

2025



Impact Report

Providing reliable liquidity and
promoting housing affordability



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A LETTER FROM OUR LEADERSHIP

The Federal Home Loan Banks were built on a simple yet powerful idea: When local lenders have reliable access to funding, communities grow stronger.

Established by Congress in 1932, the Federal Home Loan Bank System is a network of 11 regional, member-owned cooperatives that provide fully collateralized funding to approximately 6,400 financial institutions across the country. Our members—banks, credit unions, insurance companies, savings institutions, and community development financial institutions—serve communities of every size and geography.

Providing Liquidity

Through fully collateralized advances, mortgage purchases, letters of credit, and correspondent services, we give members practical tools to manage liquidity, expand their lending capacity, and support long-term investment.

The Government Accountability Office concluded in a 2025 study that our funding helps strengthen members' resilience and supports their ability to lend. We operate on principles of safety and

Local financial institutions—both large and small—play a central role in financing homes, supporting small businesses, and serving the communities around them. We strengthen these institutions by providing reliable, cost-effective liquidity and connecting them to global capital markets.

We are a stabilizing force and trusted partner helping members fund long-term mortgages and loans, manage interest-rate risk, and access secondary mortgage markets—supporting housing, economic development, and long-term growth in communities across the United States.

soundness, and during periods of financial stress, we provide a reliable, countercyclical source of liquidity to help stabilize financial markets and maintain the flow of credit. Our liquidity helps our member institutions weather changing market conditions and enables them to continue supporting households, local businesses, and communities.

Making Housing Affordable and Helping Communities Flourish

We directly promote housing access and affordability through tailored, regionally driven programs. **In 2025, the Federal Home Loan Banks committed more than \$1.1 billion to fund affordable housing and economic development initiatives.**

Central to these efforts is the Affordable Housing Program. This flagship program provides members with competitively awarded grants and subsidized advances that finance the construction, rehabilitation, and preservation of affordable housing. The Affordable Housing Program also helps aspiring homeowners with down payments and other costs.

Through other targeted programs, such as the Community Investment Program and Community Investment Cash Advance, we turn capital into opportunity for a range of beneficiaries,

Looking Ahead

We are committed to our mission to serve as steady, reliable partners to our members, providing the liquidity that promotes local economic growth and housing affordability. We are proud of the stories in the pages that follow. They reflect our commitment to ensuring that local lenders

including small businesses, nonprofits, and tribal communities. We enable financial institutions to offer competitively priced loans to farms and small businesses, supporting job creation and fueling economic growth.

In addition to our statutory contributions, we devote additional funds to voluntary programs that address the distinct needs of each district, a direct benefit of our regional character. Through approximately 60 programs designed to meet the unique needs of each district, we helped our members put their communities first. From housing counseling and financial education programs to disaster relief, these funds go above and beyond the Affordable Housing Program to meet the specific needs of each of the 11 Federal Home Loan Bank districts.

always have funds to lend. These stories also show how we turn liquidity into impact, helping finance homes, support small businesses, and strengthen the communities our members serve.



Reginald T. O'Shields

Reginald T. O'Shields

President and CEO
FHLBank Atlanta



Brendan W. McGrath

Brendan W. McGrath

President and CEO
FHLBank Indianapolis



Timothy J. Barrett

Timothy J. Barrett

President and CEO
FHLBank Boston



Randolph C. Snook

Randolph C. Snook

President and CEO
FHLBank New York



Michael A. Ericson

Michael A. Ericson

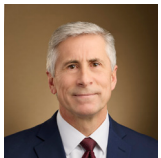
President and CEO
FHLBank Chicago



David G. Paulson

David G. Paulson

President and CEO
FHLBank Pittsburgh



Andrew S. Howell

Andrew S. Howell

President and CEO
FHLBank Cincinnati



Winthrop Watson

Winthrop Watson

Interim President and CEO
FHLBank San Francisco



Sanjay Bhasin

Sanjay Bhasin

President and CEO
FHLBank Dallas



Jeffrey B. Kuzbel

Jeffrey B. Kuzbel

President and CEO
FHLBank Topeka



Kris Williams

Kris Williams

President and CEO
FHLBank Des Moines



THE FEDERAL HOME LOAN BANKS

At a Glance*

Providing Reliable Access to Liquidity

\$1.25 Trillion

Combined assets

\$677 Billion

Advances outstanding

\$233 Billion

Outstanding letters of credit

\$79 Billion

Mortgage loans held

Supporting Housing Affordability, Communities, and Local Economies

\$1.1 Billion

Total statutory Affordable Housing Program and voluntary contributions

\$8.8 Billion

Estimated total development costs for projects we contribute to with AHP grants

Affordable Housing and Economic Development

\$718 Million

Affordable Housing Program (AHP) funding committed in 2024, available for use in 2025

55,000+

Housing units created through AHP and CIP

\$7.8 Billion

Community Investment Program (CIP) advances outstanding for housing

73,000+

Families helped with housing through AHP, CIP, and CICA

\$2.5 Billion

Community Investment Cash Advance (CICA) issued for economic development

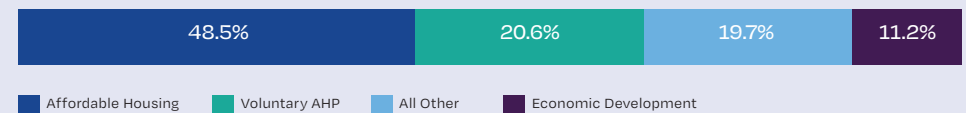
13,000+

First-time homeowners helped with home purchases

Voluntary Contributions

\$507 Million

Voluntary contributions to affordable housing and economic development



* In 2025 or as of December 31, 2025, unless otherwise noted.

How We Work

Member-Driven

We are owned cooperatively by our member institutions, not public shareholders. This cooperative structure encourages prudent management and a focus on long-term financial health.

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.

Fully Collateralized Lending

Our fully collateralized lending model helps protect us from credit losses and has contributed to financial resilience for more than 90 years.

Strong Credit Ratings

We, in addition to our debt securities, are highly rated by credit rating agencies based on strong financial performance, conservative risk management, and GSE status.

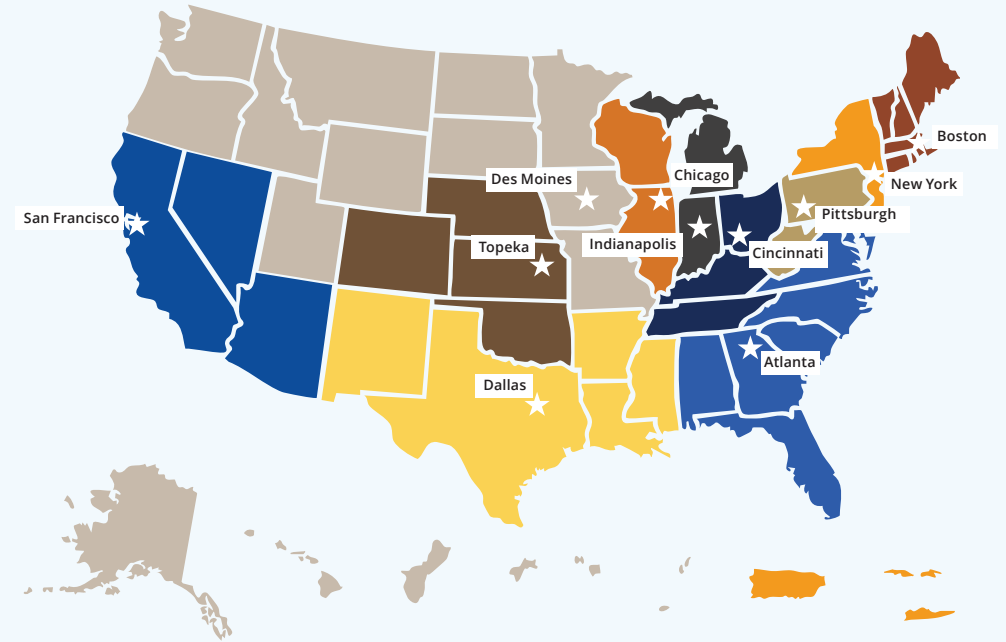
Well-Capitalized

Our self-capitalizing model helps ensure a strong, stable foundation for long-term financial strength. We do not receive direct taxpayer support from the federal government.

