers the Mortgage Partnership Finance® (MPF) Program for six participating FHLBanks – Boston, Chicago, Dallas, Des Moines, Pittsburgh, and Topeka.* Through this mortgage purchasing program, they provide access to the secondary mortgage market for FHLBank members across the U.S. that are approved participating financial institutions. In 2024, more than 37,000 mortgages were purchased through the MPF Program, totaling \$11 billion and expanding lending capacity nationwide. The impact on housing finance and affordability is significant with nearly a third of mortgages purchased for investment or securitized through MPF products being made to low-income borrowers or communities.

Nicolet National Bank has grown from a local Green Bay startup to one of Wisconsin’s top banks with \$8.6 billion in assets. Key to this growth has been its longstanding partnership with FHLBank Chicago. For over a decade, Nicolet has leveraged FHLBank Chicago’s MPF and community investment programs, providing customers with affordable paths to homeownership even in a challenging housing market.

With the MPF Traditional product, Nicolet can offer competitive rates without loan-level price adjustments, making loans more affordable for creditworthy borrowers. Nicolet has also taken advantage of FHLBank Chicago’s new MPF Traditional Conventional Housing Impact Pricing to make loan terms that are more within reach for low- and very low-income households.

Additionally, since 2013, Nicolet has provided more than \$4 million in forgivable grants for down payments and closing costs for income-eligible borrowers through the Downpayment Plus® (DPP®) Program. Homeownership set-aside programs, like DPP, are offered by all FHLBanks as a crucial bridge for borrowers who may not otherwise be able to secure the upfront funds needed to buy a home. Nicolet pairs DPP with MPF products to create a seamless, affordable solution that lowers both the cost and barrier to entry for homebuyers.

“Our partnership with FHLBank Chicago has been instrumental in helping us expand access to affordable housing,” said Tim Schinkten, AVP, Loan Servicing Manager at Nicolet National Bank. “From innovative mortgage solutions to impactful community investment programs, our engaged membership enables us to make a meaningful difference for our customers and communities across Wisconsin.”

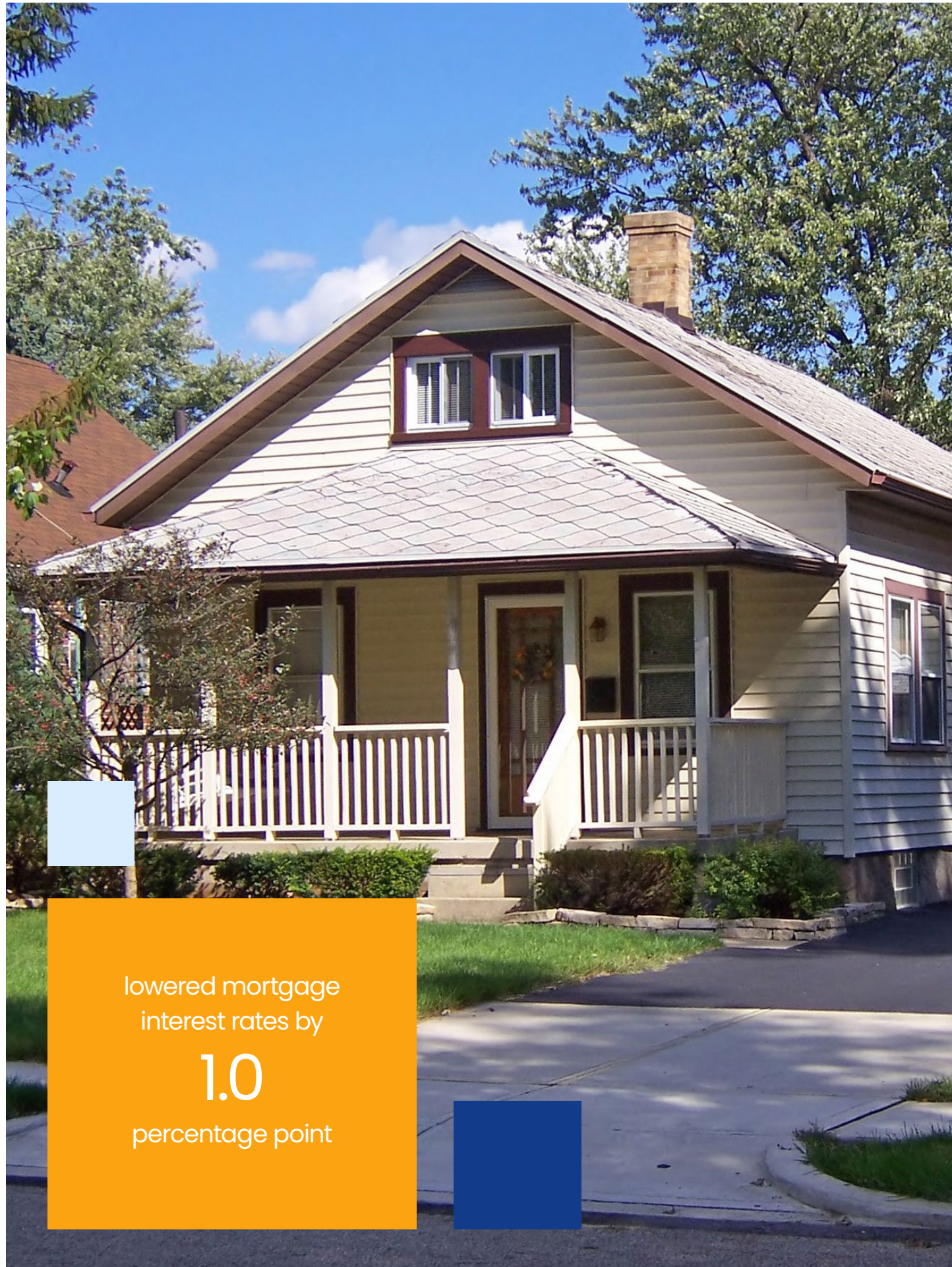
“Our engaged membership enables us to make a meaningful difference for our customers and communities across Wisconsin.”

— Tim Schinkten

*“Downpayment Plus,” “DPP,” are registered trademarks of the Federal Home Loan Bank of Chicago.



\$4 Million
in forgivable grants
provided since 2013



lowered mortgage
interest rates by
1.0
percentage point

FHLBank Indianapolis

PARTNERING TO DELIVER AFFORDABLE MORTGAGE RATES IN MICHIGAN

Interest rate reductions are assisting 86 households in Michigan move toward homeownership.

FHLBank Indianapolis lowered mortgage interest rates by 1.0 percentage point for first-time homebuyers in Michigan through a partnership with the Michigan State Housing Development Authority (MSHDA).^{*} The mortgage purchase program was designed to drive down the mortgage interest rate for eligible first-time homebuyers, a gamechanger for low-income Michigan families as mortgage rates remain high across the country.

The MSHDA Rate Relief Mortgage Program opened in October 2024, and by year-end, 12 loans were purchased and an additional 74 were committed, delivering significant cost savings for low- and moderate-income households across the state.

The program was made possible by FHLBank Indianapolis' purchase of a \$50 million Series F bond issued by MSHDA.

^{*}That investment enabled participating lenders to originate mortgage loans at a program rate of 5.375%, compared to the average market rate of 6.375% – a 1.0 percentage point reduction. The initiative serves first-time homebuyers earning at or below 80% of area median income, with a credit score of 640 or higher, who work with MSHDA-approved lenders that are also FHLBank Indianapolis members.

