FHLBank ATLANTA
A FEDERAL HOME LOAN BANK

2025

TARGETED COMMUNITY LENDING PLAN

FEDERAL HOME LOAN BANK OF ATLANTA

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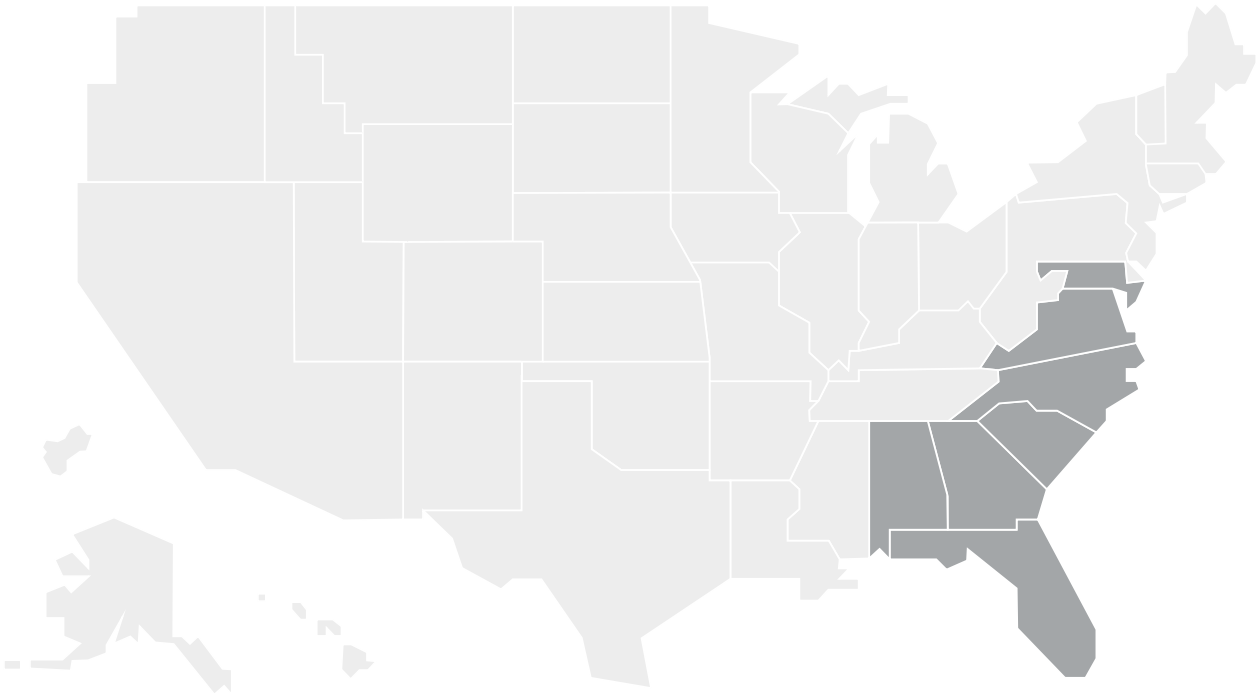
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FHLBank®

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Overview

FEDERAL HOME LOAN BANK OF ATLANTA

OVERVIEW

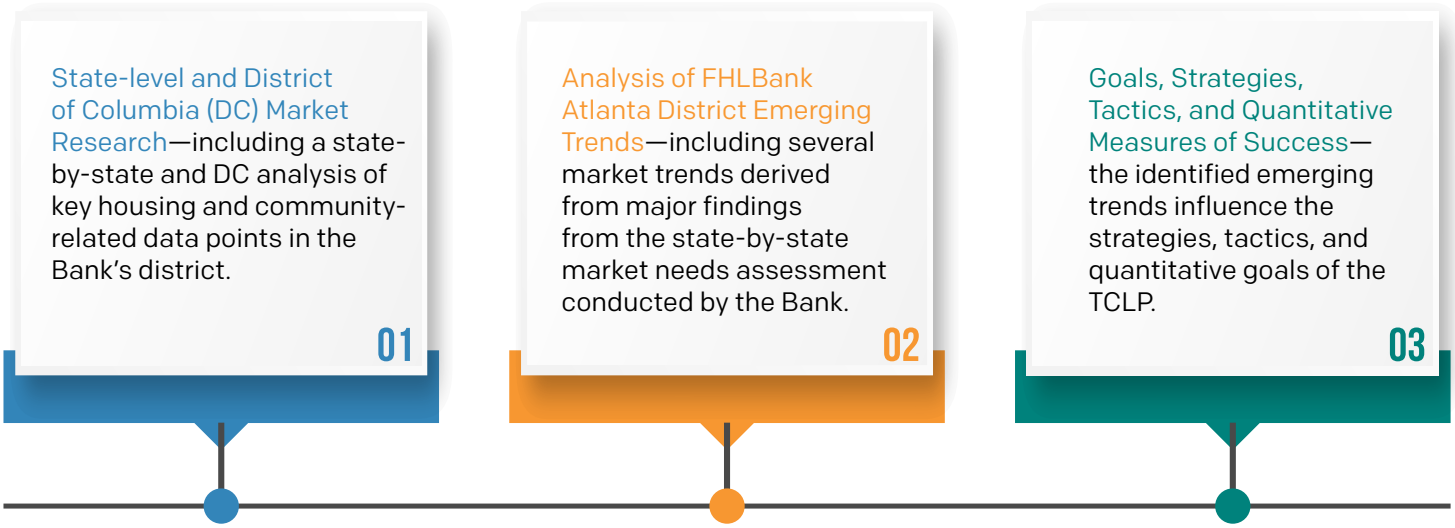
PURPOSE AND STRUCTURE OF THE TARGETED COMMUNITY LENDING PLAN

As per the regulations, the Bank's TCLP accomplishes the following objectives:

Helping communities thrive—particularly in historically underserved areas—is an important way the Bank delivers on its purpose and mission. Each year, the Bank produces a Targeted Community Lending Plan (TCLP), detailing its comprehensive strategy to support the communities it serves.

2025 TCLP

The 2025 TCLP, required under 12 CFR Part 1290–Community Support Requirements, consists of three components:



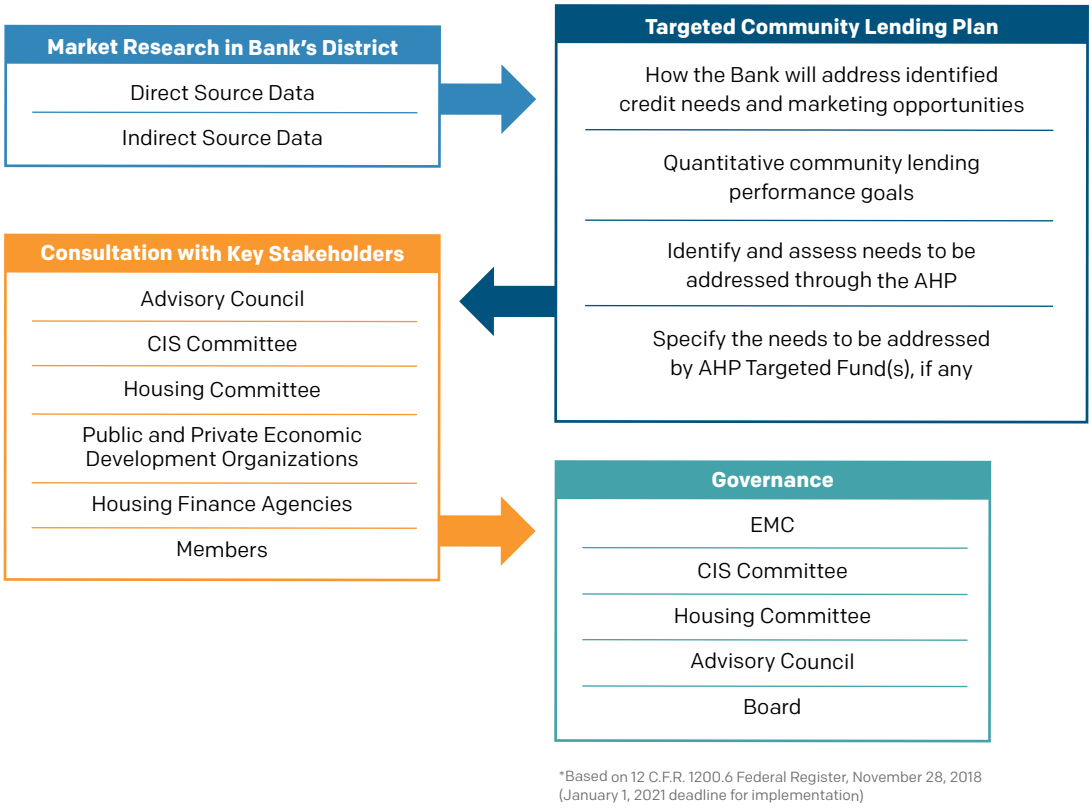
Within the TCLP, the goals, strategies, tactics, and quantitative measures of success for the Affordable Housing Program (AHP) and Community Investment Cash Advance (CICA) program are delineated into three parts: product; services response; and knowledge sharing. Each of the three parts include a statement of goals, how the goals advance the Bank's strategic plan priorities, and the quantitative measures of success.

TCLP STAKEHOLDER INPUT

The Bank's 2025 TCLP was developed in part through consultation with various stakeholders. Throughout 2024, the below entities reviewed and provided input and feedback on various components:

- Housing Committee of the Bank's board (including chair and vice chair subcommittee)
- Affordable Housing Advisory Council (AHAC)
- TCLP subcommittee of AHAC
- Community Investment Services Committee
- Executive Management Committee
- The Bank's Corporate Communications, Education, Legal, Marketing, Member Sales & Trading (MST), departments
- Housing finance agencies
- Public and private economic development agencies
- Member financial institutions focus group

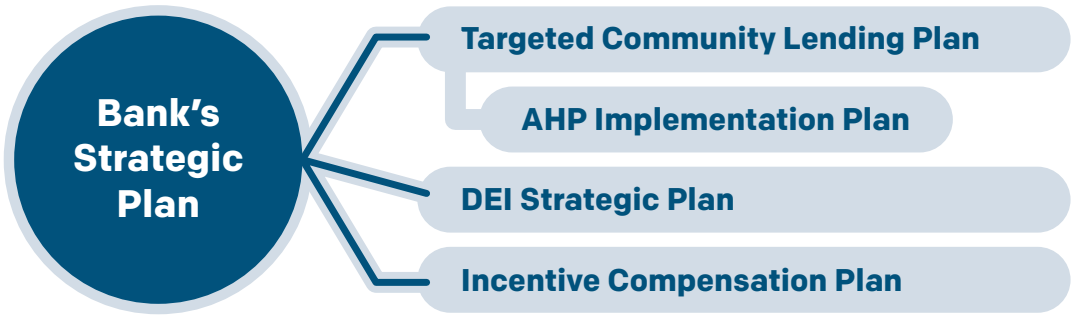
TCLP Development Roadmap



*Based on 12 C.F.R. 1200.6 Federal Register, November 28, 2018 (January 1, 2021 deadline for implementation)

Alignment with the Bank's Strategic Plan and Other Defining Documents

The Bank's TCLP is aligned with and advances the Bank's enterprise strategic plan. Specifically, for each of the three parts of the Bank's goals, strategies, tactics, and quantitative measures of success, i.e., products response, services response, and knowledge sharing response, there is a statement of goals and how the goals advance the Bank's strategic priorities. Additionally, several of the strategies and tactics in the responsive strategic initiatives for 2025 are positioned to also advance elements of the Bank's Diversity, Equity, and Inclusion (DEI) Strategy Plan and the Bank's Incentive Compensation Plan (ICP).



Direct Sources of Data and Understanding

The approach by the Bank to participate in, sponsor, and/or create strategic events with stakeholders for the purpose of gathering direct market insight is a fundamental element of the assessment of community finance needs. These events focused on community lending and affordable housing, and the stakeholder participants in the events included a broad range of for-profit and nonprofit organizations, government officials, housing authorities, advocacy groups, trade organizations, regulators, developers, and others.

Indirect Sources of Data and Understanding

Bank staff have undertaken an assessment of several indirect sources of data for each of the states within the Bank's district, including D.C. This data includes:

- Population Statistics
- Income and Poverty Statistics[1]
  - Median Incomes
  - Poverty by Ethnicity
- Housing Statistics
  - Homeownerships Rates
  - Mortgage and Rent Delinquencies
  - Home Prices
  - Housing Affordability
- Affordable Housing Program Funding
- Housing and Healthcare
- Diversity, Equity, and Inclusion
  - Minority Depository Institutions (MDIs)
  - Minority Serving Organizations (MSOs)
- Native American Tribes
- Housing and Property Encumbered by Title Entanglement
- Climate Change Impact and Resiliency of Buildings
- Difficult Development Areas
- Senior Housing Needs
- Property Insurance Expenses
- Rural Housing

The sources of the above data include reports, published articles, and material from government entities, trade groups, and other trusted sources.

[1]Data on Poverty levels for the TCLP uses the definition of poverty as provided by the U.S. Census Bureau. The U.S. Census Bureau also uses a set of dollar thresholds determined by the Office of Management and Budget (OMB) each year, and this dollar value varies based on family size and composition but is not adjusted by geography.

GOALS, STRATEGIES, TACTICS, AND QUANTITATIVE MEASURES OF SUCCESS

The Goals, Strategies, Tactics, and Quantitative Measures of Success section provides the strategies, tactics, and quantitative goals for the AHP, CICA, and Voluntary programs, and are delineated into three parts: products response, services response, and knowledge sharing response. Each of the three parts include a statement of goals, how the goals advance the Bank's strategic priorities, and the quantitative measures of success.

Below are highlights:

Strategic Response – Allocation

Product Allocation(s)

- New AHP
  - General Fund – 65%
  - Homeownership Set-aside Program – 35%
- Returned AHP
  - General Fund
    - Allocate an amount to fully fund the last winning General Fund application
  - Homeownership Set-aside Program –
    - Allocate all other uncommitted, returned funds that are received.
- Voluntary
  - 100% allocated to new and/or existing AHP, CICA or Voluntary programs

Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

General Fund

Strategic Response – Products

Retain an AHP General Fund that provides opportunities for projects that respond to housing related healthcare delivery objectives in the Bank's district.

- Retain General Fund scoring criteria that rewards projects that include health care delivery, referral, or services components.

Emerging Trends Addressed

Housing and Healthcare

- Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for healthcare systems and communities. Four identified components reflect the impact of housing on health: housing stability, quality and safety of the housing unit, the health impact of being cost-burdened because of high-cost housing, and the health impact of the environmental and social aspect of housing.

Strategic Response – Products

Retain an AHP General Fund that provides incentives for projects with heirs' property as a component.

- Retain General Fund scoring criteria that rewards projects that involve the prevention or resolution of heirs' property challenges.

Emerging Trends Addressed

Heirs' Property

- Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.

Strategic Response – Products

Retain an AHP General Fund that provides incentive for members to partner with MDI, CDFI, or LIDCU members to better serve low-income and minority communities and the subject AHP Projects.

- Retain General Fund scoring criteria that rewards projects that include a member loan participation or some other form of project-specific investment from a member that is not an MDI, CDFI, or LIDCU, with an MDI, CDFI or LIDCU member.

Emerging Trends Addressed

DEI/Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDIs are a critical resource of liquidity and financing for minority communities.

Strategic Response – Products

Retain an AHP General Fund that addresses underserved communities and populations in FHLBank Atlanta district by providing incentive for members to produce and/or preserve units with a scoring criteria for the following populations:

- Housing for homeless households
- Native American Tribal areas
- Senior Housing

Emerging Trends Addressed

Affordable Housing for Seniors

- Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.

Native American Tribal Communities

- Currently, there are many Native American tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing and is crucial in meeting program goals and in serving the affordable housing needs of this segment of the population.

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Strategic Response – Products

Retain an AHP General Fund that addresses underserved markets in FHLBank Atlanta district by providing incentive for members to produce and/or preserve units in the FHLBank Atlanta's district, Difficult Development and rural Areas

- Retain General Fund scoring criteria that rewards projects that are located within FHLBank Atlanta district.
- Retain General Fund scoring criteria that rewards projects that are located in Difficult Development Areas;
- Establish General Fund scoring criteria that rewards projects that are located in rural areas as defined by the FHFA in
- REG § 25.503 Rural areas https://www.ecfr.gov/current/title-7/section-25.503

Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Difficult Development Areas

- Areas with higher costs of development are at a disadvantage in addressing their affordable housing needs.

Rural Areas

- Across all races and ethnicities, U.S. poverty rates in 2019 were higher at 15.4 percent in nonmetro (rural) areas than in metro (urban) areas at 11.9 percent. More than 14 million people within the district live in rural area.

Climate Impact and Building Resiliency

- The number of natural disaster events throughout the Bank's district has been steadily increasing since the 1980s.
- Recovery cost from natural disaster events resulting in a significant dollar impact has become even more rapid in recent years.

Strategic Response – Products

Retain an AHP General Fund that recognizes the need for more subsidy availability for affordable housing given the increased cost of development

- Award up to $1,250,000 in AHP General Fund award per project.

Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Renter Wages Compared to Cost of Rental Housing

- Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida the worst state in the country for renters needing an affordable unit.

HOMEOWNERSHIP SET-ASIDE

Strategic Response - Products

Retain an AHP Homeownership Set-Aside Program that provides homeownership and home rehabilitation opportunities for low-to-moderate income households focused on first-time homebuyers, community partners and households impacted by disasters as defined by FEMA or by a local, state, or federal government agency to preserve property; and to maintain the social, ecological, economic, and political stability of the affected region.

- First-time homebuyers – Maximum funding $17,500
- Community Partners – Maximum funding $20,000
- Community Rebuild and Restore - Maximum funding $25,000

Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Homeownership Rate

- The homeownership rate of minority populations throughout the district is consistently below the rate for white populations.

Strategic Response - Products

Retain the per-member maximum funding standard for AHP Homeownership Set-Aside Program to help broaden the opportunity for member participation across the Bank's district.

- Member funding limit: $750,000 per member.
- The Bank may modify the limit on or after June 30, 2025, for the remainder of the year.

Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Homeownership Rate

- The homeownership rate of minority populations throughout the district is consistently below the rate for white populations.

COMMUNITY INVESTMENT CASH ADVANCE

Strategic Response - Products

Continue to enhance and broaden utilization of the CICA program in collaboration with Member Sales & Trading, Affordable Housing Advisory Council and other stakeholders.

- Continue CICA marketing strategy aligned with Bank's AHP strategy of proactively leveraging products to promote community lending business and compliance needs of our members.
- Establish an annual member engagement goal to expand the utilization of AHP, CICA, and Voluntary products offered by the Bank.

Emerging Trends Addressed

Median Household Income

- Median incomes are lower than the national average in five of the states in FHLBank Atlanta's district.

Median Home Prices

- Median home prices are high across the district and unaffordable to many moderate-income potential homebuyers.

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for moderate-income residents.

VOLUNTARY PROGRAMS

Strategic Response – Products

Effectively administer and monitor the Bank's Voluntary Programs:

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

Emerging Trends Addressed

Heirs' Property

- Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for moderate-income residents.

SERVICES

Strategic Response – Services

Continue to offer financial literacy platform to help ensure successful outcomes for beneficiaries of AHP and voluntary programs, and further develop financial literacy curricula that also includes property literacy and/or estate planning modules.

- Continue to promote awareness of and market financial literacy platform to targeted members in the community bank segment.

Emerging Trends Addressed

Poverty Rate

- Currently, all but three states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages.

Mortgage and Rent Delinquency

- Delinquency for low- and moderate-income populations occurs frequently, in particular when housing prices and rents are high and median incomes are below average.

Heirs' Property

- Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.

Strategic Response – Services

Continue efforts to connect MSOs to shareholders to encourage support of minority communities throughout the district.

- Maintain a database of MSO entities to include in ongoing outreach on FHLBank Atlanta programs.

Emerging Trends Addressed

Poverty Rate

- Currently, all but three states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages.

Strategic Response – Services

Further develop financial literacy initiatives across the district with a mission-oriented objective.

- Identify organizations to contact for a financial literacy program to be offered to its members (MSO or other mission-oriented related organization) across the district.
- Launch financial literacy initiatives in the Bank's district, particularly where there is a mission-oriented objective.
- Engage member banks to participate in these initiatives.

Emerging Trends Addressed

Poverty Rate

- Currently, all but three states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages.

Mortgage and Rent Delinquency

- Delinquency for low- and moderate-income populations occurs frequently, in particular when housing prices and rents are high and median incomes are below average.

KNOWLEDGE SHARING

Strategic Response – Knowledge Sharing

Support forums, events, and activities sponsored by other organizations consistent with the goals of the Bank.

- Maintain calendar of potential forums, events, and activities that are consistent with the goals of the Bank.
- Support knowledge sharing events with outreach to Housing Finance Authorities (HFAs), MSOs and targeted and related industry or trade groups to promote understanding and support of the Bank's goals.

Emerging Trends Addressed

Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDIs are a critical resource of liquidity and financing for minority communities.

Native American Tribal Communities

- Currently, there are many Native American tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing and is crucial in meeting program goals and in serving the affordable housing needs of this segment of the population.

Strategic Response – Knowledge Sharing

- Leverage knowledge sharing activities to enhance the outreach to Native American Tribes to respond to related community lending needs within the Bank's district.
- Engage with Native American tribal community organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs.

Emerging Trends Addressed

Native American Tribal Communities

- Currently, there are many Native American tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing and is crucial in meeting program goals and in serving the affordable housing needs of this segment of the population.

Strategic Response – Knowledge Sharing

Leverage knowledge sharing opportunities to enhance the capacity of our member MDIs, CDFIs, and LIDCUs to respond to community lending credit needs in their markets and consistent with the goals of the Bank.

- Continue the Bank's focus on MDI, CDFI, and LIDCU members via direct marketing, virtual events, and other outreach.

Emerging Trends Addressed

Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDIs are a critical resource of liquidity and financing for minority communities.

Strategic Response – Knowledge Sharing

Continue to promote solutions to Heirs' Property issues in the Bank's district by facilitating education for members and stakeholders.

- Support knowledge sharing addressing the Heirs' Property challenge and promoting potential solutions in the Bank's district.

Emerging Trends Addressed

Heirs' Property

- Heirs' Property issues through the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.

Strategic Response – Knowledge Sharing

Leverage knowledge sharing activities to enhance education and outreach to underserved markets, if any, to respond to community lending needs within the Bank's district.

- Engage with mission-oriented organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs.

Emerging Trends Addressed

Underserved markets

- Utilization of FHLBank Atlanta programs is increased when community members are aware of and understand the fund programs. Outreach efforts are needed to communities across the district where there has not been an active participation in applications to serve those markets.

ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

2025 STRATEGIC RESPONSE – CONNECTING THE DOTS

POPULATION

Five of the seven states in the Bank's district, along with D.C., experienced a higher population growth rate than the national average between 2010 and 2020. Population increases exert greater strain on public services, local governments, and available resources needed to serve new residents.

STATES AND DC

State (2024 population)	Alabama (5,143,033)	Florida (22,975,931)	Georgia (11,145,304)	Maryland (6,196,525)	North Carolina (10,975,017)	South Carolina (5,464,155)	Virginia (8,752,297)	District of Columbia (686,995)
Population growth rate compared to national average	↓	↑	↑	↓	↑	↑	↑	↑

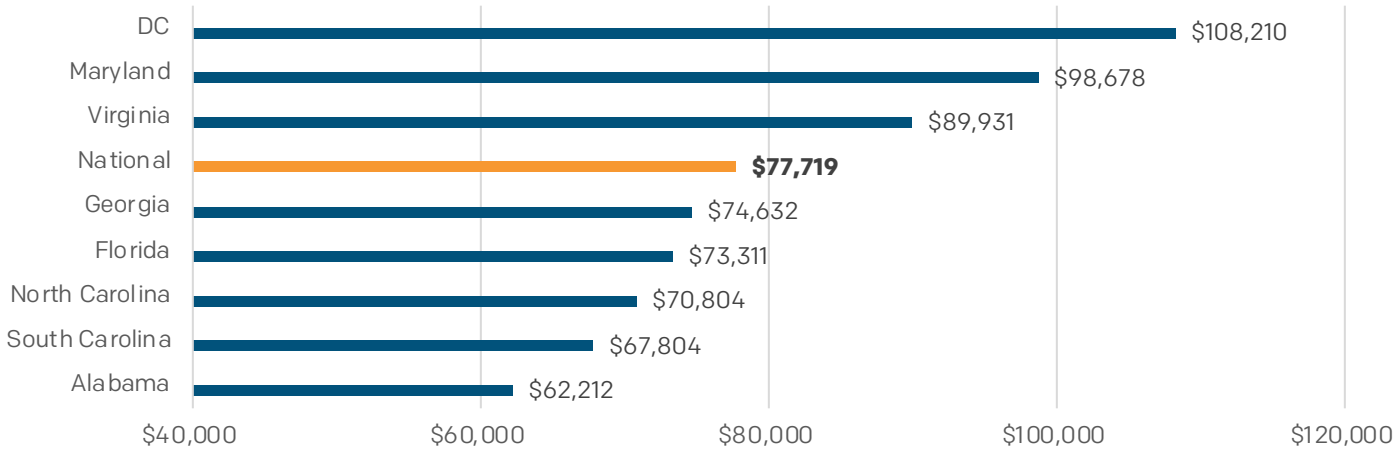
Source: US Census 2020, World Population Review 2024

KEY TREND: Compared to the national average, which was 7.4 percent between 2010 and 2020, only two states in FHLBank Atlanta's district had a lower rate of growth.

MEDIAN HOUSEHOLD INCOME

Household income is directly correlated with state and national economic conditions. It also is correlated to educational attainment. States with higher levels of graduate or professional degree holders tend to have higher median income levels. 2023 data reflects these conditions throughout the Bank's district.

MEDIAN HOUSEHOLD INCOME



Source: Median Household Income in the Past 12 months (in 2023 inflation-adjusted dollars) data.census.gov B19013

KEY TREND: The median income for five states in the Bank's district is lower than the national average, while in two states and D.C. median incomes are noticeably higher than the national average.

POVERTY RATE

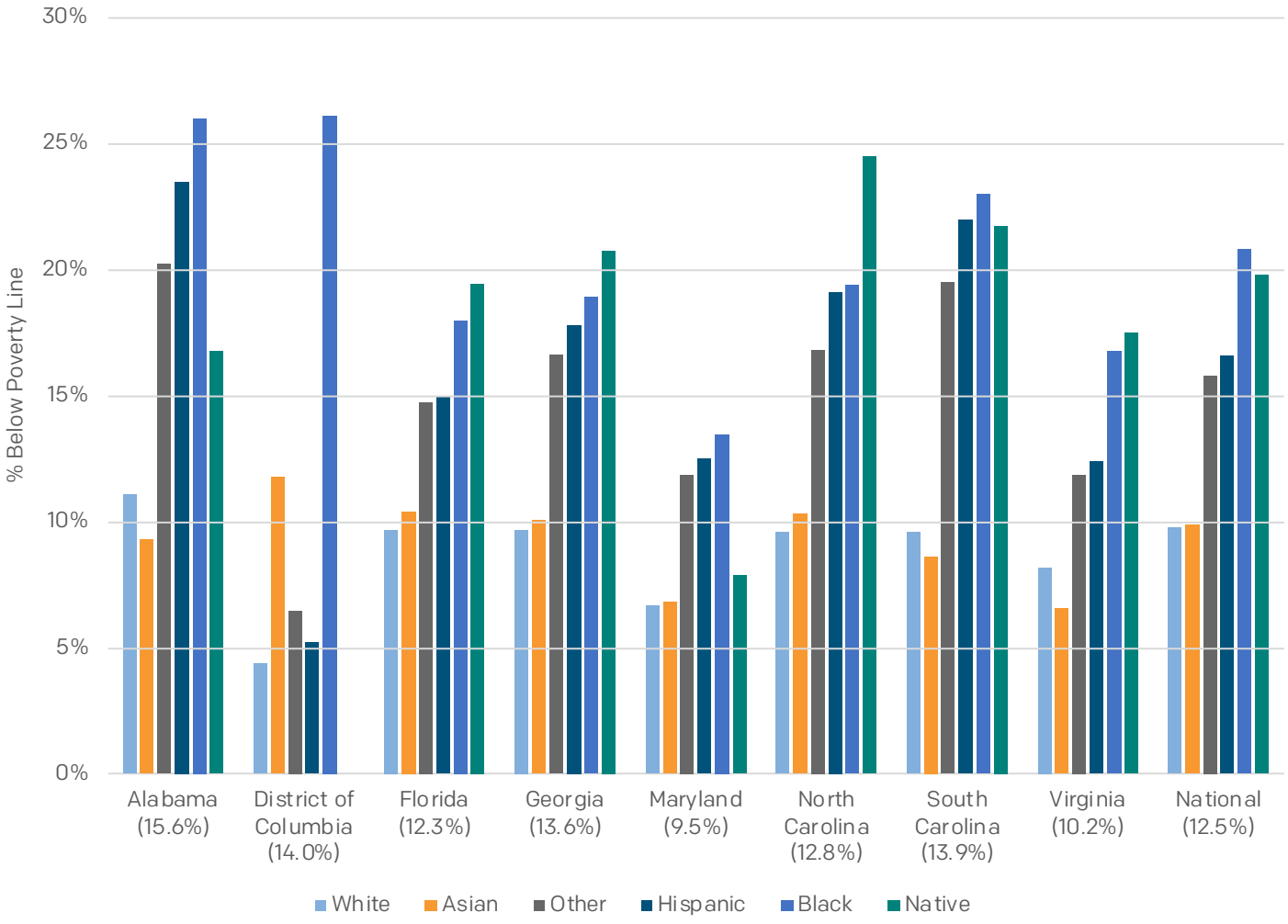
As of 2023, 12.5 percent of the nation's residents lived below the poverty line. Five of the seven states in the Bank's district, along with D.C., have a percentage of residents living below the poverty line, which is higher than the national average.

The racial makeup of those living below the poverty line varies across the Bank's district. In each state and in D.C., the percentage of Black residents living in poverty is significantly higher than that of white residents.

Maryland = 9.5%
Virginia = 10.2%
Florida = 12.3%
National Poverty Rate = 12.5%
North Carolina = 12.8%
Georgia = 13.6%
South Carolina = 13.9%
District of Columbia = 14.0%
Alabama = 15.6%

Source: U.S. Census Bureau 2023 ACS 1-year

POVERTY LEVEL OF NATIVE AMERICAN POPULATION



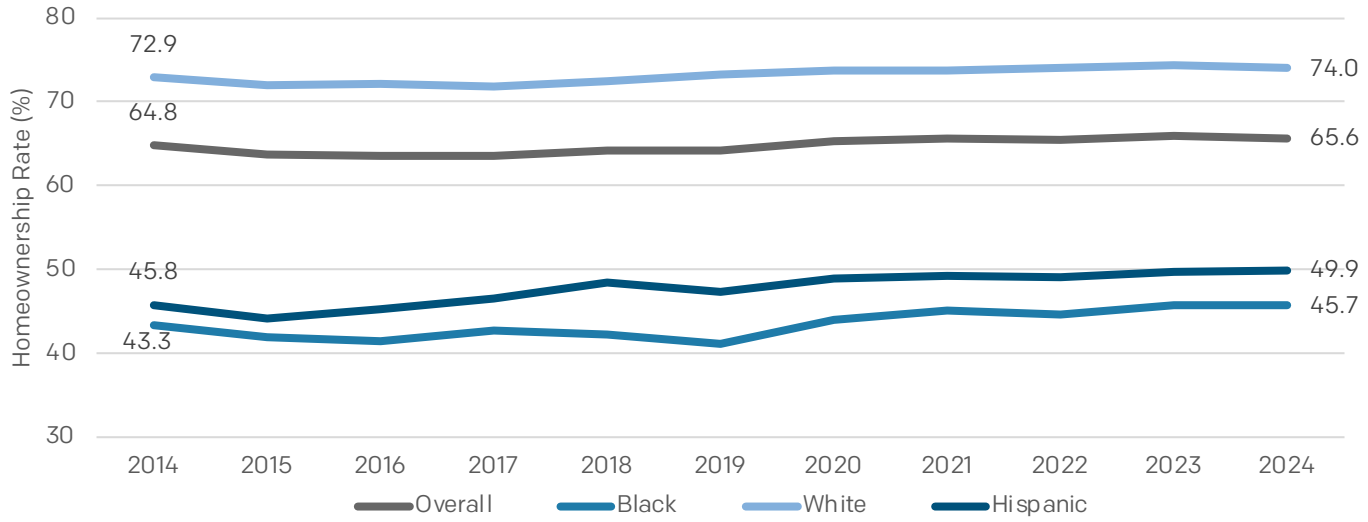
Source: US Census Bureau 2023

KEY TREND: Throughout the Bank's district and nationally, the likelihood of a Black or Hispanic resident living in poverty is far higher than that of a white resident.

HOMEOWNERSHIP RATE

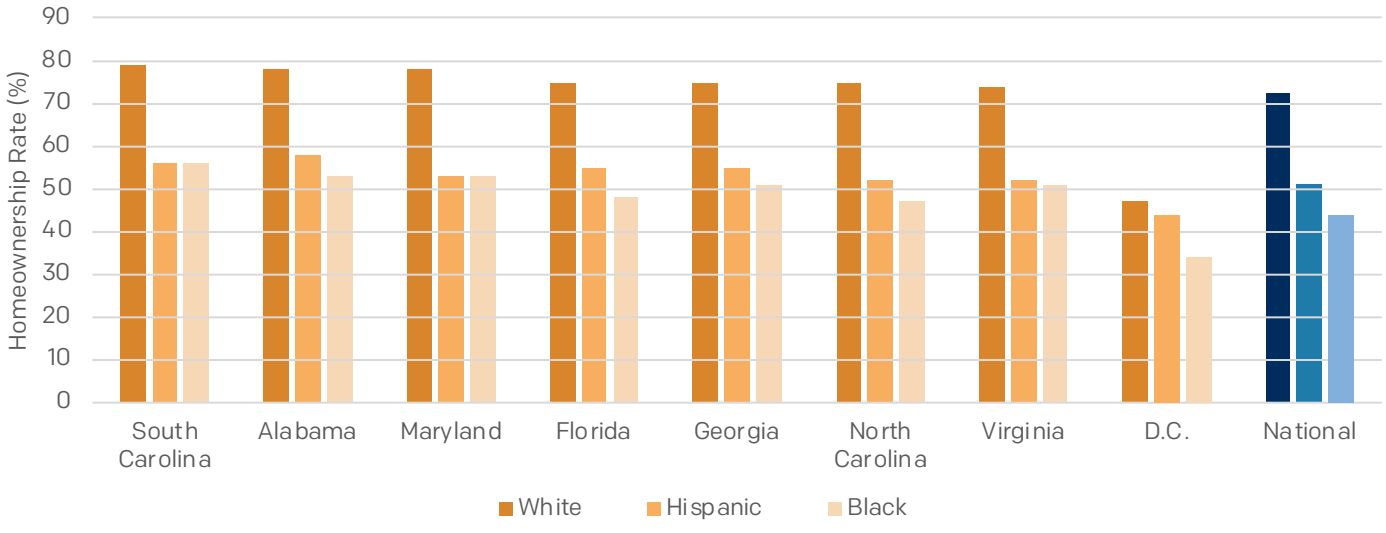
Even though homeownership rates are generally strong throughout the Bank's district, affordable housing remains an area of concern. Both nationally and within the Bank's district, there is a severe disparity between the homeownership rate for whites and Blacks. This situation has existed with minor change for years. The national homeownership rate for white people is 74.0 percent, while it is only 45.7 percent for Black people. The following charts demonstrate this trend both nationally and within FHLBank Atlanta's district.

HOMEOWNERSHIP RATE BY RACE 2014-2024



Source: FRED Economic Data, St. Louis Fed, Q1 data

HOMEOWNERSHIP RATE BY RACE - STATE ANALYSIS



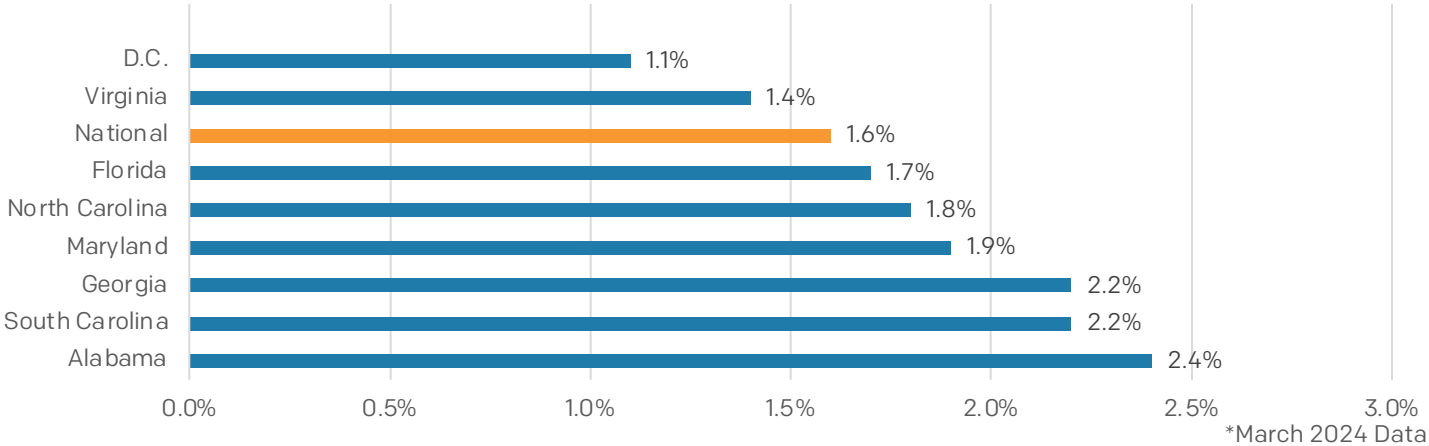
Source: National Association of Realtors 2024 (Data as of 2022)

KEY TREND: Across the Bank's district, consistent with the situation nationally, minorities have lower levels of homeownership than White residents, with Black residents consistently the least likely racial group to have achieved homeownership.

MORTGAGE AND RENT DELINQUENCIES

In all seven states in the Bank's district and in D.C., a segment of residents has fallen behind on their rent or mortgage payments. During the COVID-19 pandemic, many citizens experienced an initial loss of income, which was resolved with government programs, moratoria on evictions, and suspended student debt payments. However, those payments and programs have ended. March 2024 data on mortgages 30-89 days delinquent, as reported by the Consumer Financial Protection Bureau, is reflected in the following chart. The chart illustrates that the states within the Bank's district generally have similar or higher delinquency rates than the national average. Alabama has the highest delinquency rate in the district.

MORTGAGE DELINQUENCY RATES*
(30-89 DAYS DELINQUENT)



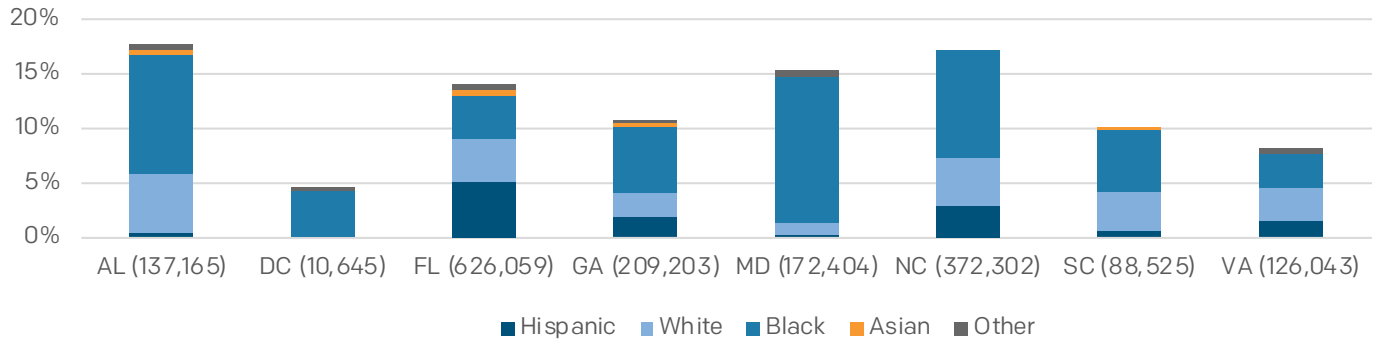
*March 2024 Data

Source: Consumer Financial Protection Bureau, 2024

KEY TREND: Across the Bank's district, many states have higher levels of mortgage delinquency than the national average.

The following chart uses data from the U.S. Census Bureau's Household Pulse Survey from June 2024 to illustrate the large gaps among Hispanic, Black, and white renters who are behind on rent payments. Nationally, 18.8 percent of Black renters are behind on rent, while 15.7 percent of Hispanic renters are behind on rent. In comparison, only 8.5 percent of white renters are behind on rent nationally. For D.C. and the states within FHLBank Atlanta's district, the data varies significantly, but the same general trend holds.

HOUSEHOLDS DELINQUENT WITH RENT BY STATE
(# OF HOUSEHOLDS BEHIND ON RENT)

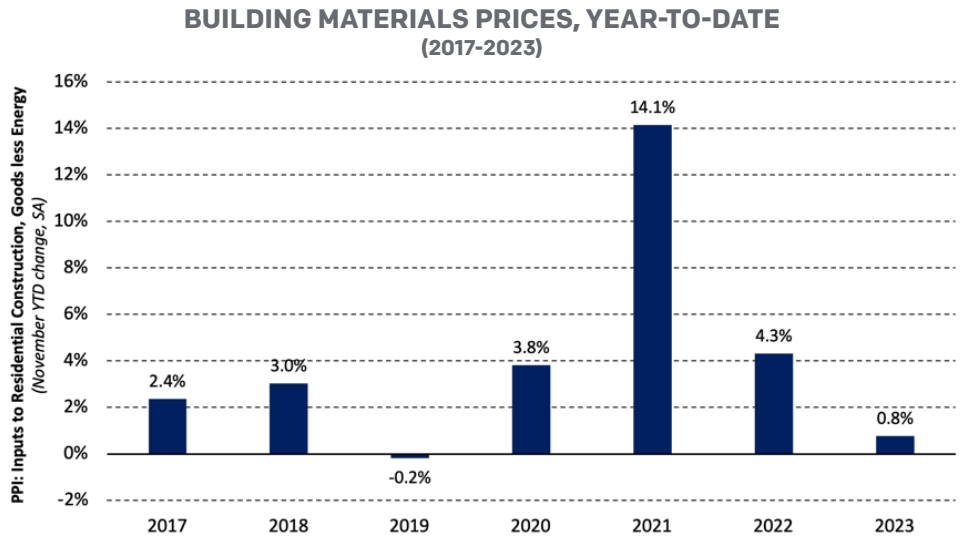


Source:https://www.census.gov/data/tables/2024/demo/hhp/cycle07.html

KEY TREND: It is significantly more likely for a Black or Hispanic household to be behind on their rent payments both nationally and within the Bank's district. Adequate affordable housing options for people of all races remains a major concern.

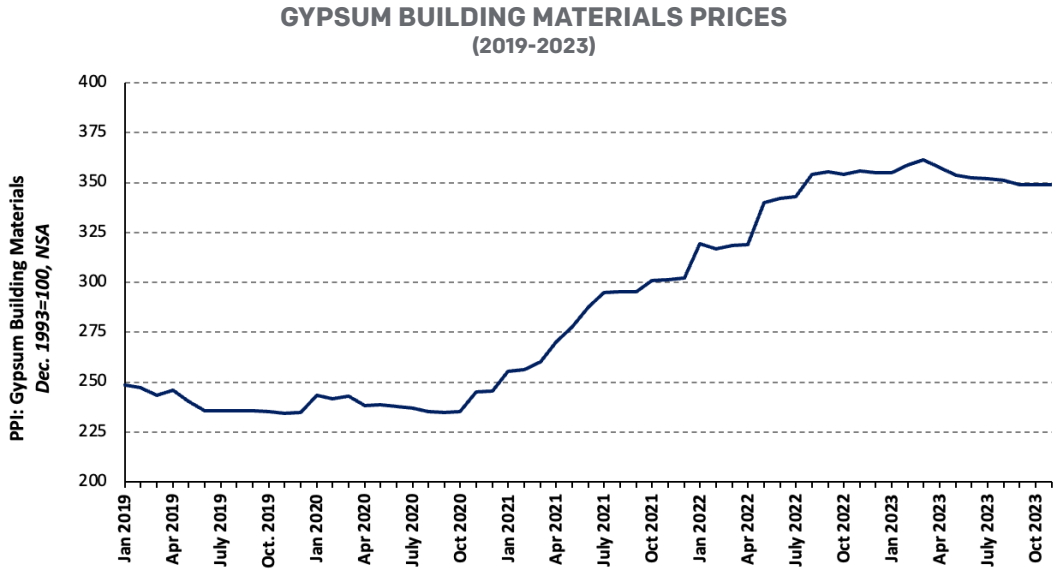
DEVELOPMENT COST AND MATERIALS PRICE ESCALATION

Nationally, the supply/demand imbalance for building supplies has contributed to significant price increases for all types of building materials. The following charts illustrate increases in building material costs (goods less energy) as reported by the US Bureau of Labor Statistics from 2017 to November 2023.



Source: U.S. Bureau of Labor Statistics; NAHB calculations

The chart below reflects Gypsum Building Materials prices from 2019-2023, as reported by the US Bureau of Labor Statistics. While the most recent months reported have seen some easing, the overall prices are dramatically higher than they were prior to the pandemic, as increases began to consistently occur at the beginning of 2021.



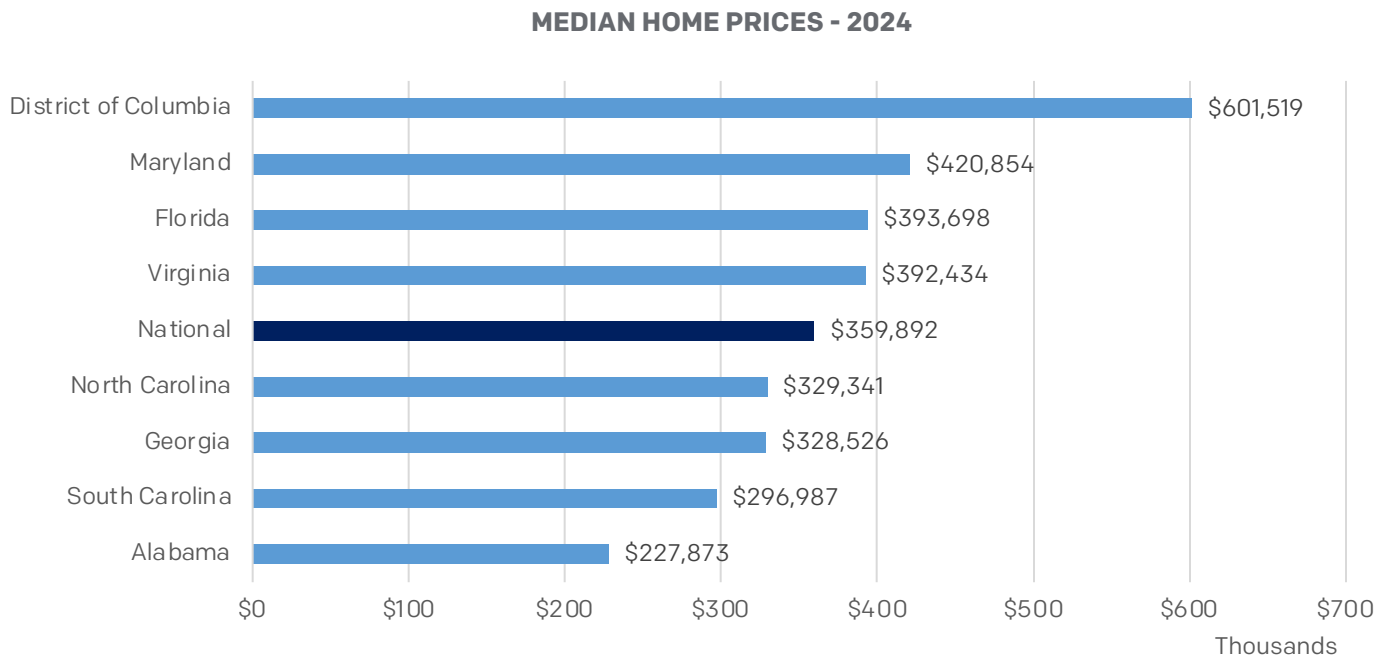
Source: U.S. Bureau of Labor Statistics

Another factor contributing to recent cost increases for construction has been the increase in fuel and energy prices. Overall energy prices through August of 2023 had increased by 10.5 percent, with gasoline increased by 20 percent and diesel by over 41 percent, based on the US Bureau of Labor Statistics Producer Price Index news through August 2023.

KEY TREND: Since early 2020, the cost of lumber, as well as other goods and services, has increased dramatically. Increased costs related to higher demand and lagging supply have exacerbated the inability to create lower-cost housing units. These price increases are likely to continue negatively impacting national housing construction costs until the supply system recovers.