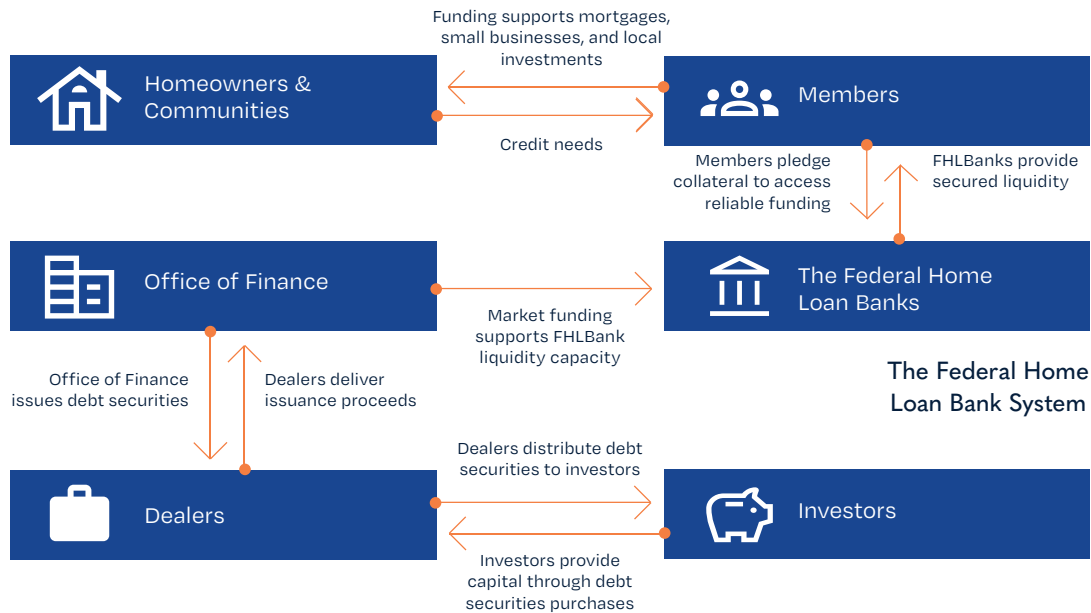
Strong Regulatory Oversight

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

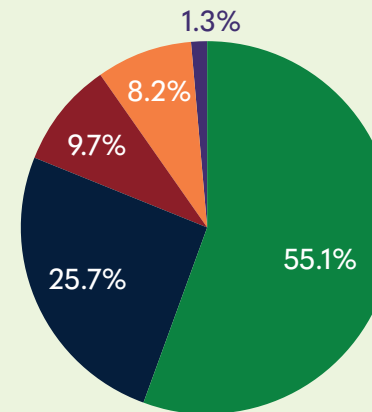
The 11 Federal Home Loan Bank Districts



Our Operational Structure



Membership



6,388 Members*

3,517
Commercial Banks

1,644
Credit Unions

622
Insurance Companies

522
Savings Institutions

83
Community Development
Financial Institutions

* As of December 31, 2025.



PROVIDING RELIABLE ACCESS TO LIQUIDITY

The Need

Without stable access to reliable liquidity, credit availability can tighten, raising financing costs for homebuyers, small businesses, and consumers. Even modest disruptions in the flow of credit can make it harder for aspiring homebuyers to afford homes, for businesses to invest and grow, and for local economies to remain resilient. Reliable liquidity is therefore essential to a strong and well-functioning financial system.

Our Solution

During the Great Depression, Congress created the Federal Home Loan Banks with the mission of providing financial institutions nationwide with dependable, low-cost liquidity to support housing finance and community economic development. For more than nine decades, we've been a stabilizing force supporting U.S. financial institutions, helping members make credit available across all economic cycles, including periods of market disruption. By fulfilling our mission, we help families access housing, support thriving communities, and keep local economies growing.

Our core liquidity products help communities expand access to housing, create jobs, and prosper.

"Advances allowed us to completely rethink our approach to asset and liability management... We were able to control our deposit costs, match funds to assets, and provide higher deposit offerings to our customers. It was a win all around for the bank, our customers, and ultimately the communities we serve."

— President & CEO, Claremont Savings Bank, a member of FHLBank Boston

Advances

The advances we provide to our members are fully collateralized loans backed by real estate-related assets and eligible investment securities (e.g., one- to four-family residential mortgage loans, commercial real estate loans, mortgage-backed securities, and U.S. government securities). We partner with our members to structure advances that support mortgage lending and other local credit activities, provide longer-term liquidity, complement their balance sheet and funding strategies, manage interest-rate and asset-liability risk, and respond quickly to fluctuations in deposits or seasonal shifts in lending demand.

Mortgage and bond purchases

The majority of the Federal Home Loan Banks purchase fixed-rate 15- to 30-year mortgages directly from their members through our Mortgage Asset Program (MAP®), Mortgage Partnership Finance (MPF®) Program,¹ and Mortgage Purchase Program (MPP), bolstering lending. Beyond providing members with another mechanism to access liquidity, these programs incentivize prudent risk management by compensating members for sharing credit risk.

Additionally, we invest in housing bonds issued by state and local housing finance agencies, providing these agencies with liquidity to support housing finance in their communities.

Letters of credit

We provide letters of credit to assist members and non-member housing associates with residential housing finance, local lending, asset-liability management, and liquidity needs. Letters of credit, secured through pledged collateral, guarantee members' contractual obligations to third-party beneficiaries. For example, they help financial institutions secure deposits from city, state, and municipal entities such as schools, libraries, police and fire departments, and utilities.

OUR IMPACT

Strengthening the stability of the financial system

By supplying dependable liquidity backed by eligible collateral, we promote the resilience of financial institutions every day. Throughout all economic conditions, our liquidity provides a crucial foundation that ensures our members can do what they do best: expand access to credit, empowering people and communities.

In 2025, multiple analyses confirmed the importance of the funding we provide to members. A **Government Accountability Office (GAO)** analysis noted that the Federal Home Loan Banks "serve

as reliable and consistent sources of funding for banks of all sizes throughout the financial cycle," confirming the positive impact we have in supporting housing finance, community development, and financial stability.² Further, the GAO report highlights the safe and sound nature of our operations and the criticality of our reliable, countercyclical liquidity across financial cycles.³ Similarly, researchers at the Urban Institute recently affirmed that the Federal Home Loan Bank System provides stability that reduces systemic risk and generates economic benefits.⁴

Expanding lending capacity for our members

Our advances expand members' lending capacity by providing flexible, collateralized funding, empowering them to manage risk and meet loan demand more efficiently. Independent research affirms the powerful role our liquidity plays in expanding credit access nationwide.

