



No.: **2004-01**

Date: **January 23, 2004**

FEDERAL HOUSING FINANCE BOARD

Amendments to the Capital Structure Plan of the Federal Home Loan Bank of Atlanta

WHEREAS, by Resolution Number 2002-12, dated April 10, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of Atlanta (Atlanta Bank) in accordance with the Gramm-Leach-Bliley Act (GLB Act) and Finance Board regulations;

WHEREAS, section 6(b)(2) of the Federal Home Loan Bank Act (Bank Act), as amended by the GLB Act, 12 U.S.C. § 1426(b)(2), requires the board of directors of each Federal Home Loan Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, by Resolution Number 2002-61, dated December 20, 2002, the Finance Board approved modifications to the Atlanta Bank Plan;

WHEREAS, on October 30, 2003, the board of directors of the Atlanta Bank again approved changes to the Plan (Amendment), as described in the memorandum from the Office of Supervision and the Office of General Counsel dated December 3, 2003 (Memorandum);

WHEREAS, the Board of Directors of the Finance Board (Board of Directors) has considered the Amendment, the supporting material submitted by the Atlanta Bank, as well as the Memorandum that analyzes the Amendment and recommends approval; and

WHEREAS, the Board of Directors has determined that the Plan, as amended, meets all statutory and regulatory requirements regarding capital structure, and does not compromise the safety and soundness of the Atlanta Bank or of the Federal Home Loan Bank System.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Amendment pursuant to section 2B(a)(1) and 6(b)(2) of the Bank Act, 12 U.S.C. §§ 1422b(a)(1) and 1426(b), and Finance Board regulations, 12 C.F.R. § 933.1(c), subject to the terms of this resolution; and

IT IS FURTHER RESOLVED that the Board of Directors' approval of the Amendment does not alter any applicable conditions and obligations imposed on the Atlanta Bank by Resolution Numbers 2002-12 and 2002-61 that the Atlanta Bank receive approval of its risk model and risk assessment procedures and controls in accordance with applicable Finance Board rules, that the Atlanta Bank promptly reports to the Finance Board any changes to its stock purchase

requirements within the ranges approved in Section IV.B of the Plan, as amended, and that prior to implementing the Plan, the Atlanta Bank submits to the Finance Board written confirmation from both the independent certified public accountant and the credit rating organization that reviewed the initial version of the Plan in accordance with 12 C.F.R. § 933.3 that any amendments approved to the Plan will not alter their initial determinations concerning the effects of implementation of the Plan on the value of the Atlanta Bank's capital stock or its credit rating.

By the Board of Directors of the
Federal Housing Finance Board

/s/

John T. Korsmo
Chairman