DEMAND FOR AFFORDABLE HOMEOWNERSHIP

Median home prices in all seven states in the Bank's district and D.C. have been rapidly rising for several years. With home prices continuing to rise, the ability to offer affordable housing options is becoming increasingly important. D.C., Maryland, Florida, and Virginia all feature median home prices above the national average.



Source: Zillow, *As of September 2024

KEY TREND: Median home prices both nationally and within the Bank's district remain high and price out many low- to moderate-income potential homebuyers.

DEMAND FOR AFFORDABLE HOMEOWNERSHIP – MIDDLE INCOME POPULATIONS

As median incomes have not kept pace with house price escalation, working populations who are above 80 percent of median income face increased challenges in achieving homeownership. These residents are typically not able to access programs for down payment assistance, which are typically focused on lower-income populations, even though they are not significantly above, and in some cases below, the median income level for their area.

KEY TREND: Throughout the Bank's district, working populations with incomes above 80 percent of AMI face significant challenges in efforts to become homeowners due to increased housing prices.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME IN 2024

Alabama	112%
District of Columbia	155%
Florida	157%
Georgia	128%
Maryland	110%
North Carolina	131%
South Carolina	142%
Virginia	119%

Source: https://www.bankrate.com/real-estate/home-affordability-in-current-housing-market-study/#location-income-to-afford-a-typical-home

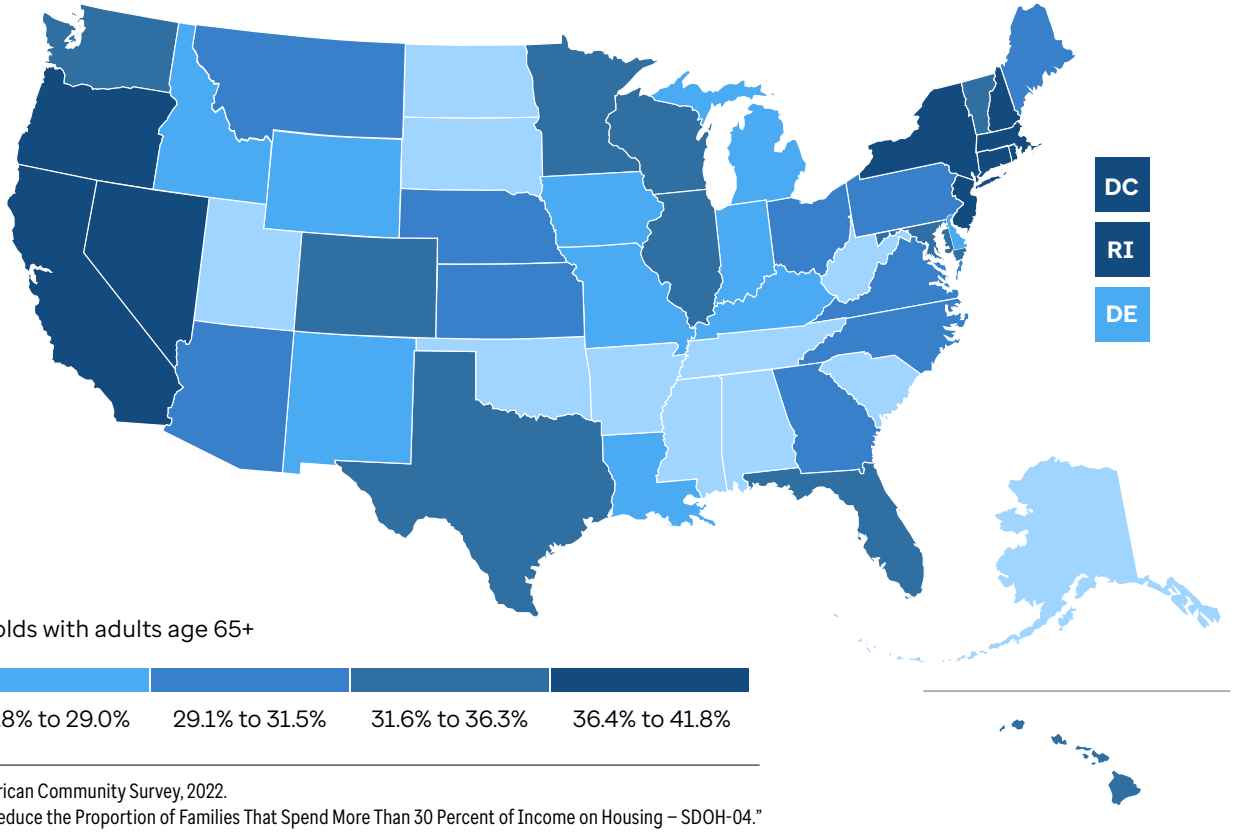
NEED FOR AFFORDABLE HOUSING FOR SENIORS

According to the study by the Joint Center for Housing Studies of Harvard University completed in 2024, 57 percent of renter households with a head of household aged 65 and over report having some level of housing cost burden. This study used data from the U.S. Census Bureau gathered in 2022. Housing cost 'burden' is based on income and 'burden' is experienced when housing costs exceed 30 percent of income.

Seniors are frequently on fixed incomes, and a significant percentage have incomes that are below median income. As displayed in the chart below, only South Carolina and Alabama have less than 29 percent of senior households facing a housing cost burden.

Housing Cost Burden in 2022

Only Alabama and West Virginia have met the Healthy People 2030 target of 25.5%.*



Percentage of households with adults age 65+

20.3% to 26.7%	26.8% to 29.0%	29.1% to 31.5%	31.6% to 36.3%	36.4% to 41.8%

Source: U.S. Census Bureau, American Community Survey, 2022.
*Source: Healthy People 2030. "Reduce the Proportion of Families That Spend More Than 30 Percent of Income on Housing – SDOH-04."

SOURCE: America's Health Rankings – United Health Foundation – 2024 Senior Report; https://www.americashealthrankings.org/learn/reports/2024-senior-report

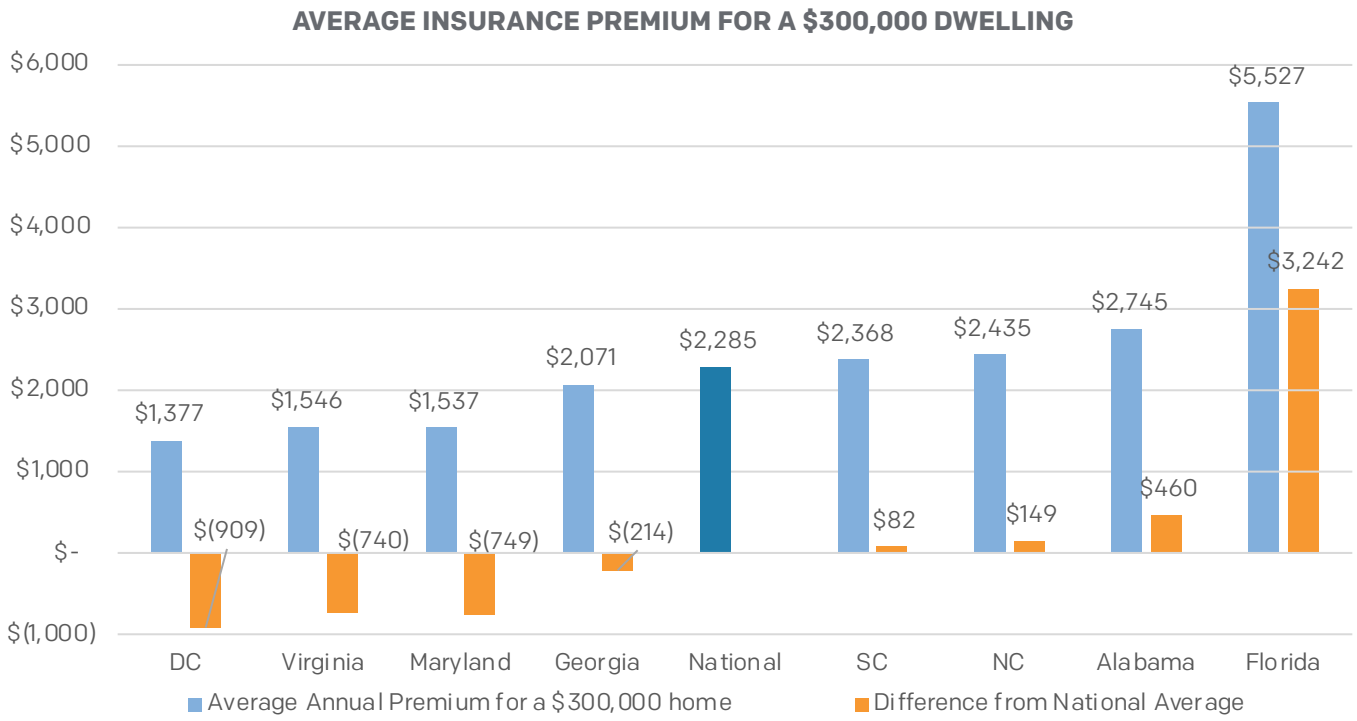
KEY TREND: Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.

DIFFICULT DEVELOPMENT AREAS

Nationally, HUD identifies areas that are facing challenges in development of affordable housing, due to several factors, and the areas are then described as Difficult Development Areas (DDAs). These communities have elevated land, construction, and utility costs relative to the area median income. The costs are compared based on fair market rents, income limits, census counts, and data from the American Community Survey. HUD publishes these lists based on a comparison of incomes with housing costs. DDAs exist in each of the 50 states, D.C., Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands.

RISING INSURANCE COSTS

Recent years have seen increasing home and property insurance expenses. The incidence of large-scale, climate-related events has exacerbated the size of claims, and in some cases, insurers have discontinued offering insurance at any price in certain areas. These costs impact homeowners, prospective homeowners, and property owners of existing multi-family projects, as well as prospective developers of new projects.



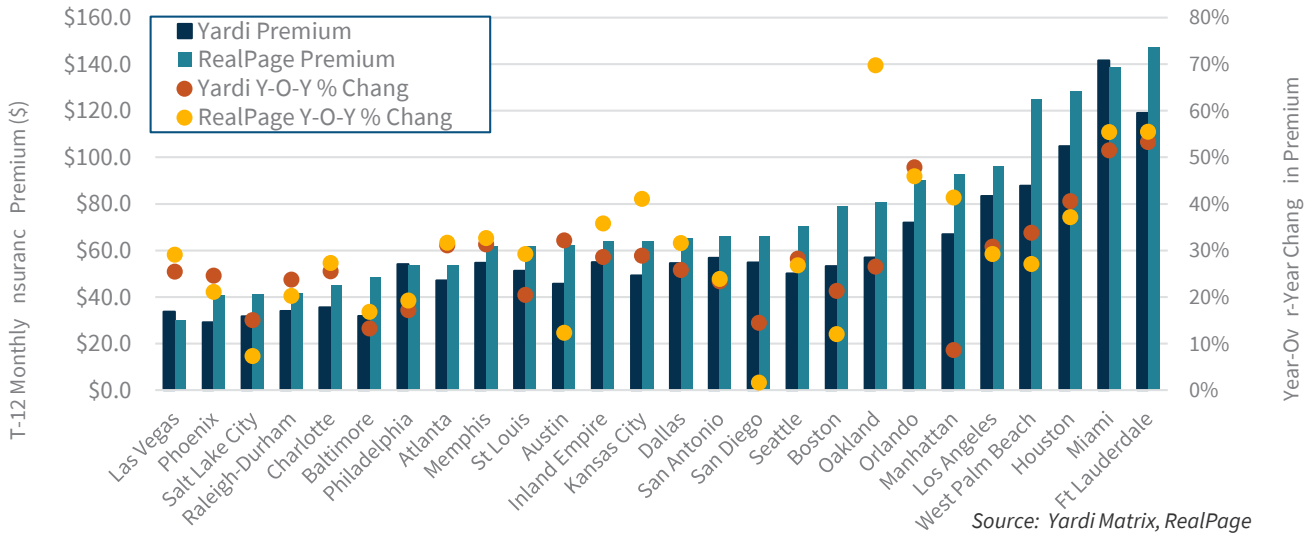
Source: Bankrate - Home Insurance Rates by State for 2024

KEY TREND: Four of the states in the district have average insurance premiums that exceed the national average. Florida is experiencing rates that are more than double the national average.

Low-income and fixed-income families have more challenges in affording insurance at an increased cost. Owners of affordable housing projects cannot pass along expense increases given the restrictions on rents for their properties, so they must cover the increased expenses and possible resulting deficits from other sources, sometimes in the near term with their capital reserves. A survey was done by the National Multifamily Housing Council (NMHC) and an analysis published in Housing Finance Magazine in July 2023 documented that nearly two-thirds of the 155 multi-family firms who responded had increased their deductibles to maintain affordability of their insurance policies in the prior three years. (Source: 2023 State of Multifamily Risk Survey and Report, NMHC)

In its May 2024 Multifamily Market Commentary, Fannie Mae presented the below chart showing growth in insurance premiums being experienced across the country for multifamily properties. Some of the highest increases were reported in the metropolitan areas within the FHLBank Atlanta district.

Monthly Insurance Premiums Per Unit ($) and Year-Over-Year Change in Premium (%) as of January 2024



Source: Yardi Matrix, RealPage

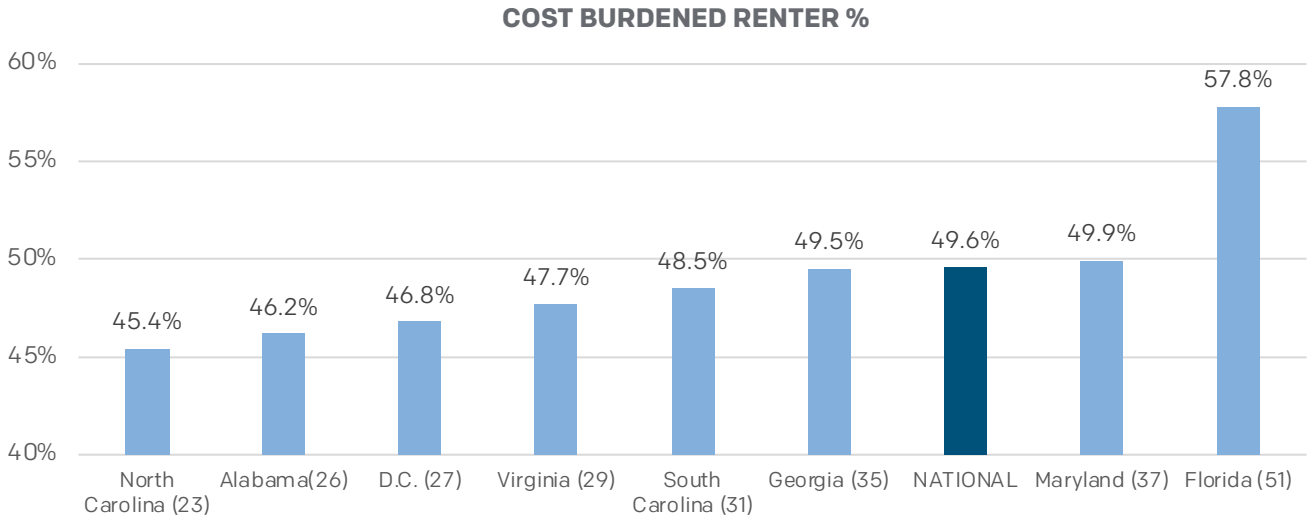
Notes: There may be differences in geographical definitions in the data for Yardi and Real Page for some metros. Premiums for Yardi based on North Dallas, Manhattan, Metro Los Angeles, East Houston and Urban Philadelphia. Trailing 12-month costs.

KEY TREND: Existing homeowners face rising insurance cost, as do potential homebuyers. The insurance rates for existing and proposed multi-family projects is impacting the capacity for development of new projects, as well as the viability of maintaining existing projects with rent restrictions and strained cashflow.

RENTER WAGES COMPARED TO COST OF RENTAL HOUSING

In all seven states in the Bank's district and D.C., average wages for a significant percentage of renters fall below what is required to afford a two-bedroom apartment without exceeding the housing cost burden threshold of 30 percent. Six states within the Bank's district, along with D.C., have a slightly lower percentage of cost burdened renters than the national average. Notably, Florida has the highest level of cost burden in the country, while Maryland ranks 37th.

KEY TREND: Rental housing throughout the Bank's district remains unaffordable for a significant portion of renter populations. Florida ranks last in the nation with the highest percentage of renters facing a cost burden, while Maryland also falls short of the midpoint. North Carolina ranks lowest in the Bank's district but is still only 23rd nationally.



Cost Burdened: renters who pay more than 30 percent of their income for housing
*Number by Each State Reflects National Rank
Source: Harvard Joint Center for Housing Studies, 2024

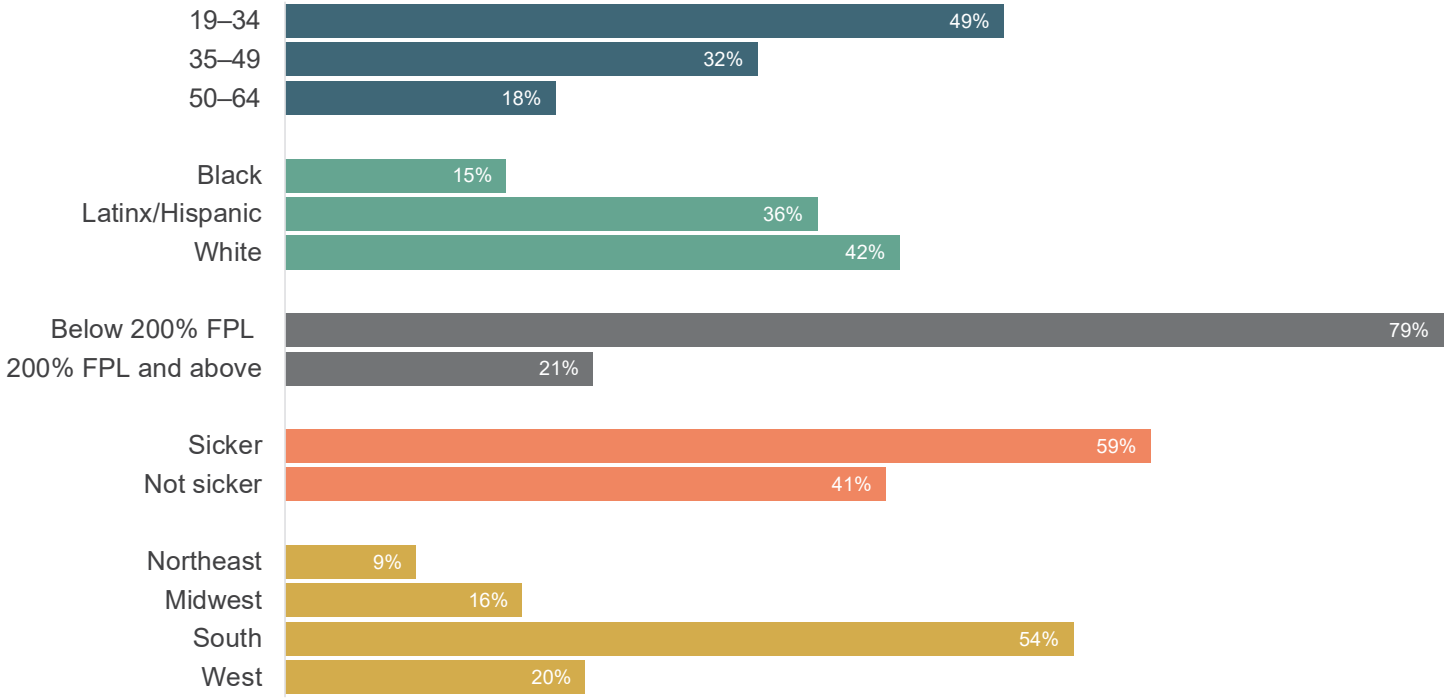
HOUSING AND HEALTHCARE

Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for healthcare systems and communities. Four identified components reflect the impact of housing on health: housing stability, quality and safety of the housing unit, the health impact of being cost-burdened as a result of high-cost housing, and the health impact of the environmental and social aspect of housing.

The Housing First model emphasizes the need to offer unconditional, permanent housing to homeless individuals and families as quickly as possible and recognizes that stable housing saves up to $29,000 per year in individual health care costs. By providing access to healthcare that is preventative and more readily available, the higher cost solutions of emergency medical treatment and delayed treatment of chronic conditions are greatly reduced.

The Commonwealth Fund reports on the state of U.S. Health Insurance periodically and their most recent report in 2022 included an analysis of the uninsured population which included the chart below. The conclusion of the data in this chart is that the uninsured population is disproportionately young, Hispanic, and living in poverty in the South.

*Percentage distribution of adults ages 19–64 who were uninsured for one or more years, by age, race, income, health status, and region^*



^ Base: Adults ages 19–64 who were insured but had a gap in coverage in the past year or were uninsured at the time of the survey.

Source: https://www.commonwealthfund.org/sites/default/files/2022-09/PDF_Collins_state_of_coverage_biennial_survey_2022_Exhibits.pdf

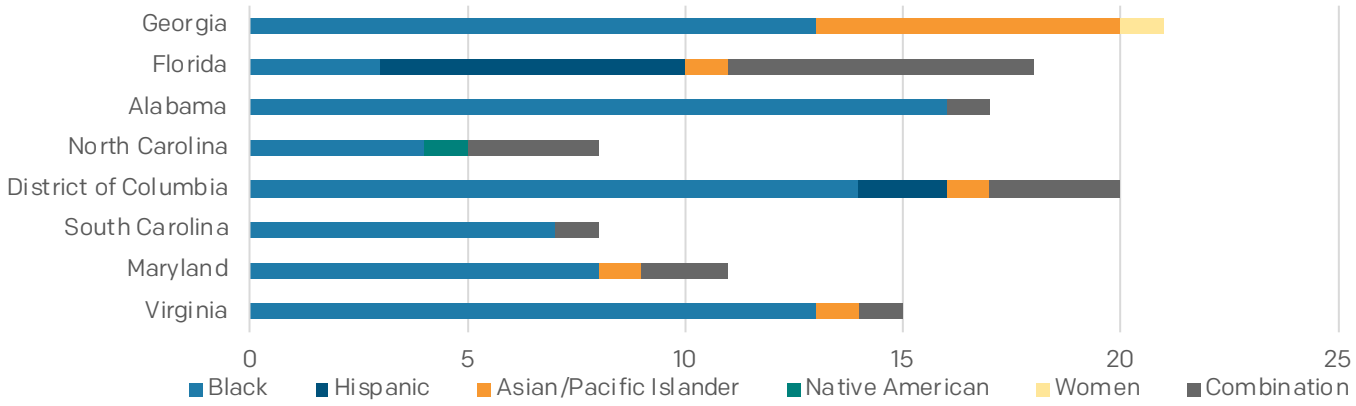
KEY TREND: Access to low-cost health care is critical for low-income populations who also frequently are underinsured or not insured at all. Affordable housing providers are uniquely positioned to assist these populations.

IMPORTANCE OF MDIS, CDFIS AND LIDCUS

Minority Depository Institutions

As of 2024, the Bank's district includes forty-three member minority depository institutions (MDIs), including MDIs recognized by Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and the National Credit Union Administration. There are also many MDIs within the Bank's district that are not members, particularly credit unions recognized by the NCUA, with a total of 118 MDIs in the district. Some MDIs have lost their MDI designation over the past several years due to mergers with other organizations, and such occurrences can represent a loss of resources for minority communities and pose a concern for the provision of critical support for minority businesses, entrepreneurs, residents, and homeowners in their markets.

'TYPE' OF MDI BY STATE



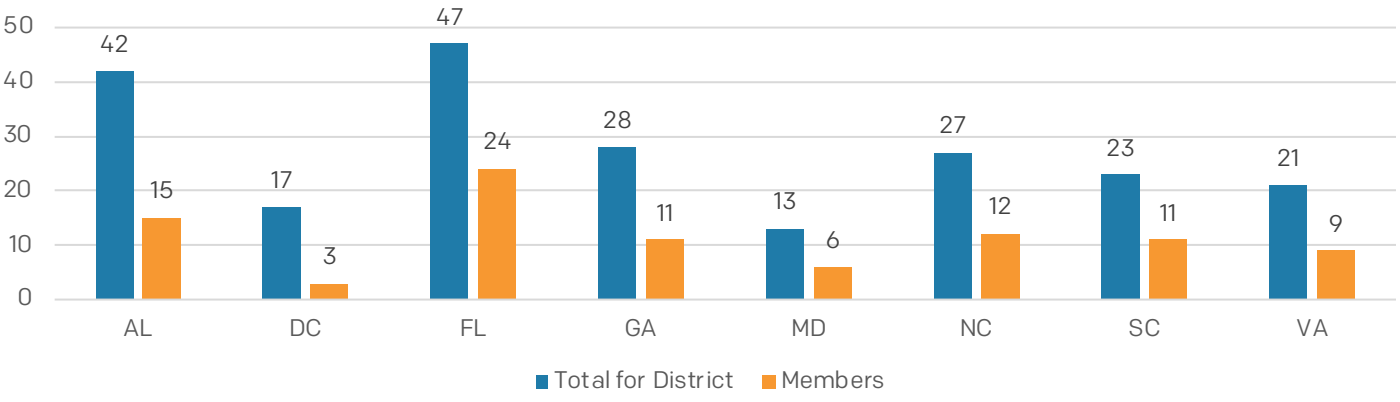
Source: FDIC, OCC, NCUA 2024

KEY TREND: Several of the states in the Bank's district have very few MDIs and several minority groups have very few MDIs focused on their population. Of note, there is only one Native American focused MDI in the district.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

Community Development Financial Institutions (CDFIs) continue to play a critical role in local markets Districtwide. CDFIs are private-sector, financial intermediaries with a primary mission of community development, and they are certified by the U.S. Treasury, which awards funds via the CDFI Fund. As of 2024, the Bank's district includes 91 member CDFIs. There are also many CDFIs within the Bank's district that are not members, with a total of 218 CDFIs in the district. These organizations are mission-driven to provide much needed capital in support of minority businesses, entrepreneurs, residents, and homeowners in their markets.

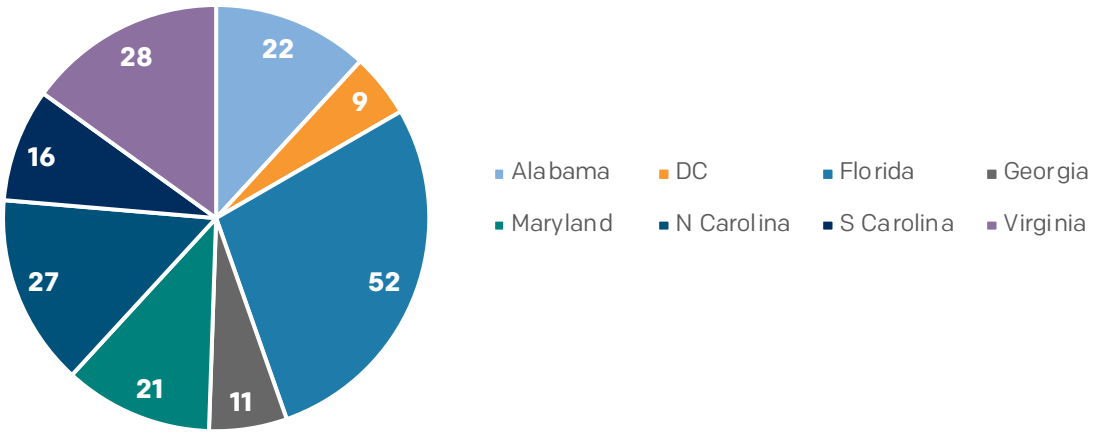
CDFIS



LOW INCOME DESIGNATED CREDIT UNIONS

As of 2024, the Bank's district includes 186-member, low-income designated credit unions (LIDCUs), as recognized by NCUA. There also many LIDCUs within the Bank's district that are not members, with a total of 403 LIDCUs in the district. The existence of these LIDCUs can provide significant resources for minority communities and critical support for minority businesses, entrepreneurs, residents, and homeowners in their markets.

LIDCU MEMBERS BY STATE

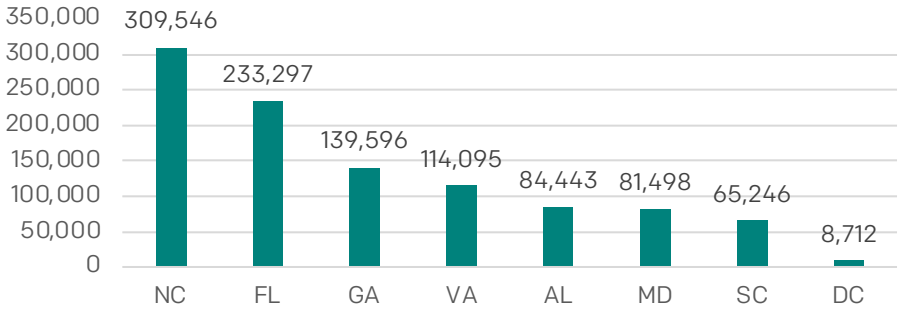


NATIVE AMERICAN TRIBES AND COMMUNITIES

Currently, there are many Native American Tribes throughout the Bank's district. These communities experience above average levels of poverty and have affordable housing needs. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing and is crucial in serving the affordable housing needs of this segment of the population.

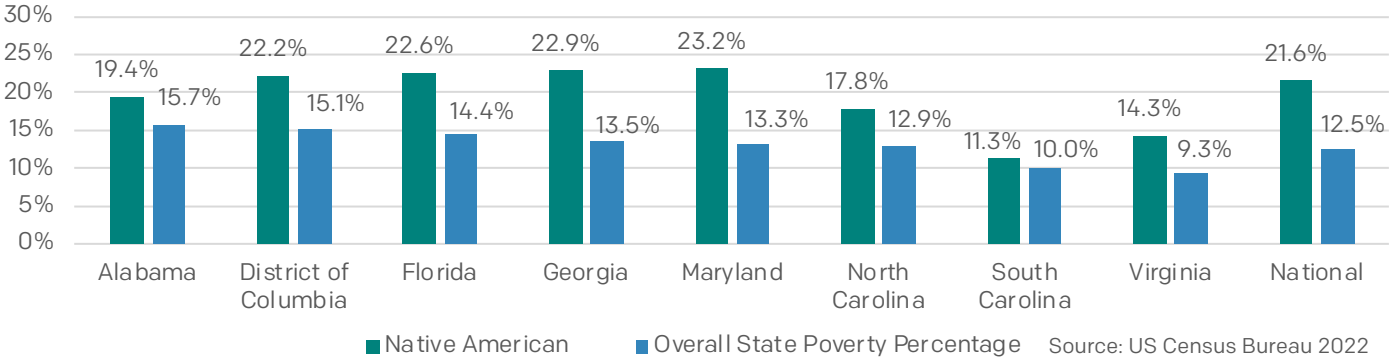
KEY TREND: Native residents across the district experience higher incidence of poverty than the rest of the population.

NATIVE AMERICAN INDIAN POPULATION



Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates
Data includes Am Indian Alone and in combination with other races

POVERTY LEVEL OF NATIVE AMERICAN POPULATION



Source: US Census Bureau 2022

Source: US Census Bureau 2022

DIVERSITY, EQUITY AND INCLUSION

MINORITY SERVING ORGANIZATIONS (MSOS) DATABASE

Currently, there are numerous MSOs throughout the Bank's district. Ongoing efforts to increase the Bank's outreach database to connect members with these organizations is crucial in meeting program goals.

Database Total: 332 as of September 1, 2024

KEY TREND: As part of the Bank's continued initiatives to partner and connect MSOs to our members, the Bank maintains an updated the MSO database which is segmented by state, category, and type.

HEIRS' PROPERTY PREVENTION AND RESOLUTION

Nationally, and with even higher incidence in the Southern Black Belt that includes most of FHLBank Atlanta's district, there are properties that have limited financial use due to the title being clouded in some way. Frequently this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called Heirs' Property. Heirs' Property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, as well as negatively impacting the community around them if the property falls into disrepair. The families and individuals impacted by this issue tend to be low-income minorities, and Heir's Property is a deterrent to the accumulation of wealth by affected households over successive generations due to the inability to transfer the title or otherwise leverage the subject property.

In December 2023, Fannie Mae published a national study on the prevalence of Heirs' Property, done in conjunction with the Housing Assistance Council. The study presented current data which had been missing from this discussion and sorely needed to quantify the impact of the issue. The data presented for the areas within the Atlanta district are shown in the table below.

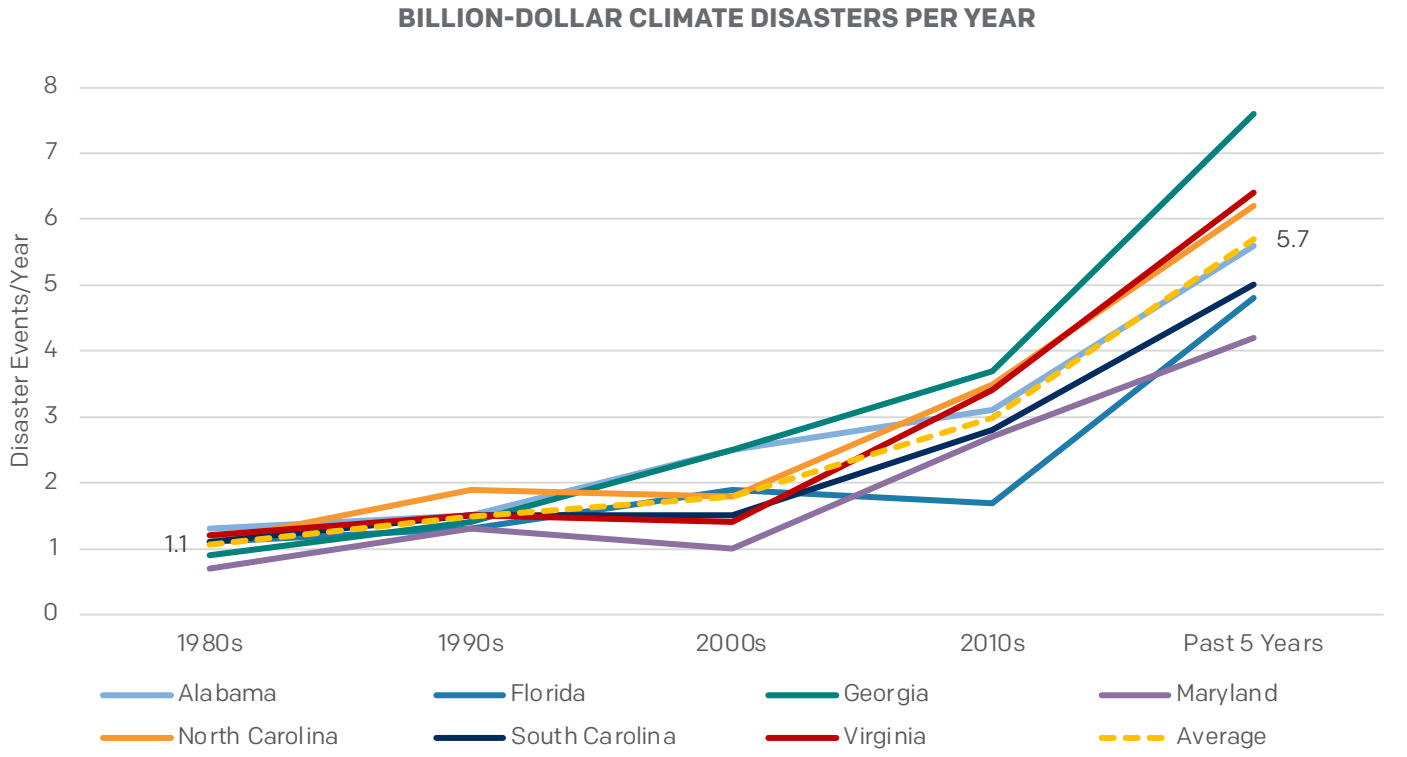
State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
Alabama	1,678,069	6,344	0.38	68,321	4.07	74,665	4.45	$994,430,000
District of Columbia	158,897	1	0	32	0.02	33	0.02	$9,500,000
Florida	7,727,675	23,256	0.3	22,461	0.29	45,717	0.59	$7,222,630,000
Georgia	3,575,822	2,881	0.08	12,340	0.35	15,221	0.43	$408,900,000
Maryland	Data not available in this study							
North Carolina	3,760,932	13,275	0.35	59,639	1.59	72,914	1.94	$5,526,860,000
South Carolina	2,084,358	2,775	0.13	14,198	0.68	16,973	0.81	$57,580,000
Virginia	2,813,111	644	0.02	19,949	0.71	20,593	0.73	$2,330,910,000
TOTAL ACROSS DISTRICT	21,798,864	49,176		196,940		246,116		$16,550,810,000

The data indicates that over $16 billion worth of equity exists in the bank district that is restricted from property owners and heirs.

KEY TREND: The impact to generational wealth building for minority communities from Heirs' Property has reached a level that will require targeted resolution efforts. Heirs' Property is a continued area of focus for the Bank, based on the connection to the Bank's DEI strategy.

CLIMATE IMPACTS AND BUILDING RESILIENCY

FHLBank Atlanta's district includes coastal areas that are regularly impacted by natural disasters. The frequency and intensity of storms has increased over time, and the impact to housing has been extreme in many areas. Recurring floods are a risk for homeowners in coastal and inland settings that have poor drainage and infrastructure, and areas that are less valuable and house lower-income occupants are often the most impacted. These populations bear the brunt of the costs of damage and recovery and are subject to additional expenses related to relocation as a result.

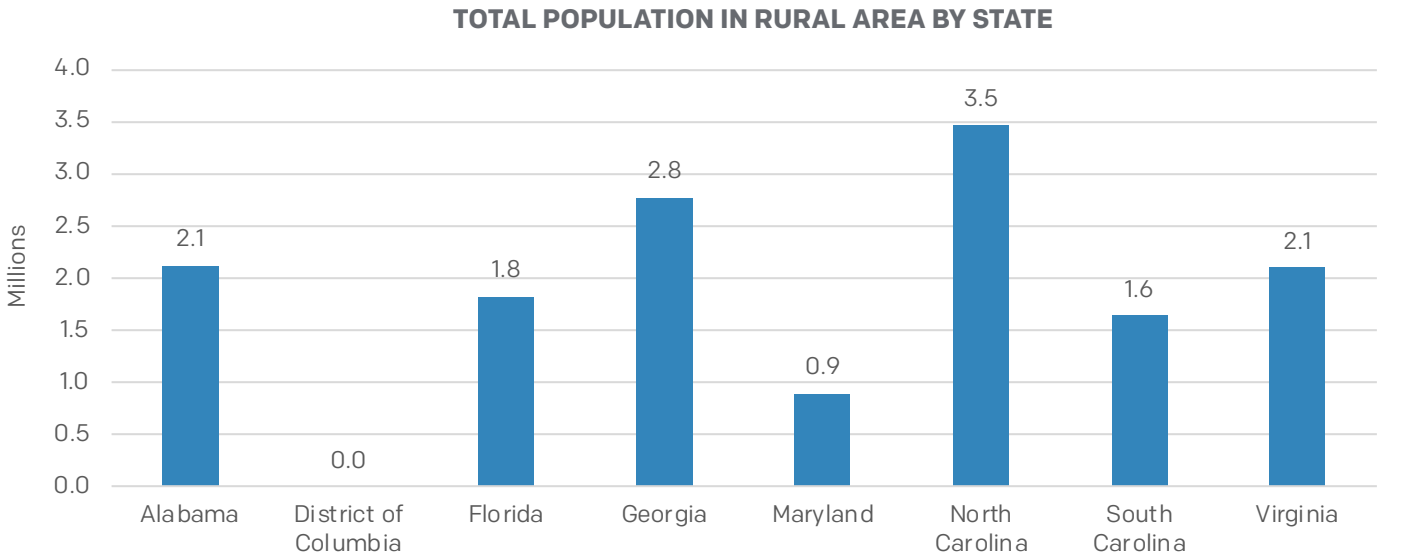


Source: NOAA National Centers for Environmental Information, 2024

KEY TREND: Disaster recovery is a recurring need in many communities within FHLBank Atlanta's district. The number of exepnsive disaster events throughout the Bank's district has been steadily increasing since the 1980s. The increase in events with a significant dollar impact has become even more rapid in recent years.

RURAL HOUSING

Rural areas across the country and within FHLBank's district face persistent challenges like inadequate housing stock, limited affordable housing, and aging infrastructure. Rising costs of materials and lower access to financing exacerbate these issues, leaving many residents in substandard housing. From an economic development perspective, rural economies often depend on agriculture, manufacturing, and tourism. However, job growth in urban areas continues to draw people away from rural areas. Initiatives focusing on workforce development and economic diversification, such as vocational training tied to local industries, are seen as potential solutions to retain and attract residents.



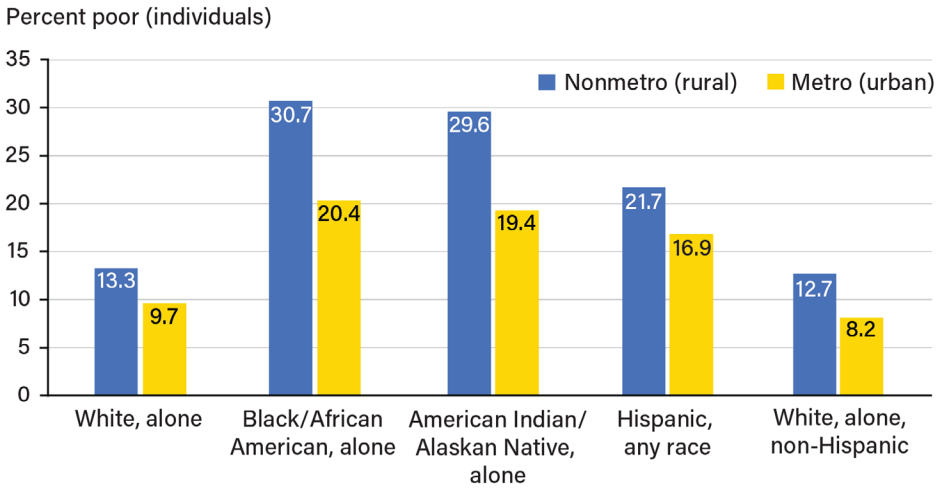
Source: U.S. Census Bureau 2020

KEY TREND: Programs and financing by organizations like USDA and other federal, state and local funders are critical in addressing housing and economic challenges in rural markets. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

Across all races and ethnicities, U.S. poverty rates in 2019 were higher at 15.4 percent in nonmetro (rural) areas than in metro (urban) areas at 11.9 percent. Rural Black or African American residents had the highest incidence of poverty in 2019 at 30.7 percent, compared with 20.4 percent for that demographic group in urban areas. Rural American Indians or Alaska Natives had the second highest rate at 29.6 percent, compared with 19.4 percent in urban areas. The poverty rate for White residents was about half the rate for either Blacks or American Indians at 13.3 percent in rural areas and 9.7 percent in urban settings. Rural Hispanic residents of any race had the third highest poverty rate at 21.7 percent, compared with 16.9 percent in urban areas. Non-Hispanic White residents had the lowest poverty rates in both rural (12.7 percent) and urban (8.2 percent) areas in 2019.

Poverty rates by select racial and ethnic groups, residence, 2019

USDA Economic Research Service
U.S. DEPARTMENT OF AGRICULTURE



Notes: **Alone** indicates a single answer to the survey question about race. **Hispanics** may be of any race. **White, alone, non-Hispanic** are individuals who responded "No, not Spanish/Hispanic/Latino" and reported "White" as their only race. Asians as well as Native Hawaiians or other Pacific Islanders are not included in the figure. **Nonmetro** status determined by the 2018 metropolitan area designations from the U.S. Office of Management and Budget.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census, 2019 American Community Survey.

GOALS, STRATEGIES, TACTICS, AND QUANTITATIVE MEASURES OF SUCCESS

PRODUCTS, SERVICES, AND KNOWLEDGE SHARING

Products – AHP, CICA, and Voluntary Programs

PRODUCT GOALS

The Bank will design and implement AHP, CICA, and Voluntary programs as approved by the board of directors, in a cooperative, efficient, and effective manner to achieve the following goals:

1. Provide a strategic funding response to the emerging housing and community lending needs as identified in the Bank's Targeted Community Lending Plan (TCLP).
2. Leverage existing funding opportunities and platforms in the Bank's district to maximize the impact of the Bank's products
3. Increase current level of member use of AHP, CICA and Voluntary programs commensurate with the availability of funding.
4. Advance the objectives of the Bank's enterprise strategic plan, specifically those related to member engagement and Diversity, Equity, and Inclusion

How the Product Goals Advance the Bank's Strategic Plan Priorities

Continue to use education and outreach to position the Bank as a resource to members and to increase member awareness and utilization of the Bank's products and services.

Bank Strategic Priorities Supported: Housing and Community Lending, Member Experience, and Financial and Operational Excellence.

Diversity, Equity, and Inclusion: contribute to our members' success through a diverse, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our members to build their communities through our various products and services.
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage.

PRODUCT STRATEGIES AND TACTICS

General Fund

Key Strategies	Tactics
A. Retain an AHP General Fund that provides opportunities for projects that respond to housing related health care delivery access objectives in the Bank's district	**1.** Retain General Fund scoring criteria that rewards projects that include health care delivery, referral, or services components
B. Retain an AHP General Fund that provides incentive for members to partner with MDI, CDFI, or Low-Income Designated Credit Union (LIDCU) members to better serve low-income and minority communities and the subject AHP project	**1.** Retain General Fund scoring criteria that rewards projects that include a member loan participation or some other form of project-specific investment from a member that is not an MDI, CDFI, or LIDCU, with an MDI, CDFI, or LIDCU member
C. Retain an AHP General Fund that provides incentive for projects with Heirs' Property as a component	**1.** Retain General Fund scoring criteria that rewards projects that involving the prevention or resolution of heir's property challenges
D. Retain an AHP General Fund that addresses underserved markets in the FHLBank Atlanta district by providing incentives for members to produce and/or preserve units in the Bank's district's Difficult Development and rural areas	**1.** Retain General Fund scoring criteria that rewards projects located within the FHLBank Atlanta district **2.** Retain General Fund scoring criteria that rewards projects that are located in a DDA **3.** Establish General Fund scoring criteria that rewards projects located in rural areas
E. Retain an AHP General Fund that addresses underserved communities and populations in the FHLBank Atlanta district by providing incentives for members to produce and/or preserve units for the target populations	**1.** Implement General Fund scoring criteria that rewards projects that serve the following populations: • Housing for homeless households • Native American Tribal areas • Senior Housing
F. Retain an AHP General Fund that recognizes the need for more subsidy availability for affordable housing given the increased cost of development	**1.** Award General Fund amounts up to a maximum of $1,250,000 per project.

AHP Set-Aside

Key Strategies	Tactics
G. Retain an AHP Homeownership Set-aside Program that provides homeownership and home rehabilitation opportunities for low- to moderate-income households, with a focus on first-time homebuyers, community partners, and households impacted by disasters as declared by FEMA or by a local, state, or federal government agency.	**1.** Retain the following products with increased product limits a. First-time Homebuyer • Maximum funding $17,500 b. Community Partners • Maximum funding $20,000 c. Community Rebuild and Restore • Maximum funding $25,000
H. Retain the per-member maximum funding standard for AHP Homeownership Set-aside Program to help broaden the opportunity for member participation	**1.** Member Funding Limit: $750,000 per member **2.** The Bank, at its discretion, may modify the member funding limit on or after June 30, 2025, for the remainder of the year
I. Continue to enhance and broaden utilization of the CICA program in collaborations with the MST team, AHAC, and other stakeholders.	**1.** Continue CICA marketing strategy aligned with Bank's AHP strategy of proactively leveraging products to promote community lending business and compliance needs of our members **2.** Establish an annual member engagement goal to include CICA products as per the Bank's advance policy

Voluntary

J. Effectively administer and monitor the Bank's existing and new Voluntary programs: • Heirs' Property Family Wealth Protection Fund • Workforce Housing Plus+ • Multifamily Housing Bridge Fund	**1.** Ongoing monitoring, reporting and evaluation of program(s) eligibility criteria, goals and award outcomes to ensure equitable access the funding across the Bank's district **2.** Introduce technology enhancements and automation to better support volume and streamline operations

EMERGING TRENDS ADDRESSED



KEY TREND: Median home prices are high across the district and unaffordable to many seniors and moderate-income potential homebuyers.



KEY TREND: Median incomes are lower than the national average in five of the states in FHLBank Atlanta's district.



KEY TREND: Access to low-cost healthcare is critical for the low-income populations, who frequently are under-insured or not insured at all. Affordable housing providers are uniquely positioned to assist these populations.



KEY TREND: Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida the worst state in the country for renters needing an affordable unit.



KEY TREND: Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.



KEY TREND: Since early 2020, the cost of building materials has increased dramatically. Increased costs related to higher demand and lagging supply have exacerbated the challenges of create lower-cost housing units.



KEY TREND: Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.



KEY TREND: MDI banks in the district serve a critical role for minority communities nationally and in the Atlanta district.



KEY TREND: Throughout the Bank's district, working populations with middle incomes above 80 percent of AMI are facing an affordability challenge due to increased home prices.



KEY TREND: Areas with higher costs of development are at a disadvantage in addressing their affordable housing needs.



KEY TREND: Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.