The Urban Institute, analyzing more than two decades of data, found that from 2002 to 2024, our advances contributed to a more than \$1.8 trillion increase in combined lending by bank and credit union members, with residential real estate lending expansion accounting for \$850 billion of that increase.⁵

These proven benefits are not confined to large lenders. We serve members of all sizes, including smaller financial institutions that may face structural disadvantages in funding long-term loans, managing interest-rate risk, and accessing secondary markets. With access to the liquidity we provide, our members replenish their balance sheet capacity, enabling them to extend long-term credit to consumers. For example, the Urban Institute

\$1.8 Trillion

increase in combined lending by bank and credit union members

\$850 Billion

increase in residential real estate lending

research confirms that "credit unions increase lending after joining the Federal Home Loan Bank System, suggesting that membership and access to advances provide meaningful funding flexibility..."⁶

Supporting small communities

In small communities across the country, we help sustain member institutions and the public entities they finance. Alongside advances, we issue letters of credit that back members' commitments to

beneficiaries. These letters of credit help secure municipal deposits, supporting a range of public institutions.

Impact in Numbers*

\$677 Billion

Advances outstanding⁷

\$233 Billion

Total notional amount of our outstanding letters of credit⁸

\$79 Billion

Mortgage loans held at year-end⁹

\$18 Billion

Mortgage loans purchased during 2025¹⁰

51,000+

Mortgage loans purchased during 2025,¹¹ 34 percent of which were for very low-income families, low-income families, or families in low-income areas, exceeding the 20 percent target set by the FHFA¹²

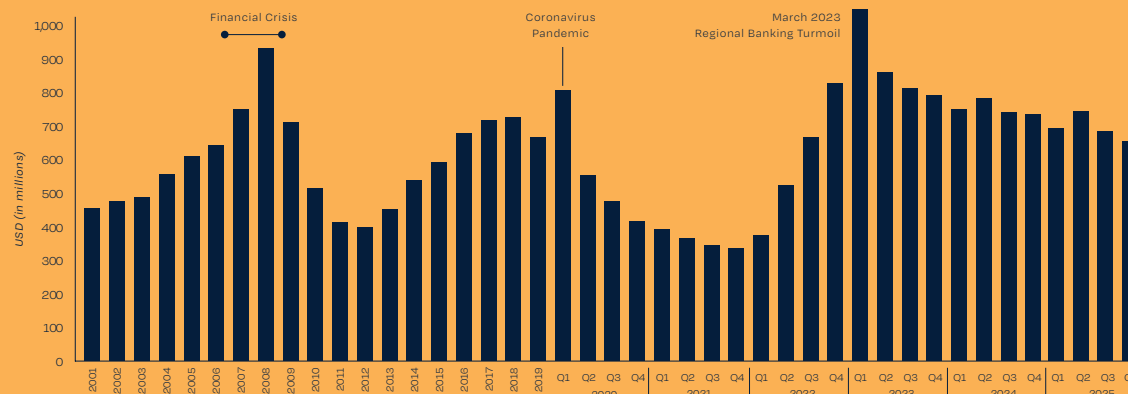
\$2.7 Billion

State or local housing agency obligations held as of December 31, 2025¹³

\$4.3 Billion

In commitments for standby bond purchases¹⁴

Liquidity provided by FHLBanks enables members to operate through crises.¹⁵



* In 2025 or as of December 31, 2025, unless otherwise noted.

Quarterly Advances Outstanding

SUPPORTING HOUSING AFFORDABILITY, COMMUNITIES, AND LOCAL ECONOMIES

The Need

The need for affordable housing outpaces supply in many parts of the country, leaving individuals and families often struggling to find homes they can afford.¹⁶ At the same time, structural impediments often create challenges in financing the construction, preservation, or rehabilitation of homes when steady and reliable sources of funding are limited. Small businesses, a key driver of local economies, are also affected by constrained access to affordable credit, curtailing their ability to expand, hire, and modernize the facilities that help communities thrive.

Our Solution

We directly promote housing affordability and small business growth by working with our member institutions and community partners to expand access to funding for housing, homeownership, and local economic development. That funding, in turn, broadens access to housing for underserved communities, including low-income households, seniors, veterans, people with special needs, at-risk youth, and people experiencing homelessness.

Our community investment covers a wide range of housing and economic needs.

"By strengthening our existing housing stock, Federal Home Loan Bank grants are protecting families from future storms and laying the foundation for current and future generations to build stable, successful lives in the communities they call home."

— VP & Community Outreach Officer, Hancock Whitney Bank, a member of FHLBank Dallas

Affordable Housing Program (AHP)

A hallmark of our commitment to housing affordability, AHP subsidizes the purchase, construction, rehabilitation, and preservation of affordable rental and owner-occupied homes.¹⁷ Each Federal Home Loan Bank directs at least 10 percent of the prior year's net income to fund AHP,¹⁸ making it the nation's largest source of privately funded grants for housing and community development. Since AHP's inception in 1990, we have delivered more than \$9 billion through the program, adapting over time to meet the changing needs of our members and the communities they serve.¹⁹ We also sponsor AHP Homeownership Set-Aside Programs to assist first-time or income-qualified homebuyers with down payment, closing, and home rehabilitation costs.

Community Investment Program (CIP) & Community Investment Cash Advance (CICA)

CIP and CICA provide members with access to discounted funding—below standard advance rates—to finance projects that deliver measurable community impact. CIP finances affordable housing projects for specific populations, such as underserved communities, seniors, and low-to-moderate income households,²⁰ while CICA primarily supports economic development projects that strengthen lower-income communities and small businesses.²¹

Voluntary programs

We also go beyond the core universal programs, making voluntary contributions to support district-specific initiatives. Ranging from affordable housing construction to targeted economic development, these initiatives often focus on small businesses, underserved areas, and disaster relief. Our regional structure enables each Federal Home Loan Bank to respond directly to local needs with tailored solutions.

OUR IMPACT

Supporting homeownership and housing affordability

Our homeownership programs support first-time homebuyers with down payment, closing, and rehabilitation costs. We also enable our member institutions to offer competitive rates to income-eligible borrowers—a benefit that a 2025 Urban Institute study estimates saves U.S. homeowners \$3.8 billion annually in lower mortgage costs.²²

We save U.S. homeowners \$3.8 billion
annually in lower mortgage costs

Expanding and preserving the housing supply

Our programs bolster the U.S. housing supply through various initiatives, from rehabilitating buildings into affordable units to building apartments for seniors. AHP calibrates incentives to spur development by financing projects through our members.

AHP provides the capital needed to construct new units and improve existing units to maintain their livability. Moreover, AHP-driven financing for small residential rental projects (i.e., those with fewer than 25 units) helps fill housing gaps in the market.

Strengthening local economies and small businesses

Our funding helps power local economies by backing investments ranging from farm equipment and hospital upgrades to road improvements and energy-efficient housing. Our members use the discounted advances offered through the CIP and CICA programs to foster small business growth and job creation, which are essential to local communities.

*"FHLBank advances can bridge the timing mismatches between funding needs and deposit flows for small farm lending, with credit demands concentrated around planting and harvest periods, while repayments occur after crop sales. Moreover, FHLBank advances support community development lending through providing long-term, fixed-rate funding that matches the characteristics of community development projects."*²³

— Urban Institute

Through commercial, industrial, manufacturing, social service, and public facility initiatives, our efforts provide much-needed capital for the communities our members serve.

Providing relief in natural disasters

When natural disasters devastate homes and businesses, we provide crucial relief for communities in distress. Our regional structure enables flexible, rapid deployment of support for disaster recovery operations, while our members have gone above and beyond with voluntary donations and grants. In 2025, a year marked

by some of the worst wildfires and flash floods in U.S. history, our programs answered the call to help—from Alaska to West Virginia, and from California to Kentucky, communities ravaged by natural disasters received our support.