FHLBank Boston

MAKING HOMEOWNERSHIP MORE AFFORDABLE IN NEW ENGLAND

Lower mortgage rates for 265 New England homeowners.

FHLBank Boston lowered mortgage rates by up to 2 percentage points through its Permanent Rate Buydown product. Member banks and credit unions throughout New England delivered 265 discounted fixed-rate loans through the Mortgage Partnership Finance (MPF) Program Permanent Rate Buydown product to homeowners earning up to 80 percent of the area median income. By selling these loans through the pilot program, the banks and credit unions not only provided below-market interest rates to their borrowers, but also freed up liquidity they could use to further support borrowers in the communities they serve.

Member financial institutions like EastRise Credit Union in Vermont used the program to support borrowers like Connor Brisson, who received an affordable mortgage rate through the Permanent Rate Buydown product in 2024.

“The discounts that it – Permanent Rate Buydown – offers on interest rates are second to none in the market. It’s nice to work with an organization that has the same mission for helping homebuyers get into homes, so we can rely on them as an extension of our team to help make people’s dreams of homeownership come true,” said Marty DiVenuti, Mortgage Loan Officer at EastRise Credit Union.

[Watch The Video](#)

“The discounts that it
– Permanent Rate
Buydown – offers
on interest rates are
second to none in
the market.”

— Marty DiVenuti



Jennifer Cowles, Vice President, MPF Program Manager at FHLBank Boston.

265
loans delivered
across New England

SUPPORTING AFFORDABLE HOUSING AND HOMEOWNERSHIP

The Need

Securing funds to purchase, build, or rehabilitate homes – whether for affordable homeownership or rental housing – can be difficult due to restrictive lending standards and other financial barriers and requirements.

Persistently high rental costs have made it challenging for renters to manage monthly payments or build savings toward future homeownership. Additionally, when disaster strikes, securing funding for relief and recovery efforts can be very challenging to obtain.

Our Solution

The Federal Home Loan Banks are uniquely designed to address housing affordability challenges on a national scale, with the Affordable Housing Program (AHP) directly targeting these resource gaps. Each of the 11 Federal Home Loan Banks annually directs a minimum of 10 percent of its net income – and may voluntarily make additional contributions – to fund grants that support housing affordability for all.¹¹ Since AHP’s launch in 1990, the Federal Home Loan Banks have made available approximately \$8.3 billion in AHP subsidies through 2024.¹²

The AHP General Fund provides direct funding for the development and preservation of rental and homeownership projects for low- to moderate-income households.¹³ It also provides financing for smaller rental developments – those with fewer than 25 units – that often fill crucial housing gaps. Additionally, AHP Homeownership set-aside programs offer down payment, closing cost, and rehabilitation assistance to first-time or income-qualified homebuyers, often helping individuals beyond the reach of traditional financing.

We offer discounted funding through the Community Investment Program (CIP) and Community Investment Cash Advance (CICA) Programs. CIP improves access to housing for specific populations and strengthens communities by converting commercial buildings into affordable rentals, developing condominiums for older adults, and supporting similar projects.¹⁴ CICA generally supports economic development efforts, including commercial, industrial, manufacturing, social service, and public facility initiatives.¹⁵

In addition, the Federal Home Loan Banks provide voluntary contributions to expand the reach of housing and local investment efforts, supporting regionally tailored programs that address housing affordability challenges.

OUR IMPACT

Affordable Housing Program

Based on 2023 income, the Federal Home Loan Banks expensed \$752 million for affordable housing that was made available for use through individual AHP programs across the Federal Home Loan Banks.¹⁶

 26,000+ Housing Units

In 2024, our AHP General Fund awarded \$607 million in grants to create more than 26,000 housing units, 83 percent of which were dedicated to multifamily projects.^{17, 18} This included 196 projects, out of 520 total, where at least 20 percent of units are reserved for those experiencing homelessness.^{19, 20}

83% Dedicated to Multifamily Projects

20% of Units Reserved for Homeless

In 2024, the Homeownership set-aside programs disbursed \$242 million to support more than 17,000 families, 14,000 of which were first-time homebuyers.^{21, 22, 23}

 14,000+ First-Time Buyers

Looking ahead, we have committed \$718 million for AHP beginning in 2025, enabling further support for housing and community development and homeownership initiatives.²⁴

Community Investment Program and Community Investment Cash Advance

 25,000+ Housing Units

As of December 31, 2024, the Federal Home Loan Banks had \$9.2 billion in CIP advances outstanding for housing, including \$5.3 billion committed in 2024.^{25, 26} This financing supported the creation or preservation of more than 25,000 housing units.²⁷

Voluntary Programs

In 2024, Federal Home Loan Banks committed \$528 million in voluntary contributions in excess of the statutory requirement for housing and local investment efforts that are specific to the different FHLBank districts.²⁸

\$528 Million
in voluntary contributions for housing and local development



Since AHP’s launch in 1990, the Federal Home Loan Banks have delivered unwavering, liquidity-backed affordable housing support.²⁹

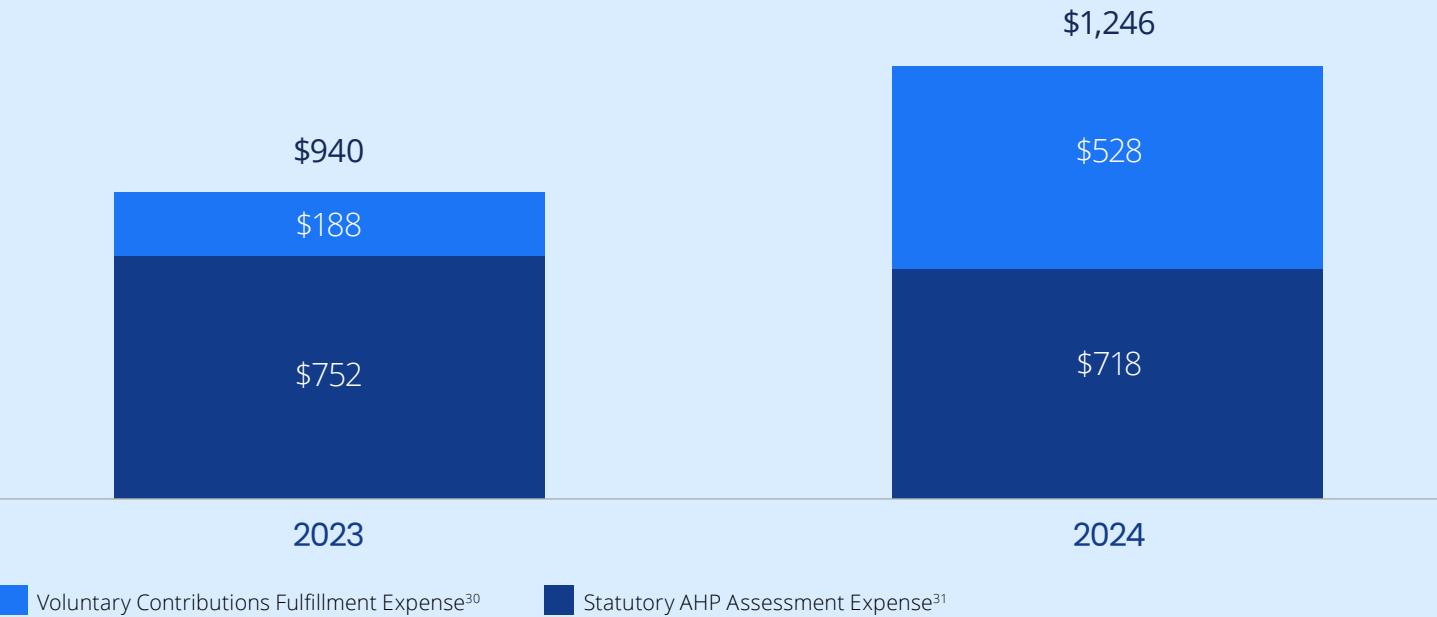
AHP Statutory Contributions (in millions of dollars)

Dollars represent contributions expensed in prior year for use in year represented.