KEY TREND: Native American residents in all areas of the district experience higher incidence of poverty than the rest of the population.



KEY TREND: Programs and financing by organizations like United States Department of Agriculture and other federal, state and local funders are critical in addressing housing and economic challenges in rural markets. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

ALLOCATION PLAN

NEW AHP	RETURNED AHP	VOLUNTARY
65% General Fund Alternates will not be funded.	An amount necessary to fund the last winning General Fund application	**100%** AHP, CICA and/or other Voluntary Programs
35% Homeownership Set-aside Program	**100%** Homeownership Set-aside Program Allocate all uncommitted, returned funds that are received to Homeownership Set-aside	

AHP allocation is based on 10 percent of the Bank's 2024 net income, plus any recaptured AHP funds returned in 2025. Voluntary allocation is based on an additional 5% of the Bank's 2024 net income.

PRODUCT QUANTITATIVE MEASURES OF SUCCESS

MEMBER ENGAGEMENT IN COMMUNITY INVESTMENT PROGRAMS

- The Bank will seek to achieve broad-based member participation in the Bank's affordable housing and community development products in 2025

MEMBER ENGAGEMENT

- Member Affordable Housing Engagement - 310 unique members

VOLUNTARY PROGRAM

- The Bank will seek to distribute its voluntary contribution in 2025 through workforce housing grants and a second gap funding bridge program.
- Voluntary allocation committed/disbursed = **85%**

SERVICES – AHP, CICA, VOLUNTARY PROGRAMS

SERVICE GOALS

The Bank will design and implement community lending and DEI services in a cooperative, efficient, and effective manner to achieve the following goals:

1. Enhance credibility and reinforce the value of the FHLBank Atlanta cooperative structure with solutions driven interactions with our members.
2. Contribute to our members' success as their trusted advisor.
3. Advance the objectives of the Bank's enterprise strategic plan, specifically those related to member engagement and DEI.

HOW THE SERVICES GOALS ADVANCE THE BANK'S STRATEGIC PLAN PRIORITIES

Promote awareness, education, and engagement to enhance a diverse, equitable, and inclusive culture at the Bank and in the communities that members serve.

Bank Strategic Priorities Supported: Housing and Community Lending, Member Experience, and Financial and Operational Excellence.

DEI: Contributes to our members' success through a diverse, equitable, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our members to build their communities through our various products and services.
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage.

SERVICES STRATEGIES AND TACTICS

DISTRICT NEEDS ADDRESSED BY STRATEGIES/TACTICS WITH SERVICES

KEY STRATEGIES	TACTICS
A. Need for Financial Education	**1.** Continue use of financial literacy platforms **2.** Engage member banks in financial literacy initiatives led by FHLBank Atlanta
B. Support of Minority Communities	**Connect MSOs to member;** **1.** Maintain database of MSOs **2.** Encourage member engagement with MSOs

EMERGING TRENDS ADDRESSED



KEY TREND: Currently, all but three states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities also are higher than the average.



KEY TREND: Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have access to housing financing, and limit opportunities for homeownership.



KEY TREND: Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida the most challenging state in the country for renters needing an affordable unit.



KEY TREND: Rising insurance costs are impacting many areas of the district as they are highly susceptible to weather damages due to climate change and extreme storm events.



KEY TREND: Mortgage and rent delinquency for low- and moderate-income populations impacts a significant portion of the populations in most of the district, where median incomes are below the national average and rents and housing prices are elevated.

SERVICES QUANTITATIVE MEASURES OF SUCCESS

Launch financial literacy initiative in Partnership with Organizations in District

KNOWLEDGE SHARING – AH P, CICA, VOLUNTARY PROGRAMS

KNOWLEDGE SHARING GOALS

The Bank will design and implement knowledge sharing strategies and tactics in a cooperative, efficient, and effective manner to achieve the following goals:

1. Enhance the capacity and expertise of our members to generate community development loans, access Bank products, and extend credit.
2. Better position members to connect with business drivers, thought leaders, and key stakeholders consistent with their business, professional development, and compliance objectives.
3. Advance the objectives of the Bank's enterprise strategic plan, specifically those related to member engagement and DEI.

HOW THE KNOWLEDGE SHARING GOALS ADVANCE THE BANK'S STRATEGIC PLAN PRIORITIES

Continue to use education and outreach to position the Bank as a resource to members and stakeholders to increase member awareness and utilization of the Bank's products and services.
Bank Strategic Priorities Supported: Member Experience and Financial and Operational Excellence.
DEI: Contributes to our members' success through a diverse, equitable, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our members to build their communities through our various products and services.
- Attracting, engaging, and developing a diverse, high-performing workforce that reflects the communities we serve.
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage.

KNOWLEDGE SHARING STRATEGIES AND TACTICS

District Needs Addressed By Strategies/Tactics with Knowledge Sharing	
Promote Heirs' Property Prevention and Resolution	Participate in events where Heirs' Property is a focus
Support DEI related activities across the district	Focus on events that support DEI goals of bank; • Maintain calendar of events • Focus on engaging MSOs
Leverage knowledge sharing opportunities	Work with target communities: • Native American Tribal Areas • Mission related trade groups • HFAs, MDI, CDFI and LIDCU members

EMERGING TRENDS ADDRESSED



KEY TREND: Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDI bank members have been acquired during the year by non-MDIs and are no longer designated as MDIs.



KEY TREND: Currently, all but three states in the FHLBank Atlanta district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the average.



KEY TREND: Heirs' Property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, gain equitable access to housing financing, and limit opportunities for homeownership.



KEY TREND: There are many Native American Tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing to meeting DEI program goals and in serving the affordable housing needs of this segment of the population.

KNOWLEDGE SHARING QUANTITATIVE MEASURES OF SUCCESS

Bank sponsorship and/or participation in knowledge sharing activities that support mission-oriented members objectives – 4 activities

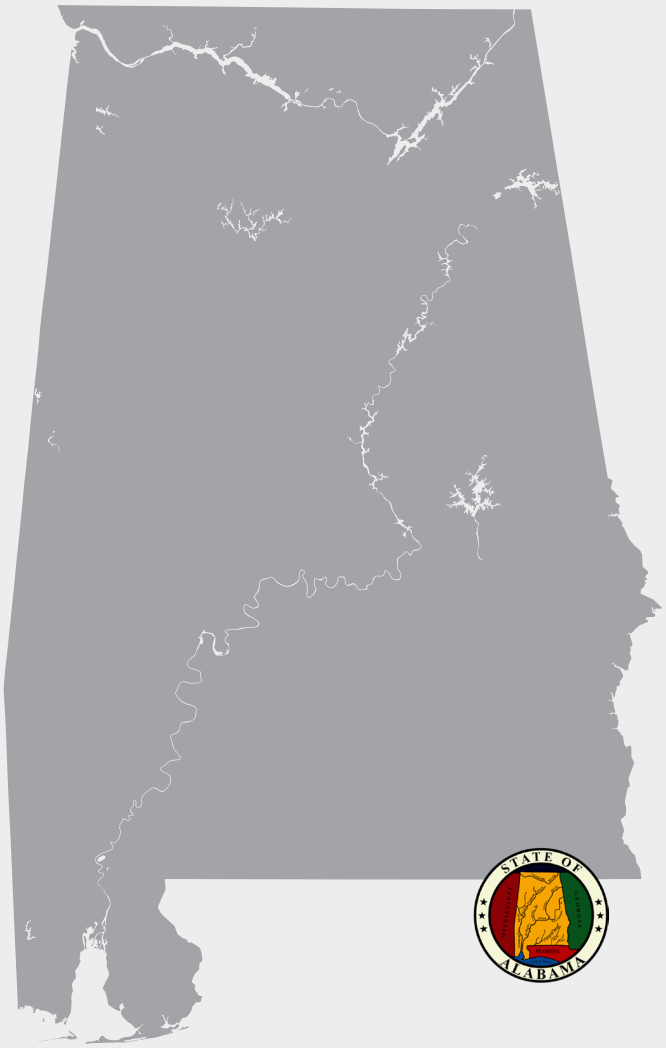
FHLBank®
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APPENDIX A - State Level & District of Columbia Market Research

FEDERAL HOME LOAN BANK OF ATLANTA

ALABAMA

The Yellowhammer State



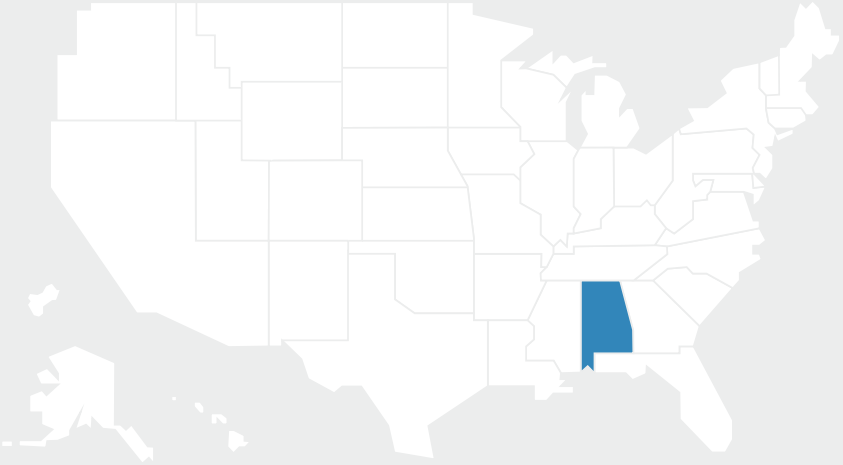


CAPITAL: MONTGOMERY
LARGEST CITY: BIRMINGHAM
AREA: 52,419 SQ MILES

22

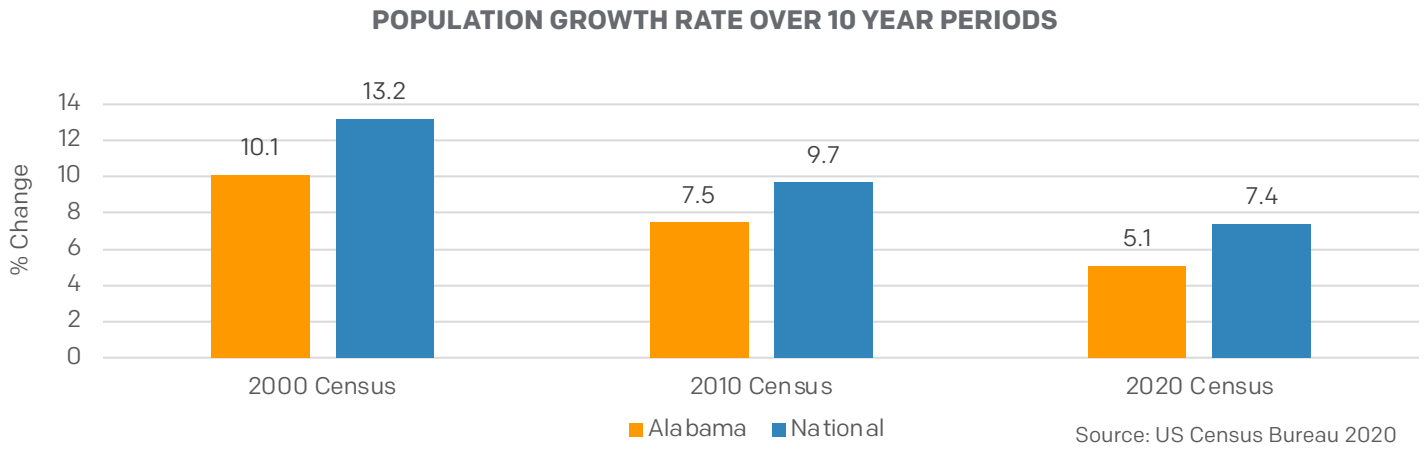
1819

Latitude: 30° 11′ N to 35° N
Longitude: 84° 53′ W to 88° 28′W



ALABAMA

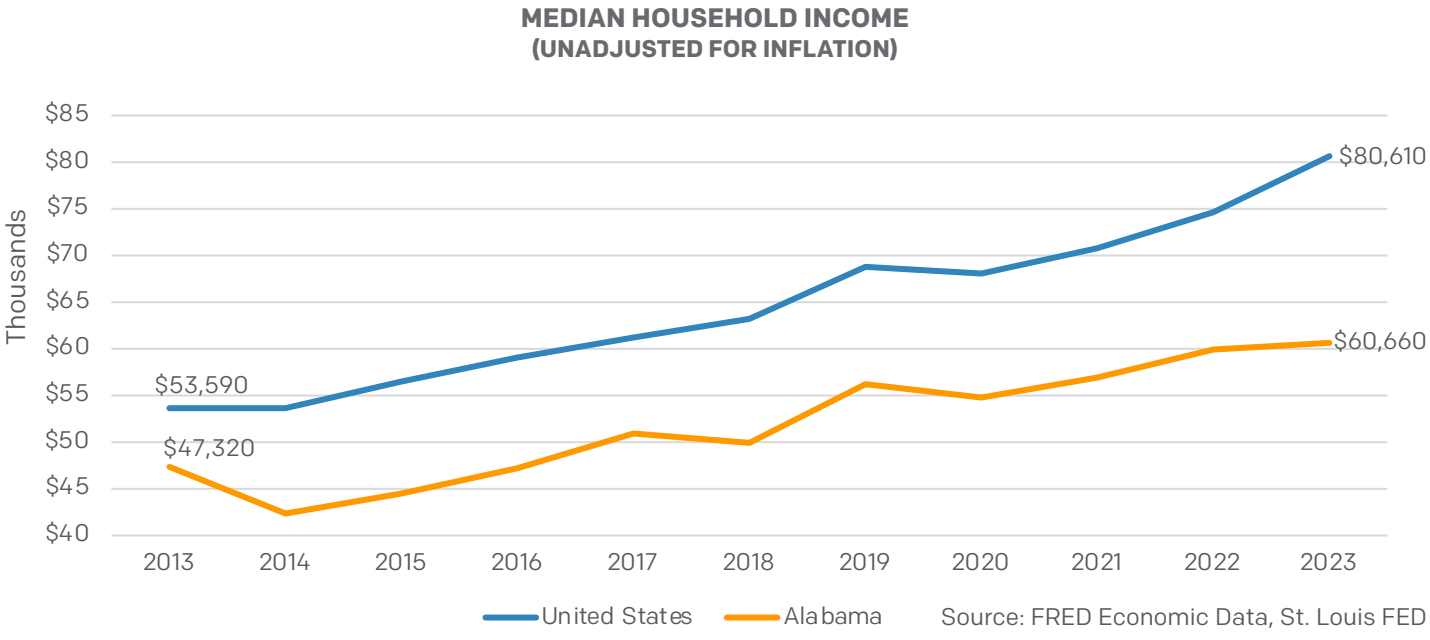
POPULATION STATISTICS



KEY TAKEAWAY: Both the national population growth rate and the growth rate for Alabama continue to decline in the 2020 Census data. Alabama continues to have a growth rate lower than that national average and shows an even steeper decline between 2010 and 2020.

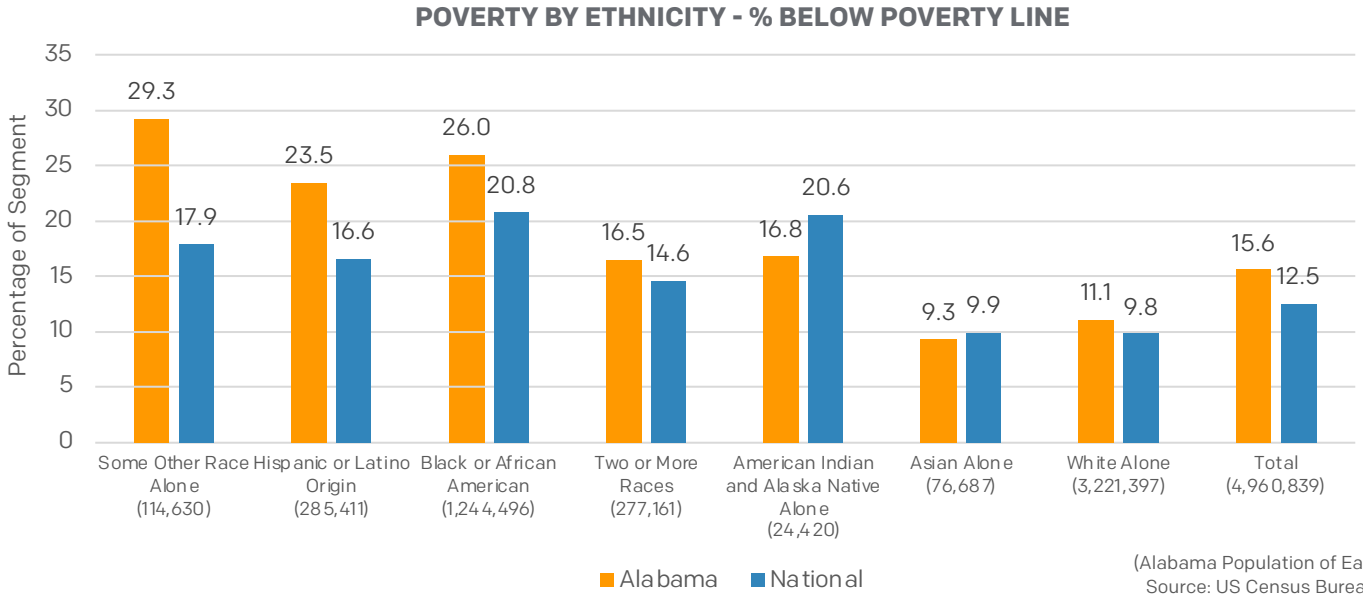
INCOME AND POVERTY STATISTICS

In 2023, the median household income for Alabama was almost $60,660, marking an increase of $13,340 since 2013. Nationally median household income in the United States actually grew at a faster rate over the same period, rising from roughly $53,000 in 2013 to almost $80,000 in 2023.



KEY TAKEAWAY: The median household income for Alabama in 2023 was $60,660, which was 25 percent lower than the national median household income of $80,610.

The percentage of Alabamians living below the poverty line is higher than the percentage nationally, as might be expected in view of the levels of median household income being lower in Alabama. We further analyze that data and view the poverty breakdown by ethnicity. Notably in 2023, an estimated 1,244,496 African Americans in Alabama lived in poverty.

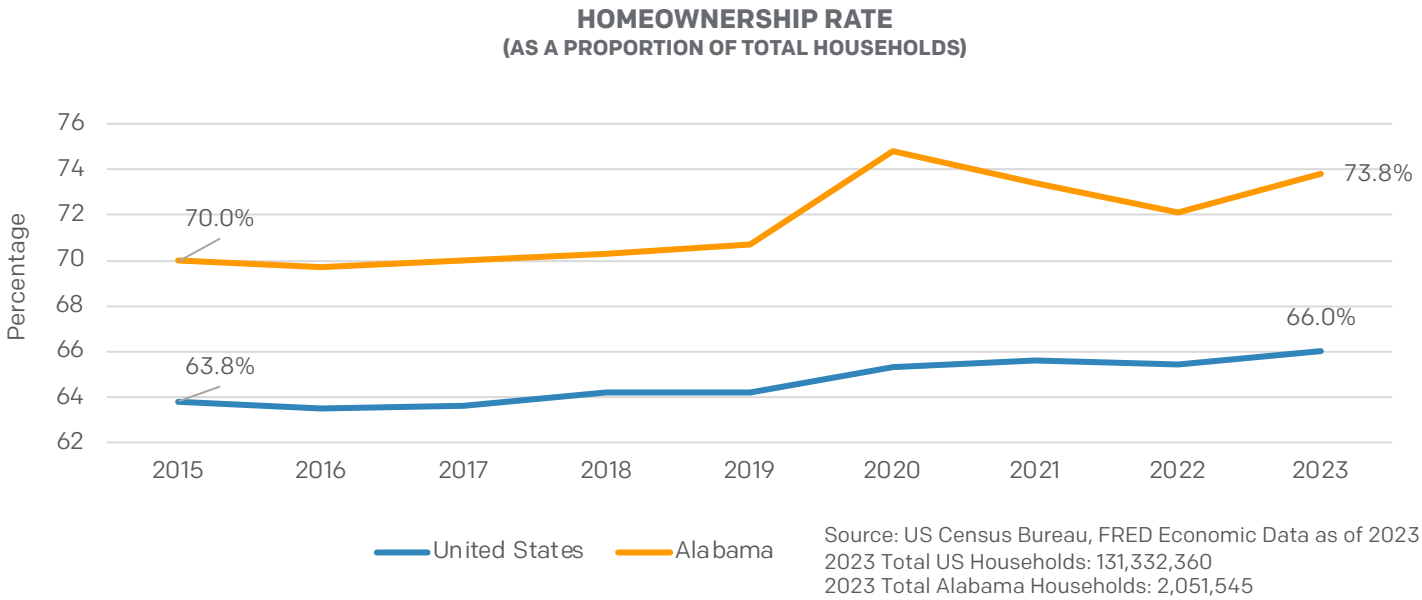


(Alabama Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: African American Alabamians were the most likely to live below the poverty line (26 percent).

KEY TAKEAWAY: In 2023, over 15.6 percent of Alabamians lived below the federal poverty line which is higher than the national average of 12.5 percent.

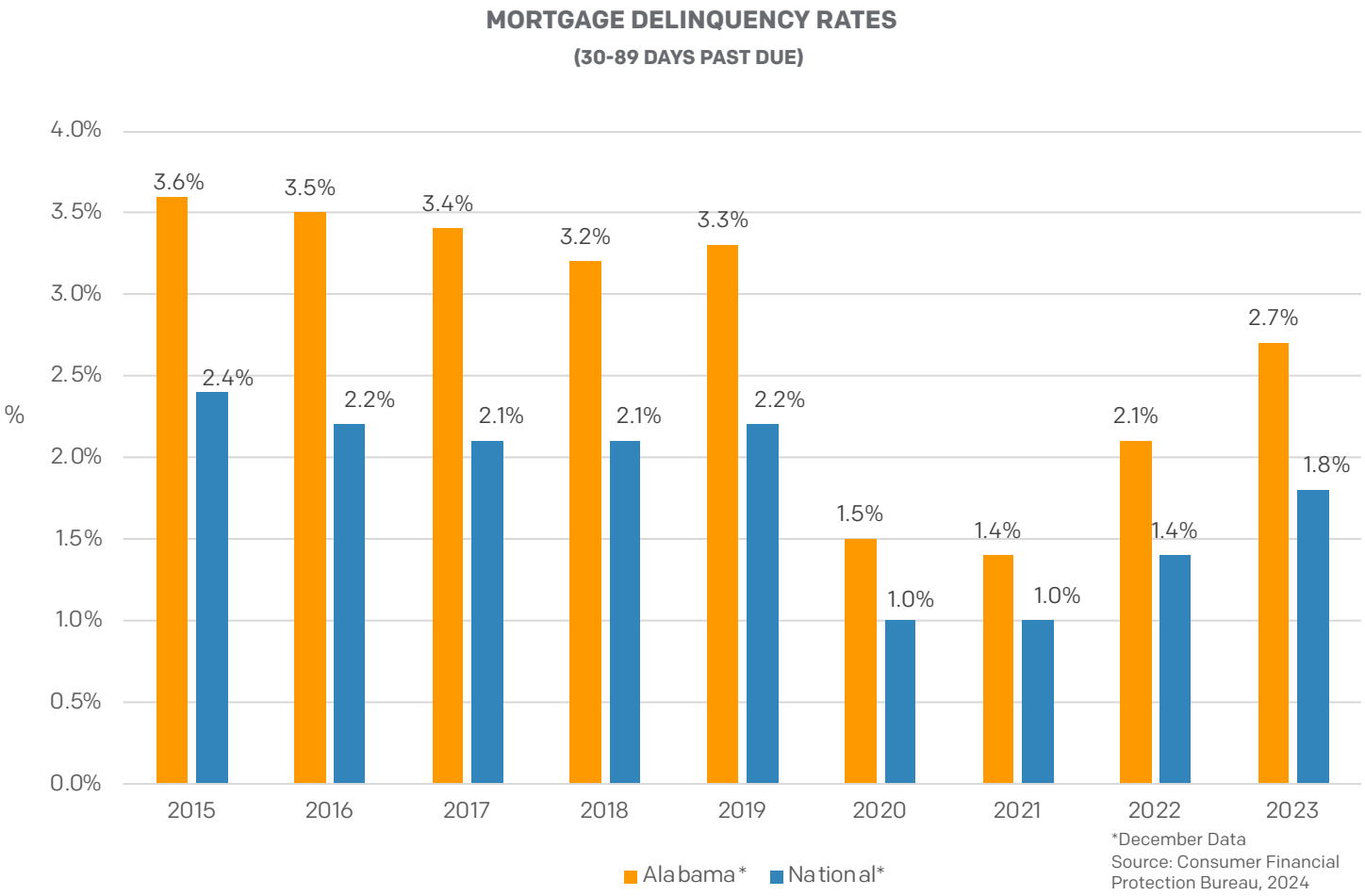
HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data as of 2023
2023 Total US Households: 131,332,360
2023 Total Alabama Households: 2,051,545

KEY TAKEAWAY: The homeownership rate in Alabama has remained consistently higher than the national average. In Alabama, the homeownership rate in 2023 was 73.8 percent.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

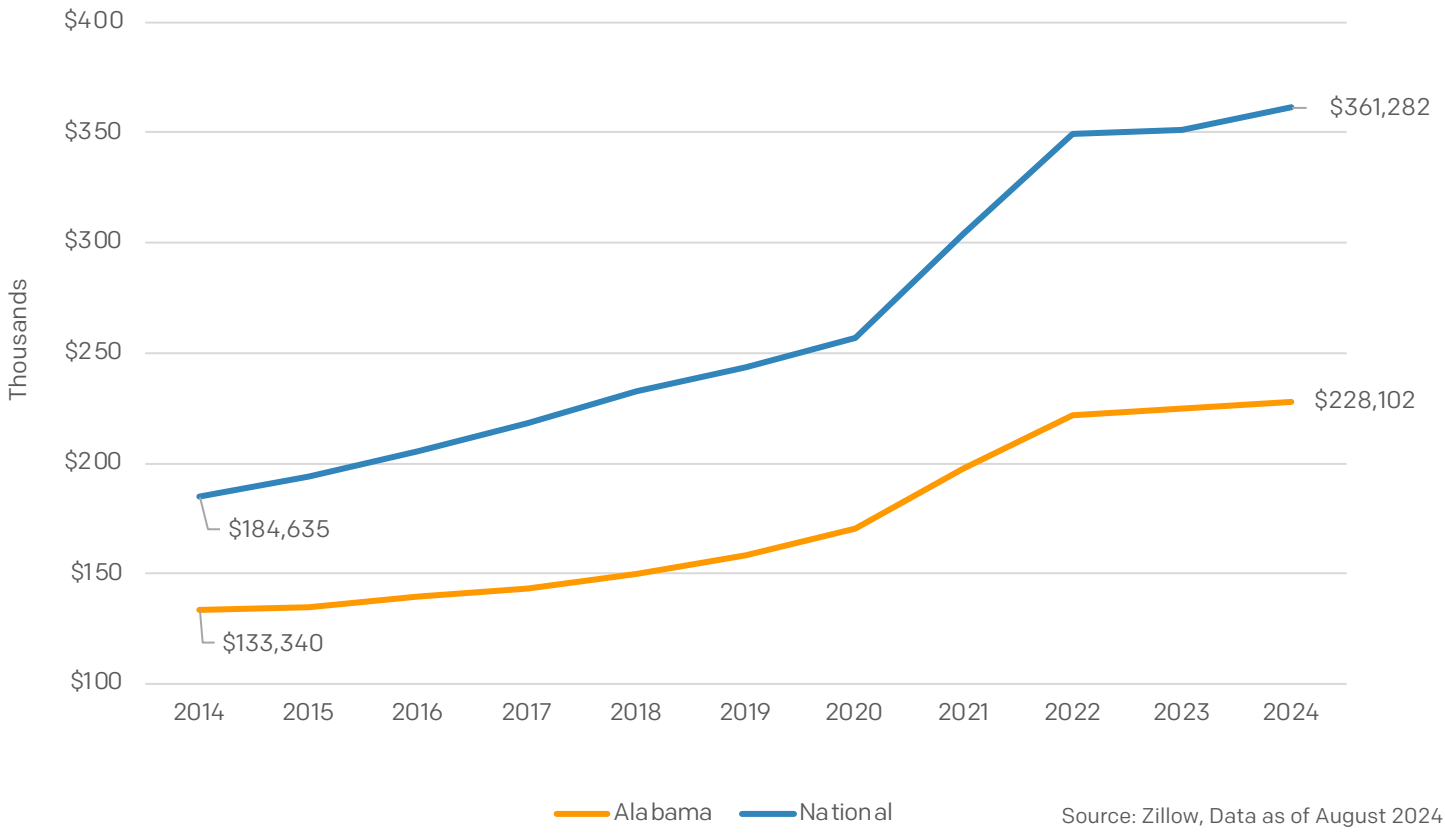


KEY TAKEAWAY: The mortgage delinquency rates both nation-wide and in Alabama were higher in 2023 than in the prior two years. Alabama continues to have a higher mortgage delinquency rate than the national average.

Nationally and in Alabama mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

According to data from Zillow, the median home price in Alabama has steadily increased in recent years. In the current environment, Alabama and the Southeast region in general are continuing to experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate.

MEDIAN HOME PRICES, 2014-2024

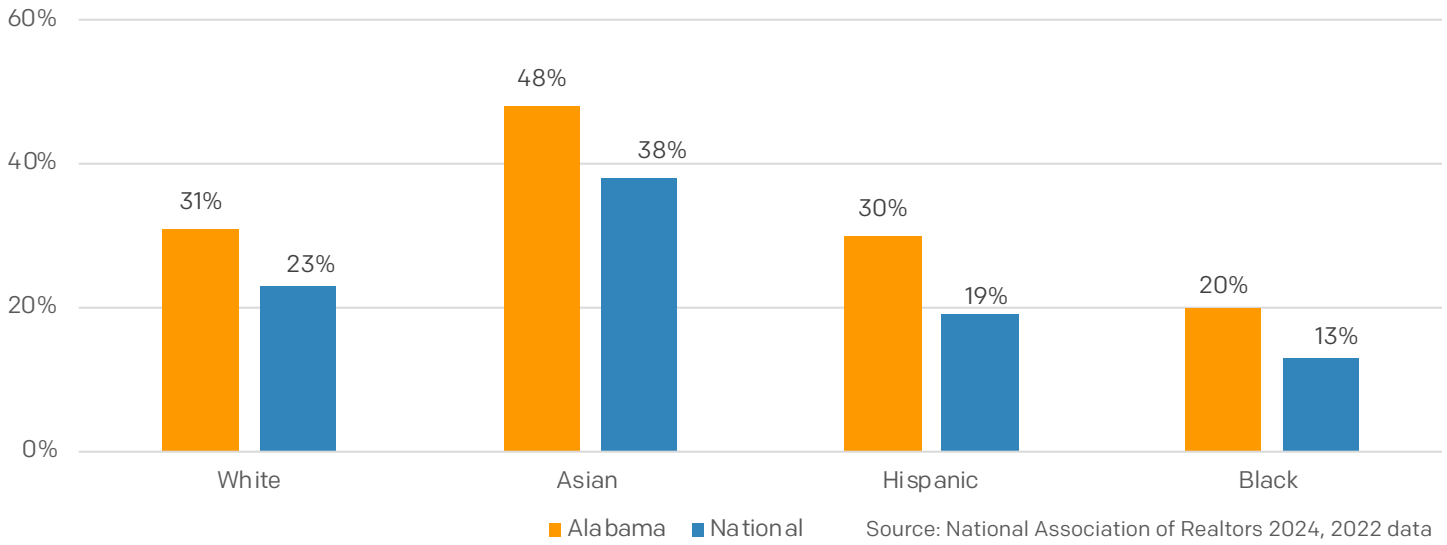


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in Alabama remain far below the national level; however, they have increased in the recent years. The median home price in Alabama is $228,102 which is 37 percent lower than the national median of $361,282.

While increasing home prices may be a positive for existing home owners who have growth in balance sheet wealth as a result, the upward pressure means fewer homes are affordable to the lower income populations hoping to purchase a home. This is especially true in the minority community already facing an affordability disadvantage, although it should be noted that Alabama continues to be more affordable for all groups as of 2024 data.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2024, 2022 data

KEY TAKEAWAY: Lower prices for housing in Alabama allow for higher percentages of the population to afford the typical home, although as is the case nationally, Black households are least able to afford homes.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income). The metropolitan statistical areas across Alabama are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Birmingham, AL	$74.9	$249.5	6.7	25.8%	22.2%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low income renters in Alabama.

ALABAMA

#39*

In **Alabama**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,086**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$3,620** monthly or **$43,436** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

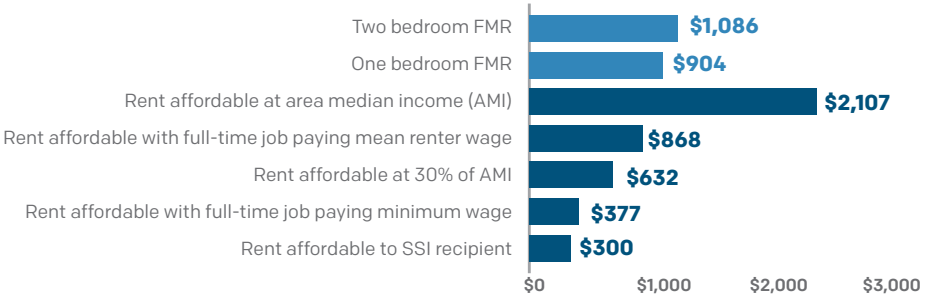
$20.88
PER HOUR
STATE HOUSING WAGE

STATE FACTS

$7.25	$16.70	$20.88	585,358	30%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$26.19	$24.00	$23.98	$21.63	$21.19
DAPHNE-FAIRHOPE-FOLEY MSA	HUNTSVILLE MSA	BIRMINGHAM-HOOVER HMFA	TUSCALOOSA HMFA	AUBURN-OPELIKA MSA



115	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
96	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.9	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2.4	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

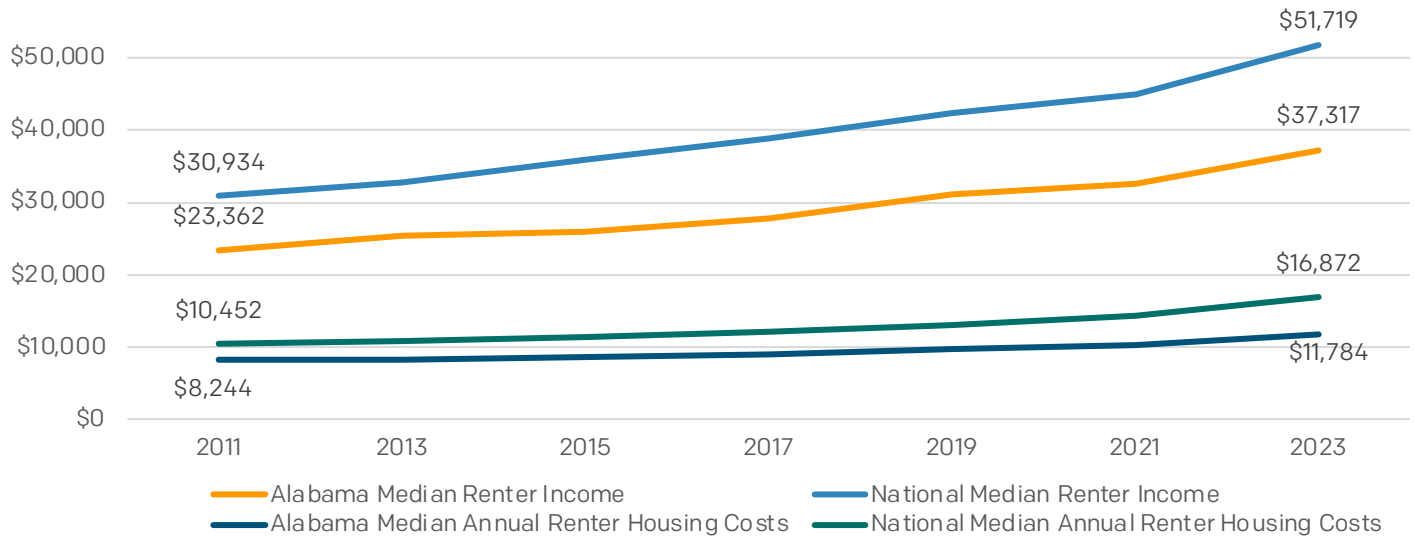
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

Source: https://nlihc.org/sites/default/files/2024_OOR.pdf

The average renter wage in Alabama in 2024 was $16.70, however this did not cover the cost of renting. Renters would now have to work 96 hours a week to afford a 1 bedroom apartment. The picture is still one of severe burden for many Alabama residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

According to US Census data through 2023, the renter at median income in Alabama experienced a growth in rental housing costs that lagged the growth in income, when comparing data from 2021 to 2023. Since 2021, the growth in income was 14.3 percent while the growth in rental housing costs was 14.1 percent over that same period.

MEDIAN RENTER INCOME VS. RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

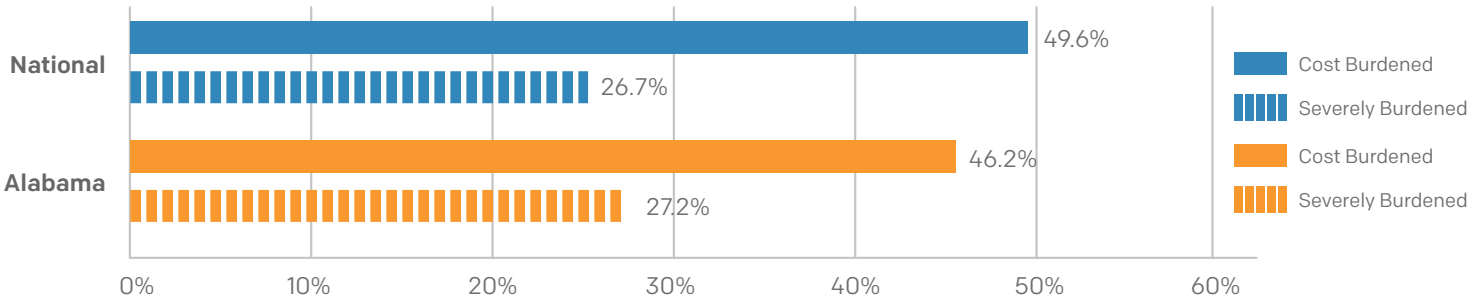


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: In 2023, housing costs for renters in Alabama continued to increase; however, the median renter income in Alabama has actually increased at a slightly quicker rate. The median renter income still remains well below the national average.

Across Alabama, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard University defines cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened households are more likely to sacrifice other necessities like healthy food and health care to pay the rent, and to experience unstable housing situations including evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2024

KEY TAKEAWAY: 46.2 percent of Alabama renters are cost burdened, and 27.2 percent of Alabama renters are severely cost burdened. The situation in Alabama is only slightly better than the national average.

AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year the AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from member banks throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area, and efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds, those are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available down payment to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

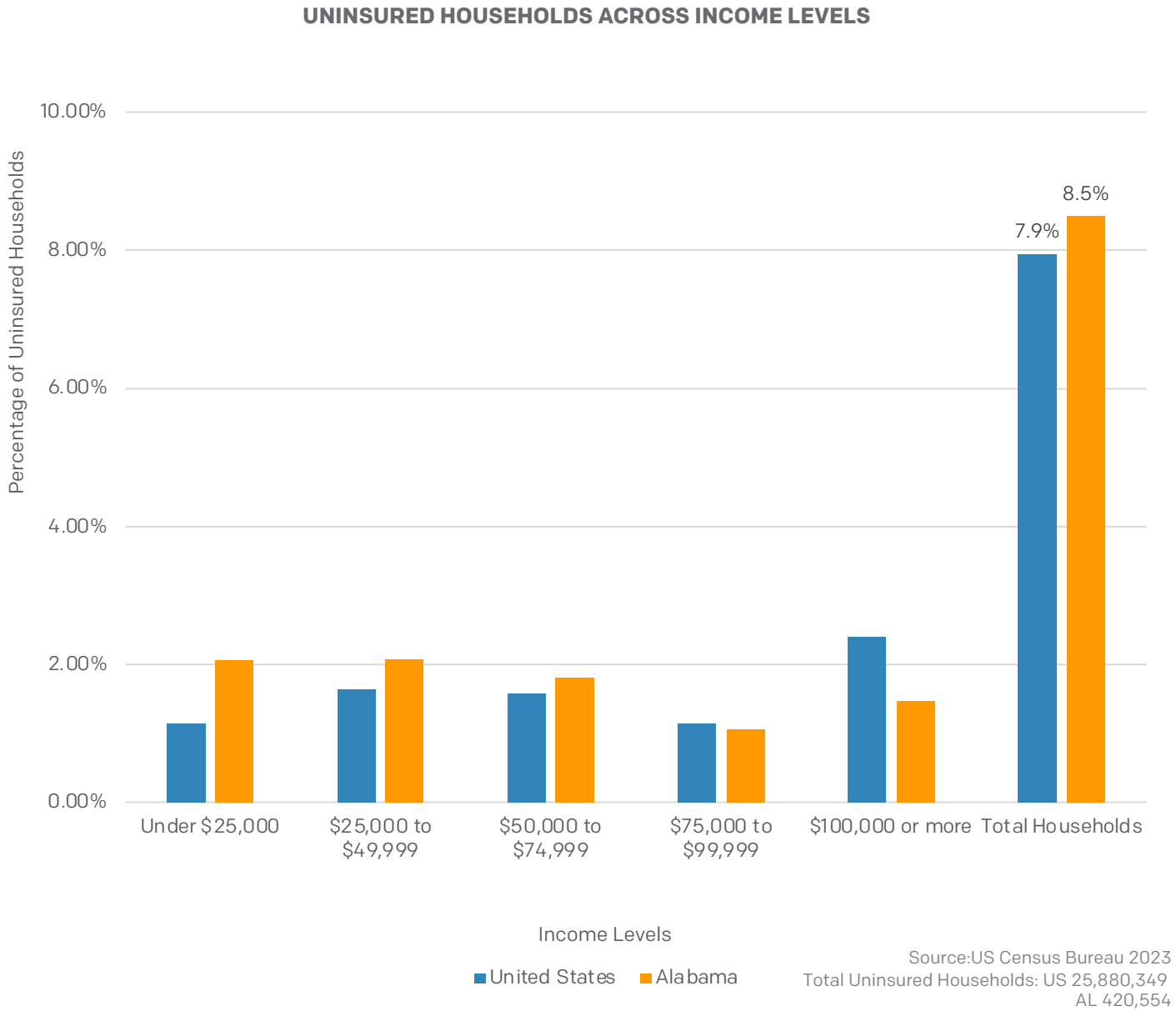
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Alabama	3	1	3	3	4	2.8
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in AL	5%	4%	21%	8%	7%	7%
Awards/Million Residents* in AL	0.6	0.2	0.6	0.6	0.8	0.6

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Alabama	256	101	101	49	72	115.8
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in AL	8.4%	7.3%	5.6%	3.1%	2.3%	5.3%
Awards/Million Residents* in AL	51.0	20.1	20.1	9.8	14.3	23.0

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2023 U.S. Census Bureau data for Alabama, 8.5 percent of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

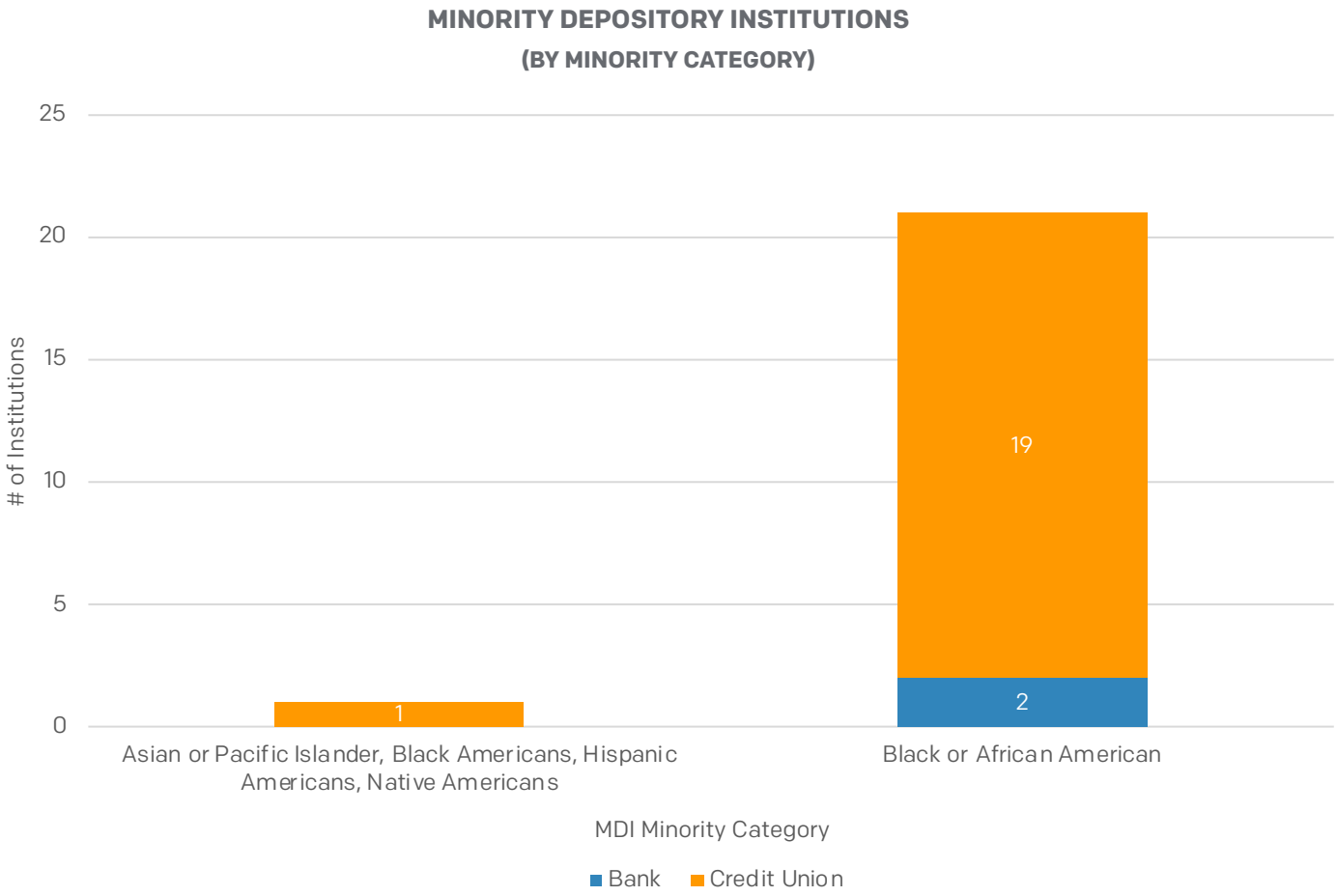


Source:US Census Bureau 2023
Total Uninsured Households: US 25,880,349
AL 420,554

KEY TAKEAWAY: Alabama households are more likely to be without healthcare coverage than households nationally, and over 400,000 households in the state report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY AND INCLUSION

Member Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved -populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI bank members due to mergers and acquisitions, there has been growth in the MDI designated credit unions in the market. All of the MDI's continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: The number of bank MDIs in Alabama has remained at two institutions since 2015.

Minority serving organizations, or MSOs, include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSO organizations within Alabama, with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

#	NAME OF ORGANIZATION	CATEGORY
1	Alabama SBDC Network	Business
2	African American Planning Commission (AAPC) Inc.	Government
3	Alabama A&M University- Huntsville	HBCU
4	Alabama Department Of Economic And Community Affairs (ALDECA)	Business
	Alabama Hispanic Association	Education
6	Alabama State Black Chamber of Commerce	Business
7	Alabama State University	HBCU
8	Billion Dollar Roundtable	Business
9	Birmingham Metro Black Chamber of Commerce	Business
	Birmingham Realtors Association	Real Estate
11	Bishop State Community College	HBCU
12	Blacks in Government	Government
13	Cher-O-Creek Intra Tribal Indians	Native Tribe
14	Cherokees of Northeast Alabama	Native Tribe
	Cherokees of Southeast Alabama	Native Tribe
16	Echota Cherokee Tribe of Alabama	Native Tribe
17	Gadsden State College- Gadsden	HBCU
18	H. Council Trenholm State Community College	HBCU
19	HISPANIC BUSINESS ALLIANCE OF NORTH ALABAMA	Business
	Hispanic Interest Coalition of Alabama	Education
21	Huntsville Metro Black Chamber of Commerce	Business
22	J.F. Drake State Technical College- Huntsville	HBCU
23	Lawson State Community College- Birmingham	HBCU
24	Ma-Chis Lower Creek Indian Tribe of Alabama	Native Tribe
	Miles College- Fairfield	HBCU
26	Minority and Women Farmers and Ranchers	Agriculture - RE
27	Mobile Area Black Chamber of Commerce	Business
28	Mobile Assoc of Real Estate Brokers	Real Estate
29	Mowa Band of Choctaw Indians	Native Tribe
	National Alliance of Black School Educators	Education
31	National Diversity Council	Education
32	Ninth District AME Church	Community Service
33	Oakwood University- Huntsville	HBCU
34	Piqua Shawnee Tribe	Native Tribe
	Poarch Creek Indians	Native Tribe
36	River Region Black Chamber of Commerce	Business
37	Selma University- Selma	HBCU
38	Shelton State Community College- Tuscaloosa	HBCU
39	Southeastern Mvskoke Nation, Inc.	Native Tribe
	Southern Poverty Law Center	Legal
41	Southern Region Minority Supplier Development Council	Builders
42	Southwest Alabama Association of Rural & Minority Women, Inc	Business
43	Stillman College- Tuscaloosa	HBCU
44	Talladega College- Talladega	HBCU
	The Alabama's Women's Business Development Center (WBDC)	Business
46	Tuscaloosa Area Black Chamber of Commerce	Business
47	Tuskegee University- Tuskegee	HBCU
48	United Cherokee AniYunWiYa Nation	Native Tribe

KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

NATIVE AMERICAN TRIBES

The US census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders.

Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as 'two or more races' could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank's district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Alabama, the 2023 U.S. Census Bureau reported 27,136 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone.

There are 8 tribes recognized by the state and 1 recognized as a Federal tribe. These tribes are as follows:

	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
Federal	Poarch Band of Creek Indians	3,100	13,407
State	Echota Cherokee Tribe of Alabama	33,000	100
State	Cherokee Tribe of NE Alabama	4,900	10
State	Ma-Chis Lower Creek Indian Tribe of Alabama	5,000	10
State	Star Clan of Muscogee Creeks	350	20
State	Cher-O-Creek Intra Tribal Indians	350	5
State	MOW A Band of Choctaw Indians	9,000	25
State	Piqua Shawnee Tribe	250	N/A
State	United Cherokee Ani-Yun-Wiya Nation	500	1

Alabama has two Tribal Designated Housing Entities, and they are the MOWA Band of Choctaw Housing Authority, related to the MOWA Band of Choctaw Indians, in Mount Vernon, AL and the Poarch Creek Housing Department, related to the Poarch Band of Creek Indians of Alabama, in Atmore, AL.

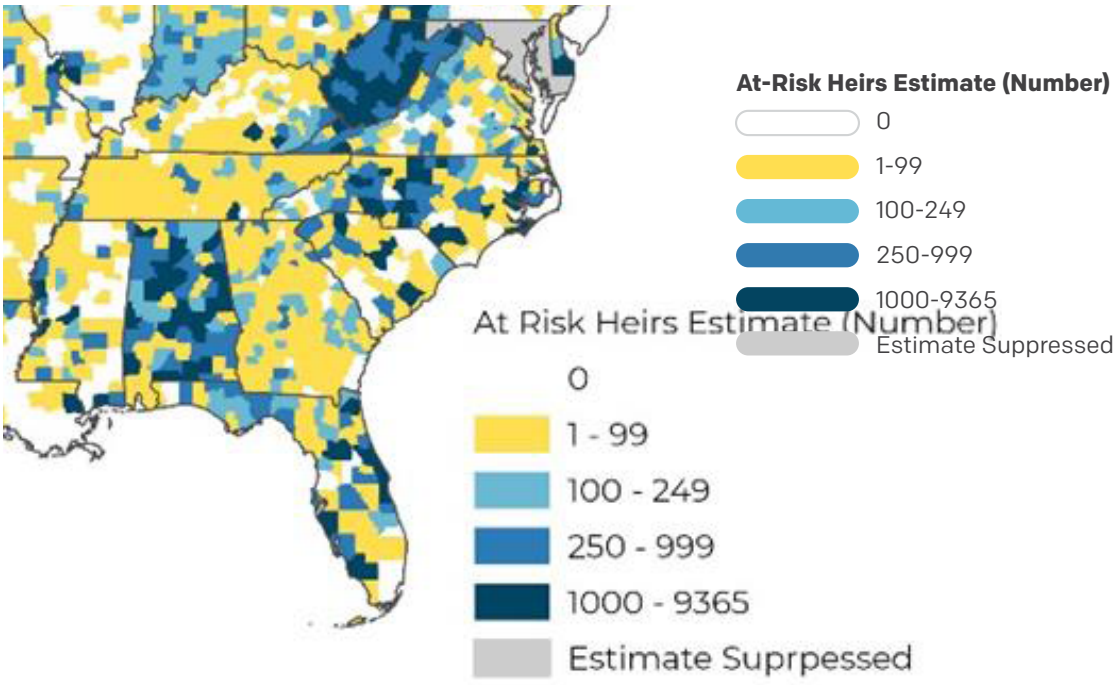
HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the 'Southern Black Belt' that includes Alabama, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer without legal assistance through the death of an original owner, to a family member or members, and this situation results in what is called Heirs' Property. It is more common among low-income community members and creates negative financial consequences for those households, as well as potentially negative impacts to the community if impacted properties fall into disrepair.

In 2023, Fannie Mae published a national study that was done to quantify the impact of heirs' property and tangled title on 44 states and the District of Columbia. States that did not have data resources that were able to be validated for heirs' issues were not included in the study. The state of Alabama was included and there were over 74,000 parcels identified as being potential heirs' properties, with a value associated of almost $1 billion. This was in fact the state with the largest number of potential parcels of all those included states.

	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
Alabama	1,678,069	6,344	0.38	68,321	4.07	74,665	4.45	$994,430,000

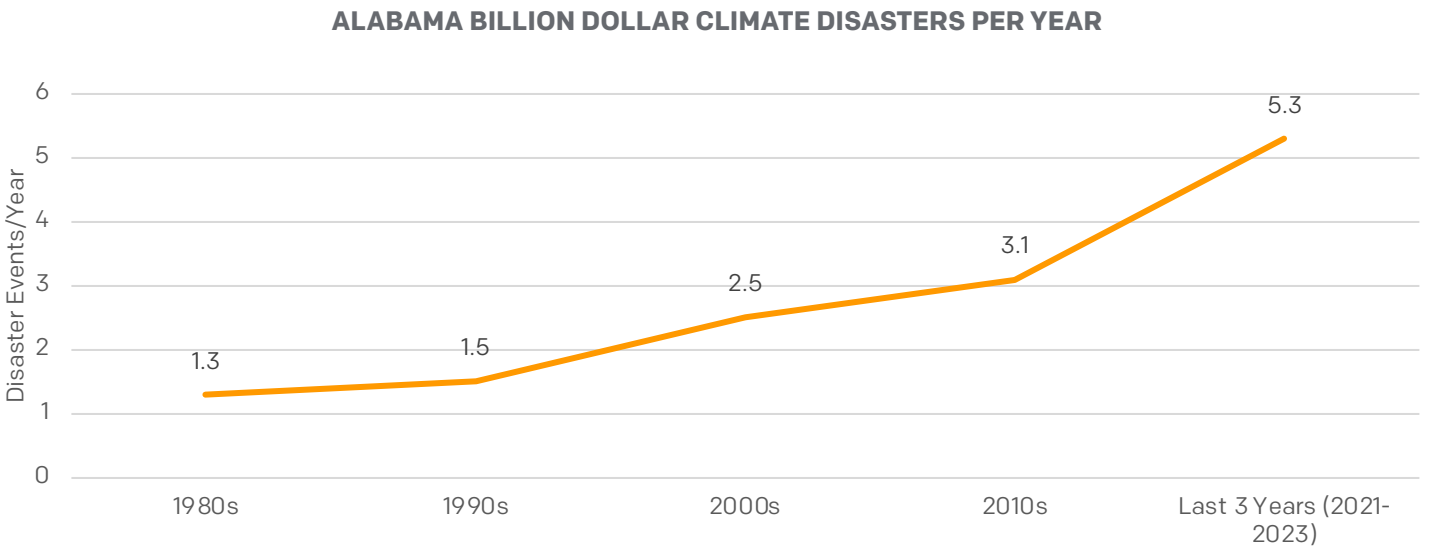
The analysis by county resulted in the below map of the impact.



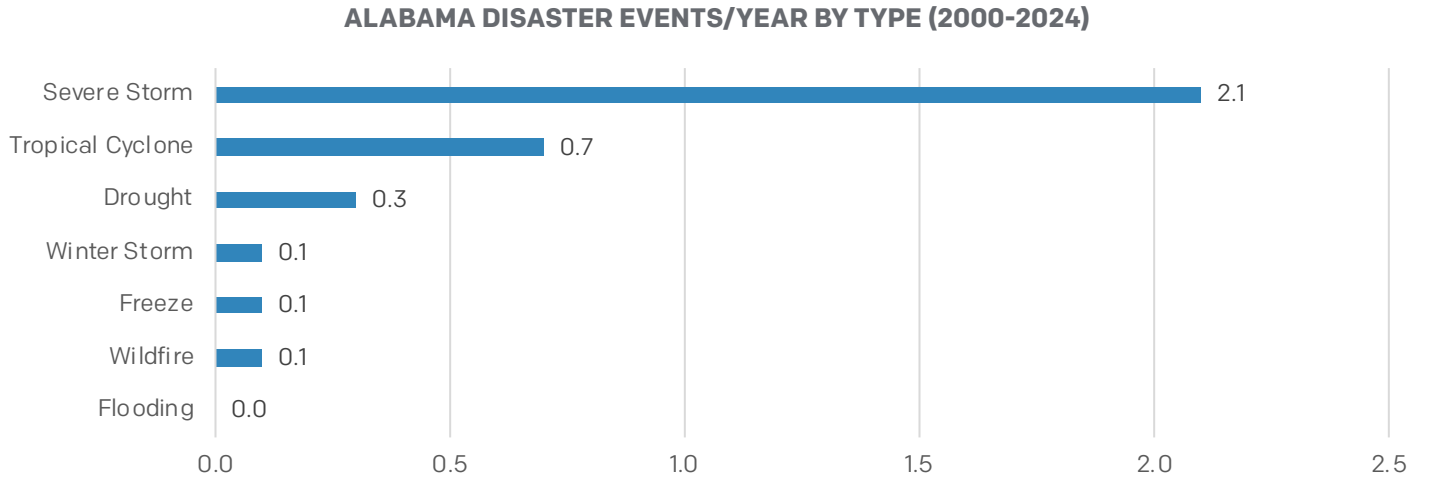
CLIMATE IMPACTS AND BUILDING RESILIENCY

Tropical storms and hurricanes have become more frequent and more intense over the last 50 years, and the results have been devastating for Alabama. It is expected that those impacts will continue as they are largely increasing due to climate change.

Sea levels are projected to rise along the Alabama coast by 18 inches to four feet in the next century, which will lead to more coastal homes and infrastructure being impacted by storm surge. This is likely to lead to increases in rate for flood insurance and the more frequent storms will lead to higher deductibles for wind damage insurance. Drivers of economic activity along the Alabama coast could be impacted – cities, railways, ports and oil and gas facilities along the Gulf Coast are vulnerable to the combined impacts of more frequent and stronger storms and the sea level rise. The variety of climate disasters is also increasing and only further negatively impacts communities in Alabama. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.



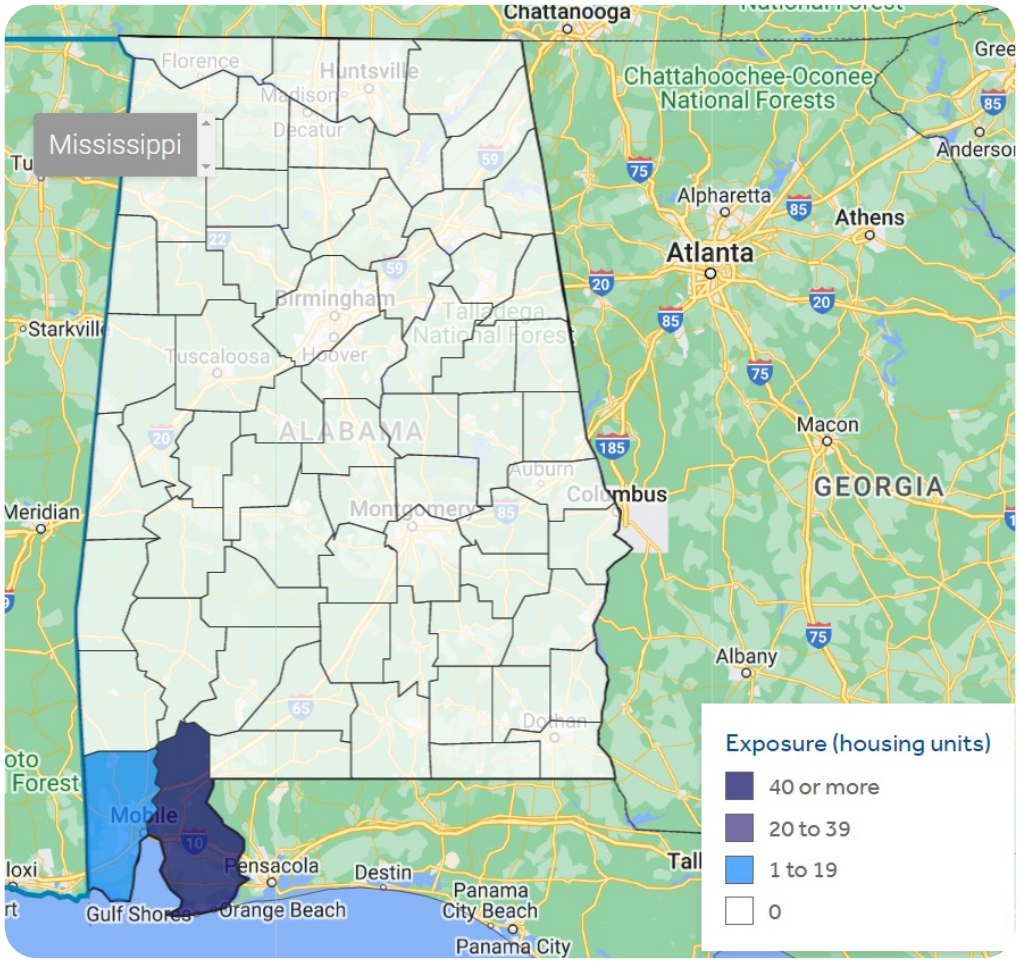
Source: NOAA National Centers for Environmental Information, 2024



Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within Alabama. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Alabama shows primary risk to areas surrounding Mobile Bay, where Baldwin County has over 40 units a year being expected to flood, and in the neighboring county (Mobile County) up to 19 units a year will experience a flood.



KEY TAKEAWAY: The Alabama southern coastline faces severe risk of flooding in the future.

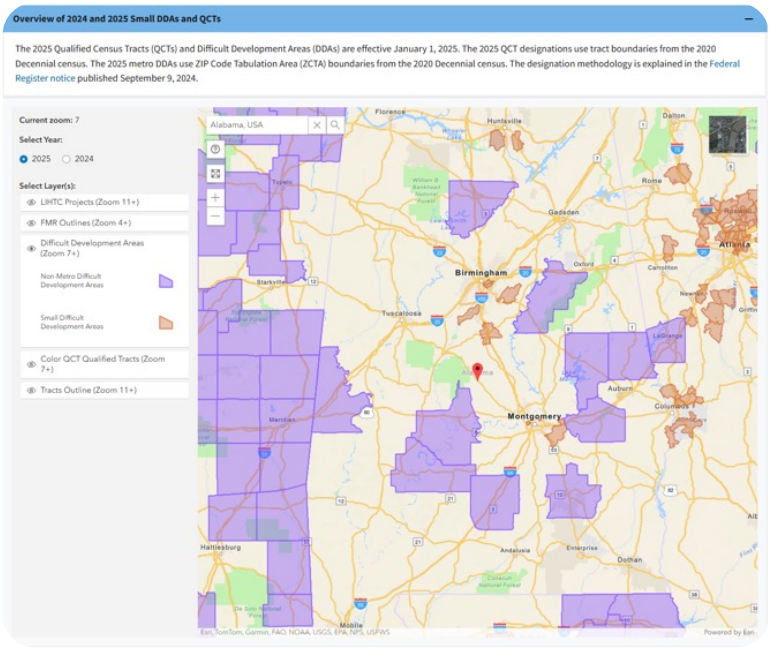
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. If rebuilding is not an option, there is a loss of equity and added cost of relocation. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: Residents of Alabama may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2025 DDAs are effective January 1, 2025, using data from the 2020 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

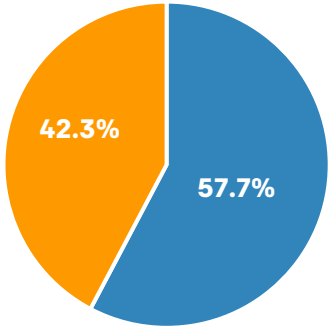
For Alabama, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated by HUD using the process described above.



RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout Alabama. While affordable housing developers often face challenges securing financing for projects located in rural areas therefore resulting in low inventory in rural areas.

DISTRIBUTION OF RURAL VS URBAN AREAS IN ALABAMA



Urban

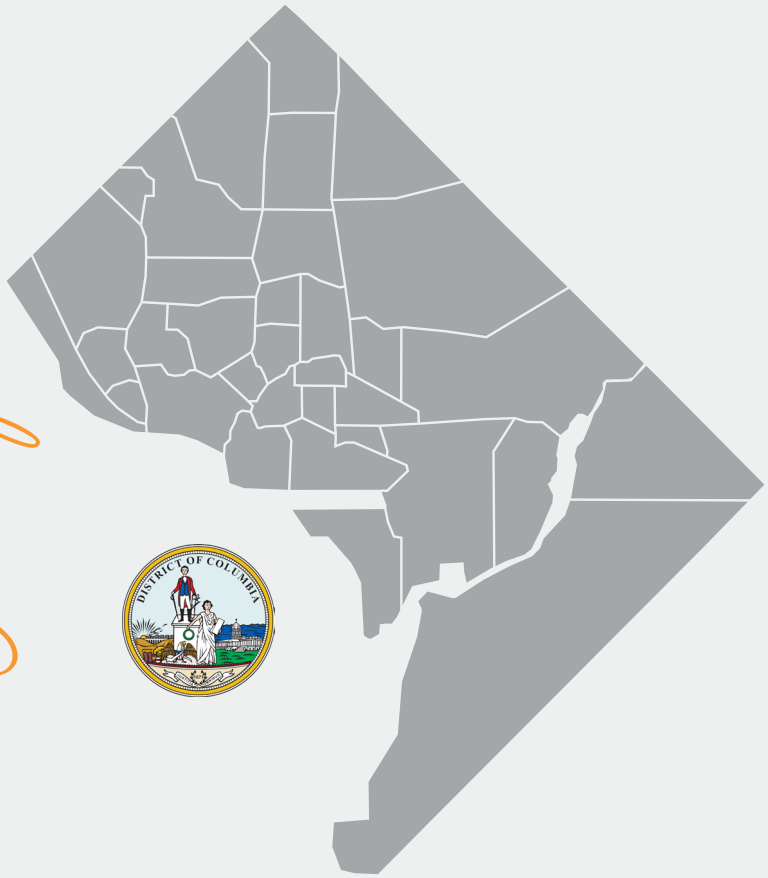
Rural

Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

KEY TAKEAWAY: Approximately 42 percent of Alabamians reside in rural areas compared to approximately 58 percent in urban areas.

DISTRICT OF COLUMBIA

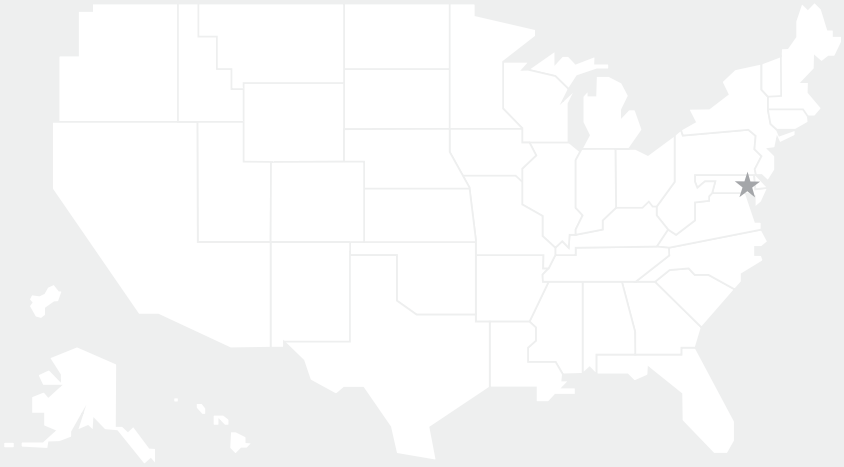
Justice for All



CAPITAL: WASHINGTON
LARGEST CITY: WASHINGTON
AREA: 68.34 SQ MILES

1790

Coordinates: 38.9072° N 77.0369° W

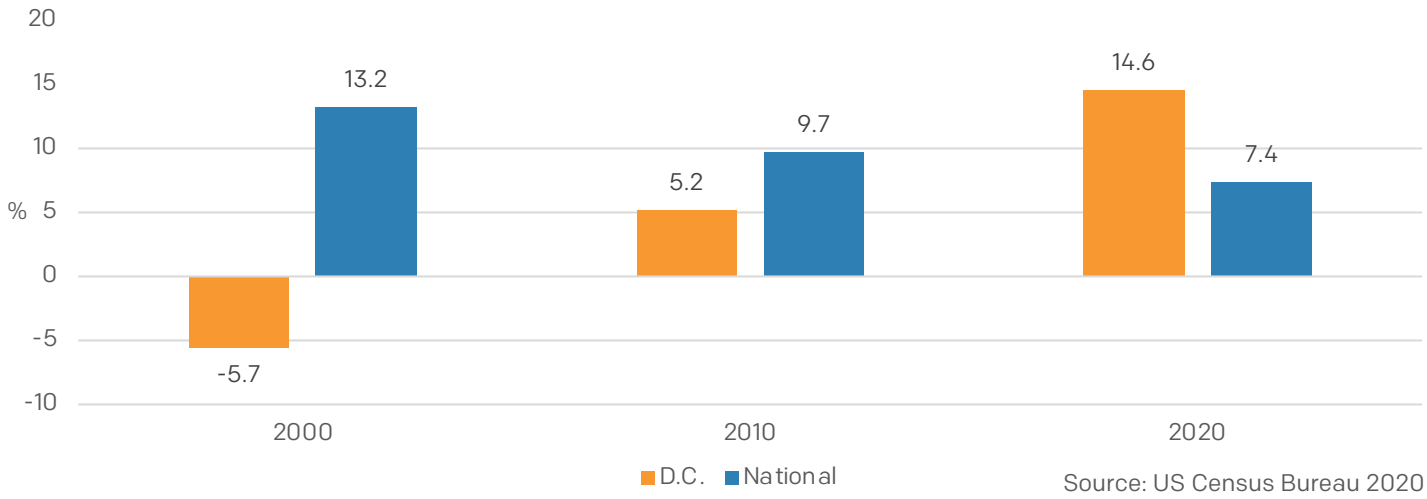


DISTRICT OF COLUMBIA

POPULATION STATISTICS

From 2000 through 2020, DC's population growth rate grew, going from a population decline of 5.7 percent to an increase of 14.6 percent, reversing their population loss situation. In the next decade that trend continued with a much greater growth rate.

POPULATION GROWTH RATE OVER 10 YEAR PERIODS



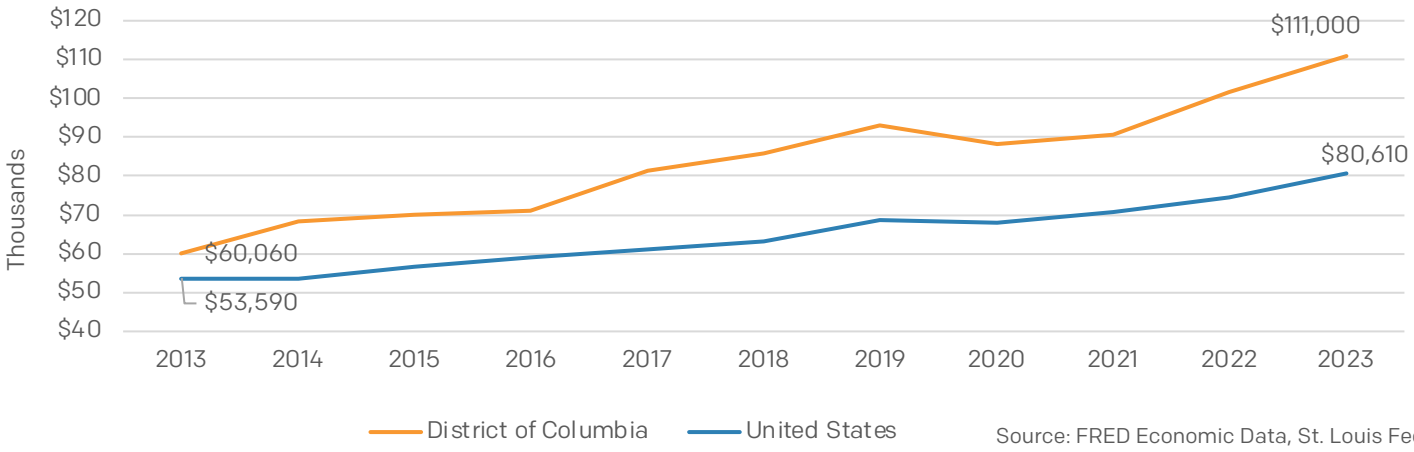
Source: US Census Bureau 2020

KEY TAKEAWAY: DC experienced rapid population growth between 2010 and 2020. Their growth rate of 14.6 percent was approximately double the national growth rate.

INCOME AND POVERTY STATISTICS

From 2013 to 2023, the median household income for DC grew by 85 percent, marking an increase of almost $50,940. The national median income lagged behind, growing by 50 percent.

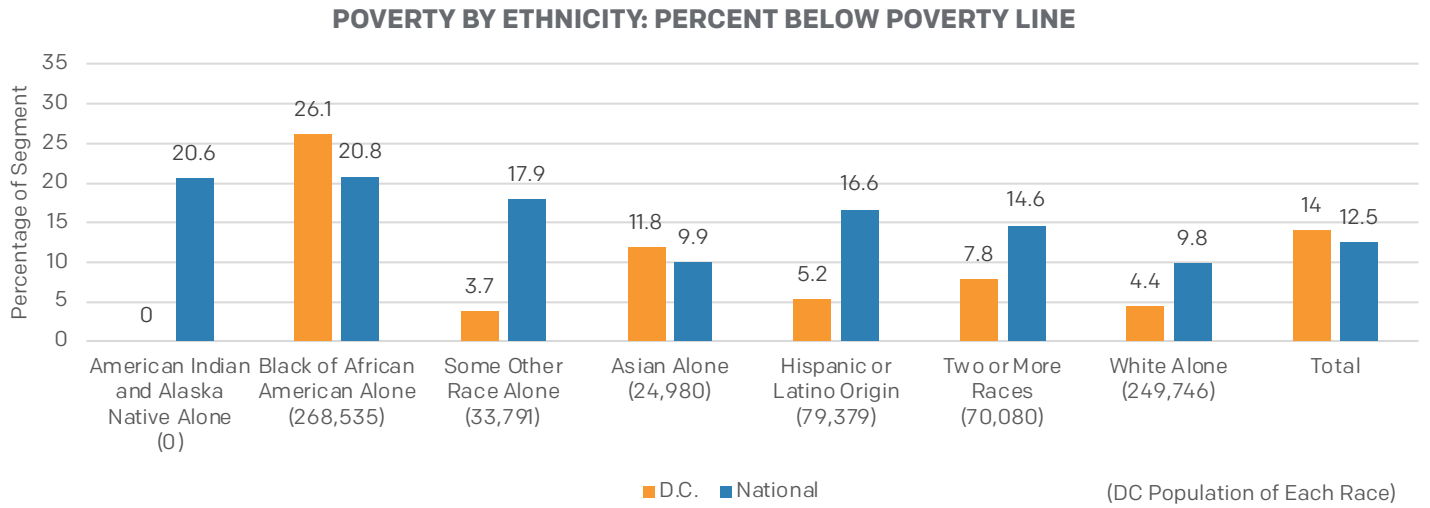
MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



Source: FRED Economic Data, St. Louis Fed

KEY TAKEAWAY: The median household income for the District of Columbia in 2023 was $111,000, which was 38 percent higher than the national median household income.

The percentage of DC residents living below the poverty line is slightly higher than the percentage nationally. Combine the poverty percentage with the high cost of living in DC, and there is a significant affordable living and housing issue in DC despite the relatively high median income statistics.



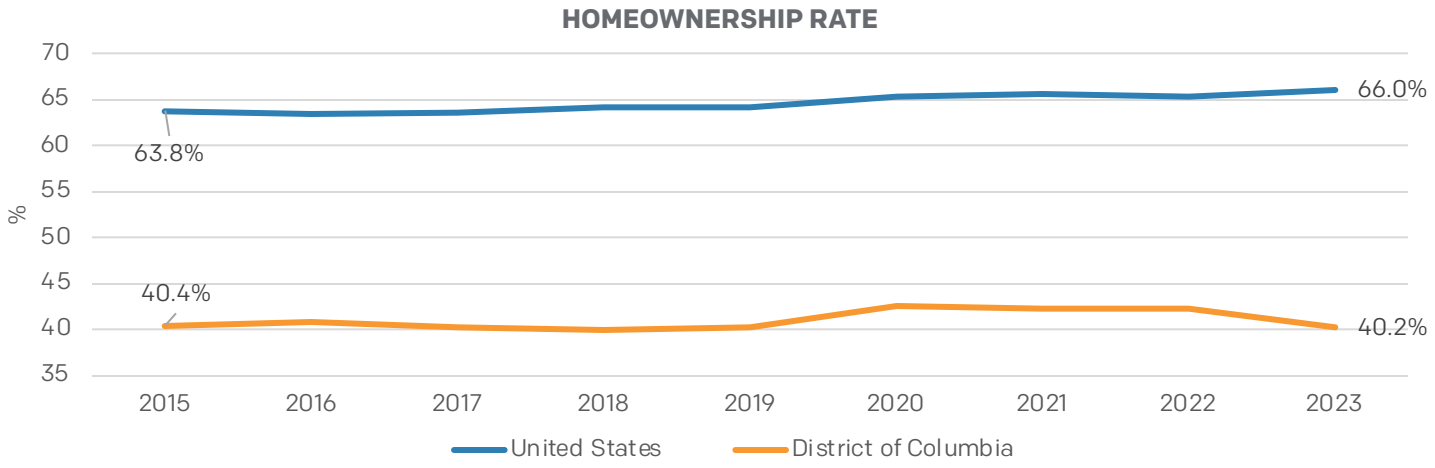
(DC Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, an estimated 14 percent of the DC population lived below the poverty line. This was higher than the national average, which is 12.5 percent.

KEY TAKEAWAY: In 2023, the proportion of Black residents in DC living below the poverty line was more than six times that of white residents (26.1 percent vs. 4.4 percent).

HOUSING STATISTICS

DC has the lowest homeownership in the Bank's district and has a lower homeownership rate than any of the 50 states.



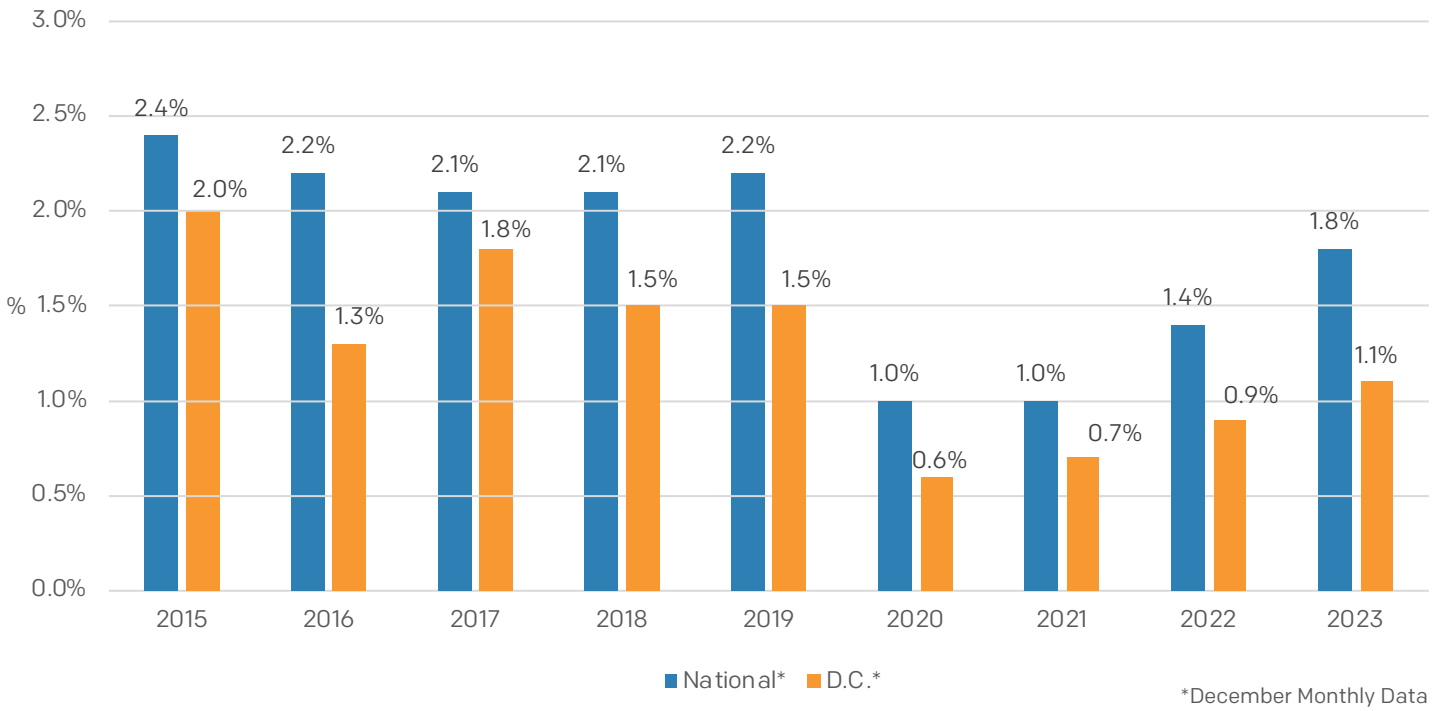
Source: US Census Bureau, FRED Economic Data, Q1
2023 Total US households: 131,332,360
2023 Total DC households: 334,673

KEY TAKEAWAY: The homeownership rate in DC remains well below the national average and dropped slightly from 2022 to 2023.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance provided, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic.

This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



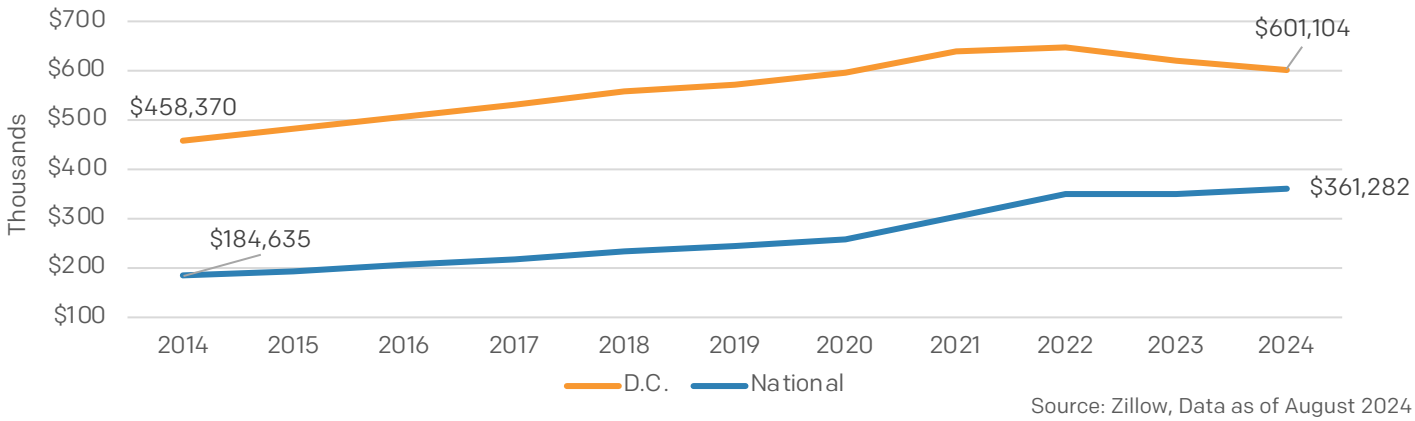
*December Monthly Data
Source: CFPB 2024

KEY TAKEAWAY: The mortgage delinquency rates in DC increased in 2023, as did the rates across the country. However, DC's mortgage delinquency rate remains below the national average.

Nationally and in the District of Columbia mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

According to data from Zillow, the median home price in DC had steadily increased in recent years, but there has been a noticeable decline since 2023.

MEDIAN HOME PRICES, 2014-2024

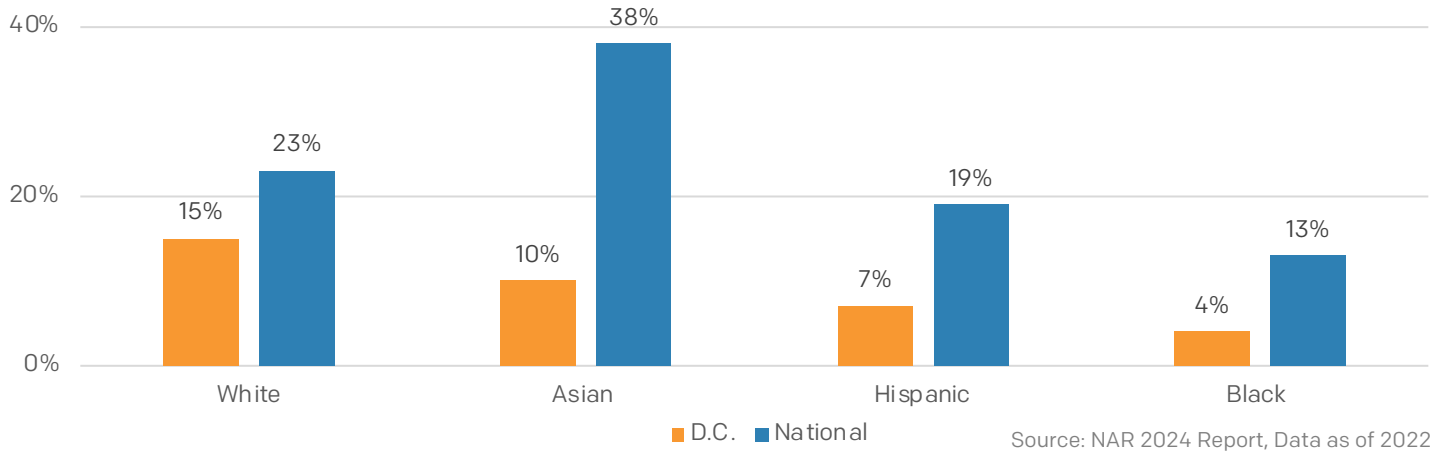


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in DC remain far above the national level; however, national median home prices saw an increase in the past three years. The median home price in DC is $601,104, which is 66 percent higher than the national median, which is $361,282.

While growth in home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, higher prices means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: NAR 2024 Report, Data as of 2022

KEY TAKEAWAY: In the District of Columbia, it is more difficult for households of all races to afford the typical home. With that being said, it is much easier for white households to afford the typical home than anyone else. The share of Black households in DC that are able to afford the typical home is especially low.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income). The homes across the District of Columbia are largely priced higher than many parts of the country. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Washington, DC	$132.70	$555.20	8.4	33.40%	21.30%
US	$82.40	$355.70	8.6	34.70%	28.90%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in the DC.

FACTS ABOUT DISTRICT OF COLUMBIA:

#6*

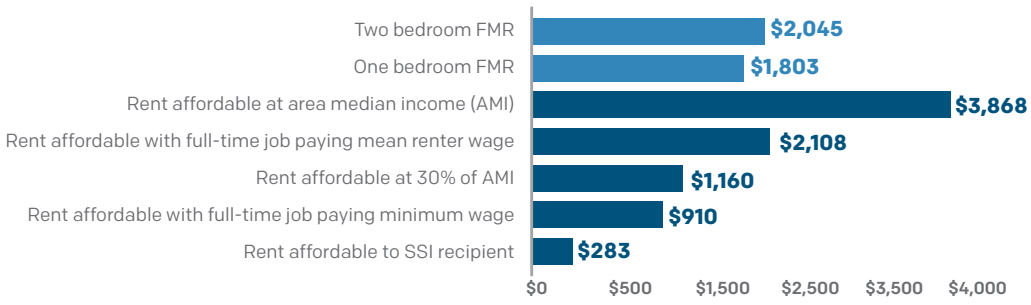
In **District of Columbia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$2,045**. In order to afford this level for rent and utilities – without paying more than 30 percent of income – a household must earn **$6,817** monthly or **$81,800** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$39.33
PER HOUR
STATE HOUSING WAGE

STATE FACTS

$17.50	$38.80	$39.33	184,920	59%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

90	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
79	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.2	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)



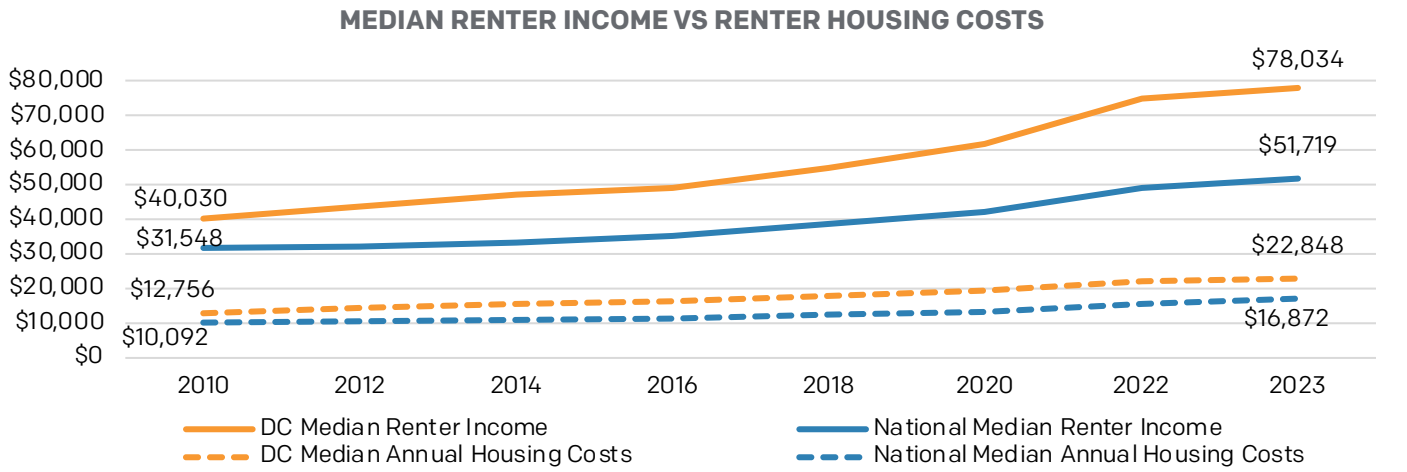
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

These average renter wage in 2024 was $38.80, however this did not compare well with the cost of renting. Renters would now have to work 90 hours a week at minimum wage to afford a 2 bedroom rental home, or 79 hours in a 1 bedroom. The picture is still one of severe burden for many DC residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

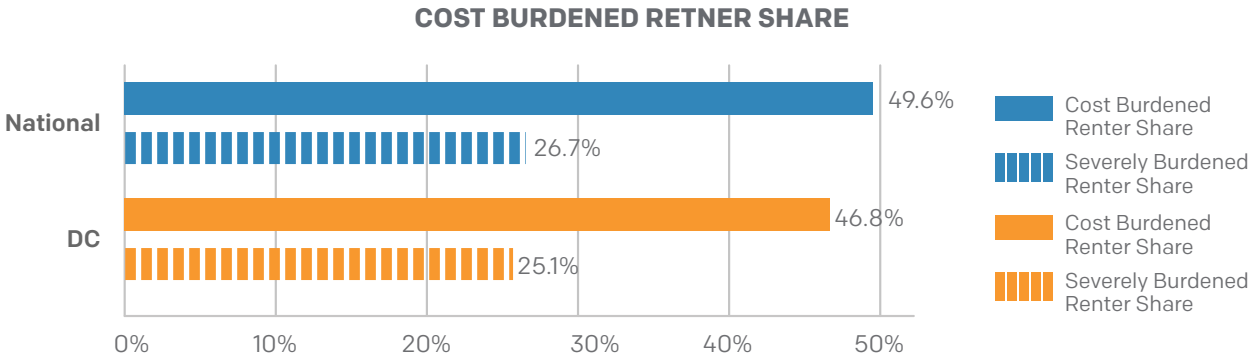
There is some good news, in looking at the renter at median income. According to US Census data through 2020, the renter at median income in DC experienced a growth in income that outpaced the growth in rental housing costs, when comparing data from 2020 to 2023. The growth in income was almost 26 percent while the growth in rental housing costs was 18 percent over that same period.



Source: US Census Bureau American Community Survey 2023

KEY TAKEAWAY: In 2023, median housing costs for renters in DC grew at a slightly slower pace than the median renter income. Both the housing costs and renter income remain well above the national average.

In the District of Columbia, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.



Source: 2024 Harvard Joint Center for Housing Studies

KEY TAKEAWAY: 46.8 percent of DC renters are cost burdened, and 25.1 percent of those renters are severely cost burdened. The situation in DC is slightly better than the national average.

AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year the AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from member banks throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built into the product strategies of the TCLP.

While the bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds, those are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available down payment to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

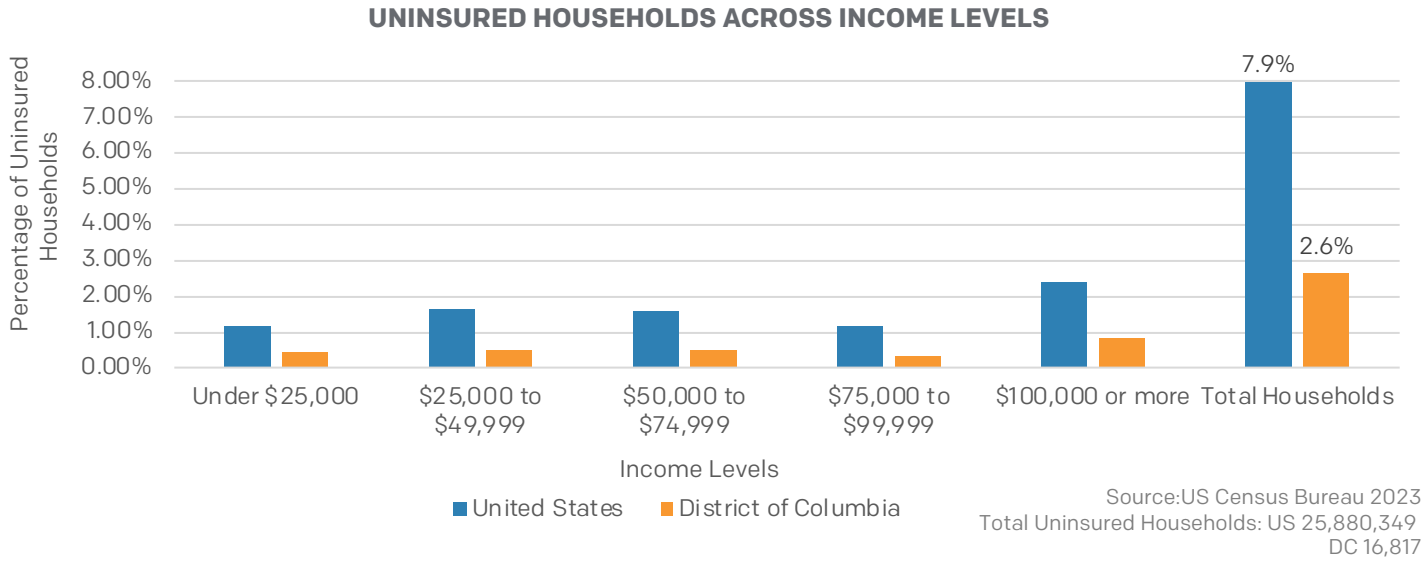
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
D.C.	5	4	0	2	2	2.6
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in DC	8%	14%	0%	5%	3%	6%
Awards/Million Residents* in DC	7.3	5.8	0.0	2.9	2.9	3.8

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
D.C.	41	47	35	14	35	34.4
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in DC	1.4%	3.4%	1.9%	0.9%	1.1%	1.6%
Awards/Million Residents* in DC	59.5	68.2	50.8	20.3	50.8	49.9

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2023 U.S. Census Bureau data for DC, 2.6 percent of all households in the district are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

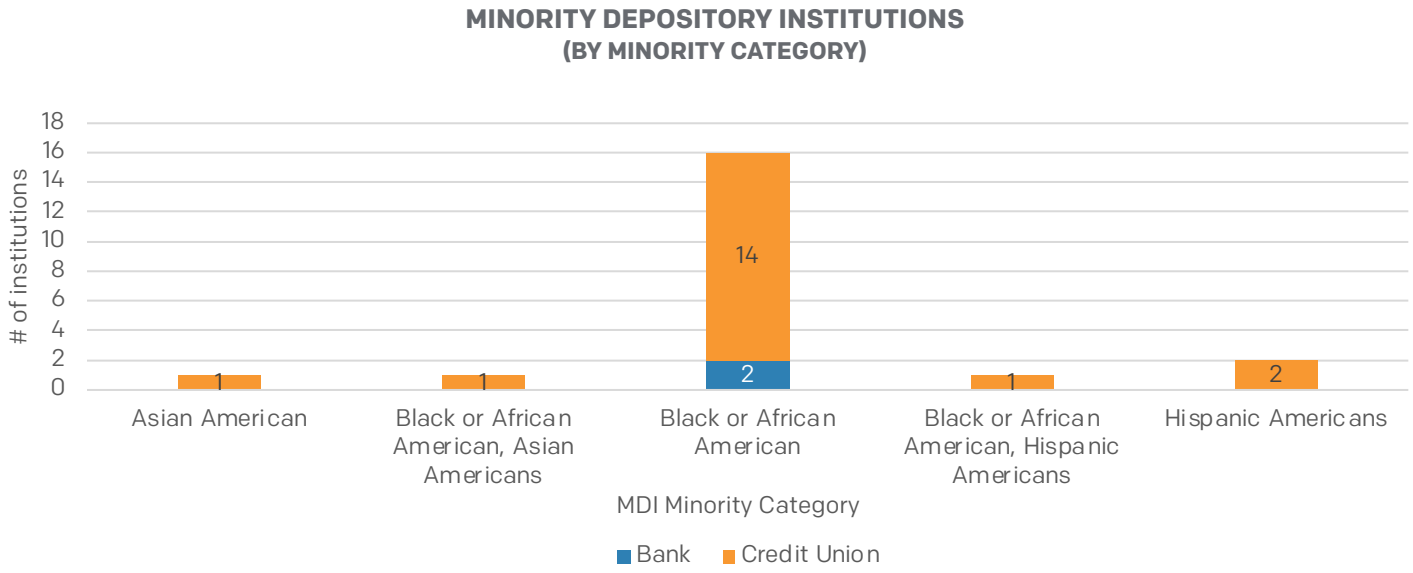


Source:US Census Bureau 2023
Total Uninsured Households: US 25,880,349
DC 16,817

KEY TAKEAWAY: Households in the District are more likely to be to have healthcare coverage than households nationally, and over 16,000 households in the District report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY AND INCLUSION

Member MDIs and MSOs in the Bank's district play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit.