Impact in Numbers*

Statutory Affordable Housing Program

\$718 Million

Affordable Housing Program

Based on 2024 net income, the Federal Home Loan Banks expensed \$718 million for affordable housing that was made available for use through individualized AHP programs across the Federal Home Loan Banks.²⁴

\$638 Million

Awarded through AHP General Fund grants in 2025²⁵

~25,000

Housing Units created using AHP grants²⁶

22,000+ Rental Units²⁷ **~78% Multifamily Housing Projects²⁸**

212 Projects Alleviating Homelessness²⁹

Out of 533 total AHP projects,³⁰ 212 projects reserved at least 20 percent of units for those experiencing homelessness.²⁹

\$257 Million

Homeownership Set-Aside Programs

In 2025, the Homeownership Set-Aside Programs disbursed \$257 million³¹ to support approximately 18,000 families,³² more than 13,000 of whom were first-time homebuyers.³³

~18,000 Families Supported

13,000+ First-time Homebuyers

\$632 Million

Looking ahead, we have committed \$632 million for AHP for use in 2026.³⁴

*In 2025 or as of December 31, 2025, unless otherwise noted.

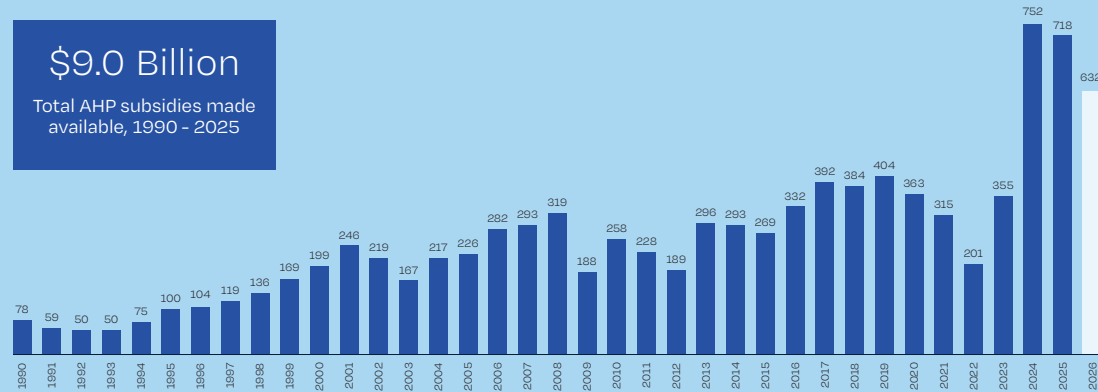
Impact in Numbers*

AHP Statutory Contributions (in Millions of Dollars)³⁵

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

\$9.0 Billion

Total AHP subsidies made available, 1990 - 2025



Note: AHP contributions are a percentage of net income and change annually based on member activity.

Community Investment Program (CIP) & Community Investment Cash Advance (CICA)

\$7.8 Billion

CIP Advances

As of December 31, 2025, the Federal Home Loan Banks had \$7.8 billion in CIP advances outstanding for housing.³⁶

\$5.4 Billion **30,000+**

Committed in 2025

Housing Units

This financing included \$5.4 billion committed in 2025,³⁷ supporting the creation or preservation of more than 30,000 housing units.³⁸

\$2.5 Billion

CICA Advances

The Federal Home Loan Banks committed \$2.5 billion in CICA economic development advances.³⁹

25,000+

U.S. Jobs

These investments helped businesses create and preserve more than 25,000 American jobs.⁴⁰

Voluntary programs

\$507 Million in Voluntary Contributions

In 2025, voluntary contributions by the Federal Home Loan Banks for housing and local investment efforts were \$507 million.⁴¹ The list of voluntary programs can be found on pages 47-48.

*In 2025 or as of December 31, 2025, unless otherwise noted.





STORIES FROM THE 11 REGIONAL FEDERAL HOME LOAN BANKS

Resolving Heirs' Property Issues to Build Intergenerational Wealth

Jacksonville, Florida

Homeownership is one of the most powerful ways that families can build intergenerational wealth.

Without an estate plan or proper legal documentation, transferring property from one generation to the next becomes precarious. Families may lose their homes in tax sales, struggle to refinance or insure their properties, or be excluded from disaster relief, homestead exemptions, and wealth-building tools like home equity loans. Such risks are acute in Duval County, Florida, which has the densest concentration of heirs' property parcels in the Southeast.

Recognizing the gravity of heirs' property challenges, FHLBank Atlanta awarded in 2024 a total of \$5.9 million to 22 organizations through its Heirs' Property Family Wealth Protection Fund—including \$450,000 to Local Initiatives Support Corporation (LISC) Jacksonville, distributed by

FHLBank Atlanta member Ameris Bank. In 2025, LISC Jacksonville used the FHLBank Atlanta grant to partner with local attorneys and law students; together, they launched an Estate Planning Clinic, providing title checks, probate services, and other client support free of charge.

The impact has been transformative: The clinic has opened 530 estate planning cases and completed title preservation documents (the legal instruments that establish clear ownership) for 451 cases, protecting an estimated \$27 million in cumulative home value. In an 18-month time frame, the clinic aims to provide 700 services to low- and moderate-income residents, encompassing estate plans, wills, trusts, deeds, and other security instruments that help families retain their homes.



“This funding allows us to scale our efforts in clearing title barriers and empowering families to protect what’s rightfully theirs.”

— Dr. Irvin PeDro Cohen, Executive Director,
LISC Jacksonville



“The Millrace District is a major community development win for Woonsocket. By combining an AHP grant with a subsidized advance, we were able to deliver more affordable financing that unlocked housing, supported the arts, and helped breathe new life into historic mill buildings—showcasing the power of partnership and flexible capital to drive lasting impact.”

— Michael Comiskey, VP of Community Development Lending, Citizens Bank

Pairing AHP and Advances to Build Affordable Housing and Support the Arts

Woonsocket, Rhode Island

The Millrace District development in Woonsocket, Rhode Island, seeks to address the housing needs of low-income households, while spurring economic growth and supporting the arts.

FHLBank Boston and member Citizens Bank financed the acquisition and rehabilitation of three blighted historic mill buildings into a mixed-use, mixed-income live-and-work complex. A \$650,000 AHP grant, coupled with a \$1.35 million subsidized advance, was crucial in actualizing the project: The subsidy reduced Citizens Bank’s borrowing cost from 5.24 percent to 3.13 percent—a savings of more than two percentage points that allowed the bank to pass along more affordable financing to the communities it serves.

The new space was constructed and completed in 2025. It pairs 70 rental homes—over half of which are reserved for low-income residents,

and 15 of which leveraged universal design principles to house people with disabilities—with commercial and community spaces.

The co-office, retail, and arts fabrication spaces in the complex serve as part of the neighborhood’s “creative placemaking” initiative, supporting the broader art programs in the community. With FHLBank Boston and Citizens Bank’s leadership and financing, over a dozen funding sources came together to complete a transformation decades in the making.

Expanding Housing Counseling to Help More Families Reach Homeownership

Wisconsin

Buying a first home is a milestone that millions of Americans aspire to, yet without proper guidance, the path is rarely straightforward.

To help first-time homebuyers through the homebuying process, FHLBank Chicago strengthened its investment in housing counseling in 2025 by awarding \$2.5 million to the Wisconsin Housing and Economic Development Authority (WHEDA) through the Community First[®] 42 Housing Counseling Resource Program. The grant expanded WHEDA's reach through its network of HUD-certified counseling agencies and enhanced services that move families toward lasting financial stability.

Since the program began, thousands of Wisconsin residents have received financial education, credit preparation, and homebuyer support, with many achieving their goal of purchasing a home—each one made possible by knowledgeable counselors who guide families toward mortgage readiness.