We have been committed to furthering our impact each year through contributions to affordable housing and community development.

Total Statutory Affordable Housing Program and Voluntary Contributions Expense (in millions of dollars)



FHLBank Cincinnati

HELPING FIRST-GENERATION BUYERS BUILD WEALTH THROUGH HOMEOWNERSHIP

\$5.6 million in grants helped first-time homebuyers begin building generational wealth.

FHLBank Cincinnati delivered \$5.6 million in direct assistance through its Rise Up Program in partnership with Homeport, to support 224 first-time, first-generation homebuyers in Franklin County, Ohio. The \$25,000 grants, launched in 2024, helped buyers cover down payments, closing costs, or principal reduction, removing key barriers to homeownership.

Buying a home is an effective way to build generational wealth, yet prospective first-time, first-generation buyers often face challenges that can delay or prevent homeownership – including limited family financial support, difficulty saving for a down payment, and limited access to guidance on the homebuying process.

The program addressed a key challenge facing prospective homebuyers and gave more Ohio families a meaningful pathway to long-term financial stability through homeownership.

“By focusing on first-time, first-generation homeownership, we look to help create generational wealth among those who have previously encountered barriers that prevented them from the opportunity to own a home,” said Andy Howell, President and CEO, FHLBank Cincinnati.





29 Nancy George stands outside her home, which was repaired with the help of a Carol M. Peterson Housing Fund grant and Rebuilding Together Dayton.

FHLBank Cincinnati

SUPPORTING CRUCIAL HOME REPAIRS FOR SENIORS

Grants of \$5,000 to \$20,000 helped older homeowners make essential home repairs.

In 2024, FHLBank Cincinnati’s Carol M. Peterson Housing Fund (CMPHF) awarded \$15 million for the benefit of 991 households – a record amount for the program. Since its inception in 2010, the fund has distributed nearly \$37 million, supporting 4,159 households across the region.

Homeownership can be challenging for seniors living on a fixed income, due to rising costs and ongoing maintenance expenses, which can include home modifications for safety and mobility. The CMPHF provides grants of \$5,000 to \$20,000 per household to help cover these expenses for homeowners over age 60 or those with specific health or physical needs.

In 2024, FHLBank Cincinnati member KeyBank partnered with nonprofit Rebuilding Together Dayton to secure funds for the year.

“The average age of the person we served last year was 77. The average age of their house was around 85,” said Amy Radachi, President and CEO of Rebuilding Together Dayton. “The houses are aging faster than our homeowners are, but there’s deferred maintenance, and there’s all the modifications that you need to put in place so they can stay there.”

“The average age of the person we served last year was 77. The average age of their house was around 85.”

— Amy Radachi

FHLBank Dallas

EXPANDING DOWN PAYMENT ASSISTANCE TO MEET GROWING HOUSING NEEDS

Down payment and closing cost grants helped first-time homebuyers in New Mexico and Texas.

FHLBank Dallas helped nearly 40 percent more first-time homebuyers access down payment and closing cost assistance by increasing Homebuyer Equity Leverage Partnership (HELP) program funding from \$6.5 million in 2023 to \$15.5 million in 2024. In 2025, the Bank allocated \$17 million to the fund, which provides \$20,000 in down payment or closing cost assistance in Mississippi, Louisiana, and Arkansas, and \$25,000 in New Mexico and Texas.

The path to homeownership can be difficult for first-time homebuyers who are working to save for a down payment while navigating higher interest rates and rising home prices. In response, FHLBank Dallas expanded its HELP program in 2024 to provide greater support to areas where housing costs have grown rapidly.

“It’s different when you are in your own place and you know it is yours,” said Arkansas homeowner Elizabeth Conway. “It truly makes a house feel more like a home.”



First-time homebuyers Keegan and Elizabeth Conway, recipients of a down payment grant.



FHLBank New York

SUPPORTING RECOVERY AFTER HURRICANES

In 2024, FHLBank New York provided \$1.89 million in charitable contributions to nonprofit organizations in Puerto Rico and the U.S. Virgin Islands to address various housing needs. Three of these organizations helped to rebuild storm-damaged homes of low-income and elderly households.

This video tells the story of 71-year-old Isidro Serrano Rodríguez, who, after seven years of living among the ruins of his home due to Hurricanes Irma and María, finally begins a new chapter with a safe, affordable house thanks to the dedicated effort of Centro para la Reconstrucción del Hábitat, Inc.

[Watch The Video](#)

FHLBank New York

HELPING FIRST-TIME BUYERS RECLAIM A NEIGHBORHOOD HOME

An Ulster County family purchased their first home with a \$20,000 grant.

In 2024, FHLBank New York offered two homeownership programs for first-time homebuyers with grants of up to \$20,000, the Homebuyer Dream Program® and the Homebuyer Dream Program Plus. Last year, the two programs assisted 2,230 households, providing grants totaling \$34.9 million. The story of the De La Piedra family is just one of the families FHLBank New York supported in becoming a homeowner across our District.

FHLBank New York provided a \$20,000 grant through Ulster Savings Bank that helped Glauko De La Piedra and his family transform a long-vacant property in Ulster County, New York, into a vibrant home.

De La Piedra and his family of three had long hoped to own a home in Ulster County, where they lived and worked. At the same time, a nearby property sat vacant – its windows boarded up, a symbol of neglect and lost potential. The house had remained off the tax rolls for years, creating a burden

for both the neighborhood and the municipality. It needed repairs, attention, and residents: The De La Piedra family was ready to give it purpose, again.

With a \$20,000 grant from the Homebuyer Dream Program®, the De La Piedra family received the support they needed to purchase their first home and bring it new life. The grant went toward down payment and closing costs, helping the family gain stability while reviving a home that had once stood empty and filling the home’s halls with conversation, activity, and laughter.



\$20,000
grant



Lisa, one of the project's first residents.

FHLBank Pittsburgh

SUPPORTING HOUSING SOLUTIONS IN SMALL-TOWN PENNSYLVANIA

New development of multi-unit housing helped meet demand for affordable homes.

FHLBank Pittsburgh provided a \$750,000 Affordable Housing Program grant through Jonestown Bank & Trust Co. (JBT) in partnership with Canal Affordable Housing and Community Homes of Lebanon County to support the construction of two triplexes and one duplex – expanding access to affordable housing in the rural town of Jonestown, Pennsylvania.*

In small towns like Jonestown – population 1,600 – access to housing and banking services can be limited. But thanks to strong partnerships and support for those in need, many now have a place to call home.

For new resident Quincy, the housing opportunity brought peace of mind.

“As a single mom not knowing how you afford life, housing options give you integrity about how you are living,” she said. She now enjoys greater stability as she raises her children in a welcoming home.

Deb, another resident, sees the new housing as more than a home – it’s a model for others.