KEY TAKEAWAY: There remain two MDI banks within DC as well as a number of MDI credit unions, primarily focused on Black or African Americans.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry. Below is a list of MSO organizations with whom FHLBank Atlanta maintains contact to support efforts with the minority communities in our markets. There are a number of organizations with a national presence which are located in DC, and so this list includes those organizations.

#	NAME OF ORGANIZATION	CATEGORY
1	100 Black Men (National)	Education
2	A. Philip Randolph Institute	Education
3	African American Community Service Agency	Community Service
4	African American Mayors Association, Inc.	Government
5	American Indian Society of Washington DC	Native Tribe
6	Banneker Ventures	Real Estate
7	Black Belt Justice Center	Legal
8	Black Churches for Digital Equity	Other
9	Black Emergency Managers Association	Government
10	Black Women Build	Real Estate
11	Coalition of Hispanic, African and Native Americans for the Next Generation of Engineers and Scientists	Education
12	Congressional Hispanic Caucus Institute (CHCI)	Government
13	DC Hispanic Contractors Association	Builders
14	DC Minority Attorneys (MCCA)	Legal
15	Equity in Architecture	Builders
16	Howard University	HBCU
17	Indian Higher Education Consortium (AIHEC)	Native Tribe
18	Latino Corporate Directors Association	Business
19	Mexican American Women's National Association (MANA)	Education
20	Minority Advancement Institute	Leadership
21	National Alliance of Black School Educators (NABSE)	Education
22	National American Indian Housing Council	Native Tribe
23	National Association of Black Journalists (NABJ)	Business
24	National Association of Black Women in Construction - National Capital Region (Washington DC)	Builders
25	National Association of Blacks within Government	Government
26	National Association of Hispanic Real Estate Professionals- Corporate	Real Estate
27	National Association of Hispanic Real Estate Professionals- Maryland Greater Capital	Real Estate
28	National Association of Minority Contractors	Real Estate
29	National Association of Minority Contractors - National Office	Builders
30	National Association of Minority Contractors Washington DC Metro (NAMC-WMAC)	Builders
31	National Association of Minority Mortgage Brokers of America	Real Estate

#	NAME OF ORGANIZATION	CATEGORY
32	National Association of Minority Veterans	Other
33	National Bankers Association	Banking
34	National Bar Association	Law
	National Black Caucus of State Legislators	Government
36	National Congress of American Indians	Native Tribe
37	National Congress of Black Women	Government
38	National Council of Negro Women, Inc.	Business
39	National Fair Housing Alliance	Community Service
	National Hispanic Construction Association	Builders
41	National Indian Education Association	Native Tribe
42	National Organization of Minority Architects - Natl HQ	Builders
43	National Urban League	Community Service
44	Native American Finance Officers Association	Native Tribe
	Native American Rights Fund	Native Tribe
46	Native CDFI Network	Native Tribe
47	Prosperity Now	other
48	Rural Coalition	Other
49	The Center for Diversity and Inclusion (CDI)	Education
	The Community Builders, Inc.	Real Estate
51	THE NATIONAL ASSOCIATION OF NEGRO BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC	Business
52	Unidos US	Other
53	United States Hispanic Chamber of Commerce (USHCC)	Business
54	University of the District of Columbia	HBCU
	University of the District of Columbia - David A Clarke School of Law	HBCU
56	Urban Financial Services Coalition	Banking
57	Urban Institute	Leadership
58	Washington Real Estate Brokers Association	Real Estate
59	Why We Lift	Other
	Women's Business Enterprise National Council (WBENC)	Business

KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

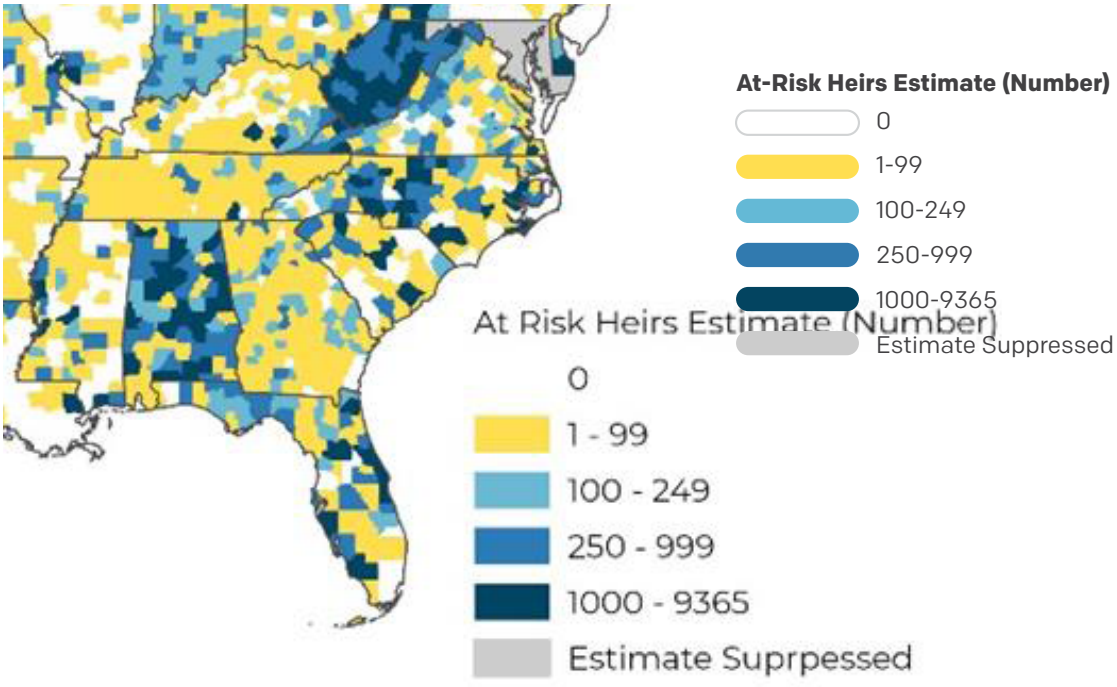
HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt, there are properties that have limited financial use due to the title being clouded in some way. Frequently this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and the United States Department of Agriculture, there is a significant amount of property around the country that is impacted by the heirs' property title issue. While there is not any current data specific to the impacted property within the limits of the District of Columbia, it is logical that the issue exists in this geographic region as it does in surrounding areas where there is a low-income community with limited resources available to obtain legal expertise.

In 2023, Fannie Mae published a national study that was done to quantify the impact of heirs' property and tangled title on 44 states and the District of Columbia. (States that did not have data resources that were able to be validated for heirs' issues were not included in the study). The District of Columbia was included and there were around 33 parcels identified as being potential heirs' properties, with a value associated of approximately $10 million.

State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
District of Columbia	158,897	1	0	32	0.02	33	0.02	$9,500,000

The analysis by county resulted in the below map of the impact.



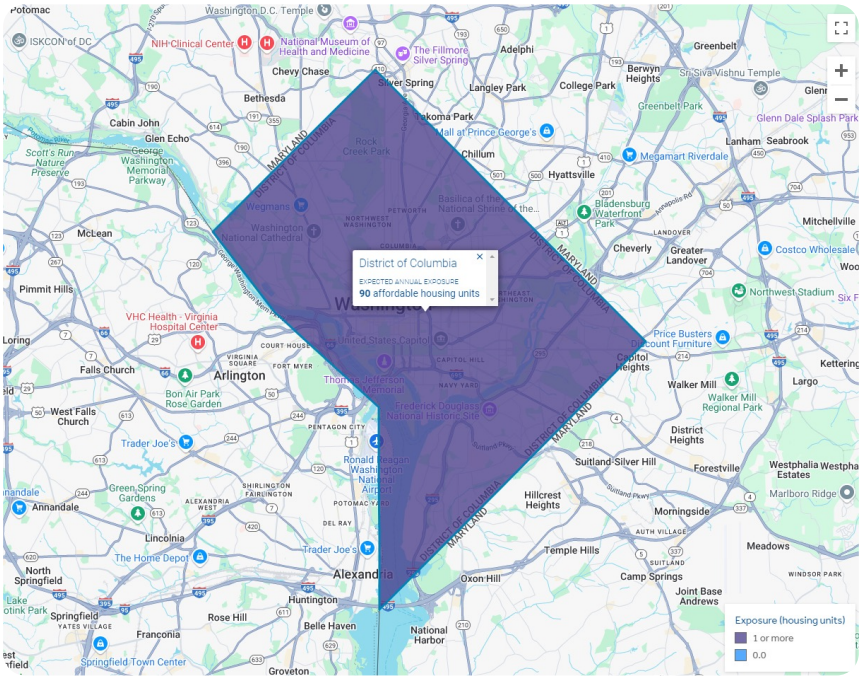
CLIMATE CHANGE IMPACT AND BUILDING RESILIENCY

DC has seen average temperatures rise by more than two degrees over the last century, with five of the six hottest months on record having occurred since 2010. Shifts in rainfall patterns in the area have resulted in rainstorms that are heavier, causing the Potomac River to rise about one inch every eight years. Annual precipitation has increased during the last century by five to 10 percent in DC, which may lead to increased flooding and higher risk of sewer overflows, which is a health concern. According to a report by the EPA, Infrastructure such as the sewer system is inadequate, having been designed before 1900. Heavy rainfall has caused the system to fail and discharge raw sewage into the Potomac or other nearby waterways.

Severe rainstorms have become more common across the eastern U.S. since 1958. In DC, homes along the north side of Watts Branch, a tributary of the Anacostia River, as well as land in an area of DC known as the Federal Triangle, are low lying and at risk of flooding from either heavy rainfall or rising Potomac River levels. A flood in 2006 in this area caused $10 million in damage.

Rising sea levels are already impacting the river front parks in Washington. Sidewalks along the Tidal Basin area are roughly one foot above the average daily high tide. While in 1950 that only resulted in flooding six times per year, now the area floods on average 30 times per year. With a sea level rise of one foot the floods will occur during half the days of the year.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding in the District through 2050, and this map indicates how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level.



KEY TAKEAWAY: Housing units throughout all of DC face a risk of flooding in the future.

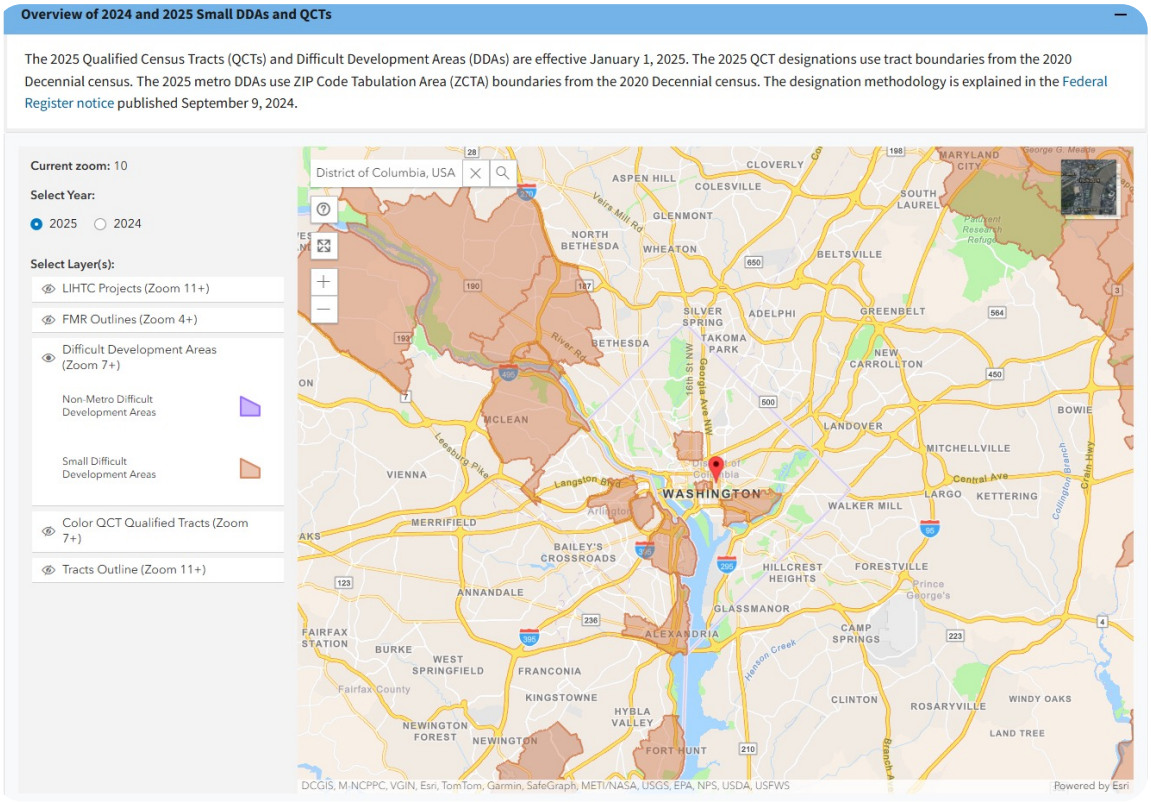
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are contributing to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: Residents of DC may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

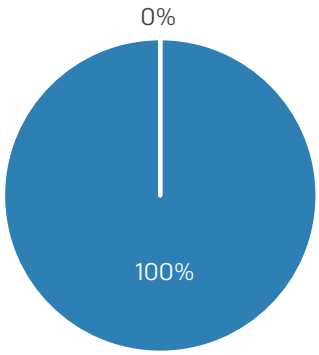
For the District of Columbia, the following map demonstrates the existence of several areas across the area that are impacted by DDA conditions, as they have been designated by HUD using the process described above.



KEY TAKEAWAY:
Development of affordable housing in DC may experience increased expenses related to higher costs of land etc., and as a result may need more subsidy to produce needed housing units.

RURAL AREAS

DISTRIBUTION OF RURAL VS URBAN AREAS IN DC



Urban

Rural

Source: U.S. Census Bureau, 2020 Census 118th

KEY TAKEAWAY:
100 percent DC Residents live in urban areas.

FLORIDA



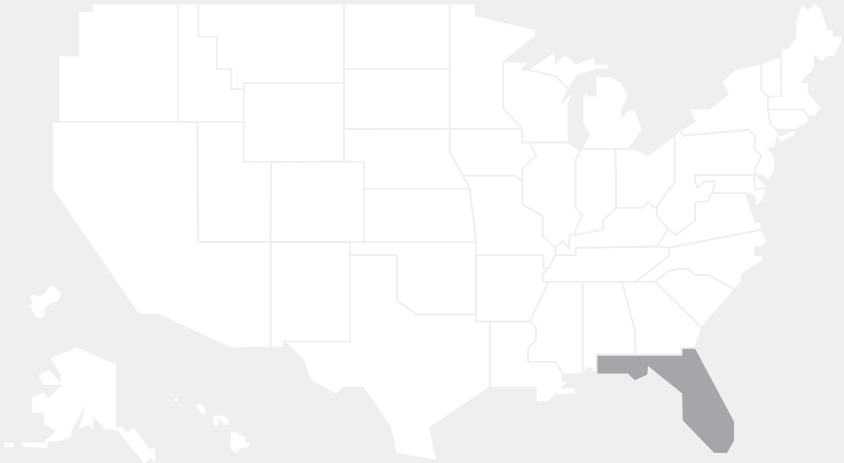
The Sunshine State

CAPITAL: TALLAHASSEE
LARGEST CITY: JACKSONVILLE
AREA: 65,757.70 SQ MILES

27

1845

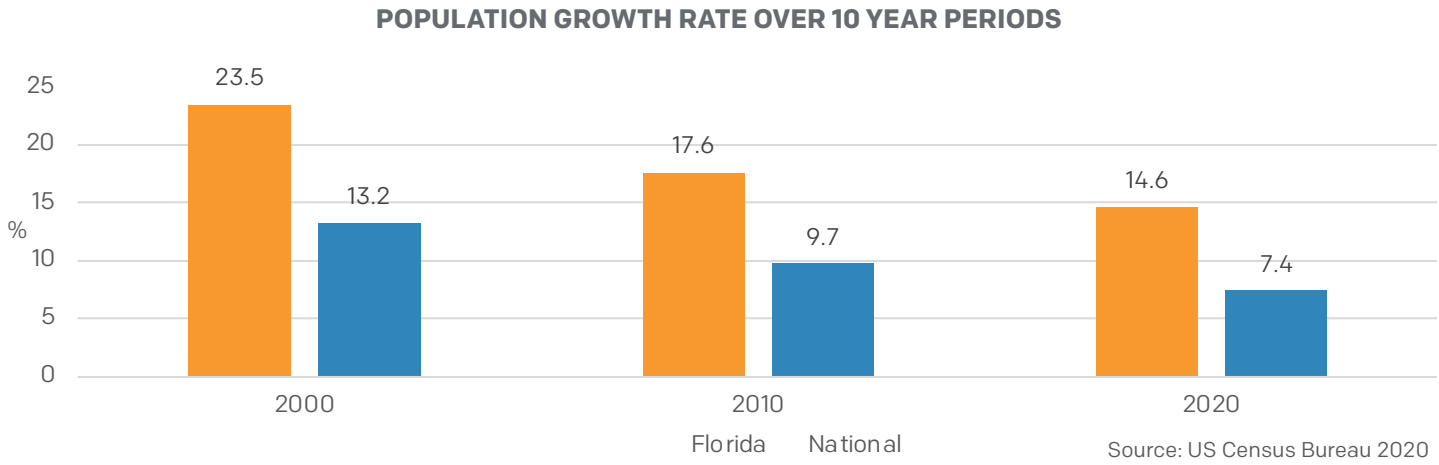
Latitude: 24° 27′ N to 31° 00′ N
Longitude: 80° 02′ W to 87° 38′ W



FLORIDA

POPULATION STATISTICS

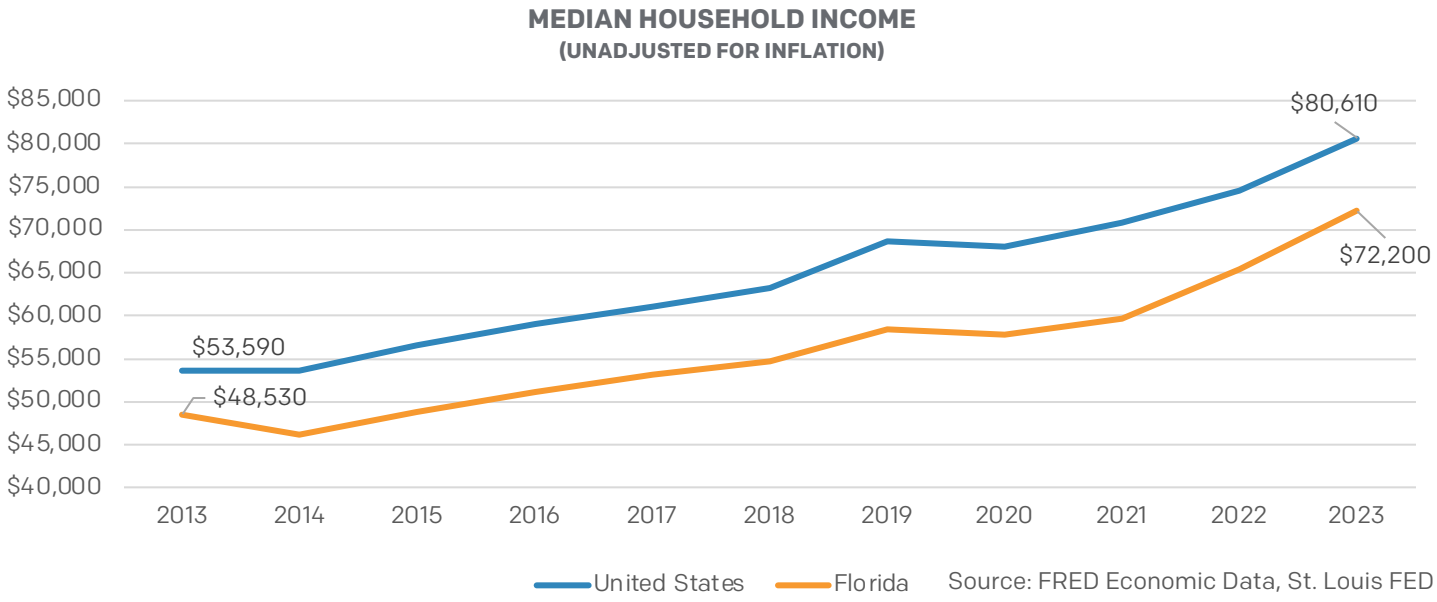
Florida's population growth rate has remained far higher than the national average since 2000. More affordable housing options are needed to accommodate the steadily rising population.



KEY TAKEAWAY: Florida's population growth rate has been steadily declining since 2000. However, Florida's growth rate of 14.6 percent between 2010 and 2020 still far exceeded the national rate.

INCOME AND POVERTY STATISTICS

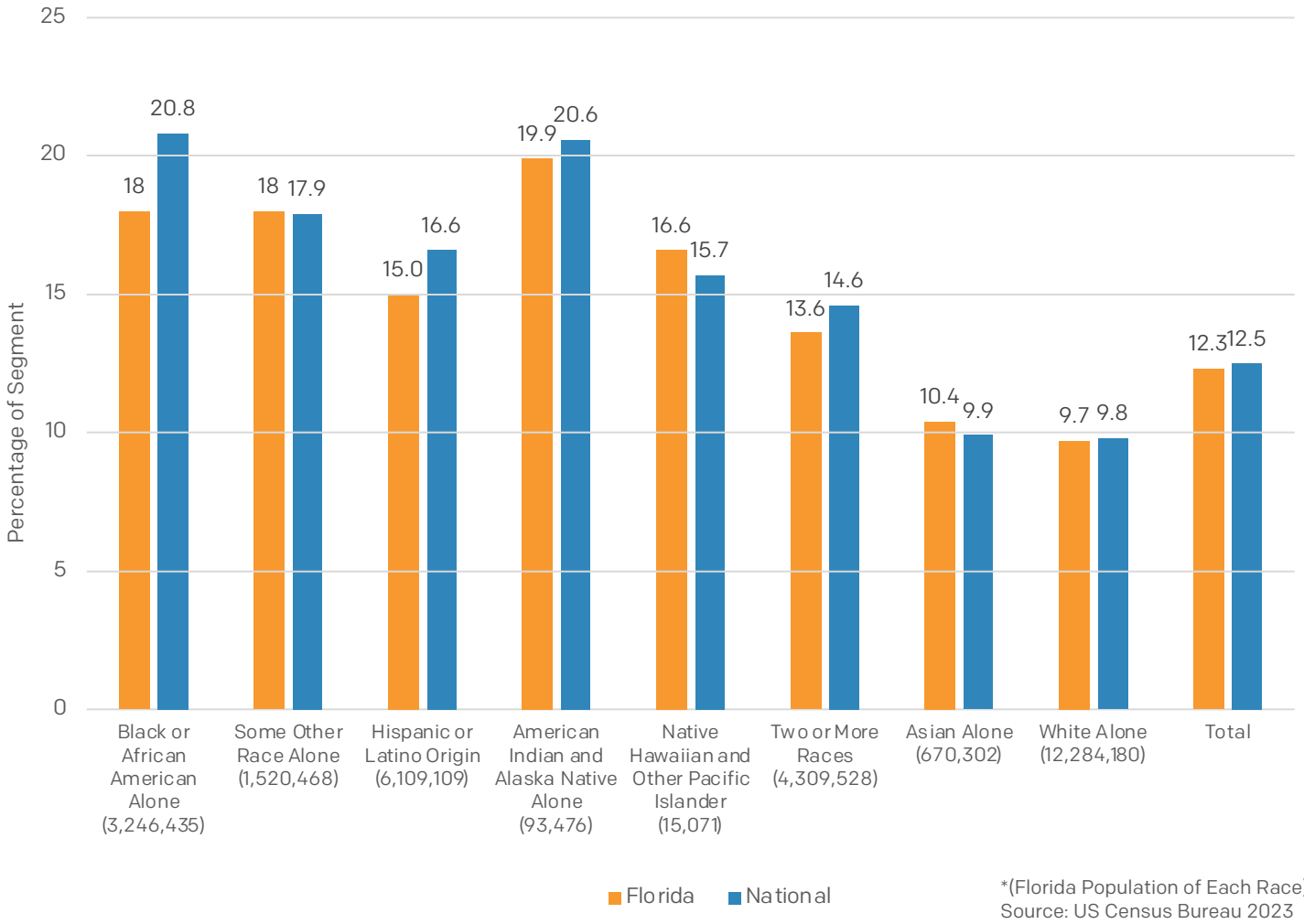
In 2023, the median household income for Florida was over $72,000, marking an increase of more than $23,000 since 2013. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly $53,000 in 2013 to around $81,000 in 2023.



KEY TAKEAWAY: The median household income for Florida in 2023 was $72,200, which was 10 percent lower than the national median household income of $80,610.

Notably in Florida, poverty was highest amongst American Indian and Alaska Natives, although the rate in Florida was below the rate nationally, as shown in the chart below.

POVERTY BY ETHNICITY - PERCENT BELOW POVERTY LINE

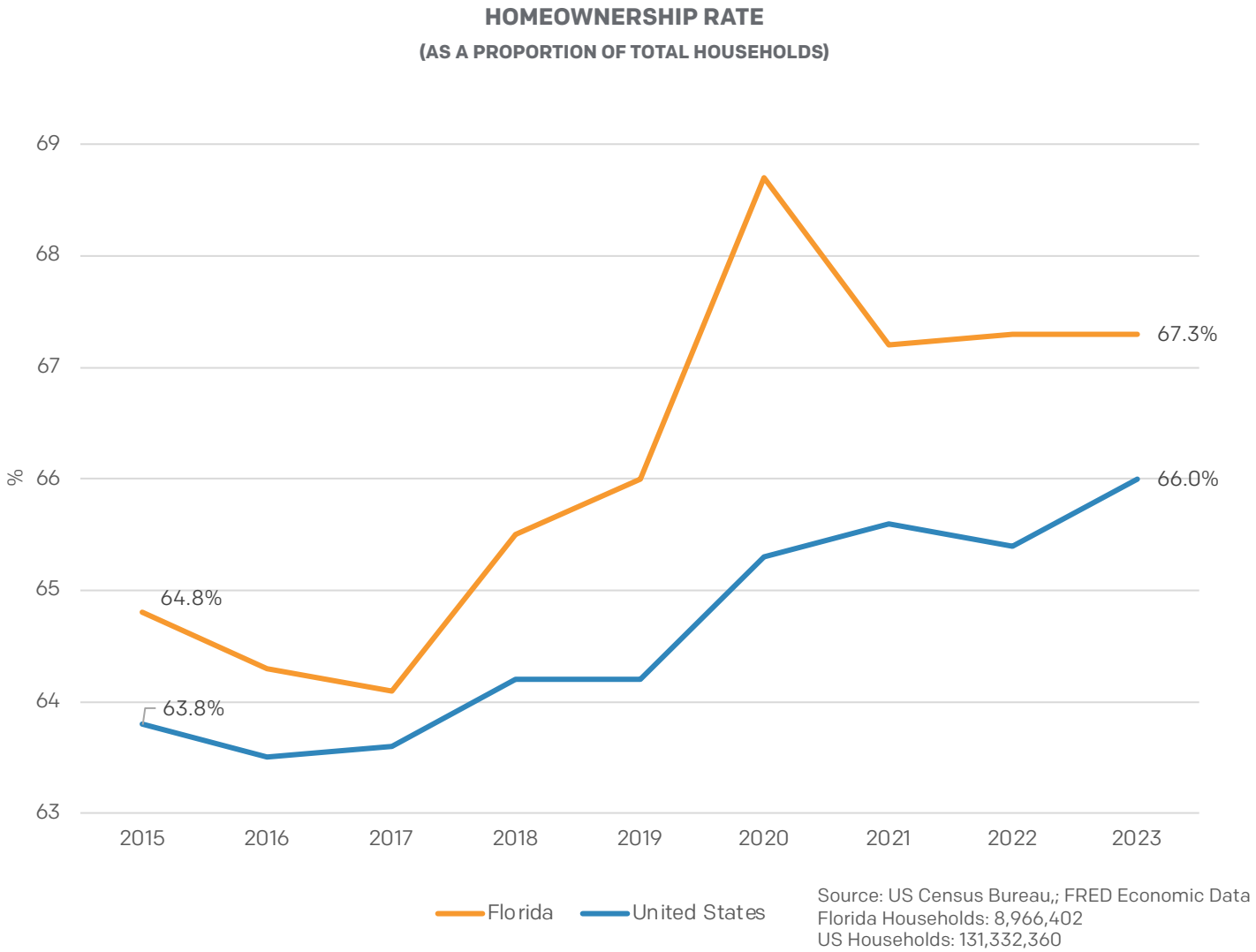


*(Florida Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, Black Floridians were the ethnic group second most likely to live below the poverty line at a poverty rate of 18 percent for the population group.

KEY TAKEAWAY: In 2023, an estimated 12.3 percent of the Florida population live below the poverty line.

HOUSING STATISTICS

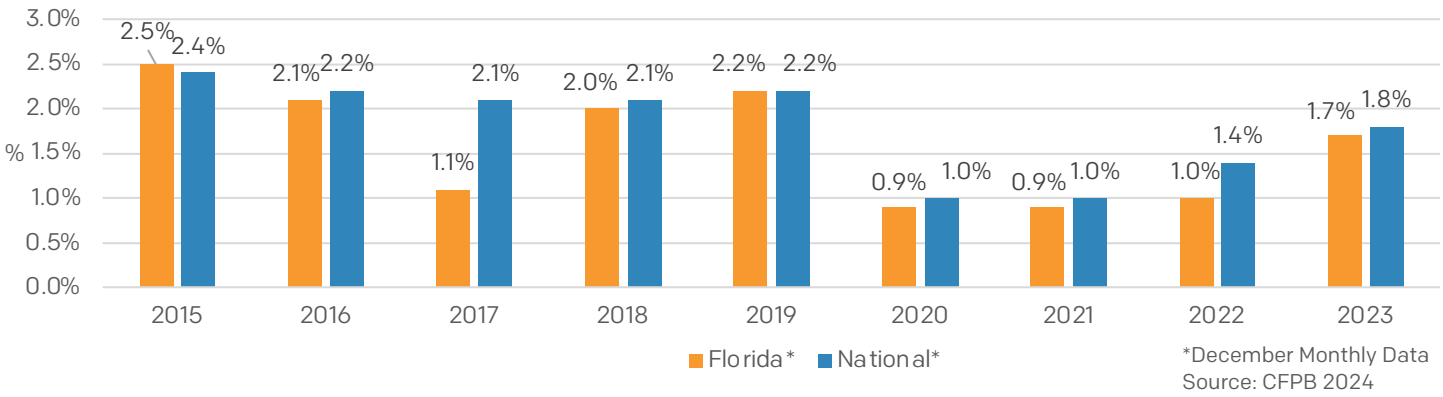


Source: US Census Bureau,; FRED Economic Data
Florida Households: 8,966,402
US Households: 131,332,360

KEY TAKEAWAY: The homeownership rate in Florida has remained consistently higher than the national average. In Florida, the homeownership rate currently stands at 67.3 percent as of the 1st quarter of 2023, which is well below the peak in 2020 of 68.7 percent.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



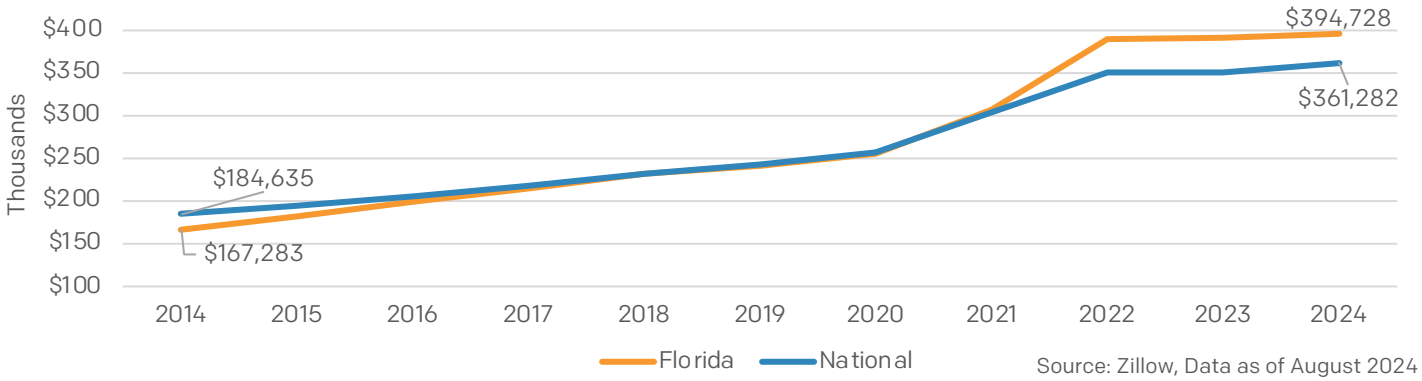
*December Monthly Data
Source: CFPB 2024

KEY TAKEAWAY: The mortgage delinquency rates both nation-wide and in Florida remained the same in 2021 as they were in 2020. For 2023, these rate continued to increas, although still below historically typical levels.

Nationally and in Florida mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously, the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. It is anticipated that the ending of these payments and policies may result in a trend toward higher delinquency. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Florida the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in Florida has steadily increased in recent years. The median home prices then spiked in 2022 by 34 percent. Florida and the Southeast region did experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability encouraged buyers from northern and west coast markets to relocate. That impact did not prevent Florida from experiencing some leveling off of home prices, similar to what was seen nationally during 2023.

MEDIAN HOME PRICES, 2014-2024

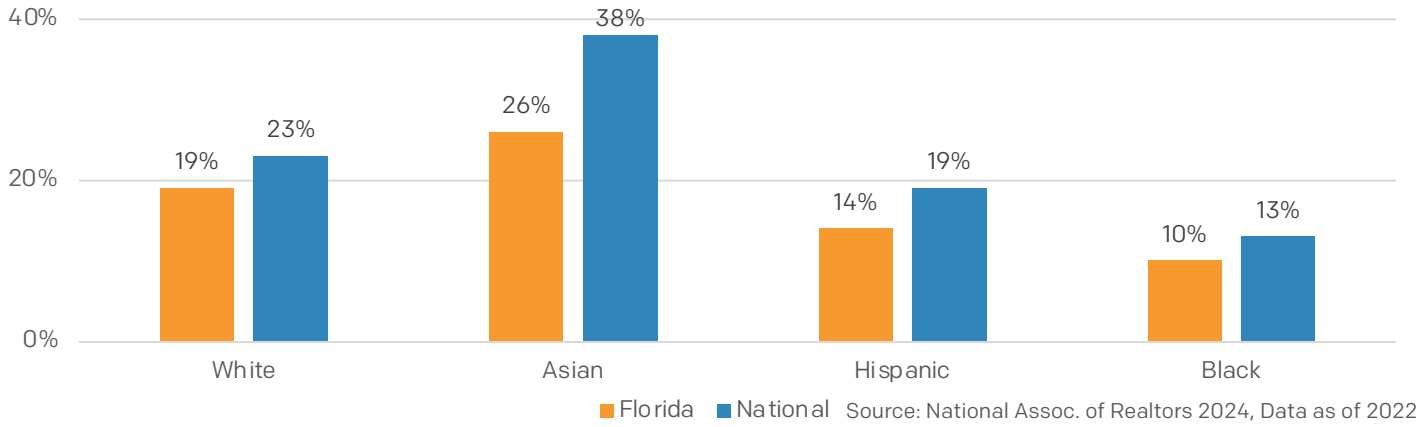


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: The median home prices in Florida now sits at $394,728, which is an increase of just over $9,000 or 2.4 percent for the year.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Assoc. of Realtors 2024, Data as of 2022

KEY TAKEAWAY: In Florida, a lower share of households can afford the typical home than the national average. The share of black households able to afford the typical home is lower than all other races in Florida, as it is nationally.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income). The metropolitan statistical areas across Florida experiencing cost burdens for both renter and homeowners due to high prices of homes and apartments, with Miami the worst situation in the state, showing a burden of over 60 percent for homeowners and almost 50 percent for renters. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Cape Coral, FL	$77.70	$396.10	10.2	41.60%	32.30%
Deltona, FL	$72.90	$343.60	9.4	38.20%	30.80%
Jacksonville, FL	$86.60	$358.60	8.3	33.60%	23.60%
Lakeland, FL	$68.40	$315.40	9.2	36.70%	32.50%
Miami, FL	$78.00	$485.00	12.4	51.60%	42.00%
Orlando, FL	$78.70	$395.60	10.1	40.90%	30.90%
Palm Bay, FL	$83.40	$356.60	8.5	34.40%	28.30%
Tampa, FL	$76.50	$378.60	9.9	40.30%	32.10%
North Port, FL	$83.50	$456.50	10.9	44.20%	33.20%
US	$82.40	$355.70	8.6	34.70%	28.90%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

KEY TAKEAWAY: For all the MSAs in Florida, there was only two that were below the national average for the cost burden level, and the number of years to save a down payment.

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in Florida.

FACTS ABOUT FLORIDA:

#10*

In **Florida**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,833**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$6,109** monthly or **$73,308** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$35.24
PER HOUR
STATE HOUSING WAGE

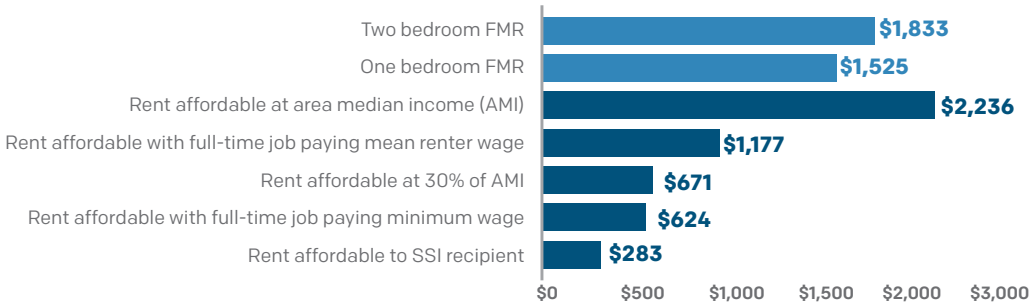
117	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
98	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.9	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2.4	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$12.00	$22.63	$35.24	2,767,517	33%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$44.69	$42.81	$41.13	$40.42	$35.71
MIAMI-MIAMI BEACH-KENDALL HMFA	WEST PALM BEACH-BOCA RATON HMFA	MONROE COUNTY	FORT LAUDERDALE HMFA	ORLANDO-KISSIMMEE-SANFORD MSA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

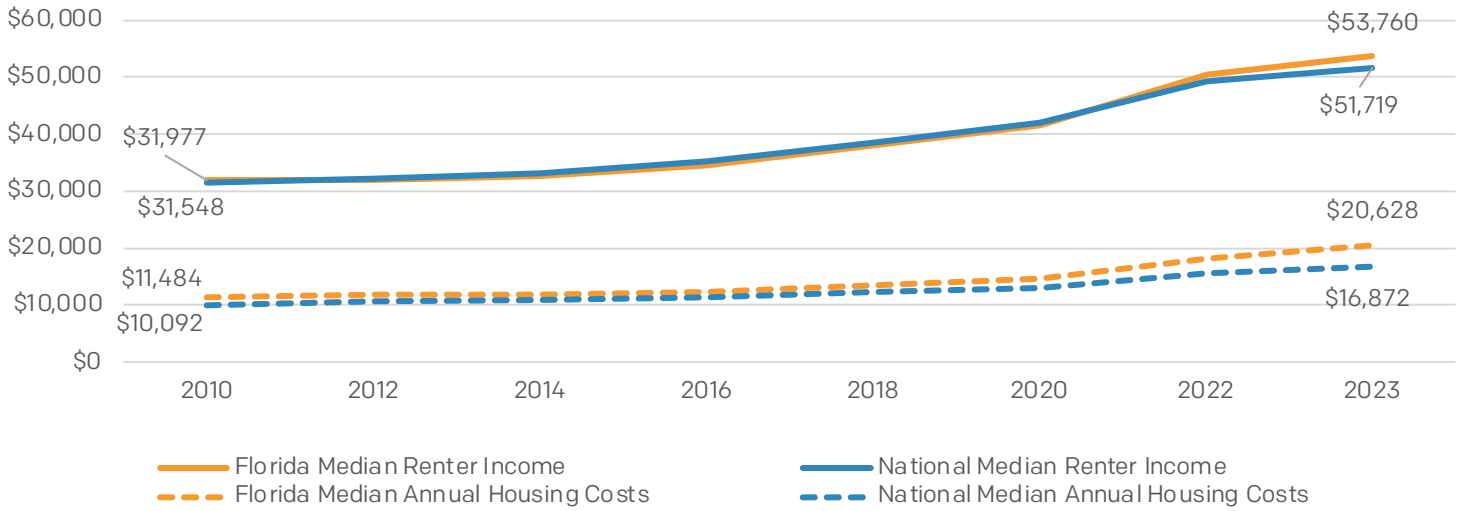
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in 2024 was $22.63 per hour, however this did not cover the cost of renting. Renters would now have to work 117 hours a week at minimum wage to afford a 2 bedroom apartment, as compared to 111 hours a week in 2023. The picture is still one of severe burden for many Florida residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment. The affordable housing crisis is exasperated by the increasing housing prices and renter housing costs.

Similar to the US Census data through 2022, the renter at median income in Florida experienced a growth in income during the last three years. The growth in income was around 29.1 percent while the growth in rental housing costs was 41.1 percent over that same period. The situation in Florida is similar to the national experience, as income growth did not keep pace with the rise in housing costs.

MEDIAN RENTER INCOME VS MEDIAN RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

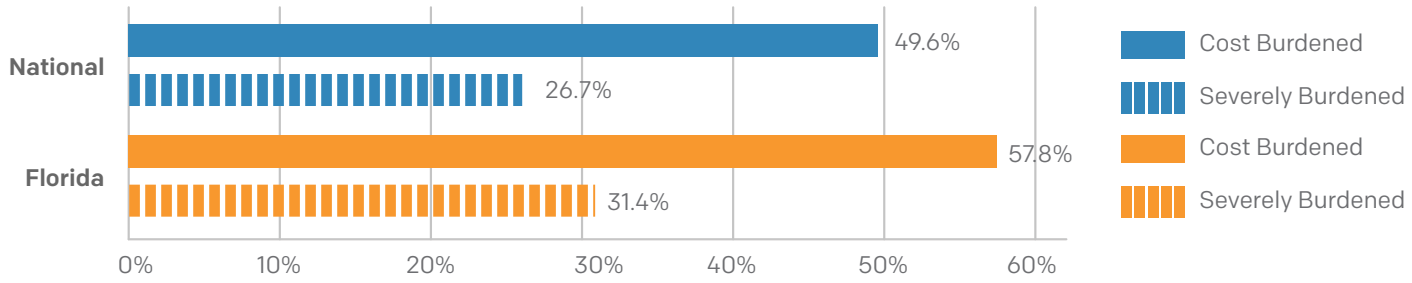


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: In 2023 as compared to 2020, median housing costs for renters in Florida increased more than the national average, going up by over 41 percent, while nationally housing costs went up by 28.3 percent. Incomes did not keep pace, nationally or at the state level.

In Florida, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost-burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2024

KEY TAKEAWAY: 57.8 percent of Florida renters are cost burdened, and 31.4 percent of them are severely cost burdened. The overall situation in Florida shows well over half of renters as cost burdened.

AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from members throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built in to the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available funds to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

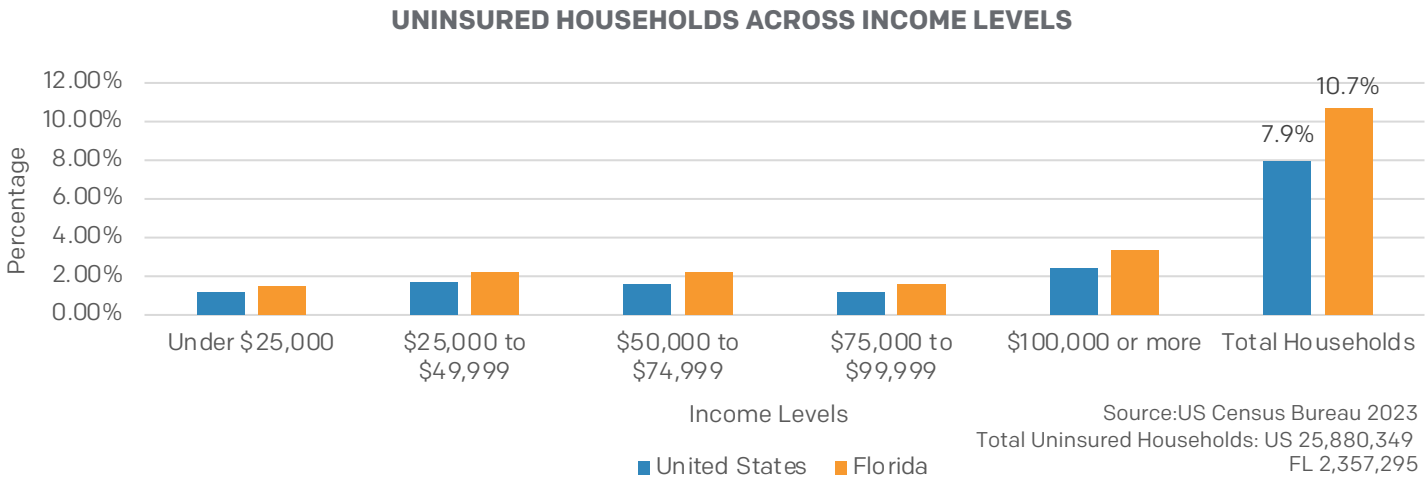
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Florida	7	9	2	5	6	5.8
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in FL	11%	32%	14%	13%	10%	14%
Awards/Million Residents* in FL	0.3	0.4	0.1	0.2	0.3	0.3

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Florida	92	29	62	55	147	77
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in FL	3.0%	2.1%	3.4%	3.5%	4.6%	3.5%
Awards/Million Residents* in FL	4.3	1.3	2.9	2.6	6.8	3.6

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

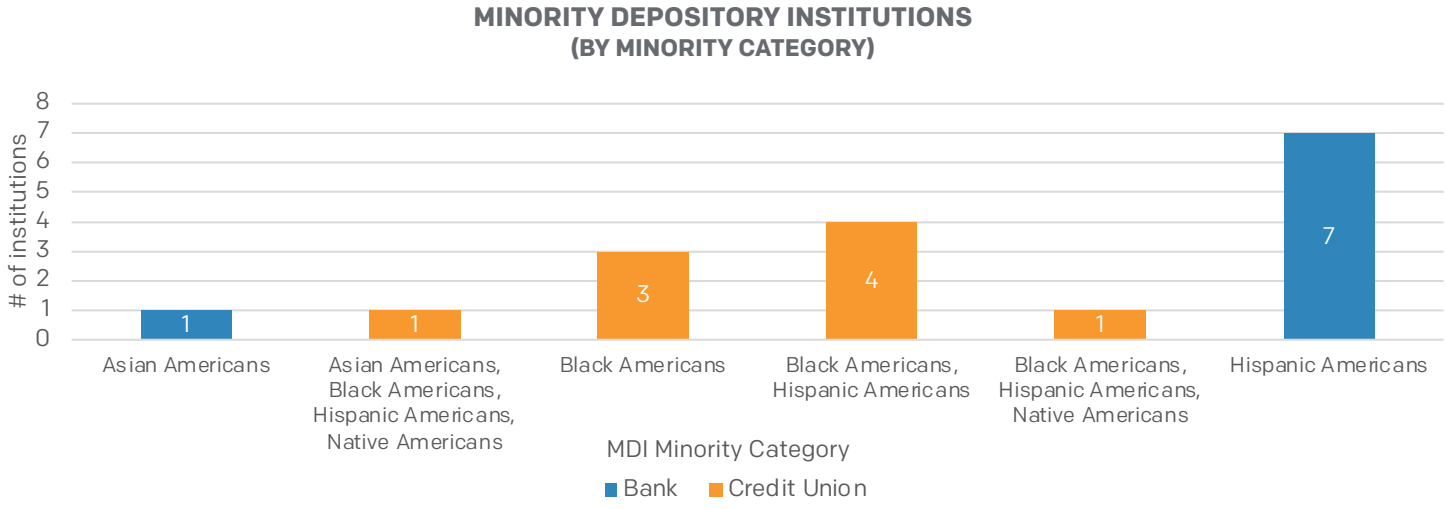
Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2023 U.S. Census Bureau data for Florida, 10.7 percent of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.