One of those residents was first-time homebuyer Kathryn Hazelton. Kathryn connected with La Casa de Esperanza, a community nonprofit that offers social

and economic opportunities, to learn the homebuying process and strengthen her financial position. Through individualized counseling, she completed homebuyer education, prepared for a mortgage with Waukesha State Bank, and built the confidence to take the next step. With this support, Kathryn also secured a \$10,000 grant through FHLBank Chicago's Downpayment Plus Program[®] (DPP[®]),⁴³ helping her purchase her first home without depleting her savings.

Kathryn's experience demonstrates the positive impact of housing counseling across Wisconsin. Through its partnership with WHEDA and local agencies, FHLBank Chicago is helping more families achieve homeownership and build financial stability for the future.



“The grant I secured through the DPP Program was extremely helpful... Being a homeowner makes me feel free, and it is relaxing to know I have my own place and my payments are controlled.”

— Kathryn Hazelton



“The day we won the Affordable Housing Program grant was a day of celebration. We just knew the project was going to happen.”

— Lou Browning, Partner,
Duke Development Company



Transforming an Abandoned 1920s School into Affordable Housing for Seniors

Dandridge, Tennessee

Vacant buildings, especially those with historic community significance, are often signs of unfulfilled potential.

Rehabilitation of such spaces into housing, by contrast, can revitalize an area and direct its space toward a meaningful purpose. In Dandridge, Tennessee, a school that opened in 1927 had sat empty since the 1980s until an FHLBank Cincinnati-sponsored rehabilitation.

FHLBank Cincinnati awarded a \$950,000 grant to member Bank of Tennessee for the benefit of the Mid-Atlantic Foundation and Duke Development Company, LLC, who, in turn, transformed the building into 38 affordable apartments for seniors. The building—listed on the National Register of Historic Places—was retrofitted to ensure

habitability for residents while preserving its distinctive, historical features such as the exposed steel ceiling beams and brick façade.

Like many seniors, resident Dan Canfield, who moved to the property with his wife, lives on a fixed income. “Because we’re retired, all we’re living on is Social Security,” said Canfield. “You can’t really rent much of anything for \$600.”

Today, the building’s residents have more than just an affordable roof overhead. They have on-site laundry facilities, exercise equipment, and a computer center, along with a stable place to age.



Tackling Homelessness in Austin Through the Community First! Village

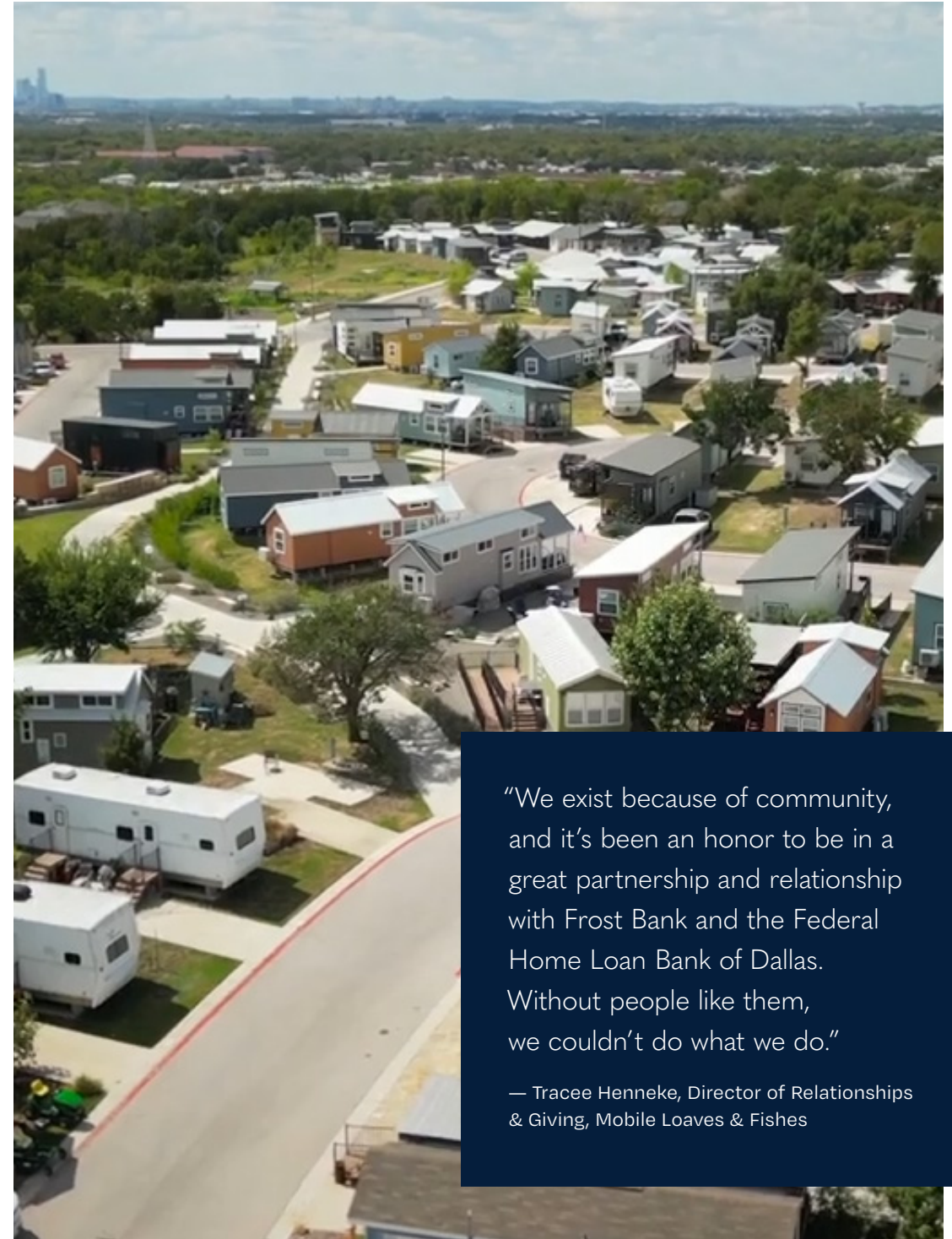
Austin, Texas

For more than a decade, FHLBank Dallas, in partnership with member Frost Bank, has been rewriting the story of homelessness in Austin.

Mobile Loaves & Fishes' Community First! Village made substantial progress in 2024, when FHLBank Dallas provided \$4 million to support housing for 400 East Austin residents with a history of homelessness.

In 2025, that progress accelerated: Total funding increased to \$9 million, and the number of individuals housed rose to more than 900 by year-end. By continuing to fund multiple phases of the project, AHP grants from FHLBank Dallas are helping hundreds of people move from surviving on the streets to thriving in a stable, caring community.

Community First! Village, a master-planned development, is designed such that its tiny homes and other housing options are coupled with wraparound services that empower residents to rebuild their lives, boost their self-esteem, and develop meaningful friendships. What began as a vision to address chronic homelessness has grown into a nationally recognized model for transformational change.



“We exist because of community, and it’s been an honor to be in a great partnership and relationship with Frost Bank and the Federal Home Loan Bank of Dallas. Without people like them, we couldn’t do what we do.”

— Tracee Henneke, Director of Relationships & Giving, Mobile Loaves & Fishes

"The guaranteed funding through FHLB Des Moines really helps us secure those agricultural real estate loans and service our community... Even as we compete with banks outside the area, our strength lies in our deep roots and trusted relationships in the community."

— Kristi Harrington, President, State Bank of New Richland



Providing Liquidity to a Fifth-Generation Community Bank

New Richland, Minnesota

In small towns, local banks often play an outsized role in supporting community members, from financing families' homes to helping farmers manage seasonal needs.