“We are eight families here and it would be nice to build [homes] like this all over the place.” She believes that good always comes out of hard things and that being positive is the only way to move forward.

For Lisa, the opportunity was life changing. She now lives in a single-floor home with a sit-in shower and a peaceful outdoor patio. She takes joy in spending time with her grandchildren at home – and even notes that her 13-year-old cat seems to have a renewed spark.

**“Housing options give
you integrity about how
you are living.”**

— Quincy

*Funding awarded in December 2023 and the project was deemed complete (all construction complete and 75% leased) on September 7, 2024.

FHLBank San Francisco

HELPING MIDDLE-INCOME FAMILIES ACHIEVE FIRST-TIME HOMEOWNERSHIP

More than 600 people purchased their first homes.

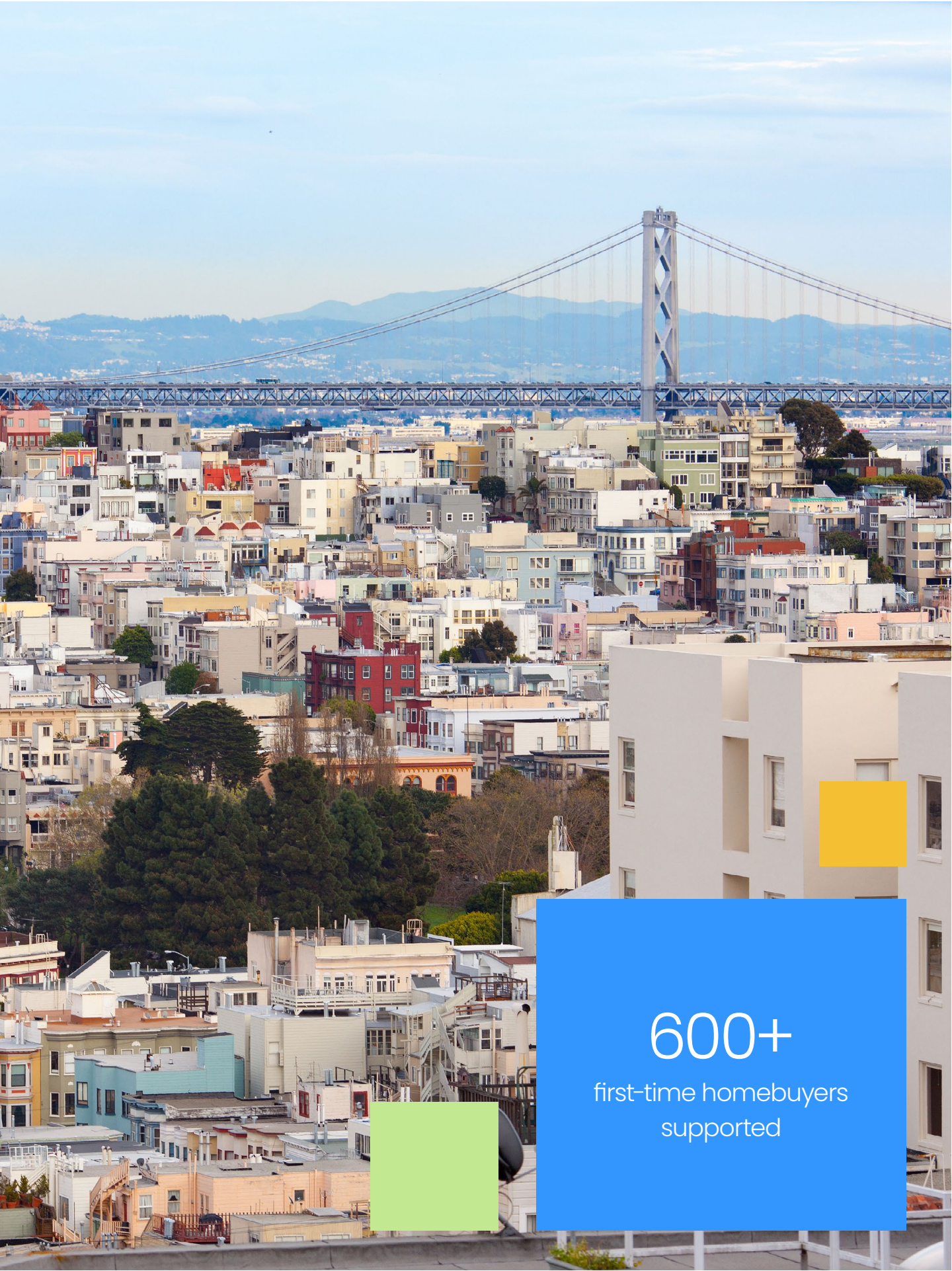
FHLBank San Francisco helped more than 600 first-time homebuyers in California, Arizona, and Nevada – including teachers, first responders, and administrative staff – through a targeted program offering grants of up to \$50,000 to households earning between 80 percent and 140 percent of area median income. These grants helped reduce down payment and closing costs, two of the biggest barriers to homeownership for middle-income households in high-cost markets.

The Bank distributed \$10 million in 2023 and \$20 million in 2024 through 41 participating members to support home purchases in communities where affordability challenges are most acute.

This effort directly supported home purchases for:

- 286 households in California
- 180 households in Arizona
- 152 households in Nevada

As housing prices and interest rates remain elevated, programs like FHLBank San Francisco’s Middle Income Downpayment Assistance program continue to help working households achieve long-term stability.



EXPANDING HOUSING SUPPLY AND CONSTRUCTION INITIATIVES

The Need

Only 37 affordable housing units per 100 are available nationwide to extremely low-income renters, according to the Department of Housing and Urban Development.³² A structural gap between lagging U.S. housing supply and growing demand has spurred a crucial shortage of affordable housing.³³

Factors like rising construction costs – including land, materials, and labor – have resulted in fewer new housing units being built, not keeping pace with population growth and demand. When there isn't enough housing being developed through rehabilitation or construction, costs rise and affordable housing options available for low- and moderate-income households begin to decline.



Our Solution

The Federal Home Loan Banks are key partners in strengthening the U.S. housing market by providing funding to support housing finance and community investments.

Through the Affordable Housing Program, Community Investment Program, and voluntary initiatives, we support the purchase and rehabilitation of existing homes and the construction of new housing units – significantly expanding supply and development nationwide.

OUR IMPACT



26,000+ Housing Units

In 2024, our funding supported the creation of more than 26,000 housing units, including more than 24,000 rental units.^{34, 35}

\$8.9 Billion In Development

The estimated development cost for projects supported by Affordable Housing Program General Fund in 2024 reached \$8.9 billion, underscoring the scale and reach of housing efforts made possible through the FHLBanks.³⁶

FHLBank San Francisco

BUILDING CAPACITY TO UNLOCK DEVELOPMENT IN NEVADA

\$850,000 in grants helped address Nevada’s limited housing development infrastructure.

FHLBank San Francisco awarded \$850,000 in grants to the Nevada Housing Coalition (NHC) which were fully disbursed by 2024. This helped spur several successful applications from new developers to its Affordable Housing Program (AHP), resulting in the awarding of \$12.8 million in AHP grants to support the creation or rehabilitation of nearly 800 affordable housing units across Nevada, increasing the supply of affordable housing in the state.

This momentum reflected a strategic effort to close long-standing development gaps in the state. Among the states in the San Francisco district, Nevada has the fewest nonprofit housing organizations and the lowest level of housing-focused resources – creating a significant gap in its ability to compete for and secure development funding. By strengthening local capacity, FHLBank San Francisco helped lay the groundwork for long-term, scalable housing development across Nevada.