KEY TAKEAWAY: Florida households are more likely to be without healthcare coverage than households nationally, and almost 2.4 million households in the state report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY AND INCLUSION

Member Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI bank members due to mergers and acquisitions, there has been growth in the MDI designated credit unions in the market. All the MDIs continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: The number of MDIs in Florida includes an almost equal number of banks and of credit unions, serving a variety of demographic groups. Florida has more groups focused on Hispanic Americans s than other parts of the district.

MSOs include builders, advocacy groups, historically Black colleges and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Bankers Association advocate nationally for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within Florida with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	NAME OF ORGANIZATION	CATEGORY
1	African American Chamber of Commerce - Polk County	Business
2	African American Chamber of Commerce of Central Florida	Business
3	African American Entrepreneurs Association, Inc.	Business
4	Asian American Chamber of Commerce	Business
5	Bethel Missionary Baptist Church - Tallahassee	Other
6	Bethune Cookman University- Daytona Beach	HBCU
7	Black Business Investment Fund	Business
8	Black Business Orlando	Business
9	Black Orlando Tech	Other
10	Edward Waters College- Jacksonville	HBCU
11	Enterprising Latinas	Other
12	First Coast Hispanic Chamber of Commerce	Business
13	Florida A&M University- Tallahassee	HBCU
14	Florida Black Farmers - BFAA-FL	Business
15	Florida Diversity Council	Education
16	Florida Governor's Council on Indian Affairs, Inc.	Native Tribe
17	Florida Hispanic American Chamber of Commerce	Business
18	Florida Hispanic Construction Association	Builders
19	Florida Memorial University- Miami Gardens	HBCU
20	Florida Minority Community Reinvestment Coalition	Banking
21	Florida State Hispanic Chamber of Commerce	Business
22	Florida State Minority Supplier Development Council	Builders
23	Gulf Coast African American Chamber of Commerce	Business
24	Gulf Coast Latin Chamber of Commerce	Business
25	Hannibal Square Community Land Trust	Real Estate
26	Help CDC	Business
27	Hispanic Bar Association of Central Florida	Legal
28	Hispanic Chamber of Commerce of Metro Orlando (HCCMO)	Business
29	Hispanic Chamber of Commerce of Palm Beach County	Business
30	Hispanic Chamber of Commerce of Tampa Bay	Business

31	Hispanic Federation	Business
32	Jacksonville Assoc. of Real Estate Brokers	Real Estate
33	Latin Builders Association	Builders
34	Metro Orlando Association of Realtors	Real Estate
35	Miccosukee Indian Tribe of Florida	Native Tribe
36	Minority Builders Coalition, Inc.	Real Estate
37	MINORITY CORPORATE COUNSEL ASSOCIATION	Legal
38	Muscogee Nation of Florida	Native Tribe
39	National Association of Black Hotel Owners, Operators and Developers	Real Estate
40	National Association of Black Women in Construction - Central Florida (Orlando)	Builders
41	National Association of Black Women in Construction - North East Florida (Jacksonville)	Builders
42	National Association of Black Women in Construction - North West Florida (Tampa)	Builders
43	National Association of Black Women in Construction - South Florida	Builders
44	National Association of Minority Contractors - Central Florida	Builders
45	National Association of Minority Contractors - Northeast Florida	Builders
46	National Association of Minority Contractors Central Florida (NAMC-CFL)	Builders
47	National Organization of Minority Architects - South Florida	Builders
48	Native Learning Center	Native Tribe
49	Pinellas County Urban League	Economic Development
50	Prospanica	Banking
51	Prospera (Hispanic Business Initiative Fund)	Banking
52	Sant La - Haitian Neighborhood Center	Other
53	Santa Rosa Creek Tribe	Native Tribe
54	Seminole Tribe of Florida	Native Tribe
55	South Florida Hispanic Chamber of Commerce	Business
56	Southwest Florida Hispanic Chamber of Commerce (SWFLHCC)	Business
57	Tampa Bay Black Business Investment Corp	Business
58	Tampa Bay Black Chamber of Commerce	Business

KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

NATIVE AMERICAN TRIBES

In the state of Florida, the census reported 113,854 individuals who were American Indian, Native Alaskan, Native Hawaiian and Other Pacific Islander alone.

There are 4 tribes recognized by the state and 2 recognized as a Federal tribe. These tribes are as follows:

	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
Federal	Miccosukee Tribe of Florida	600	75,000
Federal	Seminole Tribe of Florida	6,350	89,000
State	Perdido Bay Tribe	245	10
State	Santa Rosa County Creek Indian Tribe, Inc.	1,000	28
State	Muscogee Nations of Florida	260	10
State	Choctaw Nation of Florida	77	N/A

Florida has one Tribal Designated Housing Entity, and it is the Seminole Tribal Housing Department, related to the Seminole Tribe of Florida in Hollywood, FL.

HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Florida, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in Florida that is impacted by the heirs' property title issue.

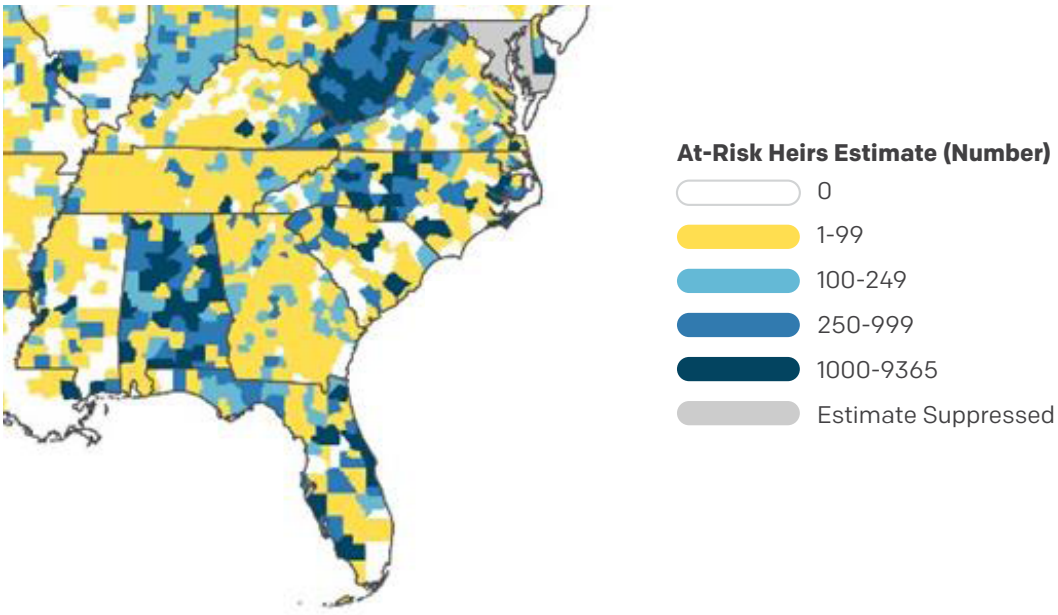
In 2018, the Florida Bar Journal published an article titled "The Disproportionate Impact of Heirs Property in Florida's Low-Income Communities of Color." The article focuses on heirs' property data in Alachua County, a primarily rural/agricultural county located in the center of the state and the location of Gainesville and the University of Florida. The authors identified 1,610 heirs' properties in the county, equivalent to 2.62 percent of all parcels. This figure is significant in that a compilation done by the Federal Reserve Bank of Atlanta designated those counties with over 2.41 percent of heirs' property as being in the highest risk category.

Within the city limits of Gainesville, which had a population as of the study data in 2016 of 131,591, there were 833 parcels that were identified as heirs' property. The communities within Gainesville that had the highest concentrations of these parcels included several historical working-class, predominately Black neighborhoods located close to downtown Gainesville on the east side of town.

In 2023, Fannie Mae published a national study that was done to quantify the impact of heirs' property and tangled title on 44 states and the District of Columbia. (States that did not have data resources that were able to be validated for heirs' issues were not included in the study). Florida was included and there were around 45,000 parcels identified as being potential heirs' properties, with a value associated of approximately $7.2 billion.

State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
Florida	7,727,675	23,256	0.3	22,461	0.29	45,717	0.59	$7,222,630,000

The analysis by county resulted in the below map of the impact.



KEY TAKEAWAY: Florida has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

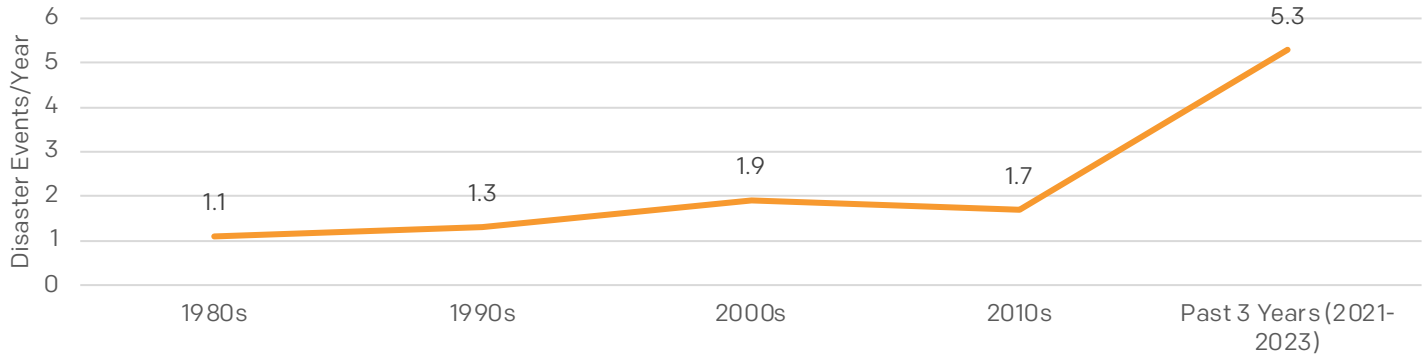
CLIMATE CHANGE IMPACT AND BUILDING RESILIENCY

Temperatures in Florida have always been warmer than most of the country, but they have warmed more than one degree during the last century. According to a 2016 report by the Environmental Protection Agency, rising temperatures are likely to increase the number of unpleasantly hot days in Florida in the coming decades, while heavy rainstorms are expected to become more severe. Over the long term, these changes in climate could negatively impact the agriculture industry as well as fisheries along the Gulf Coast. Employment related to those industries could also be impacted and the economies of local communities could suffer if production declines as the result of droughts, storms, and temperate change.

At the same time, sea levels are rising about one inch every decade, and the land surface along both the Atlantic and Gulf Coasts of Florida is retreating. This will lead to submerging of wetlands and dry land, as well as beach erosion and an increase in coastal flooding. Coastal cities all around Florida may need to take adaptive measures to maintain property, such as building larger seawalls, elevating structures, and investing in beach nourishing projects to maintain coastlines. Rising sea water is already impacting drinking water availability in coastal areas of Florida, as salt water penetrates aquifers and makes drinking water less available. Penetration of sea water into inland waterways also has a negative impact on wildlife, and mangroves and swamps that play a role in flood control could deteriorate as they are not able to tolerate increased levels of salinity. Reduced amounts of fresh water will increase expenses for the agriculture industry which depends on irrigation for crop production and support of livestock around the state.

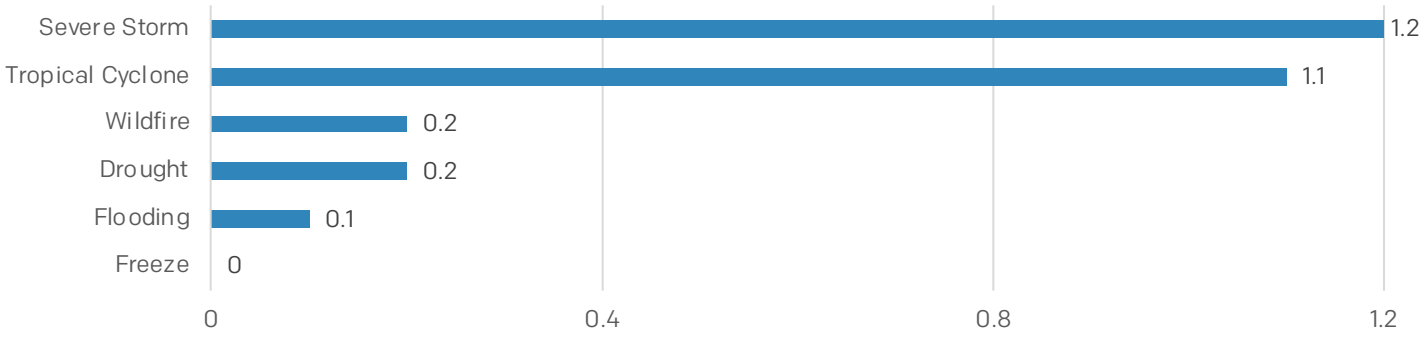
The impact from tropical storms and hurricanes has become more destructive in Florida during the last several decades, as rising seawater temperatures provide more energy to incoming storms. Cities, roads, ports, and water supplies are all vulnerable to the impact of both the storm activity and the sea level rise. Storm damage and flooding of coastal homes and infrastructure will lead to rising insurance costs for all homeowners, impacting inland housing as well as housing in coastal communities. Additionally, warming sea water and rising sea levels could damage marine ecosystems, fisheries, and the tourism industry, which could impact average incomes for residents whose livelihood is tied to these industries.

FLORIDA BILLION DOLLAR CLIMATE DISASTERS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2024

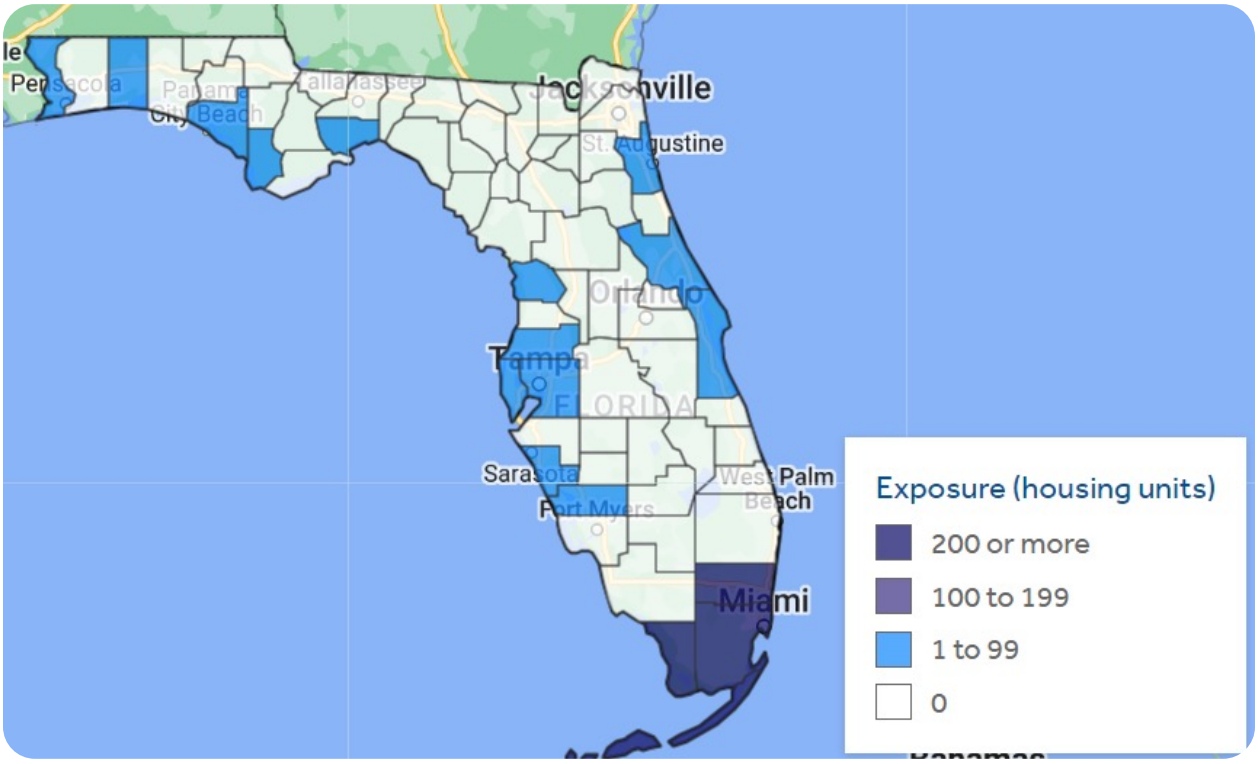
FLORIDA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



Source: National Oceanice and Atmospheric Administration, 2024

KEY TAKEAWAY: The number of climate related disaster events in Florida has increased over the decades. There has been a large jump in number of events in the past 3 years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Florida shows primary risk to areas around the southern tip, where Miami-Dade County has almost 400 units a year at severe risk of flooding, along with 200 units in Broward County and over 200 units in Monroe County at risk.



KEY TAKEAWAY: Much of Florida's coastline is at risk of flooding in the future. The southern coastline specifically is heavily exposed.

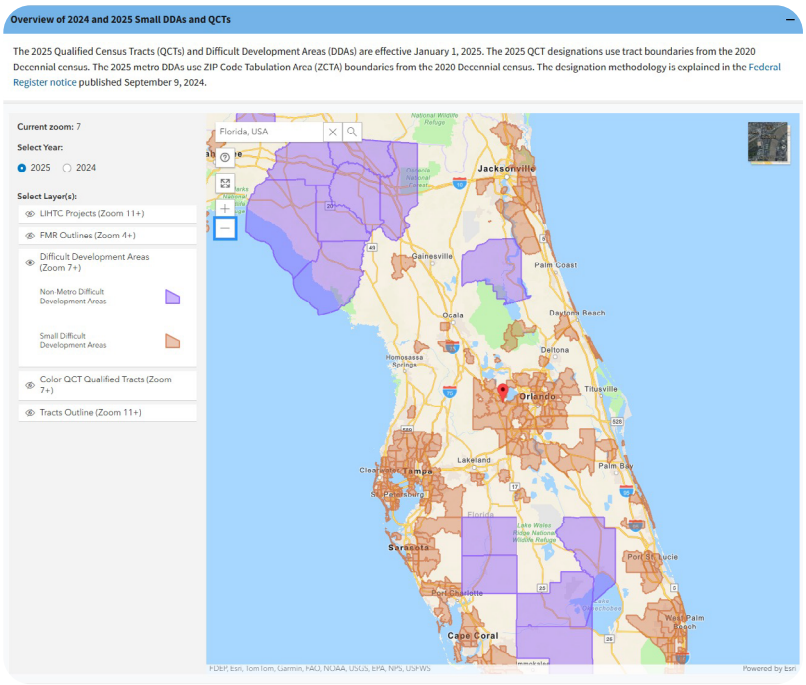
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: Florida residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

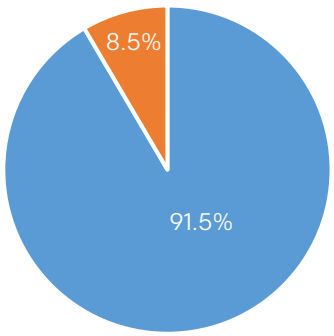
HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20 percent of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas.



RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout Florida Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

DISTRIBUTION OF RURAL VS URBAN AREAS IN FLORIDA

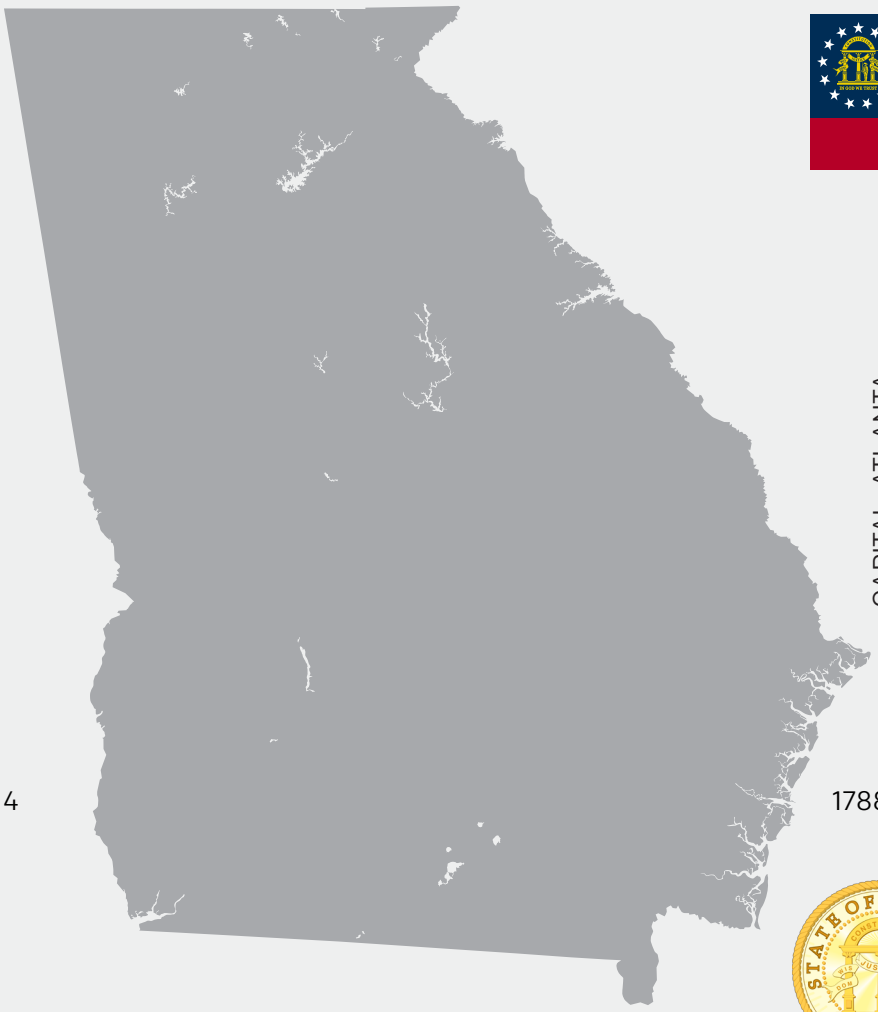


Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

KEY TAKEAWAY: About 8.5 percent of Florida residents live in rural areas compared to almost 91.5 percent in urban areas.

GEORGIA

Empire State of the South



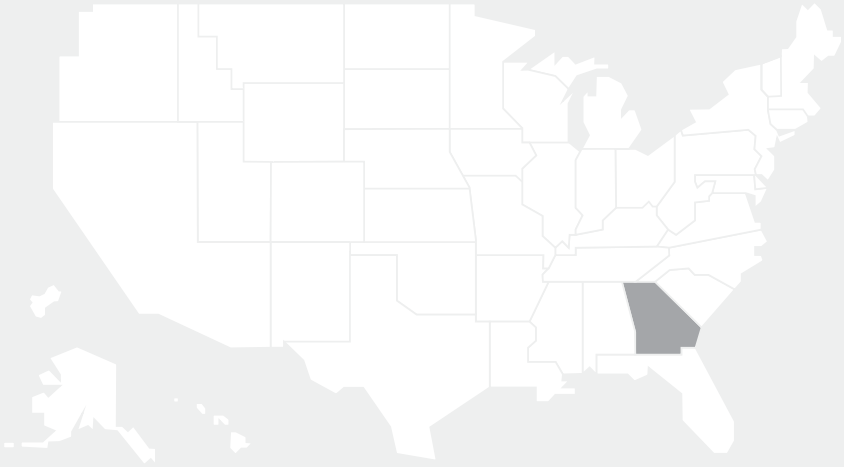


CAPITAL: ATLANTA
LARGEST CITY: ATLANTA
AREA: 59,425 SQ MILES

4

1788

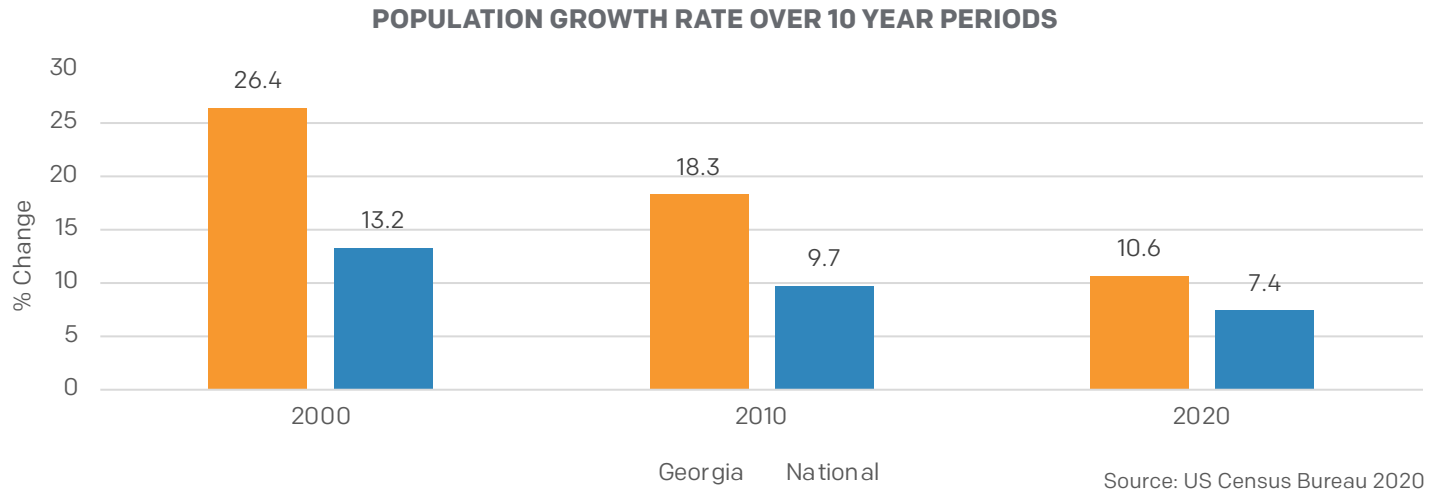
Latitude: 30° 11′ N to 35° N
Longitude: 84° 53′ W to 88° 28′W



GEORGIA

POPULATION STATISTICS

Georgia's population growth rate has remained above the national average since 2000. According to the US Census Bureau, the population growth rate is slowing down, but there is still a steady population increase. A rising population creates an ever-increasing need for affordable housing throughout Georgia.

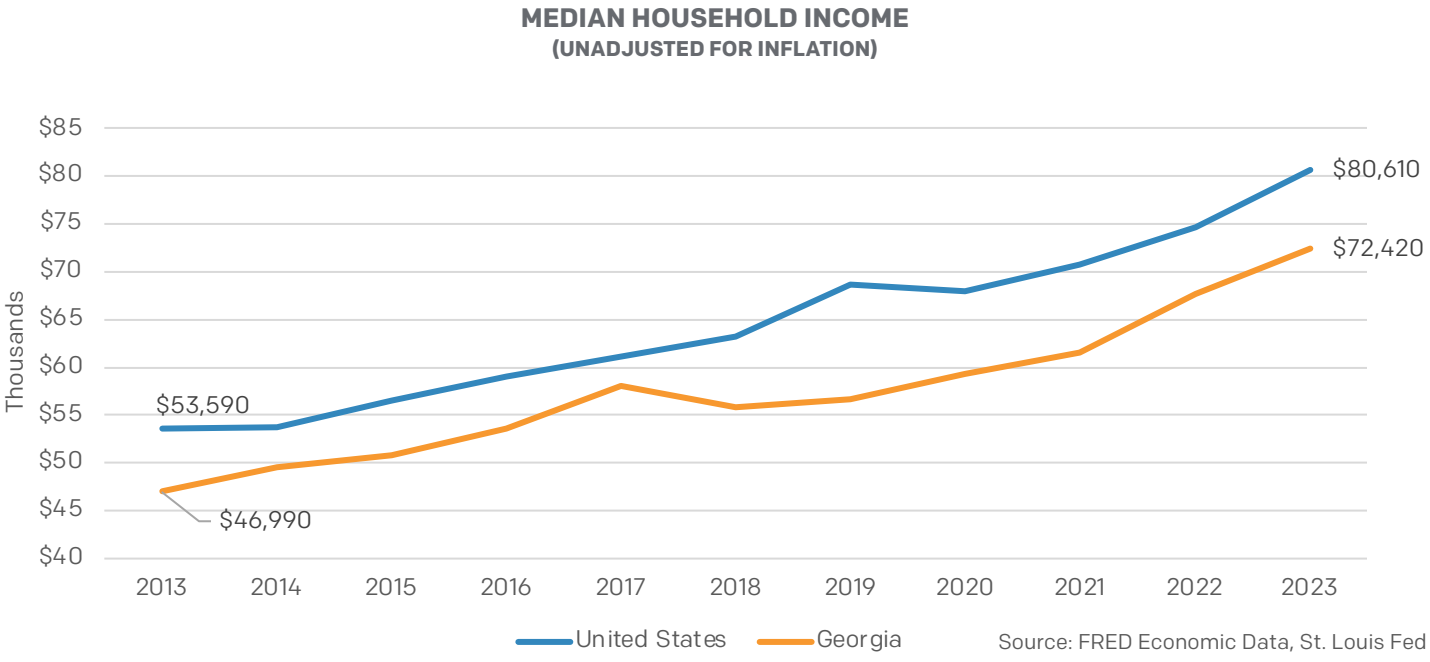


Source: US Census Bureau 2020

KEY TAKEAWAY: Georgia's population growth rate has been steadily declining since 2000 according to U.S. Census Bureau data. Georgia's growth rate of 10.6 percent in 2020 still exceeds the national rate.

INCOME AND POVERTY STATISTICS

In 2023, the median household income for Georgia was close to $72,000, marking an increase of more than $25,000 since 2013. However, median household income in the United States grew by around $27,000 over the same period, rising from roughly $53,000 in 2013 to around $80,000 in 2023.

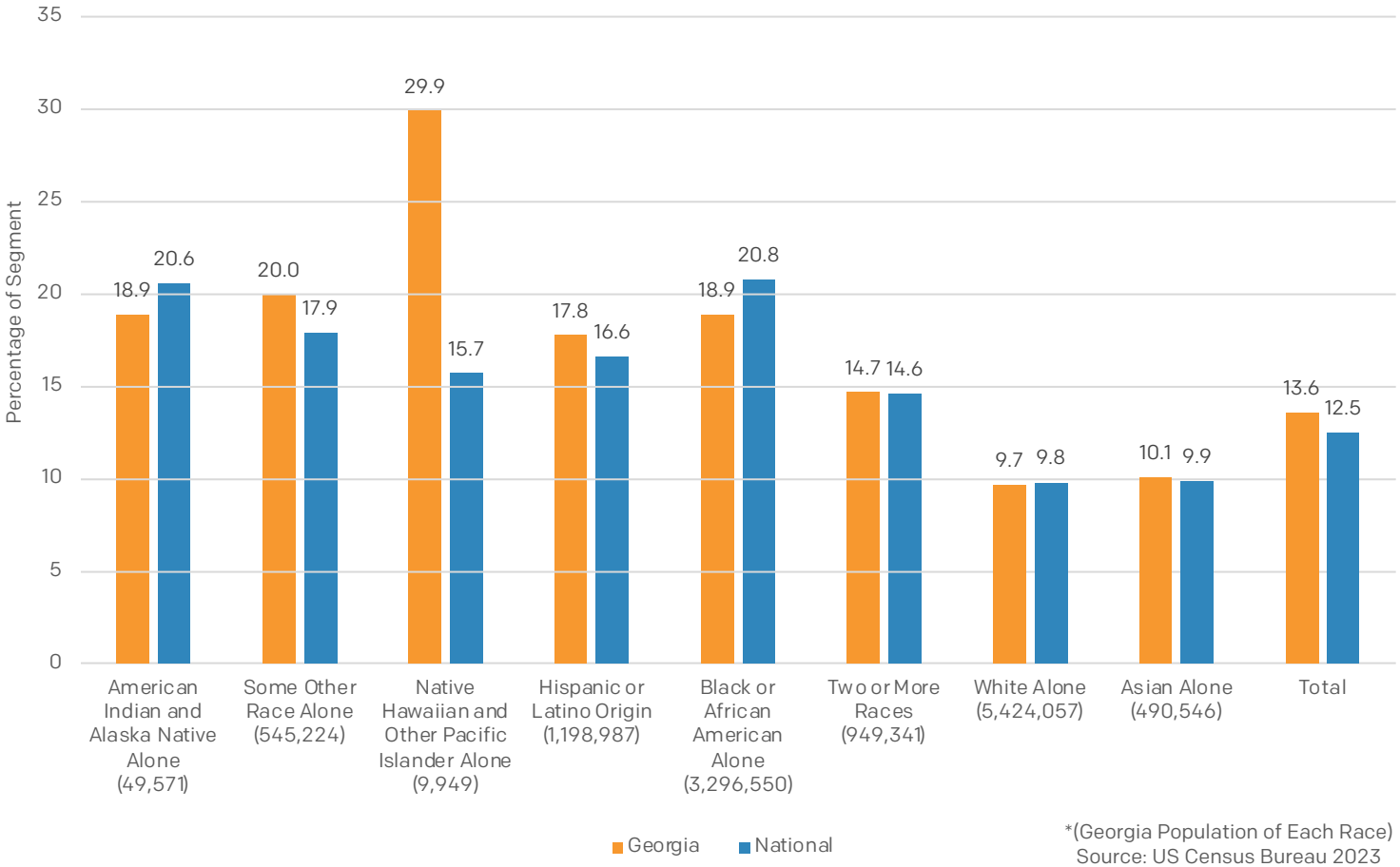


Source: FRED Economic Data, St. Louis Fed

KEY TAKEAWAY: The median household income for Georgia in 2023 was $72,420, which was 90 percent of the national median household income of $80,610.

The percentage of Georgians living below the poverty line is slightly higher than the percentage nationally, as might be expected given median household income is lower in Georgia. Broken down further by ethnicity, an estimated 620,000 African Americans lived in poverty in 2023.

POVERTY BY ETHNICITY - PERCENT BELOW POVERTY LINE

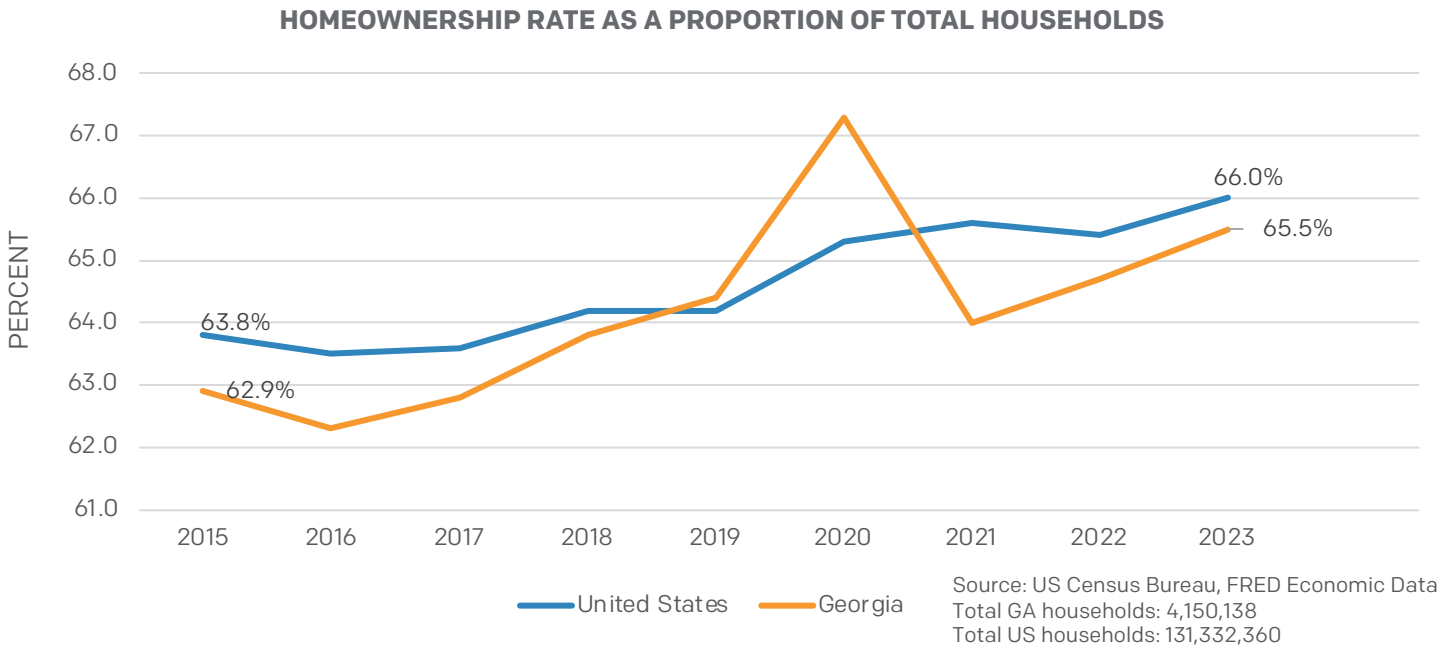


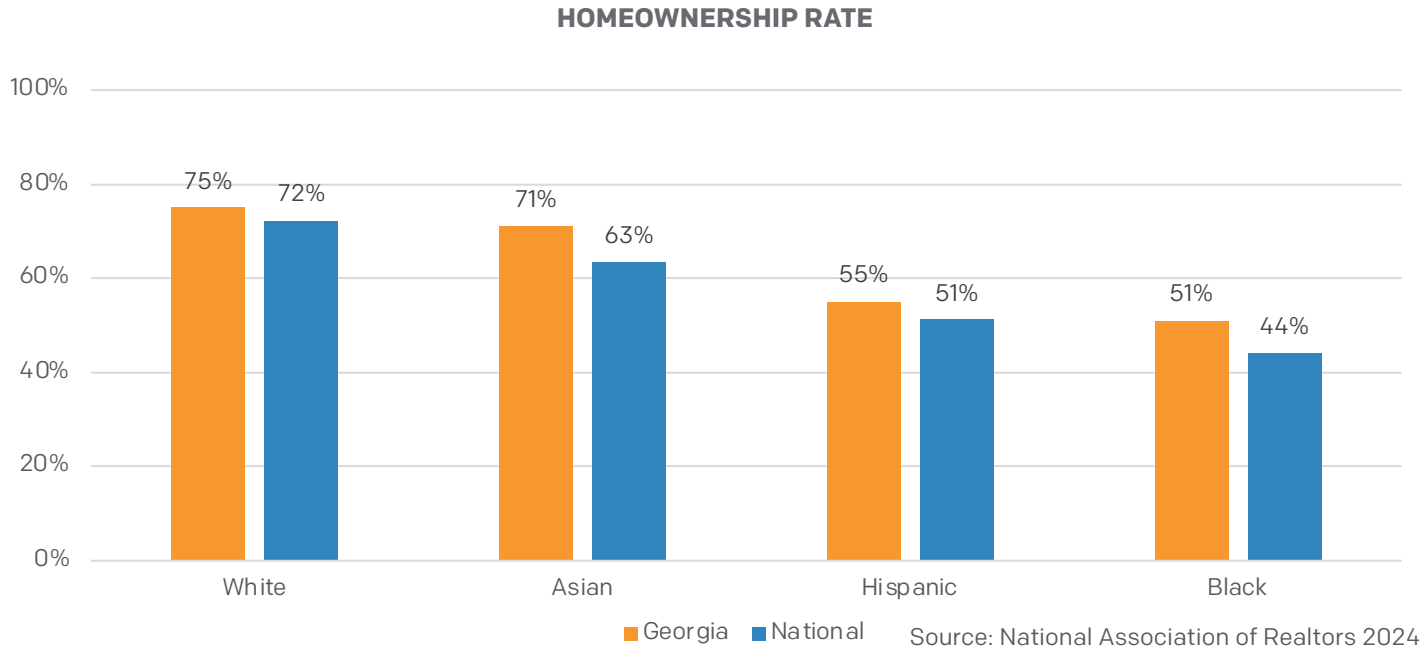
*(Georgia Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, Black Georgians were nearly twice as likely to live below the poverty line as compared to white Georgians (18.9 percent vs. 9.7 percent), but some other minorities were even more likely to live in poverty.

KEY TAKEAWAY: In 2023, almost 14 percent of Georgians live below the poverty line.

HOUSING STATISTICS

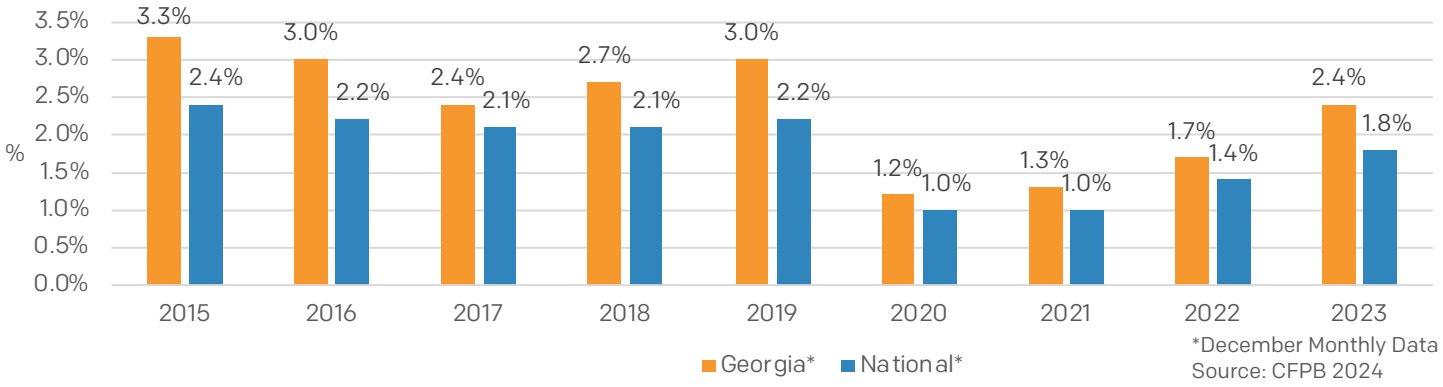




KEY TAKEAWAY: The homeownership rate for Black Georgians is far lower than it is for white Georgians (51 percent vs. 75 percent).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government-backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period, but the positive impact has begun to recede.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



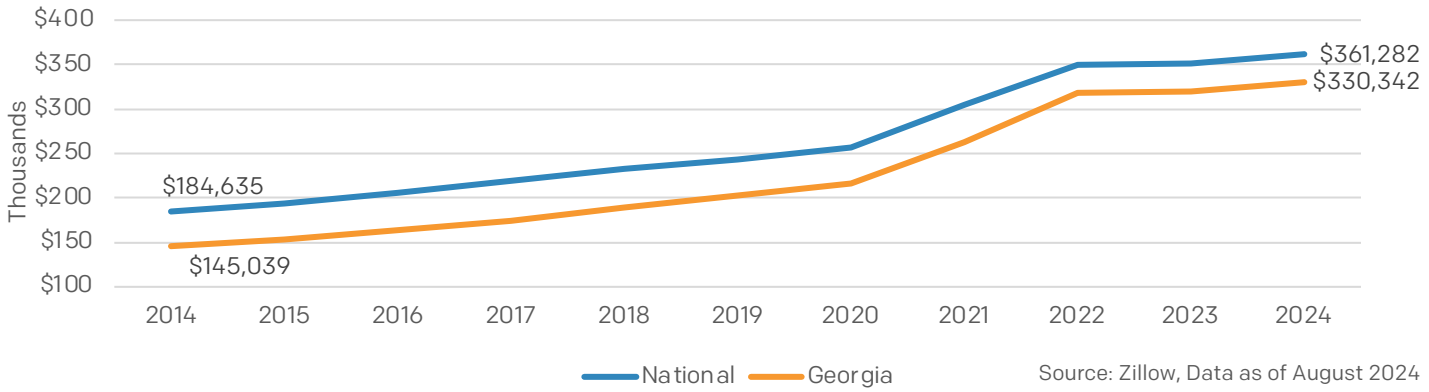
*December Monthly Data
Source: CFPB 2024

KEY TAKEAWAY: The mortgage delinquency rate in Georgia increased from 2021 to 2023 and remains a little higher than the national average.

While mortgage delinquency both nationally and in Georgia was lower as of December 2022 than in years prior to 2020, this is at least partially the result of government assistance as well as lenders offering more options to borrowers during the pandemic. The average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. The cessation of government assistance and bank policies that offered additional options to consumers may contribute to a trend toward higher mortgage delinquency. As of December of 2022, the Consumer Financial Protection Bureau reported increases in mortgage delinquency rates for both Georgia and nationally.

According to data from Zillow, the median home price in Georgia has steadily increased in recent years. In the current environment, Georgia and the Southeast region in general are continuing to experience a COVID-related upward pressure on prices as the interest in year-round living and relative affordability is encouraging buyers from northern and west coast markets to relocate to the Southeast.

MEDIAN HOME PRICES, 2014-2024

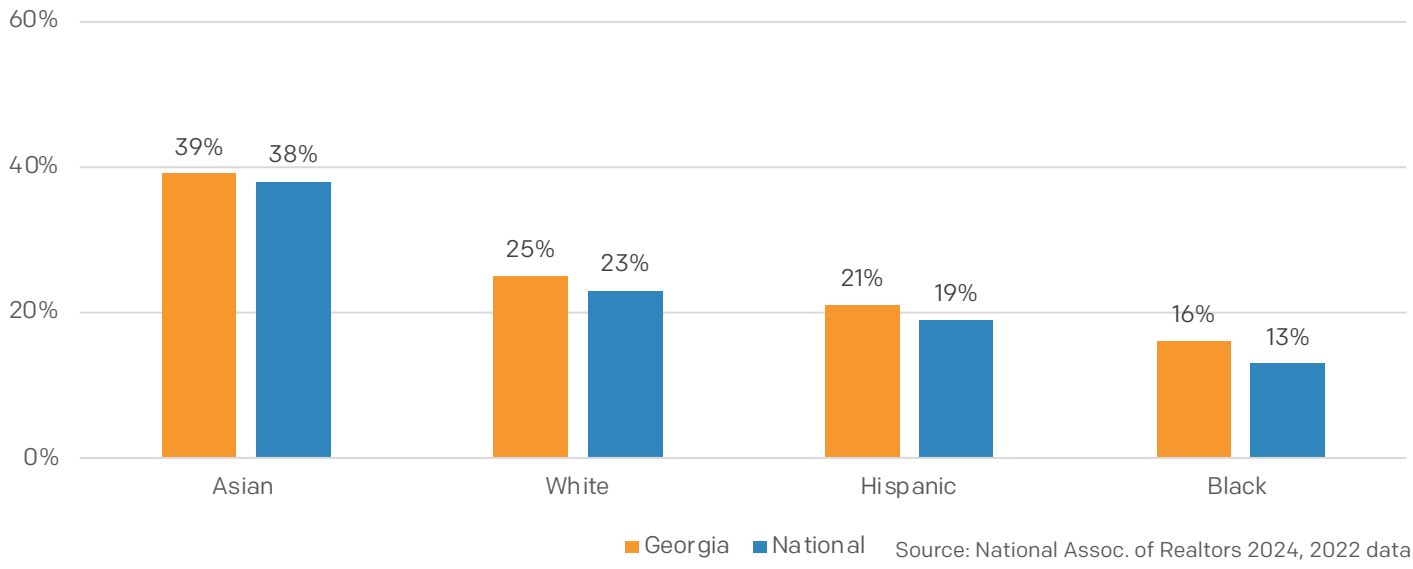


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in Georgia continue to fall slightly behind the national level; however, they did only increase slightly in 2024. The median home price in Georgia is now $330,342, which is 9 percent lower than the national median of $361,282.