Beyond serving day-to-day funding needs, small banks are a key community partner, serving local philanthropic efforts and providing steady employment for residents. However, small community banks often face liquidity-related challenges, including challenges in offering 30-year mortgages or long-term commercial loans.

To meet these challenges, the State Bank of New Richland, a fifth-generation community bank with roughly \$125 million in assets, turns to FHLBank Des Moines, a partner that provides unique solutions to institutions—both large and small. Through FHLBank Des Moines, the State Bank of New Richland is able to access a variety of advances that provide the reliable funding necessary to lend longer term at competitive rates. Specifically, FHLBank Des Moines' Community Investment Advances offer additional discounts that support agricultural lending, while Daily Reset Advances help manage operational lines.

The impact does not end there. The Mortgage Partnership Finance (MPF) Program provides State Bank of New Richland access to the secondary market, enabling it to offer 30-year mortgages competitively. And, beyond the MPF Program, FHLBank letters of credit allow it to attract municipal deposits and eliminate the burden of purchasing excess deposit insurance.

Lastly, FHLBank Des Moines also supports members' community giving through the Member Impact Fund, an up to \$3-to-\$1 matching grant program for eligible nonprofits and government entities. In 2025, State Bank of New Richland utilized this program to provide \$110,000 in combined grants to five community organizations, including the Area Food Shelf of New Richland and the City of New Richland Library.



Tackling Homelessness Through the Community Multiplier program

Lafayette, Indiana

Where FHLBank Indianapolis sees opportunities to further housing affordability beyond its current products and programs, it now has a powerful mechanism to effect change.

FHLBank Indianapolis launched Community Multiplier in 2025, a matching grant program through which members submitted funding applications on behalf of eligible nonprofit entities for targeted, housing-related needs in “priority areas”—including emerging developers, housing supportive services, housing counseling, operational funding, affordable housing career industry development, and community land trusts. Grants ranged from \$25,000 to \$125,000, with members additionally committing to match at least 10 percent of the award size.

Lafayette Transitional Housing Center (LTHC), an organization that works to end homelessness in west central Indiana, was one of the nonprofits that received Community Multiplier funds from FHLBank Indianapolis, matched with contributions from member institution Purdue Federal Credit Union. LTHC offers a low-barrier, comprehensive continuum of care that connects individuals and families with the resources, support, and housing solutions they need to thrive.

The Community Multiplier program funding directly supported the LTHC Engagement Center, a “front door to stability” that provides wraparound services to address urgent needs while building a foundation for permanent housing solutions and long-term success. The Center, which provides nearly 70,000 meals and more than 8,000 shelter bed nights for the community annually, used the funds to keep its vital services running at full capacity.

LTHC is just one of many success stories. In its first year, the Community Multiplier program generated more than \$5.6 million in funding for 82 nonprofits across Indiana and Michigan, including more than \$500,000 in member-funded contributions. With Community Multiplier, FHLBank Indianapolis and its members are able to offer hyper-localized, flexible support to housing needs outside of their usual programs and products.



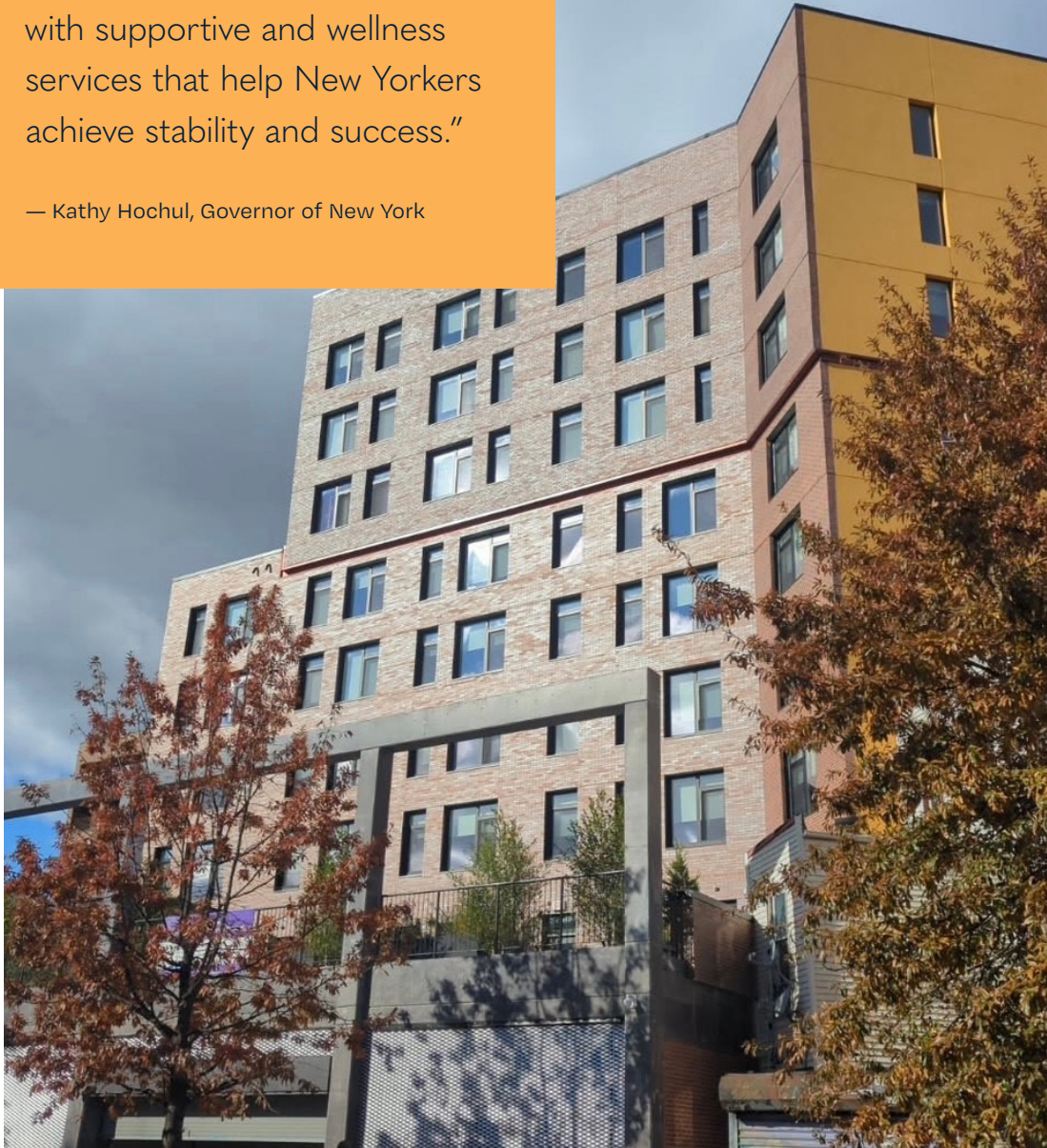
“Funds from the Federal Home Loan Bank [of Indianapolis] and our partnership with Purdue Federal are just so critical... We can’t do this work without partners. We can’t do this work without funding.”

— Jennifer Layton, Executive Director, LTHC

Lafayette Transitional Housing Center provides nearly 70,000 meals and more than 8,000 shelter bed nights annually for those experiencing homelessness

“The transformative project at The Hart combines sustainable affordable housing with supportive and wellness services that help New Yorkers achieve stability and success.”

— Kathy Hochul, Governor of New York



Supporting Multifamily Housing Units for Low-to-Middle Income Households

New York City

Housing affordability in New York City, one of the most expensive areas in the country, often remains elusive for low- to middle-income households.

In 2025, FHLBank New York tackled this issue through multiple programs, including Housing Finance Agency (HFA) bond purchases, AHP grants, and district-specific voluntary programs.