FHLBank San Francisco awarded grants to NHC, a statewide nonprofit focused on strengthening development capacity. With this funding, NHC built local expertise, supported project sponsors, and built a pipeline of competitive proposals for grant funding.





FHLBank Atlanta

CREATING 200 HOMES FROM AN OLD DRIVE-IN THEATER

First new residential development in South Columbus, Georgia, in 60 years.

In partnership with NeighborWorks Columbus, FHLBank Atlanta's Affordable Housing Program supported South Columbus, Georgia's first new housing development in more than 60 years.

The project, known as Elliott's Walk – and championed by late local homebuilder Hal Averett – transformed 38 donated acres of a former drive-in movie theater into a neighborhood of three-bedroom homes designed for low- and moderate-income households. The first 20 homes were completed within 12 months, and additional development is ongoing.

FHLBank Atlanta provided NeighborWorks Columbus with a \$68,000 grant to assist early buyers with down payment and closing costs. As the neighborhood grows, NeighborWorks Columbus plans to seek additional support from FHLBank Atlanta grants to make homeownership accessible to more families.

"Once Elliott's Walk is complete, more than 200 households will have access to new affordable homes," said Cathy Williams, CEO of NeighborWorks Columbus. "We've used several of FHLBank Atlanta's housing programs, and this was another example of how we turn to them to support initiatives that matter in our communities. Their funding always makes an incredible difference."

"Their funding always makes an incredible difference."

— *Cathy Williams*

FHLBank Atlanta

CREATING A WELCOMING COMMUNITY IN THE HEART OF BALTIMORE

63 new rental units in Northwest Baltimore, Maryland.

FHLBank Atlanta supported the creation of 63 new rental units in Northwest Baltimore through a \$500,000 Affordable Housing Program grant awarded to Comprehensive Housing Assistance, Inc. (CHAI) in partnership with Truist, an FHLBank Atlanta member. The funding helped bring to life Woodland Gardens I, a four-story development offering one-, two-, and three-bedroom apartments with a focus on long-term affordability and functional design. The property opened in 2024.

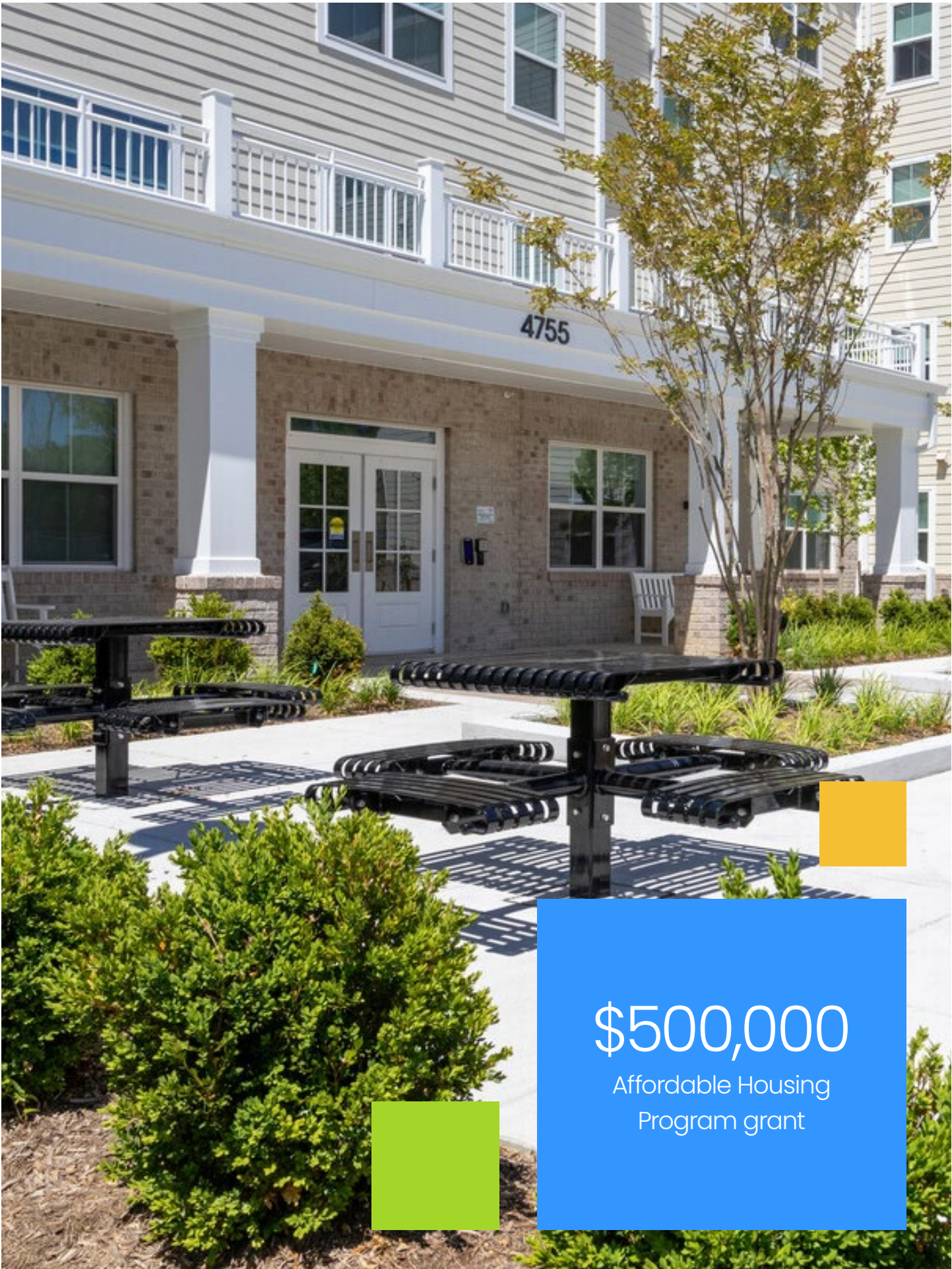
Of the 63 units:

- 14 are reserved for households earning 50-60 percent of area median income
- 36 serve those earning at or below 50 percent of area median income
- 13 are designed for residents with mobility or health-related needs, earning 30 percent or less of area median income

To realize its \$24 million vision, CHAI assembled funding from state, city, and philanthropic sources – and partnered with Truist to apply for an FHLBank Atlanta Affordable Housing Program grant to close the final funding gap.

Beyond housing, Woodland Gardens I fosters connection and well-being for its residents. Amenities include a community courtyard, game room, arts and crafts studio, business center, children's playroom, and a fitness center. Each apartment features spacious layouts, natural light, and modern finishes – combining comfort with stability.

Surrounded by landscaped walking paths, the development provides a peaceful retreat within reach of downtown Baltimore. Woodland Gardens I reflects how thoughtful design and collaborative investment can transform a bold idea into a vibrant neighborhood where residents can build their future.



\$500,000

Affordable Housing
Program grant



FHLBank Dallas

SUPPORTING HOUSING SOLUTIONS THROUGH COMMUNITY IN AUSTIN

\$5.5 million for housing in Texas for those with a history of homelessness.

FHLBank Dallas awarded \$5.5 million in Affordable Housing Program grants – including \$4 million in 2024 – to support Mobile Loaves & Fishes’ Community First! Village, an innovative residential community in East Austin that currently houses 400 residents with a history of homelessness. Once fully built, it is expected to serve up to 1,900 individuals, making it one of the largest and most ambitious long-term housing developments of its kind in the country.