While higher home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Assoc. of Realtors 2024, 2022 data

KEY TAKEAWAY: In Georgia, a higher share of households of all races can afford the typical home compared to the national average. However, the share of Black Georgian households able to afford the typical home is the lowest of all racial segments in Georgia.

Due to overall growth in home prices, there are few homes available to residents whose incomes are between 80-120 percent of area median income. Additionally, fewer financial assistance options are available as these families are above the moderate-income level where many programs end (above 80 percent of are median income). The majority of metropolitan statistical areas across Georgia are priced beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Atlanta, GA	$94.0	$377.9	8	32.4%	24.0%
Augusta, GA	$71.4	$227.0	6.4	25.5%	23.0%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in Georgia.

FACTS ABOUT GEORGIA:

#20*

In **Georgia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,507**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$5,023** monthly or **$60,271** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$28.98
PER HOUR
STATE HOUSING WAGE

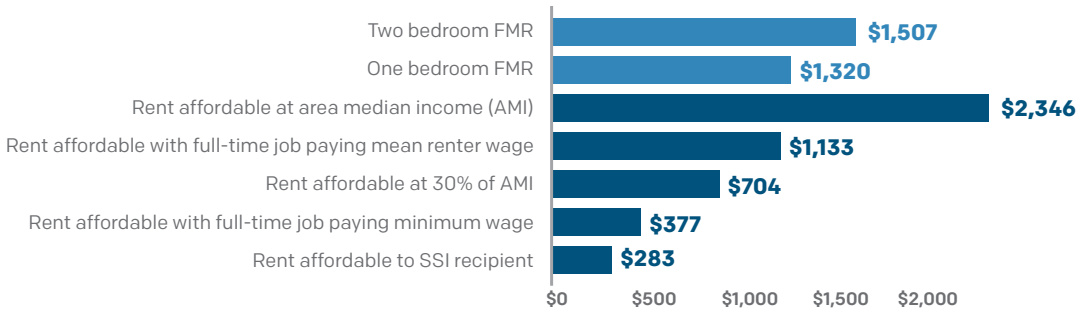
160	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
140	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
4	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
3.5	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$7.25	$21.79	$28.98	1,380,613	35%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$35.46	$27.79	$26.65	$25.42	$24.12
ATLANTA-SANDY SPRINGS-ROSWELL HMFA	SAVANNAH MSA	GAINSEVILLE MSA	MORGAN COUNTY HMFA	BUTTS COUNTY HMFA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

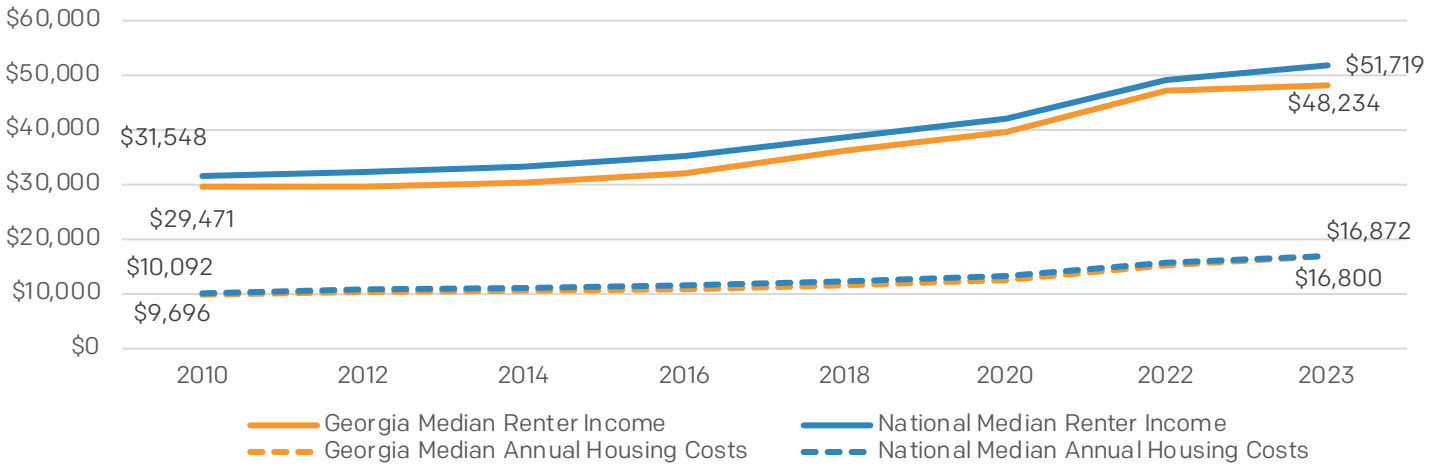
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Georgia in 2024 was stable, moving from $21.94 in 2023 to $21.79 in 2024.

Renters earning a minimum wage needed to work 160 hours per week in 2024 to afford a two-bedroom apartment, up from 137 hours per week in 2023. The picture is still one of severe burden for many Georgia residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

MEDIAN RENTER INCOME VS RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

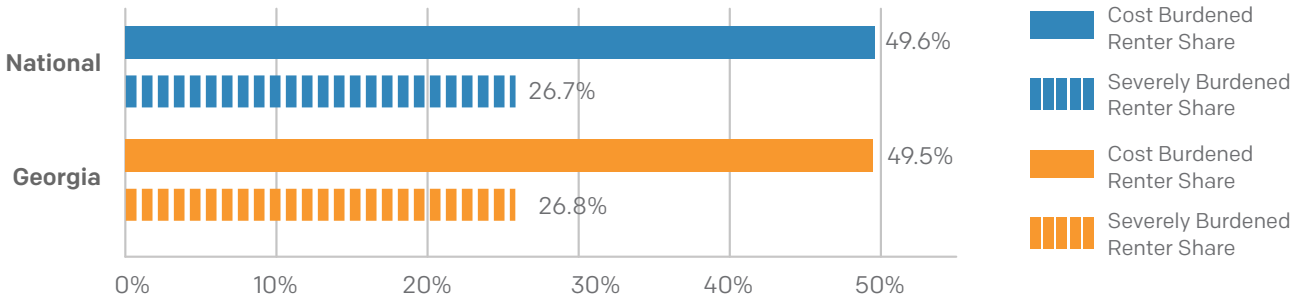


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: In 2023, the median renter income in Georgia continued to increase albeit at a slightly slower pace than median rental housing costs. Both are right around the national average.

Across Georgia, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2024

KEY TAKEAWAY: A significant portion (49.5 percent) of Georgia renters are cost burdened, while 26.8 percent of renters are severely cost burdened (defined as spending over half their income on housing). The situation in Georgia is very comparable to the national average.

AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

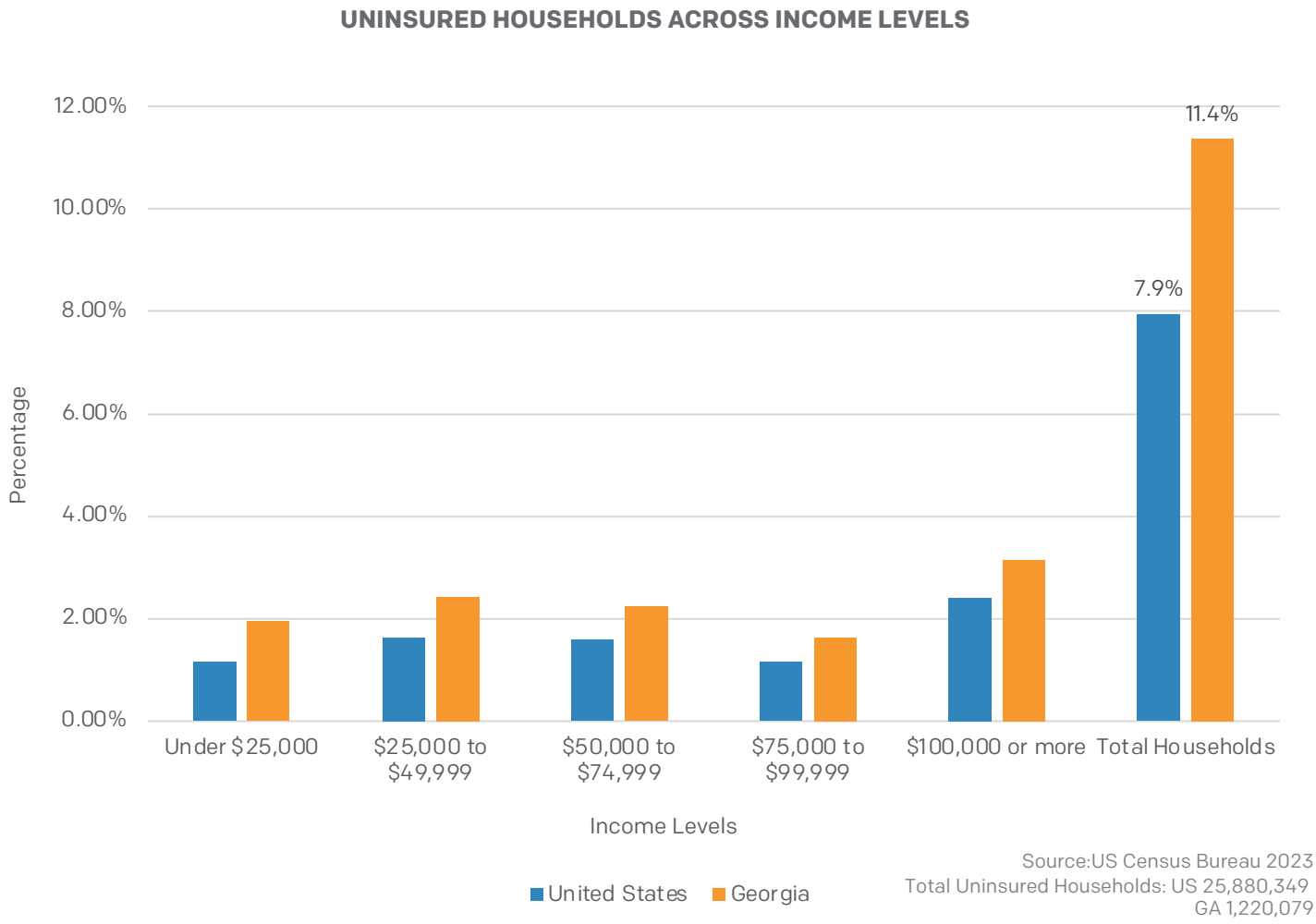
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Georgia	5	1	1	2	5	2.8
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in GA	8%	4%	7%	5%	8%	7%
Awards/Million Residents* in GA	0.5	0.1	0.1	0.2	0.5	0.3

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Georgia	309	120	120	162	396	221.4
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in GA	10.2%	8.6%	6.7%	10.2%	12.4%	10.1%
Awards/Million Residents* in GA	28.8	11.2	11.2	15.1	37.0	20.7

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2023 U.S. Census Bureau data for Georgia, 11.4 percent of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.



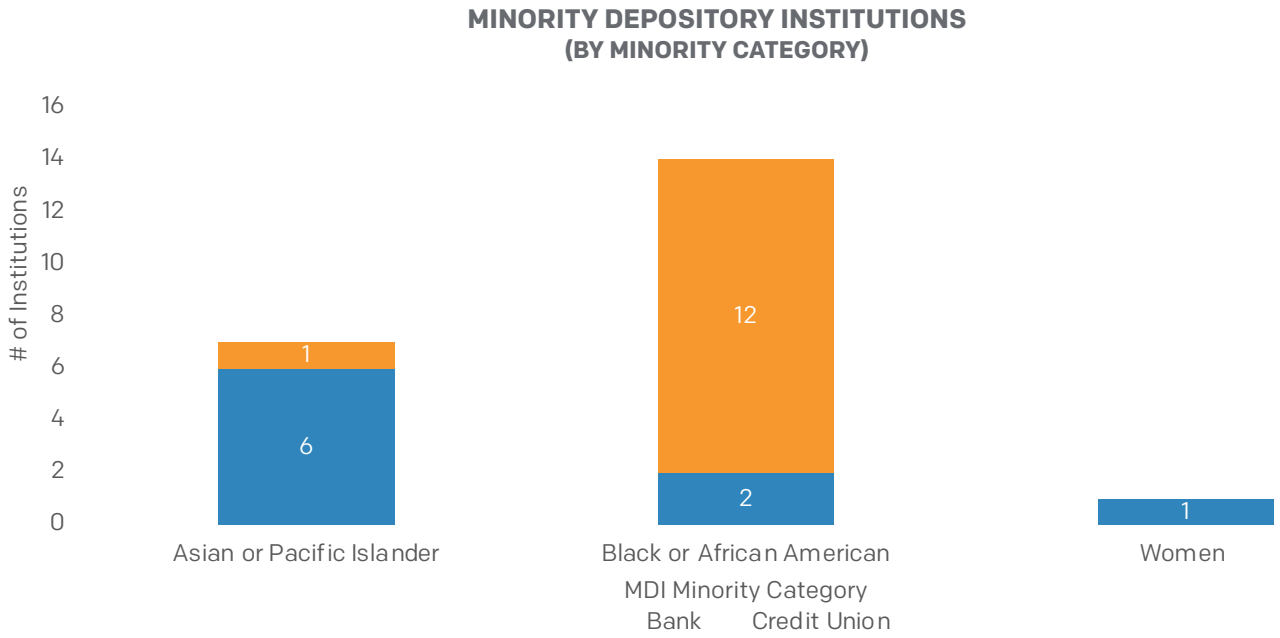
Source:US Census Bureau 2023
Total Uninsured Households: US 25,880,349
GA 1,220,079

KEY TAKEAWAY: Georgia households are more likely to be without healthcare coverage than households nationally, and over 1.2 million households in the state report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY, AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta's district.

MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: The MDIs in Georgia include nine banks and 13 credit unions. Fourteen of these are focused on the Black or African American communities, and the remainder are focused on Asian populations, with one organization a Women owned institution.

MSOs include trade groups, advocacy groups, historically Black colleges, and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within Georgia with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	10K Minority Appraiser Foundation	Real Estate
2	A Better Chance	Education
3	Access to Capital for Entrepreneurs (ACE)	Banking
4	African American Credit Union Coalition	Banking
5	Albany State University- Albany	HBCU
6	Atlanta Black Chambers	Business
7	Atlanta Chapter of the Natl Organization of Minority Architects	Builders
8	Atlanta Minority Business Development Agency Business Center	Small Business
9	Black Girls in Cyber	Business
10	Carver College- Atlanta	HBCU
11	Center for Black Women's Wellness, Inc.	Other
12	Clark Atlanta University- Atlanta	HBCU
13	Community Sustainability Enterprise	Other

14	Federation of Southern Cooperatives/Land Assistance Fund	Business
	Fort Valley State University- Fort Valley	HBCU
16	Georgia Association of Black Women Attorneys Foundation	Law
17	Georgia Banking Association Women in Banking Committee	Banking
18	Georgia Black Constructors Association	Builders
19	Georgia Hispanic Bar Association	Law
	Georgia Hispanic Chamber of Commerce	Business
21	Georgia Hispanic Construction Association	Builders
22	Georgia Minority Business Development Center	Business
23	Georgia Minority Supplier Development Council	Builders
24	Georgia State African American Chamber of Commerce	Business
	Georgia Tech Enterprise Innovation Institute	Business
26	Georgia Tribe of Eastern Cherokee	Native Tribe
27	Good Places	Development
28	Greater Women's Business Council	Business
29	Gullah Geechee Group, Inc.	Education
	HAC Foundation of the Cobb County Chapter of Alpha Phi Alpha	Other
31	Interdenominational Theological Center- Atlanta	HBCU
32	Johnson C. Smith Theological Seminary - Atlanta	HBCU
33	Latin American Association	Education
34	Latin American Chamber of Commerce	Business
	Latino Community Fund	Banking
36	Mcintosh Sustainable Environment and Economic Dev. (SEED)	Leadership
37	Metropolitan Savannah Area Hispanic Chamber of Commerce	Business
38	Minorities in Agriculture, Natural Resources and Related Sciences	Agriculture - RE
39	Minority Business Development Agency (MBDA)	Government
	Minority Professionals Network	Other
41	Morehouse College- Atlanta	HBCU
42	Morris Brown College- Atlanta	HBCU
43	National Association of Black Women in Construction - Atlanta Area	Builders
44	National Association of Hispanic Real Estate Professionals- Atlanta	Real Estate
	National Association of Minority Architects	Builders
46	National Association of Minority Contractors	Builders
47	National Association of Minority Contractors Greater Atlanta (NAMC-GA)	Builders
48	National Coalition of 100 Black Women, Inc. - Atlanta Chapter	Business
49	National Coalition of 100 Black Women, Inc. - national	Business
	National Minority Supplier Development Council	Builders
51	Northeast GA Business Alliance	Business
52	Paine College- Augusta	HBCU
53	Pan African American Chamber of Commerce	Business
54	Professional Women IN Building Atlanta	Builders
	Savannah State University- Savannah	HBCU
56	Spelman College- Atlanta	HBCU
57	United States Pan Asian American Chamber of Commerce - Southeast	Business



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

NATIVE AMERICAN TRIBES

The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as 'two or more races' could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank's district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Georgia, the U.S. Census Bureau reported 61,983 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. There are three tribes recognized by the state and no federally recognized tribes. These tribes are as follows:

	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
State	Lower Muskogee Creek Tribe	3,000	80
State	Georgia Tribe of Eastern Cherokee	450	N/A
State	Cherokee of Georgia Tribal Council	450	30



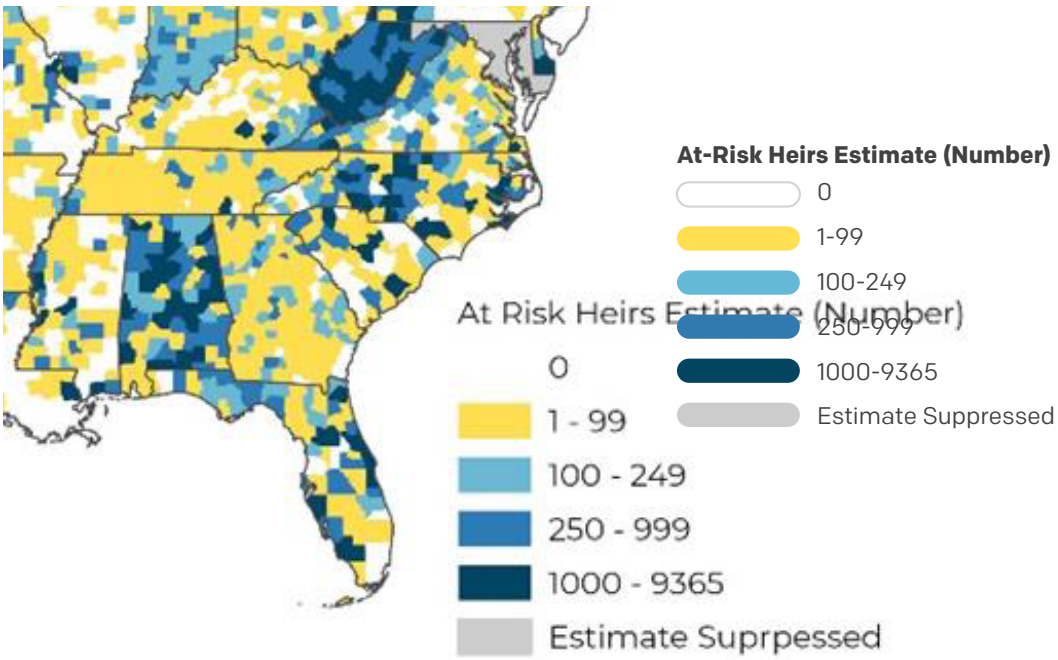
HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Georgia, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in Georgia that is impacted by the heirs' property title issue.

In 2023, Fannie Mae published a national study that was done to quantify the impact of heirs' property and tangled title on 44 states and the District of Columbia. (States that did not have data resources that were able to be validated for heirs' issues were not included in the study). Georgia was included and there were approximately 15,000 parcels identified as being potential heirs' properties, with a value associated of over $400 million.

State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
Georgia	3,575,822	2,881	0.08	12,340	0.35	15,221	0.43	$408,900,000

The analysis by county resulted in the below map of the impact.

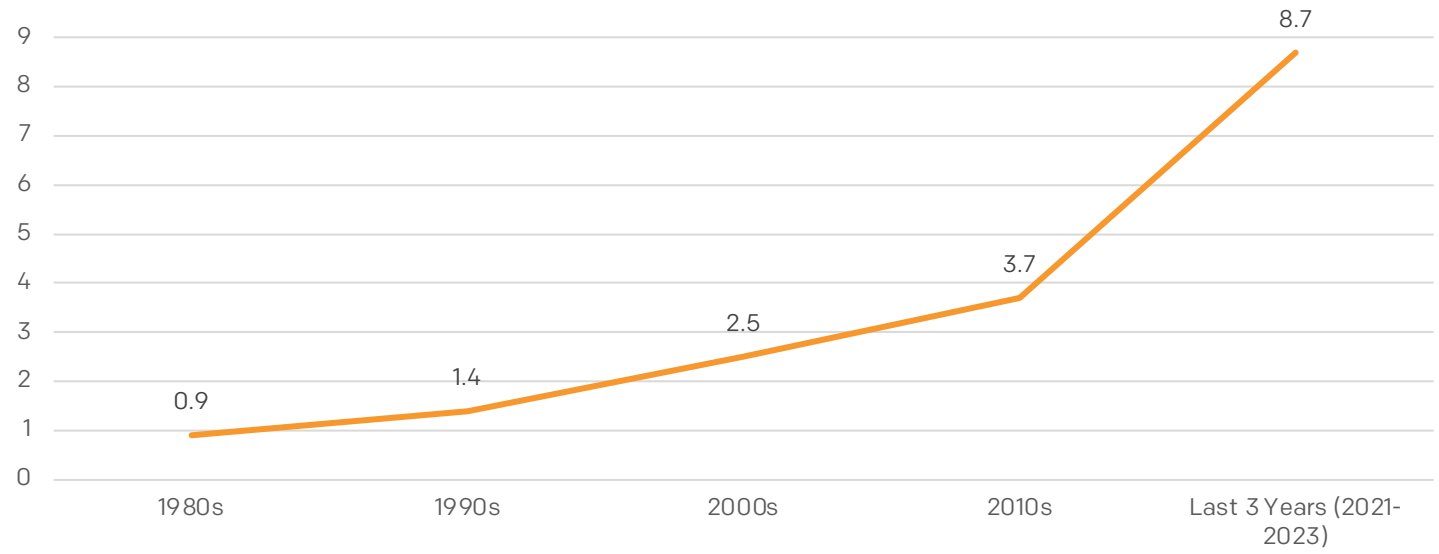


KEY TAKEAWAY: Georgia has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families, in both its urban and rural communities.

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

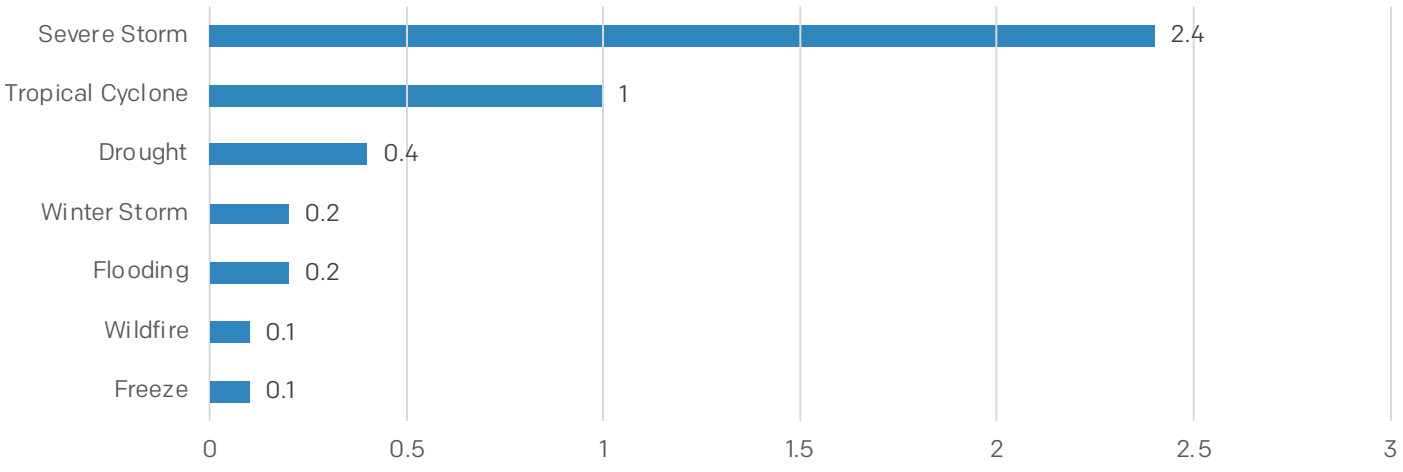
Temperatures in Georgia have risen over the past decade, though the increases have not been as dramatic as in other parts of the country. Rising temperatures may lead to changing weather patterns, increasing the risk of more frequent floods and droughts and causing added stress on livestock and issues for vulnerable populations. Repeated risk of flooding and damages will increase insurance costs for homeowners.

GEORGIA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2024

GEORGIA DISASTER EVENTS/YEAR BY TYPE (2000-2024)

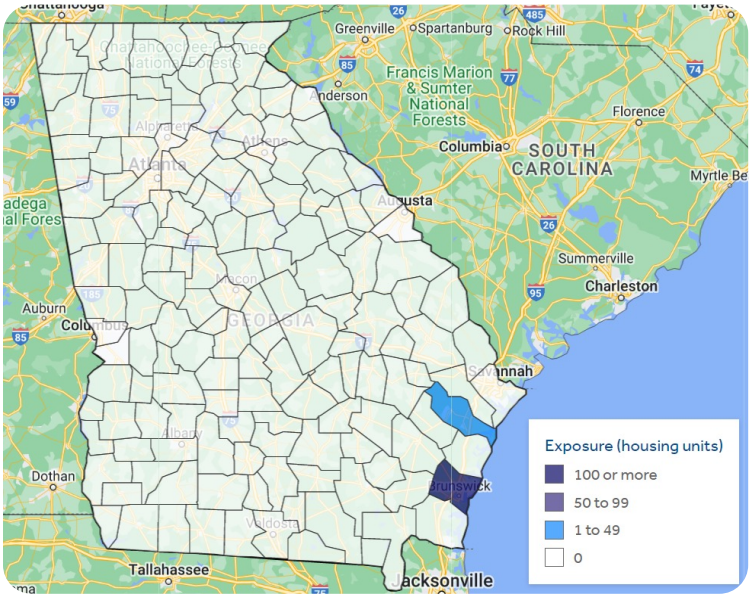


Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within Georgia. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

As temperatures rise, the Environmental Protection Agency projects less water flowing into the Chattahoochee River and other major rivers in and around Georgia. The water level in Lake Lanier will likely fall, and this along with declines in other water bodies that serve as reservoirs for the Atlanta metro area may limit municipal water supplies for Atlanta and other cities. This may impact recreational activities related to water, and reduce hydro-electric power generation, which will impact the costs of utilities for residents of Georgia.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Georgia shows primary risk to the area around Brunswick and St. Simons (Glynn County) where 150 affordable housing units are at risk of flooding.

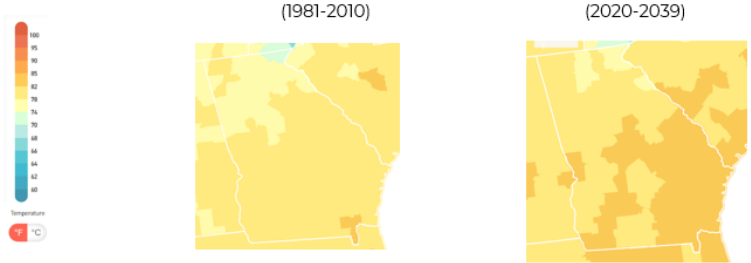


KEY TAKEAWAY: Some of Georgia's southeastern coastline faces a risk of flooding in the future.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: Georgia residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

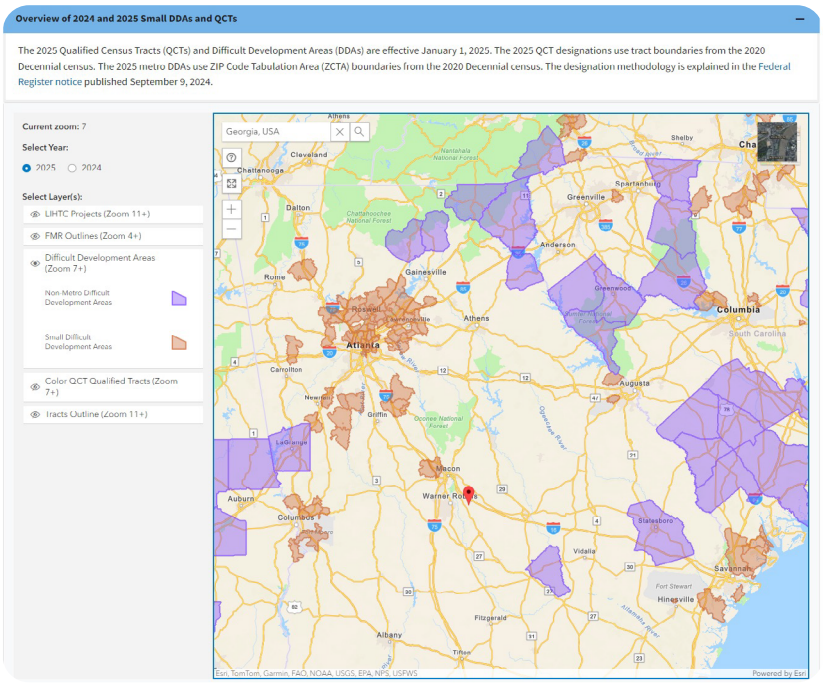
Historical and Projected Temperatures in Georgia



DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

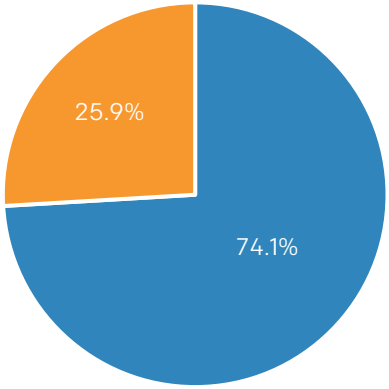
For Georgia, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated by HUD using the process described above.



RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout Georgia. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

DISTRIBUTION OF RURAL VS URBAN AREAS IN GEORGIA



Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

KEY TAKEAWAY: About 26 percent of Georgians reside in rural areas compared to almost 74 percent in urban areas.

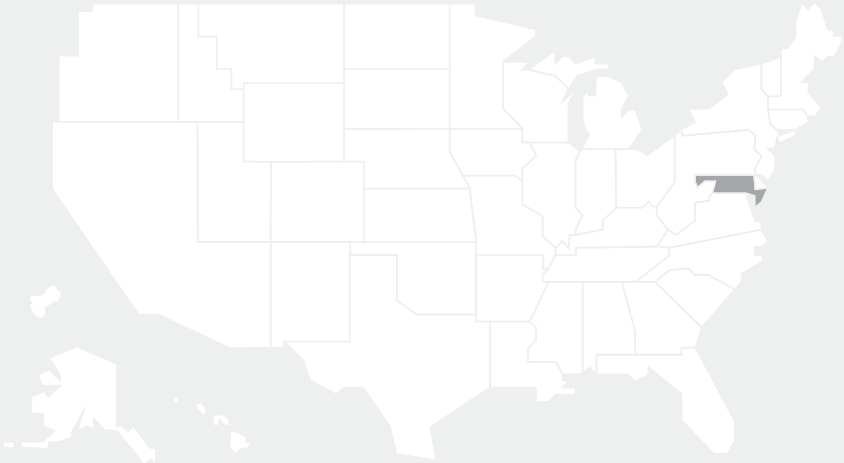
MARYLAND



7

1788

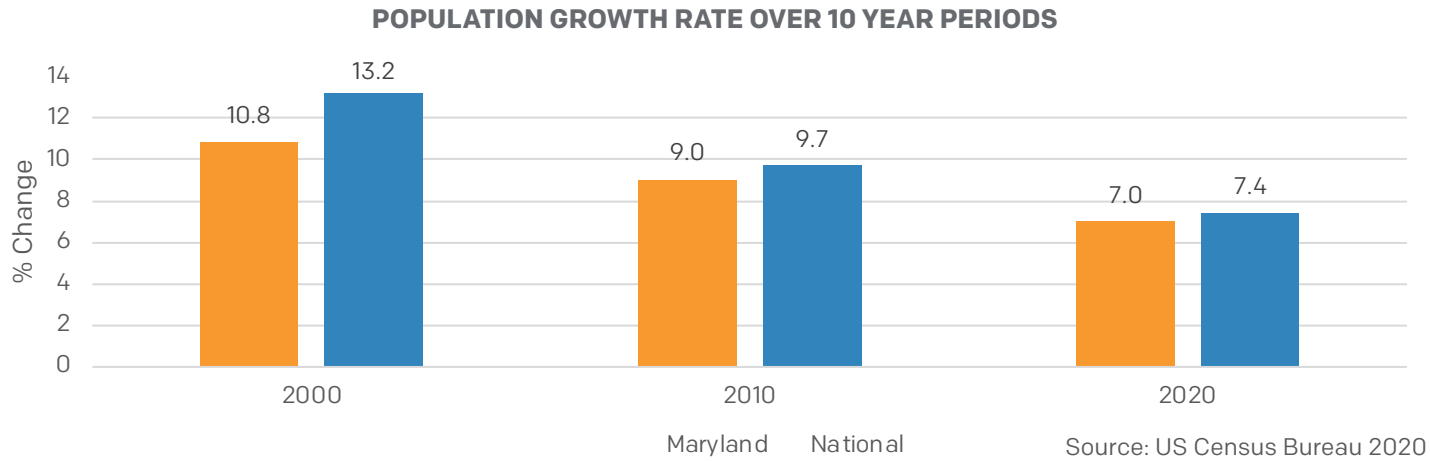
Latitude: 37° 53′ N to 39° 43′ N
Longitude: 75° 03′ W to 79° 29′ W



MARYLAND

POPULATION STATISTICS

Maryland's population growth rate has remained slightly below the national average since 2000. However, the overall population continues to rise. A rising population creates an ever-increasing need for affordable housing throughout Maryland.

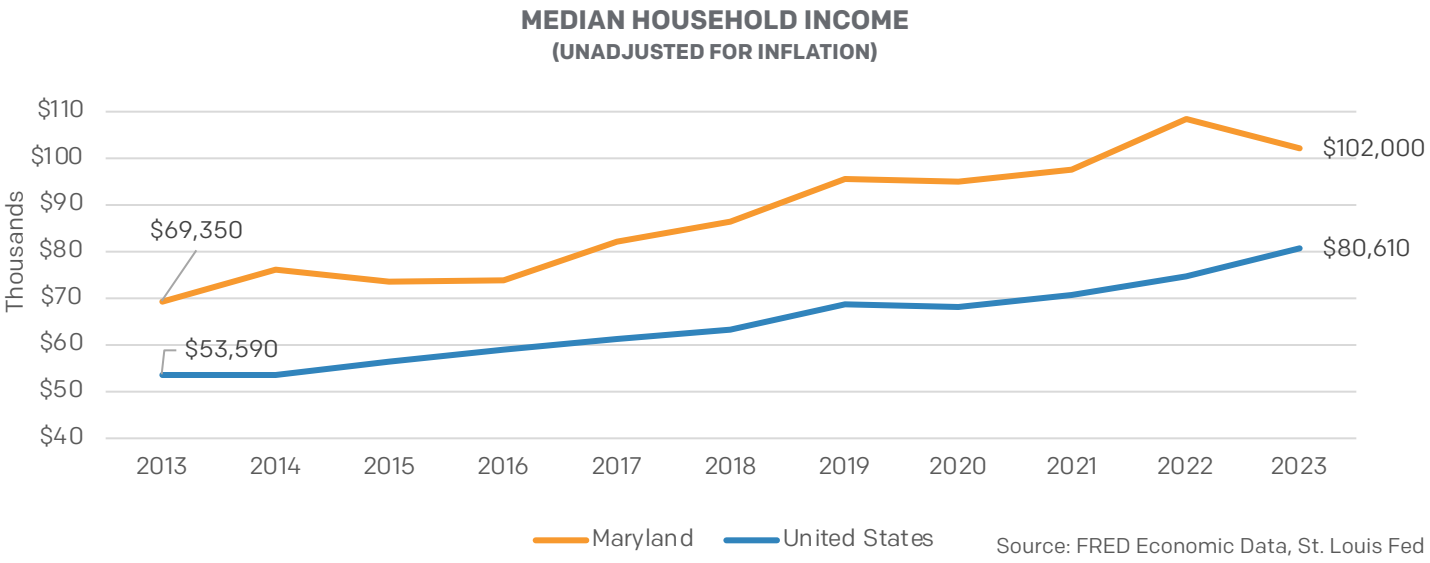


Source: US Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for Maryland continue to decline in the 2020 Census data. Maryland continues to show a growth rate lower than that national average.

INCOME AND POVERTY STATISTICS

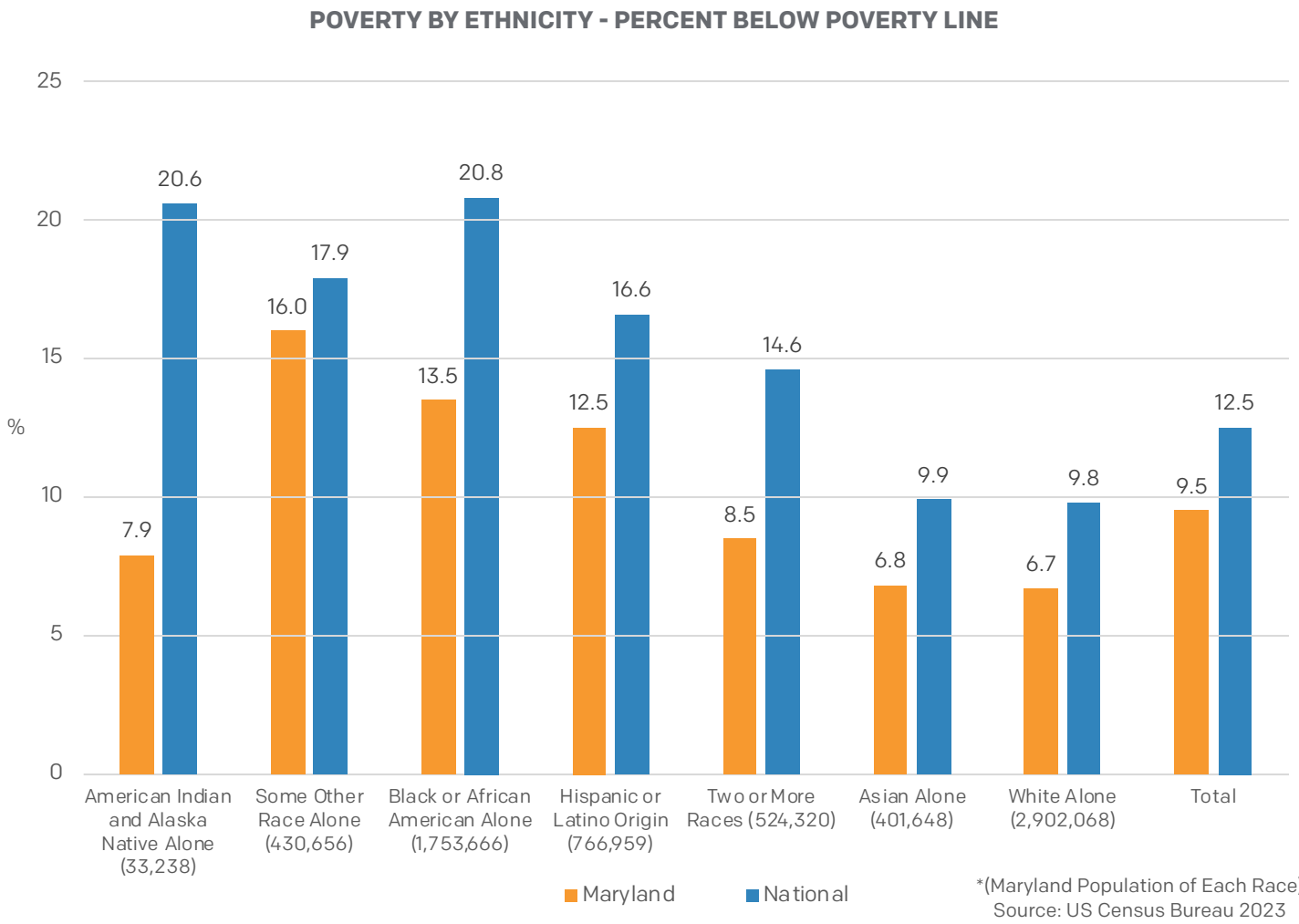
In 2023, the median household income for Maryland was $102,000, marking an increase of over $32,000 since 2013 but a decrease from 2022 by 6 percent. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly $53,000 in 2013 to around $80,000 in 2023.



Source: FRED Economic Data, St. Louis Fed

KEY TAKEAWAY: The median household income for Maryland in 2023 was $102,000, which was 27 percent higher than the national median household income of $80,610.

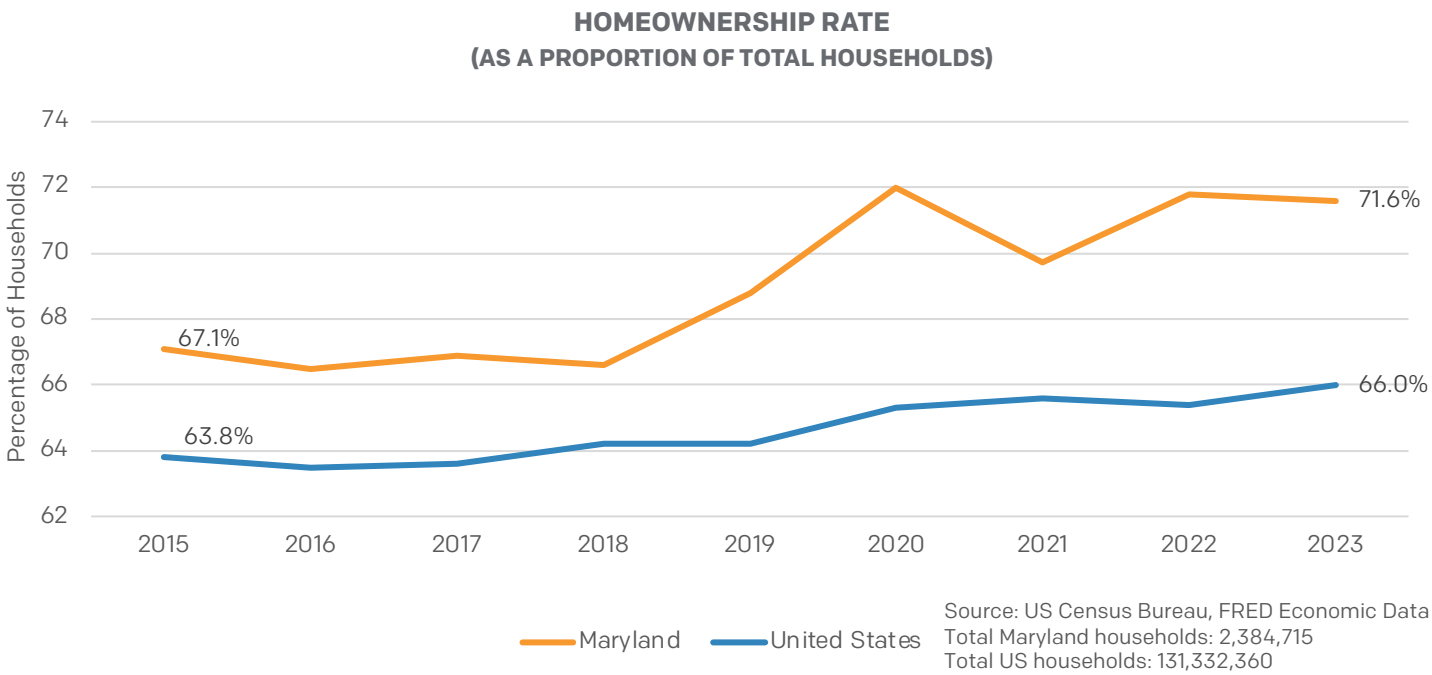
The percentage of Maryland residents living below the poverty line is lower than the national percentage, as might be expected in view of the levels of median household income being significantly higher in Maryland. However, there is still clearly much work to be done to further improve the poverty and affordable housing situation. We further analyze the data and view the poverty breakdown by ethnicity. Notably in 2023, approximately 236,700 Black or African Americans in Maryland lived in poverty.



KEY TAKEAWAY: In 2023, Maryland had approximately 9.5 percent of the population living below the poverty line. With that being said, Maryland outperformed the national average in every category.

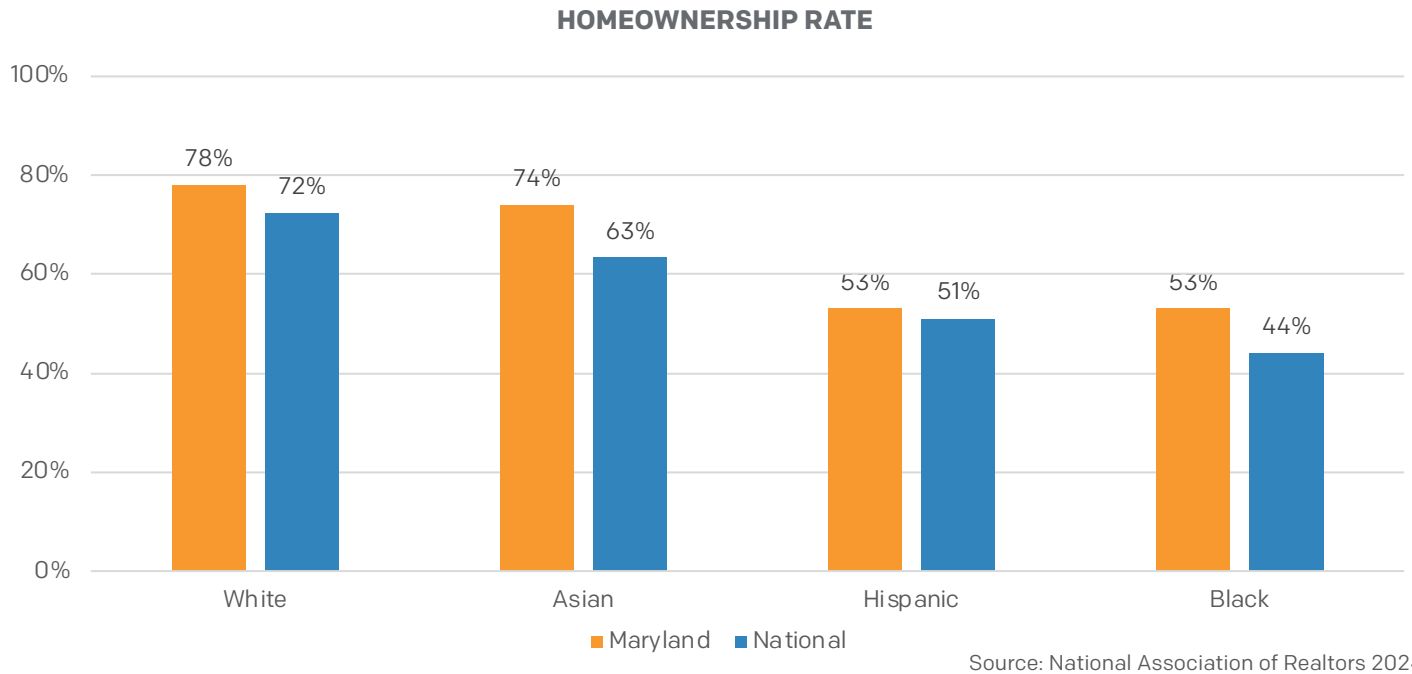
KEY TAKEAWAY: In 2023, Black residents in Maryland were twice as likely to live in poverty compared to White residents (13.5 percent vs. 6.7 percent).

HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data
Total Maryland households: 2,384,715
Total US households: 131,332,360

KEY TAKEAWAY: The homeownership rate in Maryland has remained consistently higher than the national average over the past several years, standing at 71.6 percent as of 2023, while the national average stands at 66 percent.