At year-end, FHLBank New York held more than \$1.8 billion in revenue bonds issued by the New York City Housing Development Corporation (NYCHDC),⁴⁴ \$375 million of which was purchased in 2025.⁴⁵ The bond purchases directly helped create, preserve, or rehabilitate more than 70,000 units across the five boroughs.⁴⁶ FHLBank New York also generated incredible impact by distributing \$86.3 million in AHP grants in support of 75 affordable housing initiatives.⁴⁷

One standout initiative was The Hart—Site C of New York State’s Vital Brooklyn Initiative, a community development program for underserved neighborhoods in Central Brooklyn. FHLBank New York awarded CAMBA Housing Ventures (CHV) a \$1.75 million grant through member HSBC Bank USA and provided technical assistance to support the development. Construction finished in 2025,

rehabilitating a previously underutilized property into 56 units of affordable, sustainable, and supportive housing. Within the building, 38 units are dedicated to housing chronically homeless seniors and families, while the remaining apartments are reserved for very low-, low-, and moderate-income households.

Infused with an ethos of holistic care, The Hart also features a co-located primary care center and relocated mental health outpatient center operated by One Brooklyn Health System. Further on-site social services are offered through a CAMBA Social Service Office Suite focused on substance use counseling, economic empowerment education, youth development programming, nutrition services, and independent living skills training. With these supportive services, 24-hour security, computer and community rooms, outdoor terraces, and—most importantly—a safe and affordable place for residents to call home, The Hart will noticeably and powerfully enhance tenants’ well-being.



Helping a Local Business Expand to Meet Community Demand

Milford, Delaware

When Jennifer McEntire opened Bayside Gymnastics in 2021, her local community in Milford, Delaware, responded with overwhelming enthusiasm.

By providing an affordable and accessible place for children ages preschool to 18 to learn cheer, gymnastics, tumbling, and martial arts, McEntire had more than 400 enrollees before she even officially opened. Shortly after opening, however, McEntire realized that the size of her facility limited Bayside's growth potential; meeting demand would require relocating and purchasing additional equipment.

FHLBank Pittsburgh saw the otherwise daunting challenge as an opportunity to support a small business driving positive impact. Through FHLBank Pittsburgh's Banking On Business (BOB) program, which acts as secondary financing to fill the gap between what a qualified small business needs and what a member financial institution is willing to lend, Artisans' Bank offered McEntire a \$50,000 loan to finance Bayside's expansion.

The new location is next to the Delaware Food Bank and the Boys and Girls Club of Delaware, positioning the business to explore potential opportunities for collaboration to drive greater impact. Bayside continues to be present in the community, with local schools and nursing homes inviting McEntire's students to put on shows presenting their learnings. By filling a crucial financing need, the BOB program is helping McEntire grow her business and turn sustained community enthusiasm into lasting, local impact.



“The location is going to feel much safer than our current facility, which the families are looking forward to.”

— Jennifer McEntire, Owner and Program Director, Bayside Gymnastics

Inside Bayside Gymnastics, a beneficiary of FHLBank Pittsburgh's BOB Program

“These funds from the Federal Home Loan Bank of San Francisco are very helpful in serving as a catalyst to help the local wildfire recovery efforts.”

— Erin Rank, President and CEO, Habitat for Humanity of Greater Los Angeles



FHLBank
San Francisco

Matching Local Giving to Deliver Rapid Support for Wildfire Relief and Recovery

Southern California

The wildfires that devastated Southern California in January of 2025 were some of the most destructive in state history, claiming more than 30 lives and destroying more than 16,000 buildings.⁴⁸

In the wake of the destruction, FHLBank San Francisco partnered with local financial institutions to deliver more than \$4.5 million for wildfire relief and recovery.

To ensure funds were allocated where they could be used most effectively, FHLBank San Francisco pursued a two-pronged approach. First, FHLBank San Francisco crafted a matching program guided by a simple principle—that members know where funds are most needed in their communities. Through the program, FHLBank San Francisco provided \$1.4 million in matching funds to more than two dozen local nonprofits. At the same time,

member financial institutions went above and beyond, donating more than \$2.5 million of their own funds to support the relief effort. Second, to support longer-term housing recovery, FHLBank San Francisco coupled the matching program with two direct \$300,000 donations to the California Fire Foundation and Habitat for Humanity of Greater Los Angeles. While such donations cannot undo the catastrophic consequences of the wildfires, the efforts demonstrate the powerful potential of the Federal Home Loan Banks and our members uniting in the wake of tragedy to support communities.

Creating a Safe Place to Live for Youth Experiencing Homelessness

Wewoka, Oklahoma

In 2023, Wewoka, Oklahoma, faced a pressing crisis: 1 in 5 youths were experiencing homelessness.

Confronted with this sobering reality, the small community sought a way to provide shelter, food, and other necessities to the at-risk group. Determined to succeed, Wewoka city officials and the Housing Authority of the Seminole Nation of Oklahoma (HANSOK) turned to FHLBank Topeka for assistance.

Over the next two years, Security State Bank of Oklahoma and HANSOK applied for and received two grants—totaling \$1 million—from FHLBank Topeka's Native American Housing Initiatives (NAHI) Grants Program. NAHI provides grants through FHLBank members, such as Security State Bank, to support Native American tribes or tribally designated housing entities in improving housing at a grassroots level.

In Wewoka, the NAHI grants were used to construct two new, fully staffed and supplied residential homes for youth experiencing homelessness.

The two homes, which opened in 2025, are both located across from Wewoka High School. Each home includes six bedrooms, two bathrooms, and room for multiple beds. In its first year, the shelter will provide at least 16 youths with a safe place to live. Still, the long-term potential is even greater: a permanent institution devoted to transforming the lives of Wewoka youth experiencing homelessness.



“That's what makes this project so important. It's going to actually change the trajectory of a child's life.”

— Chief Lewis Johnson,
Chief of the Seminole Nation



OUR 2025 VOLUNTARY PROGRAMS

OUR 2025 VOLUNTARY PROGRAMS

Atlanta

- Multifamily Housing Bridge Fund
- Workforce Housing Plus+ Program

Cincinnati

- Carol M. Peterson Housing Fund
- CLIF Program
- Disaster Reconstruction Program
- Hundred Homes Initiative
- MPP Affordable Rate Program
- Rise Up Program
- Zero Interest Fund

Indianapolis

- Community Multiplier
- Elevate Small Business Grant
- HFA - Rate Relief Bonds
- HomeBoost Down Payment Assistance Program
- MPP Rate Advantage

San Francisco

- Access to Housing and Economic Assistance for Development (AHEAD)
- Empowering Homeownership
- Middle-Income Downpayment Assistance
- Southern California Wildfire Relief and Recovery
- Tribal Nations Program

Boston

- CDFI Advance Program
- Housing Our Work Force
- Jobs for New England
- Lift Up Homeownership
- MPF Permanent Rate Buydown

Dallas

- AHP HELP Program (in addition to statutory assessment)
- FORTIFIED Fund (Owner)
- FORTIFIED Grant (Rental)
- Native American Housing Opportunities Fund
- Partnership Grant Program
- Pathway Fund (formerly Heirs' Property)
- SHARE Advance Program
- Small Business Boost
- Small Business Recovery Grants

New York

- Charitable Contributions
- Home Buyer Dream Programs
- MAP Low-Moderate-Income Credit Enhancement Supplements and Lender-Paid PMI Reimbursements
- Small Business Recovery Grants
- Zero Percent Development Advances

Topeka

- Community Assistance Recovery Effort (CARE)
- Homeownership Possibilities Expanded (HOPE)
- FHLBank Topeka Affordable Housing Institute at MSU Denver
- Lending Enhancement Advance Program (LEAP)
- Mortgage Rate Reduction Product (MRRP)
- Native American Housing Initiatives (NAHI)