Homelessness remains one of Austin’s most urgent challenges. In response, FHLBank Dallas partnered with Frost Bank to help fund the expansion of Community First! Village – a pioneering housing initiative developed by nonprofit Mobile Loaves & Fishes.

Community First! Village provides long-term housing in a supportive setting through a mix of tiny homes, mobile homes, and duplexes – each designed to promote stability, connection, and purpose for individuals transitioning out of prolonged housing insecurity.

The neighborhood is centered around shared spaces where residents can gather, access services, and build supportive relationships. The design prioritizes dignity and connection – key components of recovery and long-term stability.

“At Frost, we understand the challenge Texans face when trying to secure stable housing,” said Karen White, Senior Vice President and Fair Lending Officer. “We’ve been proud to work for years with FHLBank Dallas, and we’ll continue to support efforts that help more people find a place to call home.”

“We’ll continue to support efforts that help more people find a place to call home.”

— *Karen White*

FHLBank Des Moines

BRIDGING STABILITY IN SENIOR HOUSING

Construction of 42-unit apartment complex for older residents in Fargo, North Dakota.

With support from a \$750,000 Affordable Housing Program grant awarded through Bell Bank, Beyond Shelter Inc. (Beyond Shelter completed The Milton Earl – a 42-unit apartment complex for residents aged 62 and older – in Fargo, North Dakota.

In January 2024, The Milton Earl opened its doors, and just four months later, the development had reached full occupancy.

The project was brought to life through a collaboration between Beyond Shelter, a nonprofit affordable housing developer, and Bell Bank, with funding from FHLBank Des Moines’ Affordable Housing Program. The result is a vibrant and supportive setting for older residents who benefit from more than just a place to live – they gain access to consistency, connection, and care.

“Our profound mission is improving lives and creating communities by developing and sustaining housing for those most in need,” said Dan Madler, CEO of Beyond Shelter. “Nobody develops housing like this alone. The only way it works today is through strong partnerships, and key partners in this equation are local community banks.”

Residents like Renetta Charley feel the difference.

“I’m somebody,” she shared, reflecting on her experience at The Milton Earl. “There are people here who care. Living here gives me peace of mind and a place to relax.”

The development offers more than housing – it was designed to promote independence while cultivating a close-knit community. It reflects what’s possible when financial institutions, nonprofit developers, and mission-focused partners work together.

“The Affordable Housing Program is an incredible opportunity for us as a community bank,” said Patrick Chaffee, Executive Vice President at Bell Bank. “Very few partners in the marketplace can achieve what FHLBank Des Moines does by working with banks like ours. The impact is exponential.”

Madler adds, “FHLBank Des Moines is truly a valued partner that understands that housing matters and The Milton Earl would not be here today without the support of the FHLBank Des Moines AHP grant. We will continue to partner with FHLBank Des Moines because it allows Beyond Shelter to do what we do – and it allows Beyond Shelter to meet its mission.”



Renetta Charley, a resident at the Milton Earl Apartments.



FHLBank Boston

SUPPORTING HOUSING SOLUTIONS IN NEW HAMPSHIRE THROUGH STRATEGIC FUNDING

\$850,000 grant to create 30 new rental apartments.

FHLBank Boston provided an \$850,000 Affordable Housing Program grant to Mascoma Bank in 2024 to support the development of Roosevelt School West – a new apartment community in downtown Keene, New Hampshire. The project will deliver 30 much-needed rental homes, targeting households with the greatest need for income-restricted housing.

Of the 30 units:

- 18 are reserved for households earning less than 50 percent of area median income
- 12 are reserved for those earning less than 60 percent of area median income

The broader redevelopment reflects the power of public-private collaboration and demonstrates how targeted grant funding and strong local partnerships can drive solutions for those most affected by rising housing costs.

“Like communities across New England, Keene is experiencing a housing shortage,” said Joshua Meehan, Executive Director of Keene Housing and a member of the FHLBank Boston Advisory Council. “Roosevelt School West will bring 30 much-needed rental homes to the city at a time when very few developers are building income-restricted housing for those earning below 50 percent or 30 percent of area median income. These projects only happen when mission-aligned partners come together. We are incredibly grateful to FHLBank Boston – this simply wouldn’t be possible without them.”

“Roosevelt School West will bring 30 much-needed rental homes to the city at a time when very few developers are building income-restricted housing.”

— *Joshua Meehan*

STRENGTHENING LOCAL ECONOMIES

The Need

Small businesses serve as the backbone of local economies across the U.S. Yet many of these businesses operate in areas where credit and capital investment are challenging to obtain. Without access to a reliable source of financing, it becomes difficult for business owners to expand, hire staff, or improve infrastructure – slowing the momentum of regional economic growth. Communities within one district are very different from communities in another district. A “one-size-fits-all” approach can be ineffective and even counterproductive.

Our Solution

Due to their regional nature, the Federal Home Loan Banks are well-equipped to respond to specific needs in their communities. Every year, each Federal Home Loan Bank produces a Targeted Community Lending Plan that relies on research, data, and interactions with local officials, housing groups, and other stakeholders to determine where support is needed most and how best to deploy it. With their strong relationships with local lenders and other stakeholders, the Federal Home Loan Banks are able to take all this information and data to develop tailored solutions to meet unique needs.

Through the Community Investment Cash Advance (CICA) Programs, the Federal Home Loan Banks offer low-cost financing to member institutions to support local economic development. Members then extend this capital to fund infrastructure projects and small business initiatives. These investments help communities refurbish commercial properties, acquire equipment for farms and businesses, complete energy and safety retrofits, and more. We also make charitable contributions that support commercial real estate acquisitions and career training efforts – building long-term capacity for business and workforce growth.



OUR IMPACT

For the year ended December 31, 2024, Federal Home Loan Banks committed \$2.4 billion in CICA economic development advances.³⁷ These investments helped businesses create and preserve more than 12,500 American jobs, supported career advancement opportunities, and contributed to stronger, more sustainable local economies.³⁸

Supporting 12,500+ Jobs

-  Career Advancement
-  Supporting Local Economies



FHLBank Chicago

EXTENDING LIQUIDITY TO SUPPORT LOCAL BUSINESS IN RURAL ILLINOIS

A rural small business preserves its legacy.

Griffith Trucking was determined to do more than just preserve its family-run business. They envisioned a future of growth fueled by an upgraded fleet and additional vehicles. While Griffith Trucking serves a wide range of clients, a portion of their operations involves transporting military service people who are reassigned, packing them up, and helping them move across the country to wherever their new base is.

Through First Community Bank of Hillsboro, Griffith Trucking, now owned by Nick and Michelle Seabaugh, was able to secure additional funding through the FHLBank Chicago Community Small Business Advance to both complete the purchase of the family business from Michelle’s uncle and make essential upgrades to their fleet. Preserving the business’s family-run character was important, not only for continuity, but for the quality of service it provides.

With balance sheets under pressure and interest rates hovering near 7 percent, the loan wouldn’t have been feasible without access to flexible capital. “This opportunity came at the ideal time – when all banks were struggling with liquidity,” said Nick Kuhns, Vice President and Chief Credit Officer at Hillsboro. “After the pandemic, as the economy started to slow down, a lot of deposits left our community banks. The Community Small Business Advance gave us the liquidity we needed to help our customers grow – it was a true win-win.”

