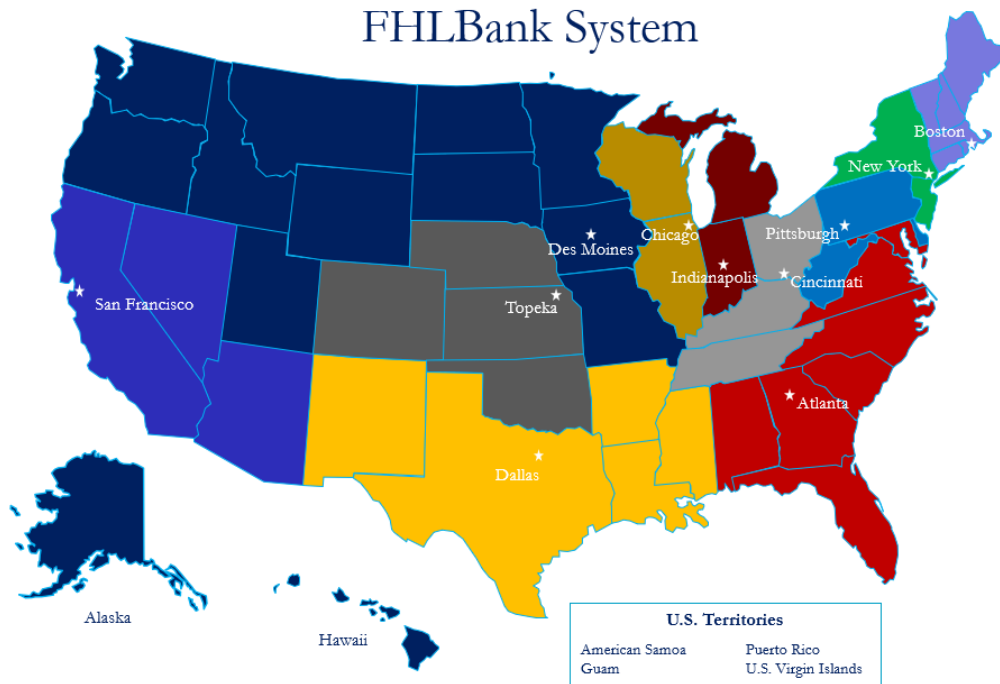




The FHLBank System was created by the Federal Home Loan Bank Act of 1932 as a government sponsored enterprise to support mortgage lending and community investment. The System consists of 11 regional FHLBanks, the [Office of Finance](#), and the Council of Federal Home Loan Banks.



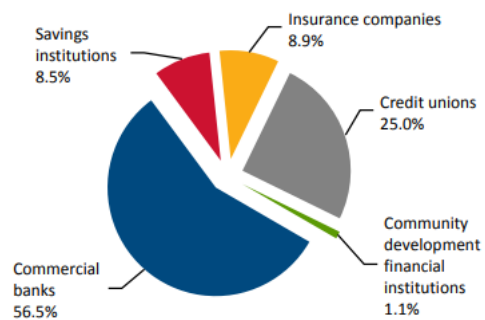
Each FHLBank is a privately capitalized cooperative owned by its members. The FHLBanks are located in Atlanta, Boston, Chicago, Cincinnati, Dallas, Des Moines, Indianapolis, New York, Pittsburgh, San Francisco, and Topeka. Their regional distribution enables each FHLBank to focus on the distinct needs of their individual communities.

The FHLBanks’ collective membership consists of roughly 6,500 financial institutions across the country, including large commercial banks, small community banks, credit unions, insurance companies, and community development financial institutions (CDFIs).

**FHLBanks’ Combined Balance Sheet**  
as of December 31, 2023  
(unaudited)

Total Assets	\$1.3 Trillion
Total Advances	\$809.6 Billion
Total Investment Securities	\$244.9 Billion
Total Capital	\$71.5 Billion
Combined Net Income for 2023	\$6.7 Billion

**Percent of Membership by Type of Member**  
As of December 31, 2023



## Affordable Housing Program

On an annual basis, each FHLBank must set aside at least 10 percent of its prior year's income to fund its Affordable Housing Program (AHP). AHP funding is available through two distinct programs – an AHP competitive application program that is generally targeted for development of multifamily housing, and a set-aside program that is targeted toward individual borrowers or homeowners.

### 2022 AHP Competitive Fund Awards\*

	Rental Housing Projects	Owner-Occupied Housing Projects	Total Housing Projects
Total Number of Awarded Projects	223	98	321
Subsidy Awarded (\$ in Millions)	\$152.2	\$35.5	\$187.7
Number of Housing Units	13,076	2,130	15,206
Average Subsidy per Unit	\$11,639	\$16,685	\$12,346
Number of Very Low-Income** Housing Units	9,122	1,078	10,200

\* As of December 31, 2022

\*\* Units at or below 50 percent AMI

### 2022 AHP Set-Aside Fund Awards\*

Maximum Permissible Per Borrower Grant Amount	Average Per Borrower Grant Amount	Total Set-Aside Funding
\$26,070	\$7,686	\$79.2 Million
Total Grants for Down Payments and Closing Costs**	Total Grants for First-Time Homebuyers	Total Grants for Home Rehabilitation
9,544	9,336	760

\* As of December 31, 2022

\*\* Most common use of Set-Aside funds

Since 1990, the FHLBanks have collectively awarded over \$8 billion in affordable housing program grants, helping more than one million households purchase or preserve a home.

**Figure 4 - Percentage of Membership  
by Type of Member**