Chicago

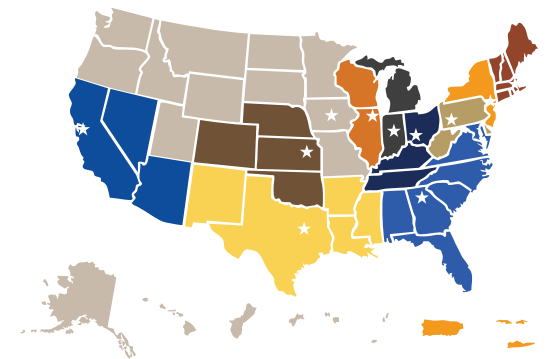
- Community Advances
- Community First® Development Program
- Community First® Housing Counseling Resource Program
- Community First® Fund

Des Moines

- Habitat for Humanity Advances
- Member Impact Fund
- Mortgage Rate Relief
- Natural Disaster Relief

Pittsburgh

- Banking On Business
- Blueprint Communities®⁴⁹
- First Front Door Keys Program
- Home4Good
- Voluntary Housing Grant





ENDNOTES

ENDNOTES*

- 1 Mortgage Partnership Finance and MPF are registered trademarks of the Federal Home Loan Bank of Chicago; MAP is a registered trademark of the Federal Home Loan Bank of New York.
- 2 U.S. Government Accountability Office (GAO), Federal Home Loan Banks: *Role During Financial Stress and Members' Borrowing Trends and Outcomes, December 2025*, <https://www.gao.gov/products/gao-26-107373>.
- 3 Ibid.
- 4 Urban Institute, *The Value of the FHLBank System to Bank Liquidity and Stability*, November 2025, https://www.urban.org/sites/default/files/2025-11/Value_FHLBank_System_to_Bank_Liquidity_and_Stability.pdf.
- 5 Urban Institute, *The Value of the FHLBank System to Promote Housing and Community Development Lending*, January 2026, <https://www.urban.org/research/publication/value-fhlbank-system-promote-housing-and-community-development-lending>.
- 6 Ibid.
- 7 Combined Financial Report p. F-7, Federal Home Loan Banks, for the Year ended 2025.
- 8 Combined Financial Report p. F-72, Federal Home Loan Banks, for the Year ended 2025.
- 9 Combined Financial Report p. F-7, Federal Home Loan Banks, for the Year ended 2025.
- 10 Combined Financial Report p. F-12, Federal Home Loan Banks, for the Year ended 2025.
- 11 Calculations include mortgages purchased for investment or securitized through MAP, MPF or MPP programs.
- 12 Ibid.
- 13 Combined Financial Report p. 97, Federal Home Loan Banks, for the Year ended 2025.
- 14 Combined Financial Report p. F-72, Federal Home Loan Banks, for the Year ended 2025.
- 15 Government-Sponsored Enterprises, FHLB Advances, FRED Economic Data, St. Louis Fed.
- 16 U.S. Chamber of Commerce. The State of Housing in America. March 2026, <https://www.uschamber.com/economy/the-state-of-housing-in-america>.
- 17 Pursuant to regulations promulgated by the Director, each Bank shall establish 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).
- 18 Income is subject to certain costs and assessments. AHP funds can be delivered in the form of grants or through subsidized advances.
- 19 \$8.3 billion AHP Contributions reported from 1990 to 2024; \$718 million added to represent contributions made available beginning in 2025. Dollars represent contributions assessed in the prior year for use in the 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>.
- 20 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 special needs, and people experiencing homelessness.
- 21 CICA is also available for mixed-use projects.
- 22 Urban Institute, *The Value of the FHLBank System to Promote Housing and Community Development Lending*, January 2026, <https://www.urban.org/research/publication/value-fhlbank-system-promote-housing-and-community-development-lending>.
- 23 Urban Institute, *The Value of the FHLBank System to Bank Liquidity and Stability*, November 2025, <https://www.urban.org/research/publication/value-fhlbank-system-bank-liquidity-and-stability>.
- 24 Combined Financial Report p. 44, Federal Home Loan Banks, for the Year ended 2025. 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 Combined Financial Report p. 80, Federal Home Loan Banks, for the Year ended 2025. Competitive AHP program support is based on funds awarded in 2025, whereas, AHP set-aside program support is based on funds disbursed to households in 2025 (homes purchased or rehabilitated in 2025). 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.
- 26 Combined Financial Report p. 80, Federal Home Loan Banks, for the Year ended 2025.
- 27 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025.
- 28 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025. 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.
- 29 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025.
- 30 Combined Financial Report p. 80, Federal Home Loan Banks, for the Year ended 2025. 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.
- 31 Combined Financial Report p. 80, Federal Home Loan Banks, for the Year ended 2025.
- 32 Ibid.
- 33 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025. 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.
- 34 Combined Financial Report p. 44, Federal Home Loan Banks, for the Year ended 2025. 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.
- 35 \$8.3 billion AHP Contributions reported from 1990 to 2024; \$718 million added to represent contributions made available beginning in 2025. Dollars represent contributions assessed in the prior year for use in the 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>.
- 36 Combined Financial Report p.22, Federal Home Loan Banks, for the Year ended 2025.
- 37 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025.
- 38 Ibid. Total advance commitments include CIP advance commitments where an initial disbursement occurred. Excludes rollovers and refinancings of previous advances.
- 39 Combined Financial Report p. 22, Federal Home Loan Banks, for the Year ended 2025.
- 40 Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025.
- 41 Combined Financial Report p. 49, Federal Home Loan Banks, for the Year ended 2025.
- 42 Community First is a registered trademark of the Federal Home Loan Bank Chicago.
- 43 Downpayment Plus Program and DPP are registered trademarks of the Federal Home Loan Bank Chicago.
- 44 Federal Home Loan Bank of New York, December 2025.
- 45 Ibid.
- 46 Ibid.
- 47 Federal Home Loan Bank of New York, "FHLBNY Made More Than \$150 Million Available To Support Affordable Housing and Community Development Initiatives in 2025," December 22, 2025, <https://www.fhlbny.com/w/news/press-releases/2025/251222>.
- 48 Shawn Hubler et al, "One Year After the L.A. Fires: Hope, Blame and Debt," January 7, 2026, <https://www.nytimes.com/2026/01/07/us/la-fires-palisades-eaton-altadena.html>.
- 49 Blueprint Communities is a registered service mark of the Federal Home Loan Bank of Pittsburgh.

* Figures appearing in the infographics on pages 7-8 that do not have an endnote are cited below:

\$1.25 Trillion combined assets | Combined Financial Report p. F-7, Federal Home Loan Banks, for the Year ended 2025.

\$8.8 Billion estimated total development costs for projects we contribute to with Affordable Housing Program grants | Data Reporting Manual (DRM) data sets submitted by FHLBanks' Community Investment Departments to the FHFA, 2025.

55,000+ housing units created through AHP and CIP | Combines AHP total units (endnote 26) and CIP housing units (endnote 38).

73,000+ families helped with housing through AHP, CIP, and CICA | Combines AHP total units (endnote 26), CIP housing units (endnote 38), and families helped with homeownership through AHP set aside (endnote 32).

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 or correct any information contained herein.

No reports, documents, or websites cited or referred to in this Report shall be deemed to form part of this Report. Certain information contained in this Report has been obtained from publicly available or other third-party sources believed to be reliable, but we make no representation or warranty regarding the quality, completeness, or accuracy of such information. The sources of third-party information referred to in this Report retain all rights with respect to such data.



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