First Community Bank of Hillsboro understands the needs of its largely rural service area. As one of the top users of FHLBank Chicago’s Community Small Business Advance, the bank has been able to expand its lending reach – both geographically and across a broader range of clients.

“We needed to help our
customers grow – it was
a true win-win.”

— Nick Kuhns





FHLBank Indianapolis

HELPING A SMALL BUSINESS GROW WITH TECHNOLOGY AND TRAINING

\$20,000 grant supported small business by enabling investments in technology, training, and capacity.

FHLBank Indianapolis, through Christian Financial Credit Union (CFCU), awarded a \$20,000 grant to small business Accutrak Consulting and Accounting Services to help it scale and better serve its clients.

Shaniece Bennett founded Accutrak 14 years ago in St. Clair Shores, Michigan, and through word-of-mouth, it's grown from a small business-focused bookkeeping firm to a tax services provider specializing in audit services for non-profit groups and housing authorities. As the business grew, Accutrak needed to find a cost-effective way to modernize operations and strengthen service delivery, while continuing to deliver the specialized, high-quality services it had built its reputation on.

Leveraging FHLBank Indianapolis' Elevate Small Business Grant program, Christian Financial Credit Union (CFCU) provided \$20,000 for Accutrak to adopt a leading software system that streamlined workflows and boosted productivity. In tandem, Accutrak invested in training to strengthen staff knowledge and technical skills – positioning the firm to serve more clients and complete audits more efficiently. "We'll be able to upscale," Bennett said.

The investment has already shown results. Accutrak is in the process of hiring an additional CPA and will use the Elevate grant to train both new and existing team members – supporting professional growth while expanding services.

"One of our core values at CFCU is 'Making an Impact,'" said Christine Quitter, Director of Business Development and Community Outreach at Christian Financial Credit Union. "Small businesses are the backbone of our communities, and sometimes reaching the second stage of their operations is difficult to attain without resources."

"Small businesses are the backbone of our communities."

— Christine Quitter

FHLBank Topeka

SHOWCASING LOCAL STORIES THROUGH #500FORGOOD

Small business partnerships promote students’ hands-on learning.

In 2024, FHLBank Topeka brought together two of its core commitments – elevating member-driven impact and investing in local communities – through a collaboration with Washburn University’s Corporate Film course.

The project gave students hands-on production experience while highlighting stories from FHLBank Topeka’s #500forGood initiative, which provides \$500 microgrants in partnership with members to support small-scale community projects.

Students selected and produced short films about two projects:

- A greenhouse equipment initiative for Sterling and Lyons school districts, sponsored by First Bank in Sterling, Kansas
- Hearing assistance technology for the historic Minden Opera House, supported by First Bank and Trust in Minden, Nebraska

Throughout the semester, students handled all aspects of production – from budgeting and on-site filming to storyboarding and editing – while FHLBank Topeka contributed funding for equipment, travel, and production support.

“We wanted more people to see the incredible ways our members are supporting their regions,” said Jessie Homerdig, Interactive Communications Specialist at FHLBank Topeka. “Partnering with Washburn – right in our own city – was a natural fit.”

Since launching in 2018, #500forGood has funded more than 200 community-led projects, each sparked by the same question: “If you had \$500 to benefit your town, how would you use it?”

The completed student films premiered internally at an FHLBank-hosted screening and were later released online at fhlbtopeka.com/500forGood, where they helped amplify the stories of how small investments can create meaningful, visible outcomes.

Professor Matt Nyquist shared, “Corporate Film let the students see a real-world application of what they were learning and show how storytelling through film can make an impact anywhere, from Hollywood to small towns.”



Corporate Film students and FHLBank staff on set.



FHLBank Pittsburgh

REVITALIZING LOCAL AREAS THROUGH LEADERSHIP AND PLANNING

Supporting revitalization of aging localities and neighborhoods.

Across FHLBank Pittsburgh's district, many areas face challenges associated with aging infrastructure, population shifts, and declining investment. As these areas lose residents and economic activity, it becomes more difficult to attract new businesses and development.

Allison Hill neighborhood, the Panther Valley School District communities of Coaldale, Lansford, Nesquehoning, and Summit Hill, as well as Philadelphia's Juniata neighborhood, Reading's 9th Street Corridor, Downtown Sunbury, and White Haven.

That's where **Blueprint Communities®** can help.*

The initiative creates momentum for revitalization by:

- Building local leadership and development capacity
- Enhancing planning capabilities at the local and regional level
- Encouraging aligned investments from funders and institutions

"It's not our finish, it's our start. And it's going to get us where we need to be," said Christi Emel, Financial Center Manager at Fulton Bank and a resident of Sunbury, one of the communities joining the 2024 cohort. With a proven model, long-standing partnerships, and a growing alumni network, Blueprint Communities® continues to help towns across the region define their goals and shape a vision for the future – with ongoing support from FHLBank Pittsburgh.

After years of steady impact, Blueprint Communities® welcomed a new cohort of 10 Pennsylvania-based towns and neighborhoods in 2024 – bringing the total number of participating communities to 74 since 2005. The latest cohort includes Allentown, Berwick, Carbondale, Easton, Harrisburg's

* "Blueprint Communities" is a registered service mark of the Federal Home Loan Bank of Pittsburgh.

FEDERAL HOME LOAN BANKS' 2024 VOLUNTARY PROGRAMS

Atlanta

- 2024 Heirs' Property Family Wealth Protection Fund
- Workforce Housing Plus+

Boston

- CDFI Advance Program
- Housing Our Workforce
- Jobs for New England
- Grants for New England Partnerships
- Lift Up Homeownership
- MPF Permanent Rate Buydown

Chicago

- Community First® Fund
- Community First Accelerate Grants for Small Business
- Community First Developer Program
- Voluntary Contributions to AHP – Downpayment Plus Program
- Community First Housing Counseling Resource Program
- Community Impact Advance Pilot Program
- Low Income Housing Tax Credit Collateral Pilot Program

Cincinnati

- Welcome Home Program
- Carol M. Peterson Housing Fund
- Disaster Reconstruction Program
- Rise Up Program
- Zero Interest Fund

Dallas

- Capacity Building and Growth Grant (CBGG)
- Community Advancement Through New Opportunities & Partnerships Yielding Results (CANOPY) Fund
- Community Area Revitalization Efforts (CARE) Award
- FHLBank Dallas FORTIFIED Fund
- Heirs' Property Program
- Housing Assistance for Veterans (HAVEN)
- Native American Housing Opportunities (NAHO) Fund
- Partnership Grant Program (PGP)
- Community Development Special Finance Program (CDSFP)
- Small Business Boost (SBB)

Des Moines

- Habitat for Humanity Advances
- Member Impact Fund
- Mortgage Rate Relief (MRR)

Indianapolis

- Community Spirit Award
- Community Multiplier – Member Match Program
- CDFI Rate Buydown Advance
- Elevate Small Business Grant
- Community Impact Advance
- HomeBoost Down Payment Assistance Program
- MPP Rate Advantage
- MSHDA Rate Relief Mortgage Program
- Heirs' Property Initiatives
- Disaster Relief Program
- Tribal Nations Housing Development Assistance Program

New York

- 0% Development Advance Program
- Small Business Recovery Grant Program
- Homebuyer Dream Program Plus
- Mortgage Asset Program Credit Enhancements
- AHP Sponsorships
- Charitable Contributions

Pittsburgh

- Banking On Business
- Blueprint Communities
- First Front Door (FFD)
- Home4Good
- Banking on Business Inclusion and Equity fund (BOBIE)
- First Front Door Keys to Equity fund (Keys)

San Francisco

- Access to Housing and Economic Assistance for Development (AHEAD)
- Disaster Relief Member Matching
- Empowering Homeownership
- Middle Income Downpayment Assistance Program (MDPA)

Topeka

- Federally Designated Native American Housing Initiatives (NAHI) Grants
- AHP Extra
- Homeownership Possibilities Expanded (HOPE)

ENDNOTES



IMPACT REPORTS FROM THE 11 FEDERAL HOME LOAN BANKS



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- 1 Combined Financial Report p.40, Federal Home Loan Banks, for the Year ended 2024.
- 2 The Mortgage Partnership Finance® (MPF®) Program is administered by FHLBank Chicago for the FHLBanks in Boston, Chicago, Dallas, Des Moines, Pittsburgh, and Topeka. The Mortgage Purchase Program (MPP) is offered by FHLBanks in Cincinnati and Indianapolis, while the Mortgage Asset Program® (MAP®) is offered by FHLBank New York. Mortgage Partnership Finance and MPF are registered trademarks of FHLBank Chicago; MAP is registered trademark of FHLBank New York.
- 3 Combined Financial Report p.55, Federal Home Loan Banks, for the Year ended 2024.
- 4 Combined Financial Report p.9, Federal Home Loan Banks, for the Year ended 2024.
- 5 Combined Financial Report p.F-7, Federal Home Loan Banks, for the Year ended 2024.
- 6 Combined Financial Report p.F-12, Federal Home Loan Banks, for the Year ended 2024.
- 7 Calculations include mortgages purchased for investment or securitized through MAP, MPF or MPP programs.
- 8 Calculations include mortgages purchased for investment or securitized through MAP, MPF or MPP programs.
- 9 Zhang, Dayin. "Government-Sponsored Wholesale Funding and the Industrial Organization of Bank Lending." October 2, 2020. <https://business.wisc.edu/news/federal-home-loan-bank-may-save-borrowers-money-level-the-playing-field-for-small-banks/>.
- 10 Government-Sponsored Enterprises, FHLB Advances, FRED Economic Data, St. Louis Fed.
- 11 Income is subject to certain costs and assessments. AHP funds can be delivered in the form of grants or through subsidized advances.
- 12 \$7.6 billion AHP Contributions reported from 1990 to 2023; \$752 million added to represent contributions made available beginning in 2024. Federal Housing Finance Agency. 2023 FHLBank Targeted Mission Activities Report. 2024, p. 8, <https://www.fhfa.gov/sites/default/files/2024-11/2023-FHLB-Targeted-Mission-Activities-Report-FINAL.pdf>.
- 13 Pursuant to statute and implementing regulations, each Bank established an Affordable Housing Program to subsidize the interest rate on advances to members engaged in lending for long term, low- and moderate-income, owner-occupied and affordable rental housing at subsidized interest rates; 12 U.S.C. § 1430(j).
- 14 CIP is also eligible for specific economic development and mixed-use (i.e., a combination of housing and economic development components). Underserved populations within our districts include low-income households, individuals with specials needs, and people experiencing homelessness.
- 15 CICA is also available for mixed-use projects.
- 16 Combined Financial Report p.F-8, Federal Home Loan Banks, for the Year ended 2024. The amount of funds awarded and/or disbursed annually may include funding adjustments/awards returned from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded and/or disbursed funds may differ from the statutorily required contribution of funds. Note: As a result, this also impacts the number of housing units, families with homeownership, and projects awarded and/or disbursed.
- 17 Combined Financial Report p.90, Federal Home Loan Banks, for the Year ended 2024. Competitive AHP program support is based on funds awarded in 2024, whereas, AHP set-aside program support is based on funds disbursed to households in 2024 (homes purchased or rehabilitated in 2024. Because FHLBanks may carry forward returned, uncommitted, or unused AHP funds from prior years, or accelerate AHP funds from future years, allocation totals may differ from actual disbursements.
- 18 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2024. The amount of funds awarded and/or disbursed annually may include funding adjustments/ awards returned from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded and/or disbursed funds may differ from the statutorily required contribution of funds. Note: As a result, this also impacts the number of housing units, families with homeownership, and projects awarded and/or disbursed.
- 19 *Ibid.*
- 20 Combined Financial Report p.90, Federal Home Loan Banks, for the Year ended 2024. The amount of funds awarded and/or disbursed annually may include funding adjustments/awards returned from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded and/or disbursed funds may differ from the statutorily required contribution of funds. Note: As a result, this also impacts the number of housing units, families with homeownership, and projects awarded and/or disbursed.

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24

Combined Financial Report p. F-8, Federal Home Loan Banks, for the Year ended 2024. The amount of funds awarded and/or disbursed annually may include funding adjustments/awards returned from prior years or funds accelerated from future years. In these circumstances, an FHLBank’s amount of awarded and/or disbursed funds may differ from the statutorily required contribution of funds. Note: As a result, this also impacts the number of housing units, families with homeownership, and projects awarded and/or disbursed.

25

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26

Data Reporting Manual (DRM) data sets submitted by FHLBanks’ Community Investment Departments to the FHFA, 2024.

27

Data Reporting Manual (DRM) data sets submitted by FHLBanks’ Community Investment Departments to the FHFA, 2024. Total advance commitments include CIP advance commitments where an initial disbursement occurred. Excludes rollovers and refinancings of previous advances.

28

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\$7.6 billion AHP Contributions reported from 1990 to 2023; \$752 million added to represent contributions made available beginning in 2024. Dollars represent contributions assessed in prior year for use in year represented. Federal Housing Finance Agency. 2023 FHLBank Targeted Mission Activities Report. 2024, p. 8, <https://www.fhfa.gov/sites/default/files/2024-11/2023-FHLB-Targeted-Mission-Activities-Report-FINAL.pdf>.

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U.S. Chamber of Commerce. The State of Housing in America. March 2025, <https://www.uschamber.com/economy/the-state-of-housing-in-america>.

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Data Reporting Manual (DRM) data sets submitted by FHLBanks’ Community Investment Departments to the FHFA, 2024.

LEGAL DISCLAIMER

We have prepared the information in this Report to provide a general overview of the Federal Home Loan Banks’ combined impact through their activities. It is for informational purposes, is not intended to be relied upon for making any investment decisions, and does not constitute an offer to sell or a solicitation of offers to buy any debt or other securities of the Federal Home Loan Banks. This Report does not address the performance of our vendors, dealers, contractors, or members.

The information in this Report is a summary and does not provide a complete description of all our relevant activities. Our approach to the inclusion of information in this Report differs significantly from disclosures in mandatory regulatory reporting (including those under applicable laws, Securities and Exchange Commission regulations, or Federal Housing Finance Agency regulations).

This Report has been prepared using data and methodologies that are subject to certain limitations, including techniques and standards for measuring and analyzing relevant data, as well as judgments, estimations, and assumptions regarding the availability of relevant data. Furthermore, the data included in this Report is not necessarily prepared in accordance with generally accepted accounting principles. We did not employ any third-party firm to audit this Report. This Report speaks only as of its referenced date, and we do not undertake to update any information contained herein.

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FHLBANKS

A NATION OF LOCAL LENDERS