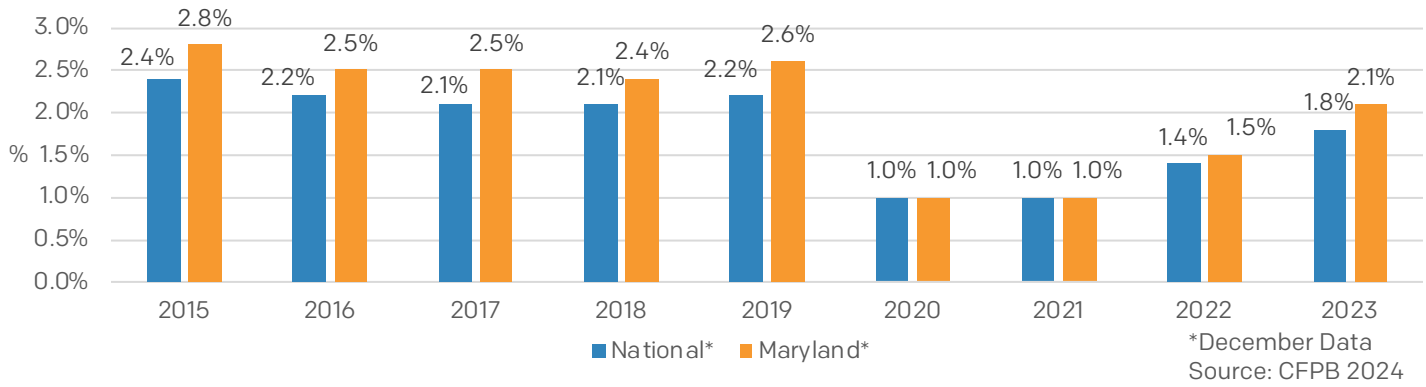
Source: National Association of Realtors 2024

KEY TAKEAWAY: The homeownership rate for Black residents in Maryland is far lower than it is for white residents (53 percent vs. 78 percent).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government-backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic. White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period that positive impact has begun to recede.

MORTGAGE DELINQUENCY RATES

(30-89 DAYS PAST DUE)

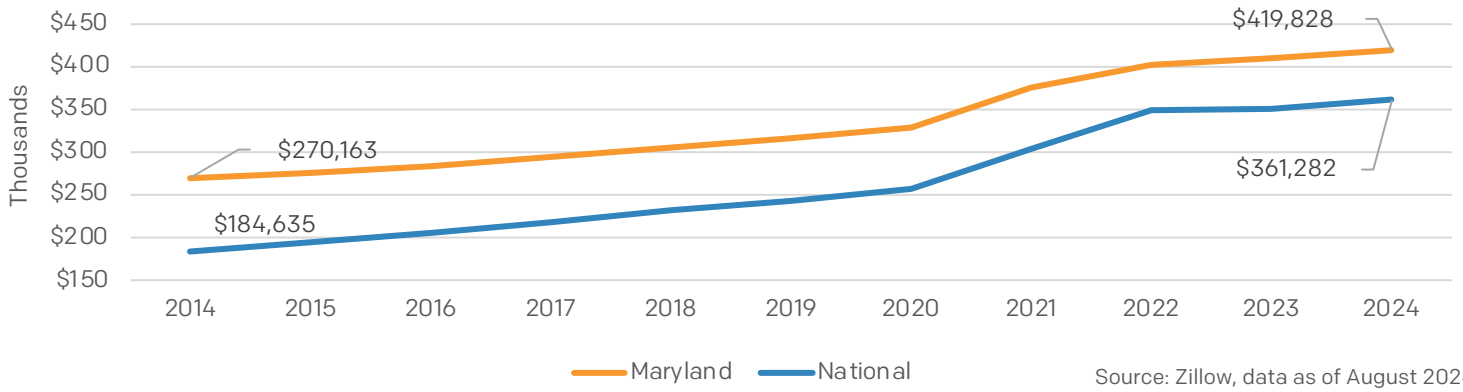


KEY TAKEAWAY: Maryland has a modestly higher mortgage delinquency rate than the national average in 2023.

While nationally and in Maryland, mortgage delinquency was lower as of December 2022 than it has been in years prior to 2020, some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Maryland the impact so far has been moderate through 2022.

According to data from Zillow, the median home price in Maryland had steadily increased in recent years.

MEDIAN HOME PRICES, 2014-2024

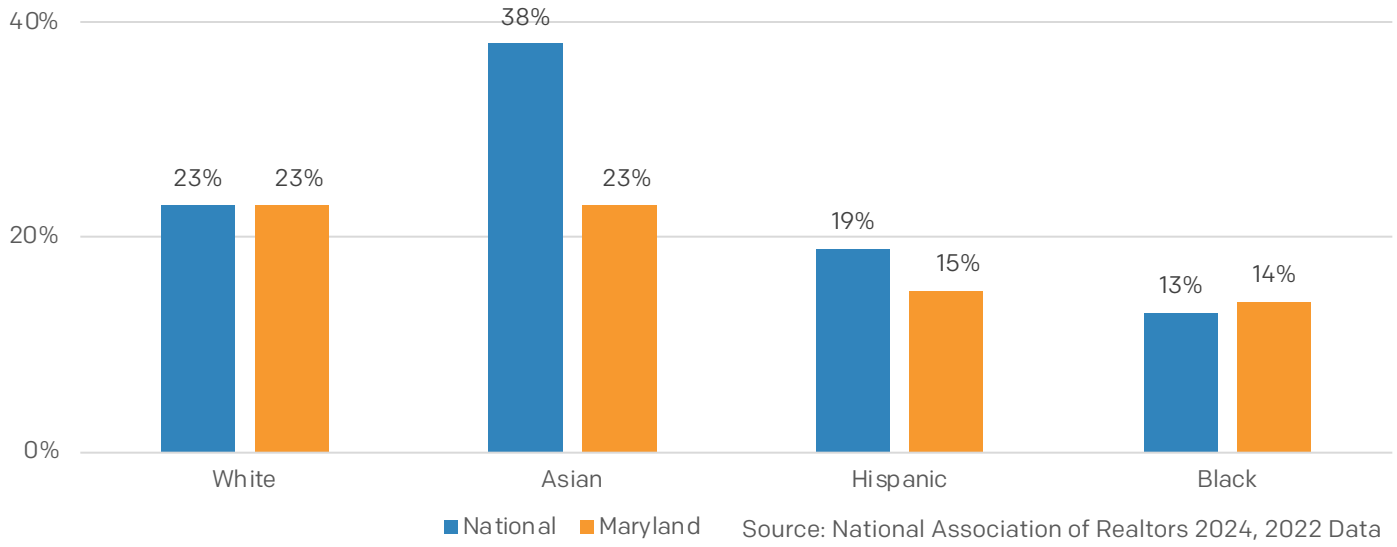


Source: Zillow, data as of August 2024

KEY TAKEAWAY: Median home prices in Maryland remain higher than the national average. The median home price in Maryland is $419,828, which is 16 percent higher than the national median of $361,282.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2024, 2022 Data

KEY TAKEAWAY: In Maryland, a significantly higher share of Asian and White households can afford the typical home as opposed to Black and Hispanic households.

Due to overall growth in home prices, there are few homes available to residents whose incomes are between 80-120 percent of area median income. Additionally, fewer financial assistance options are available as these families are above the moderate-income level where many programs end (above 80 percent of area median income). The majority of metropolitan statistical areas across Maryland are priced beyond the range of affordability for this segment of the population.

The metropolitan statistical areas across Maryland are experiencing cost burdens for both renters and homeowners due to high prices of homes and apartments, with Salisbury the worst situation in the state, showing a burden of over 50 percent for homeowners and over 30 percent for renters. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Baltimore, MD	$98.6	$380.6	7.7	31.0%	22.4%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in Maryland.

FACTS ABOUT MARYLAND:

#9*

In **Maryland**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,909**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$6,362** monthly or **$76,345** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$36.70
PER HOUR
STATE HOUSING WAGE

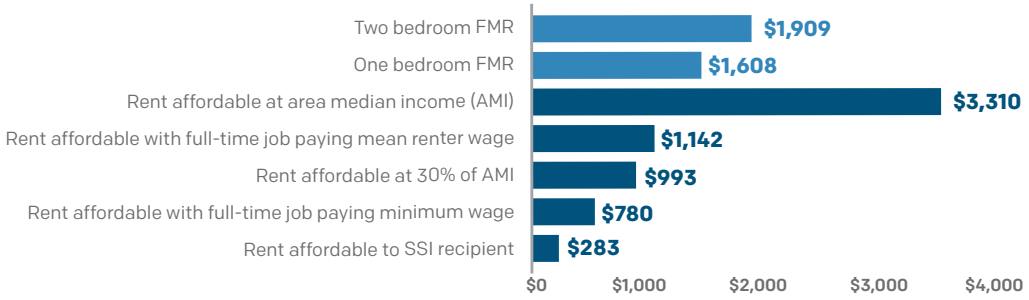
98	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
82	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.4	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2.1	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$15.00	$21.97	$36.70	754,068	33%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$39.33	$37.37	$33.75	$33.40	$26.54
WASHINGTON-ARLINGTON-ALEXANDRIA HMFA	BALTIMORE-COLUMBIA-TOWSON MSA	CALIFORNIA-LEXINGTON PARK MSA	PHILADELPHIA-CAMDEN-WILMINGTON MSA	TALBOT COUNTY



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

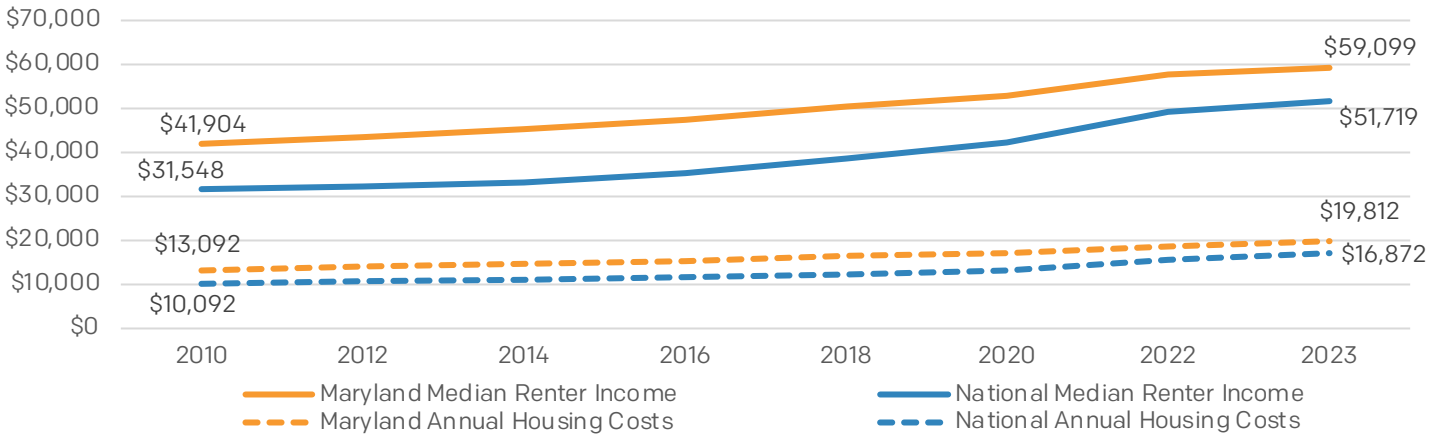
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Maryland in 2024 was slightly lower, from $22.71 in 2023 to $21.97 in 2024.

Renters earning a minimum wage need to work 98 hours per week in 2024 to afford a two-bedroom apartment, up from 94 hours per week in 2023, the picture is one of severe burden for many Maryland residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

MEDIAN RENTER INCOME VS RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

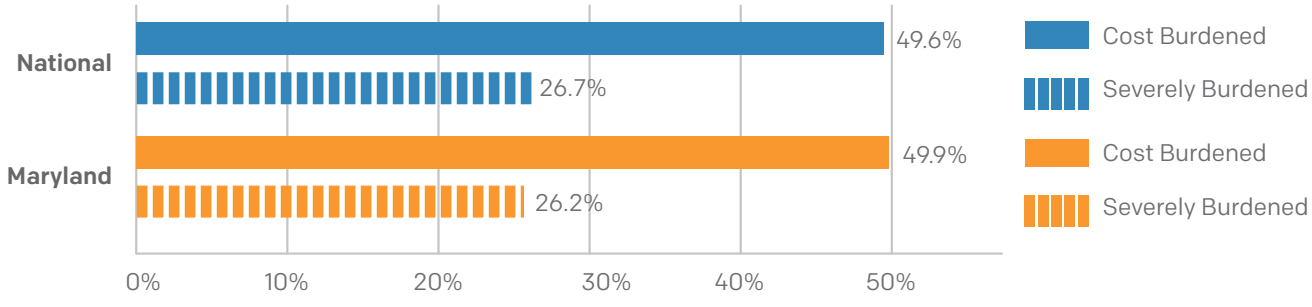


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: Between 2020 and 2023, median housing costs and median renter income in Maryland both increased at a rate far below the national average.

Across Maryland, as well as across the rest of the Bank's district and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2024

KEY TAKEAWAY: 49.9 percent of Maryland renters are cost burdened, and 26.2 percent of those Maryland renters are severely cost burdened. The situation in Maryland is comparable to the national average.

AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

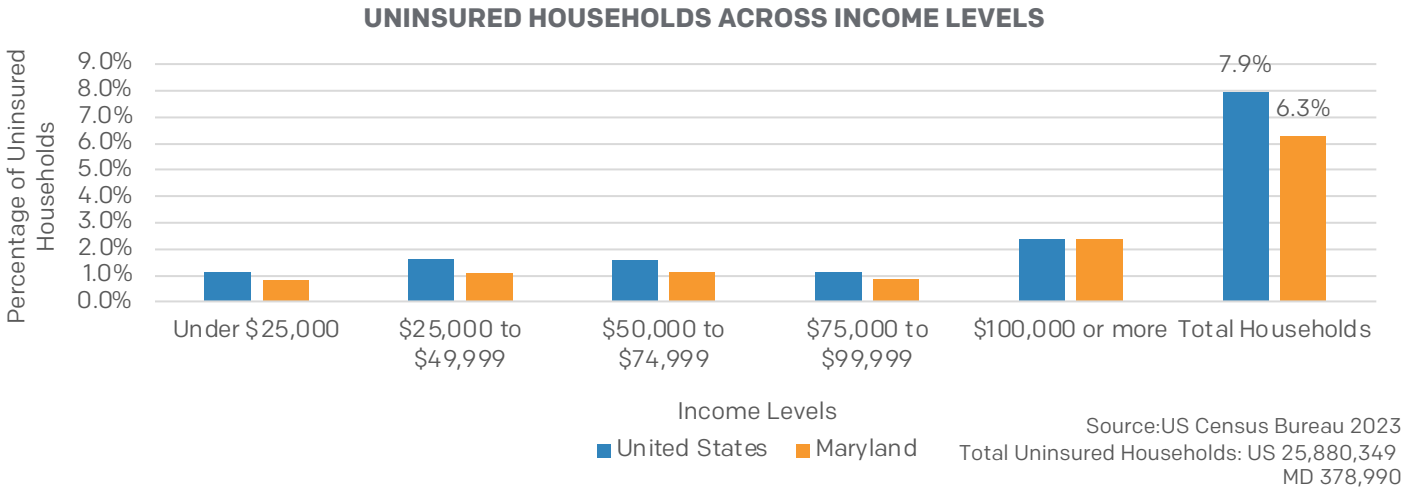
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Maryland	3	2	1	7	4	3.4
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in MD	5%	7%	7%	18%	7%	8%
Awards/Million Residents* in MD	0.5	0.3	0.2	1.1	0.6	0.6

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Maryland	772	385	522	556	939	634.8
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in MD	25.4%	27.6%	29.0%	35.0%	29.5%	28.8%
Awards/Million Residents* in MD	125.0	62.3	84.5	90.0	152.0	102.8

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2020 U.S. Census Bureau data for Maryland, 6.1 of all households in the state are without health care coverage. This includes households with employment income, where health care coverage is not provided by an employer.

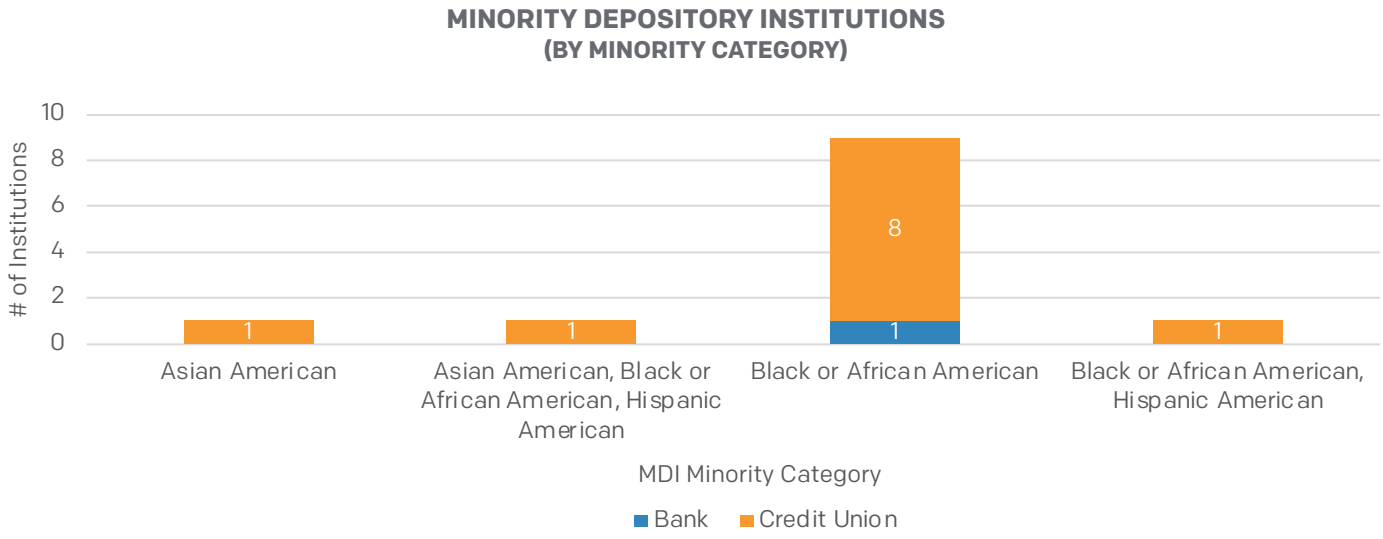


Source:US Census Bureau 2023
Total Uninsured Households: US 25,880,349
MD 378,990

KEY TAKEAWAY: Maryland households are more likely to have healthcare coverage than households nationally, however over 378,000 households in the state report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY, AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta's district. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: The number of MDI banks within Maryland has stayed at one institution since 2015, however there are eleven MDI credit unions serving the market as well, largely focused on the Black or African American populations.

MSOs include trade groups, advocacy groups, historically Black colleges, and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Association of Black Accountants advocate for the interests of minorities in the accounting industry across the country. Below is a list of MSOs within Maryland with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	NAME OF ORGANIZATION	CATEGORY
1	Abell Foundation	Other
2	Asian Pacific American Chamber of Commerce	Business
3	Associated Black Charities	Other
4	Bowie State University- Bowie	HBCU
5	Capital Region Minority Supplier Development Council	Business
6	Coppin State University	HBCU
7	Hispanic Association on Corporate Responsibility	Other
8	Hispanic Business Foundation of Maryland	Business
9	Hispanic Chamber of Commerce of Montgomery County	Business
10	HomeFree USA	Education
11	Latino Economic Development Center	Government
12	Latino Providers Network	Business
13	Maryland Black Chamber of Commerce	Business
14	Maryland Hispanic Chamber of Commerce	Business
15	Morgan State University- Baltimore	HBCU
16	National Association of Black Accountants (NABA, Inc.)	Education
17	National Association of Hispanic Real Estate Professionals- Central Maryland	Real Estate
18	National Association of Hispanic Real Estate Professionals - Columbia	Real Estate
19	National Black Nurses Association	Health Care
20	People for Change Coalition	Business
21	PFC Black Chamber	Business
22	Southern Maryland Minority Chamber of Commerce	Business
23	Spanish Community of Maryland	Other
24	University of Maryland- Eastern Shore- Princess Anne	HBCU
25	Urban Financial Services Coalition - Central Maryland Chapter	Banking



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

NATIVE AMERICAN TRIBES

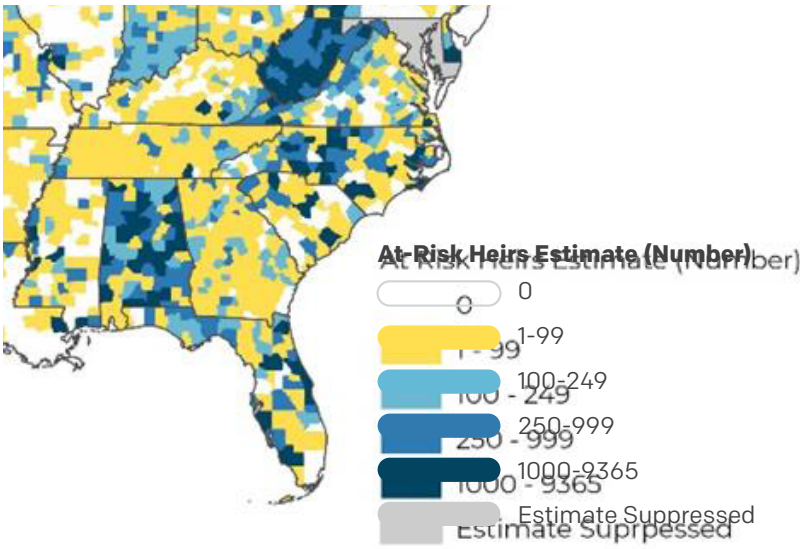
The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as 'two or more races' could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank's district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Maryland, the U.S. Census Bureau reported 17,741 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 2,479 were reported to live with incomes below poverty level. There are no tribes recognized by the state nor is there a federal tribe present within the state.

HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs' property title issue, but the issue occurs in other parts of the country as well.

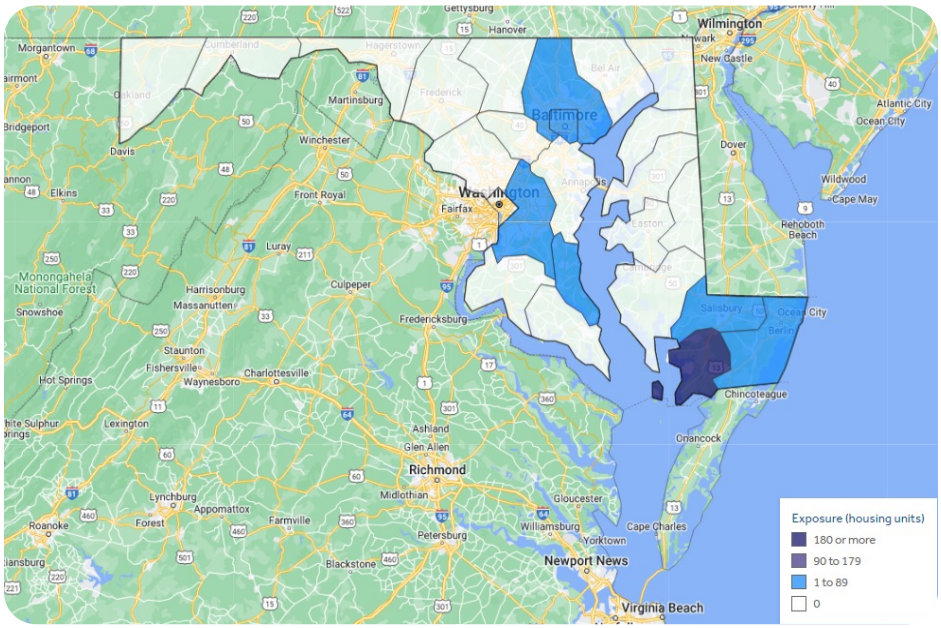


CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

Temperatures in Maryland have risen by one to two degrees over the past century, although the increases have not been as dramatic here as in some parts of the country. Additionally, average annual precipitation has increased roughly five percent, while precipitation from extremely heavy storms has increased by more than 25 percent since 1958. Increased rainfall, primarily during winter and spring, will result in drier soil during the summer and intensified flooding and drought conditions during the summer and fall.

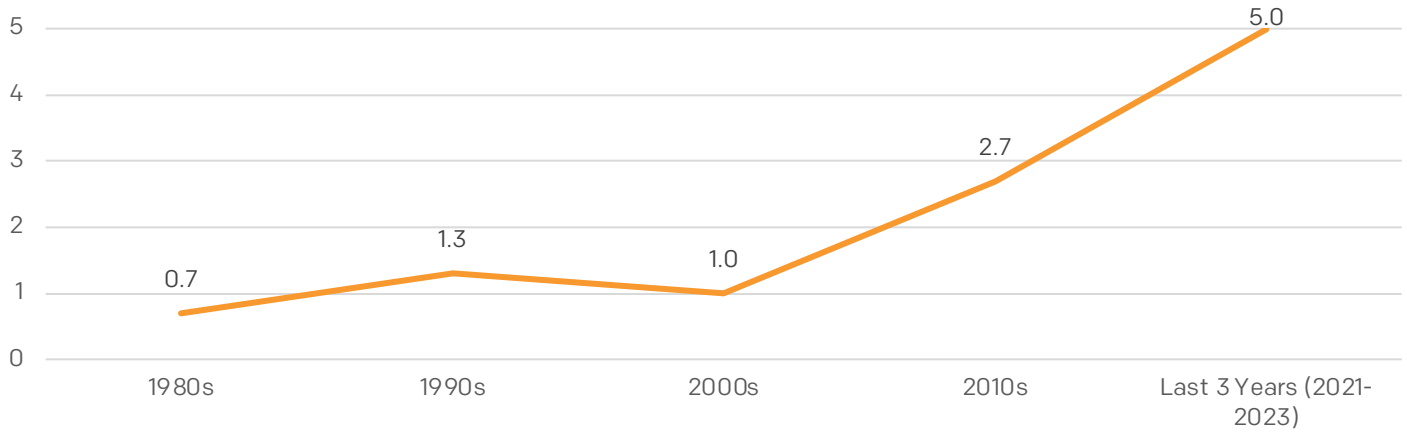
Sea level is also projected to rise between 16 inches and four feet during the next century. The lowest dry lands will become tidal wetland or open water. Freshwater wetlands in the upper tidal portions of the Potomac, Patuxent, Choptank, and Nanticoke rivers capture floating sediment to build their own land, but salt marshes elsewhere in the state will be unable to keep pace with the projected sea level rise. Wetlands along the Eastern Shore will likely be lost, and wetlands in Dorchester County are already being submerged by rising sea levels. Saltwater impacts to inland bays and rivers may cause crops and trees to fail as soil becomes too salty. Parts of Maryland's fishing and agriculture industries may suffer as a result. Maryland's famous blue crabs, along with other shellfish that are impacted by acidity in the water, may become scarce or be replaced by other species.

Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Maryland shows primary risk to areas surrounding the eastern inlet and coastline. Somerset County has over 280 affordable housing units a year expected to flood, and in the neighboring counties (Worcester and Wicomico) up to 40 units a year will experience a flood.



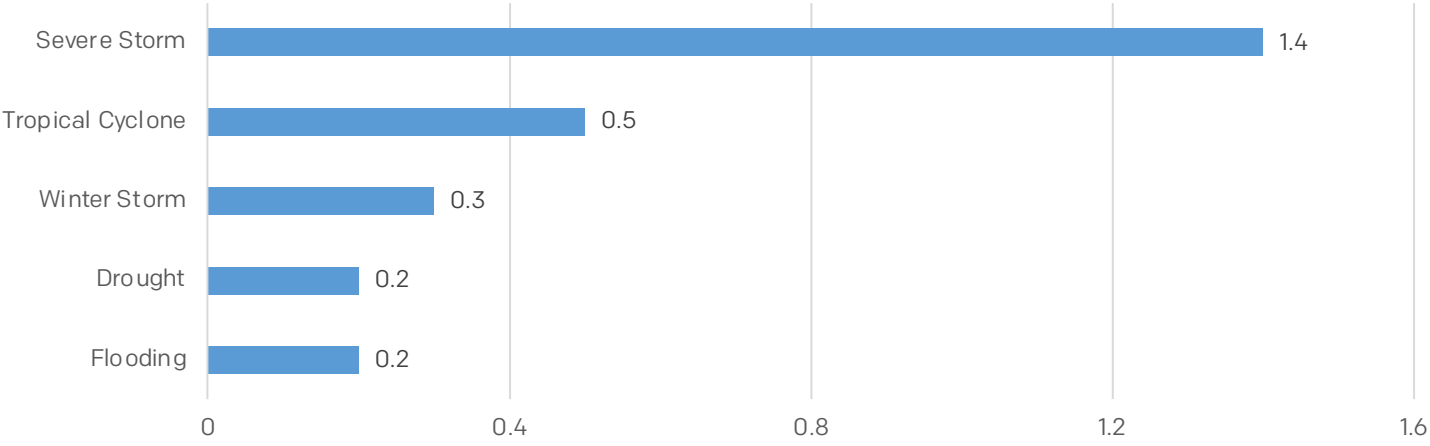
Beach erosion will be further advanced. Assateague Island is expected to be broken up or lost to erosion by 2100, according to the U.S. Geological Survey. Eroding beaches along the Chesapeake Bay will be impacted and more hard shore protection structures will be necessary to protect existing development. These increased costs will be felt by residents and to future development. Storm damage to highways, energy, and wastewater infrastructure will also impact the affordability of in affected communities. Increased insurance rates for wind and flooding will likely impact homeowners' insurance policies, as well as drive up deductibles.

MARYLAND BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2024

MARYLAND DISASTER EVENTS/YEAR BY TYPE (2000-2024)



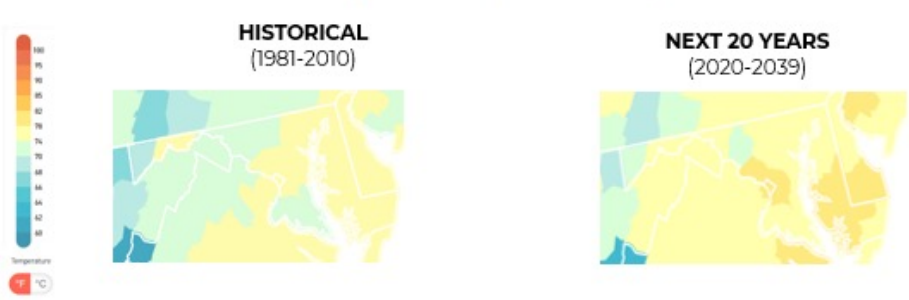
Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within Maryland. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: Maryland residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

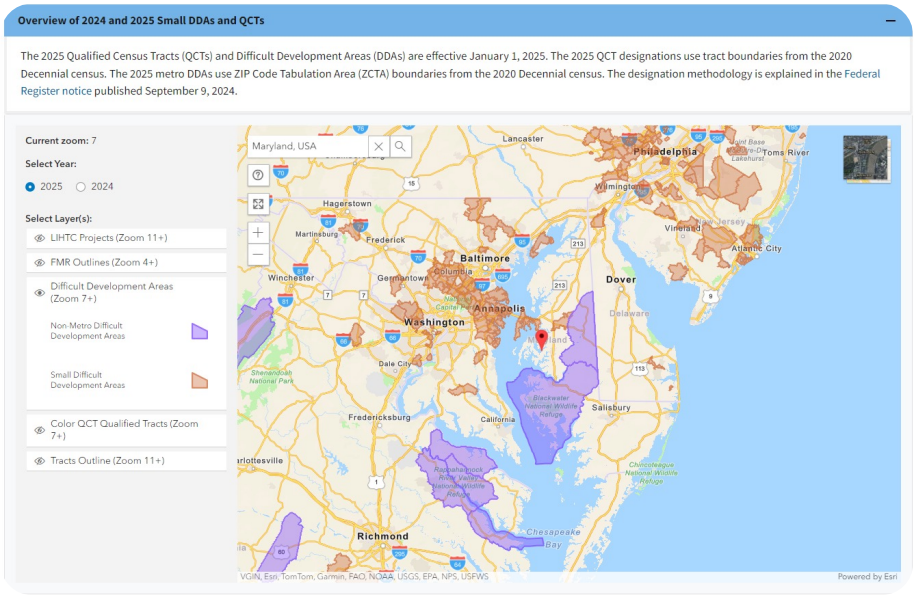
HISTORICAL AND PROJECTED TEMPERATURES IN MARYLAND



DIFFICULT DEVELOPMENT AREAS

The Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

For Maryland, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated by HUD using the process described above.

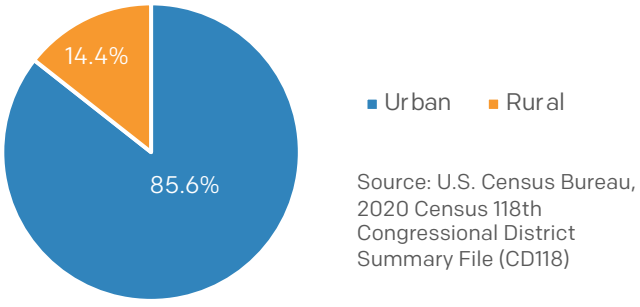


RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout Maryland. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

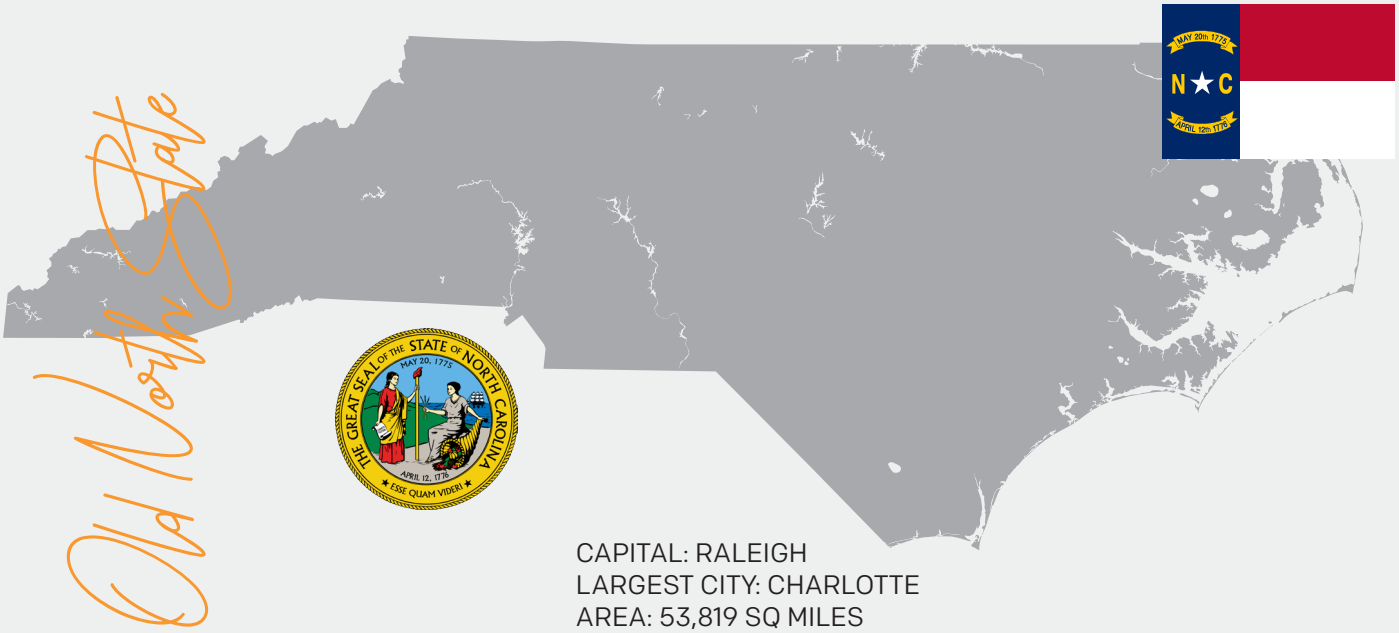
KEY TAKEAWAY: Approximately 14 percent of Maryland residents reside in rural areas compared to approximately 86 percent in urban areas.

DISTRIBUTION OF RURAL VS URBAN AREAS IN MARYLAND



Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

NORTH CAROLINA

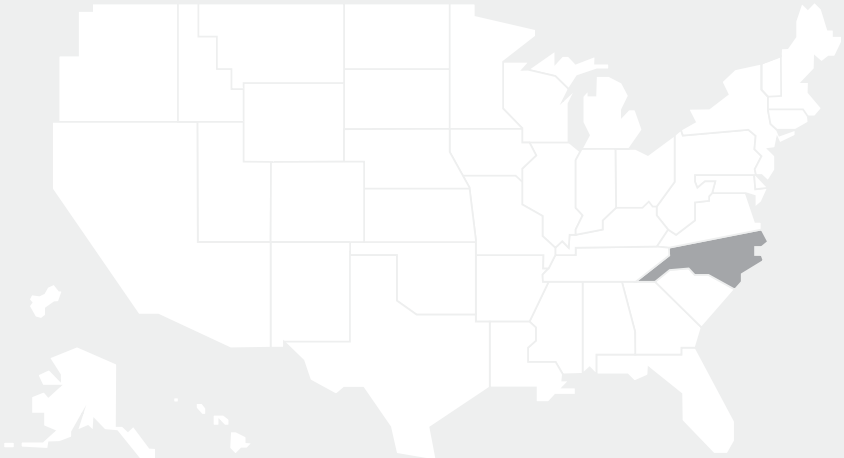


CAPITAL: RALEIGH
LARGEST CITY: CHARLOTTE
AREA: 53,819 SQ MILES

12

1789

Latitude: 33° 50′ N to 36° 35′ N
Longitude: 75° 28′ W to 84° 19′W

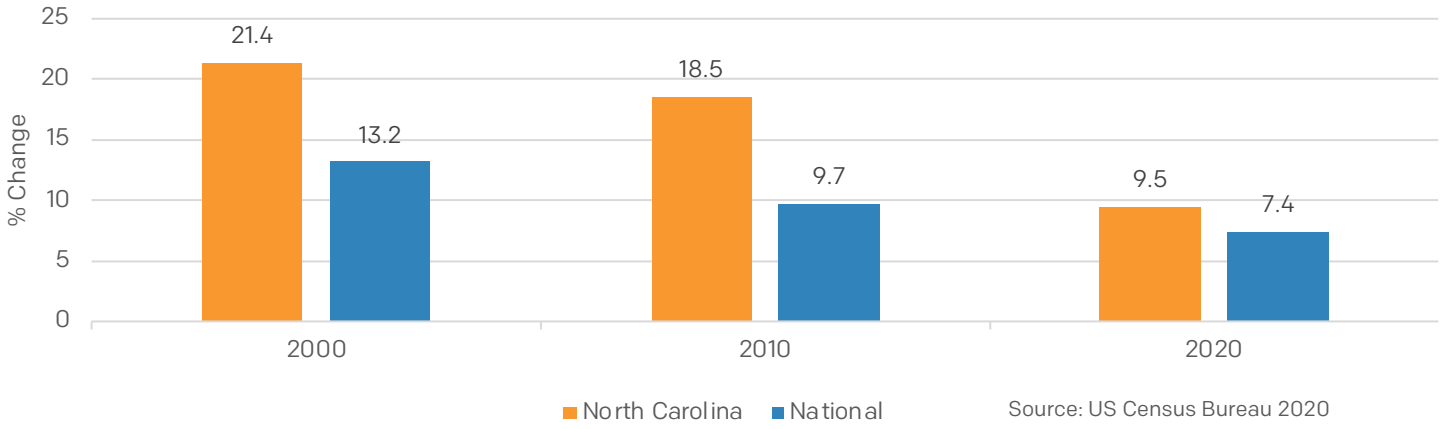


NORTH CAROLINA

POPULATION STATISTICS

North Carolina's population growth rate has remained well above the national average since 2000. The rapidly rising population in North Carolina creates an ever increasing need for affordable housing options.

POPULATION GROWTH RATE OVER 10 YEAR PERIODS



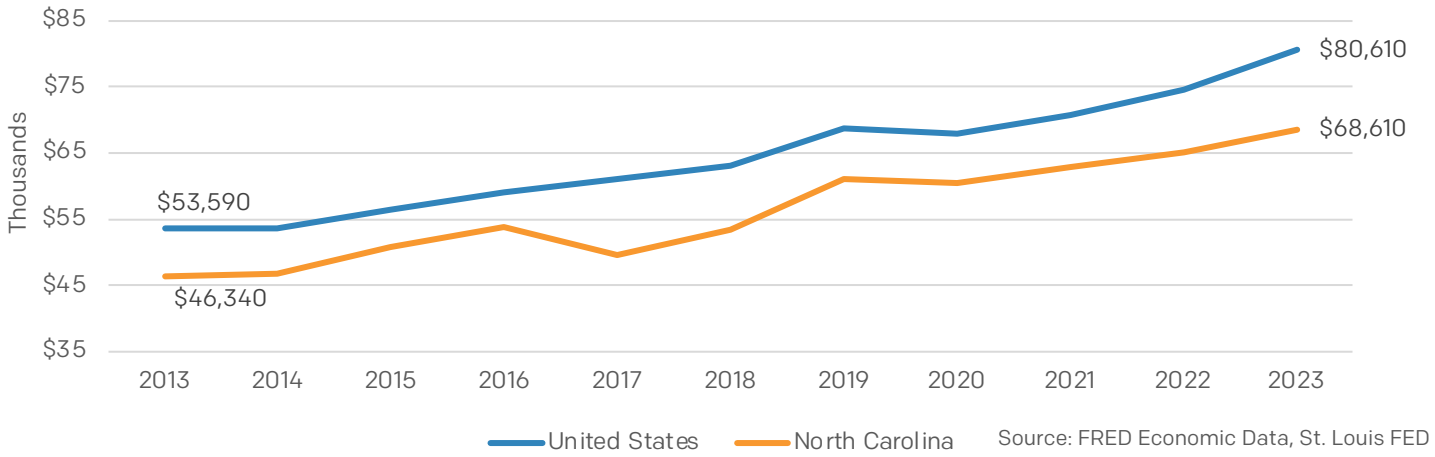
Source: US Census Bureau 2020

KEY TAKEAWAY: North Carolina's population growth rate has been steadily declining since 2000. North Carolina's growth rate of 9.5 percent still exceeds the national rate.

INCOME AND POVERTY STATISTICS

In 2023, the median household income for North Carolina was over $68,610, marking an increase of more than $22,000 since 2013. The median household income in the United States grew at a similar rate over that same period, rising from $53,590 in 2013 to $80,610 in 2023.

MEDIAN HOUSEHOLD INCOME
(UNADJUSTED FOR INFLATION)

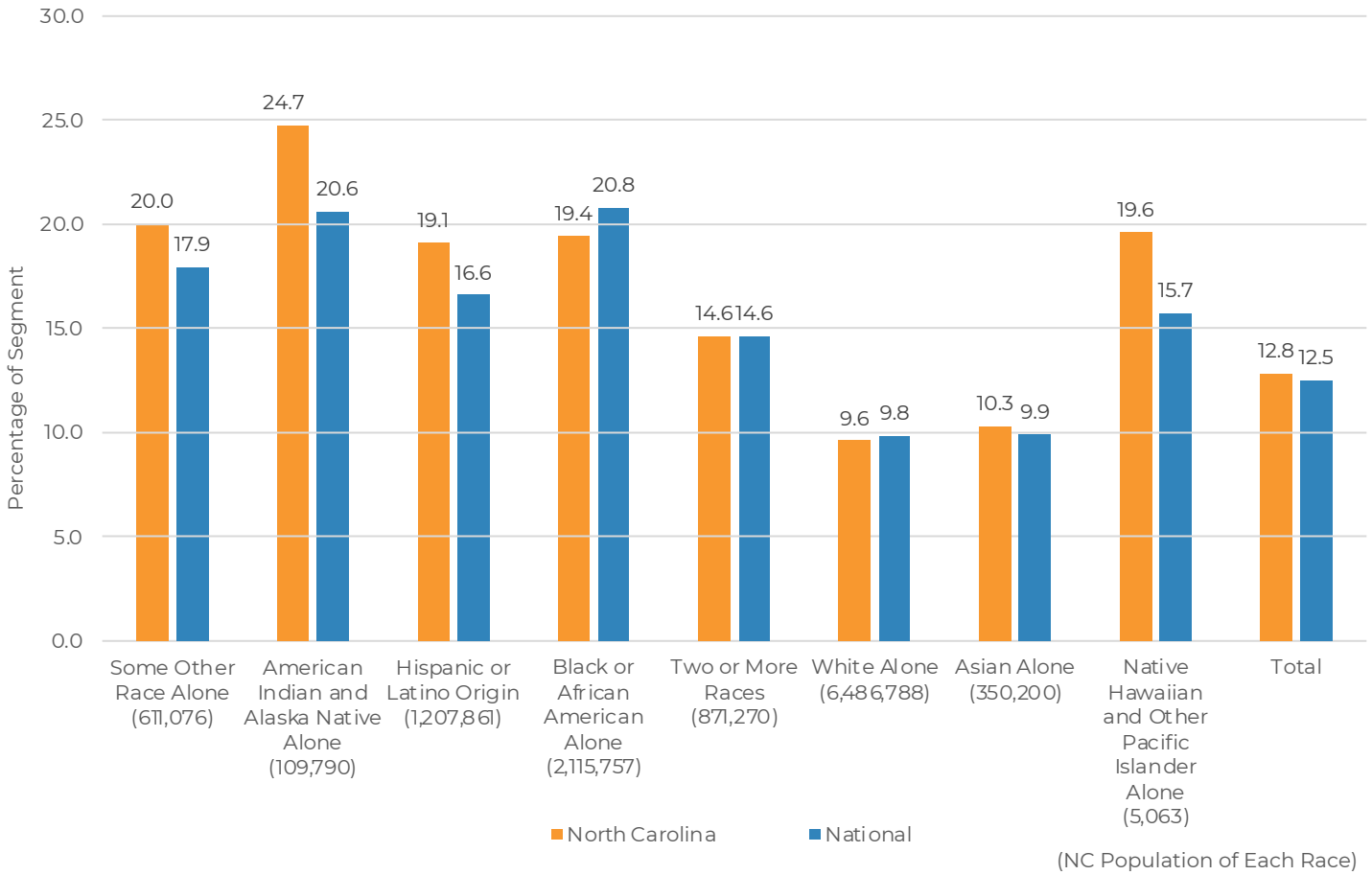


Source: FRED Economic Data, St. Louis FED

KEY TAKEAWAY: he median household income in North Carolina in 2023 was $68,610, which was 15% lower than the national median household income of $80,610.

The percentage of North Carolina residents living below the poverty line is slightly higher than the percentage nationally, as might be expected in view of the levels of median household income in North Carolina. We further analyze that data and view the poverty breakdown by ethnicity.

POVERTY BY ETHNICITY - PERCENT BELOW POVERTY LINE

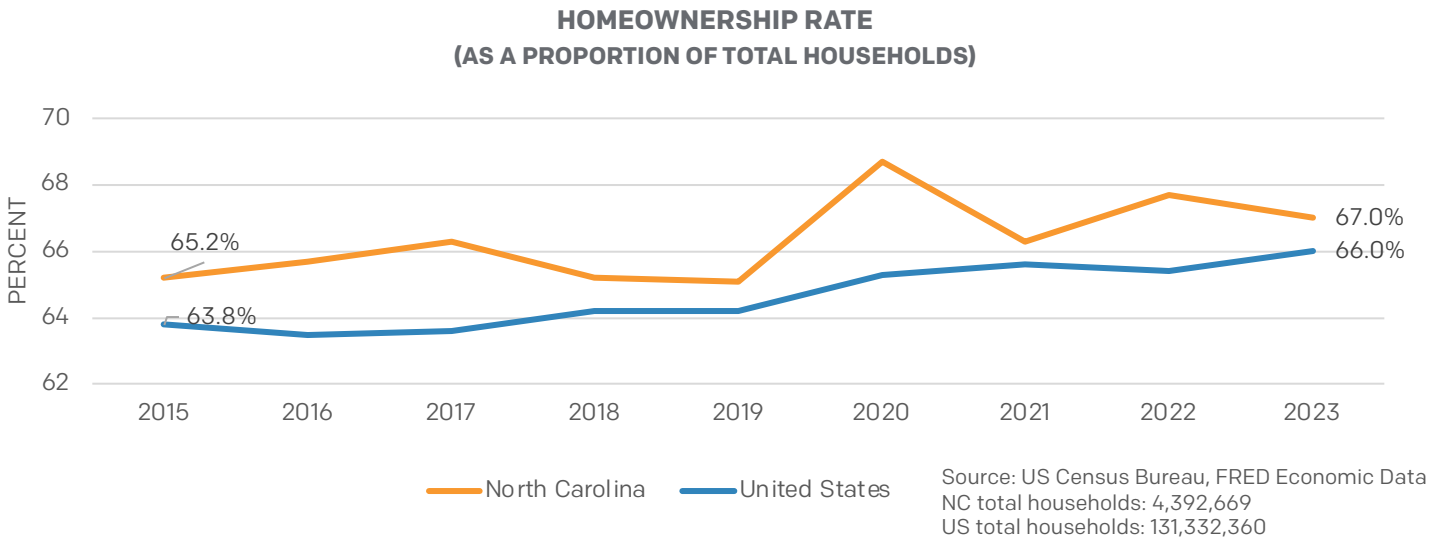


(NC Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, an estimated 12.8 percent of the North Carolina population live below the poverty line.

KEY TAKEAWAY: In 2023, black residents in North Carolina were nearly twice as likely to live below the poverty line as compared to white residents (19.4 percent vs. 9.6 percent).

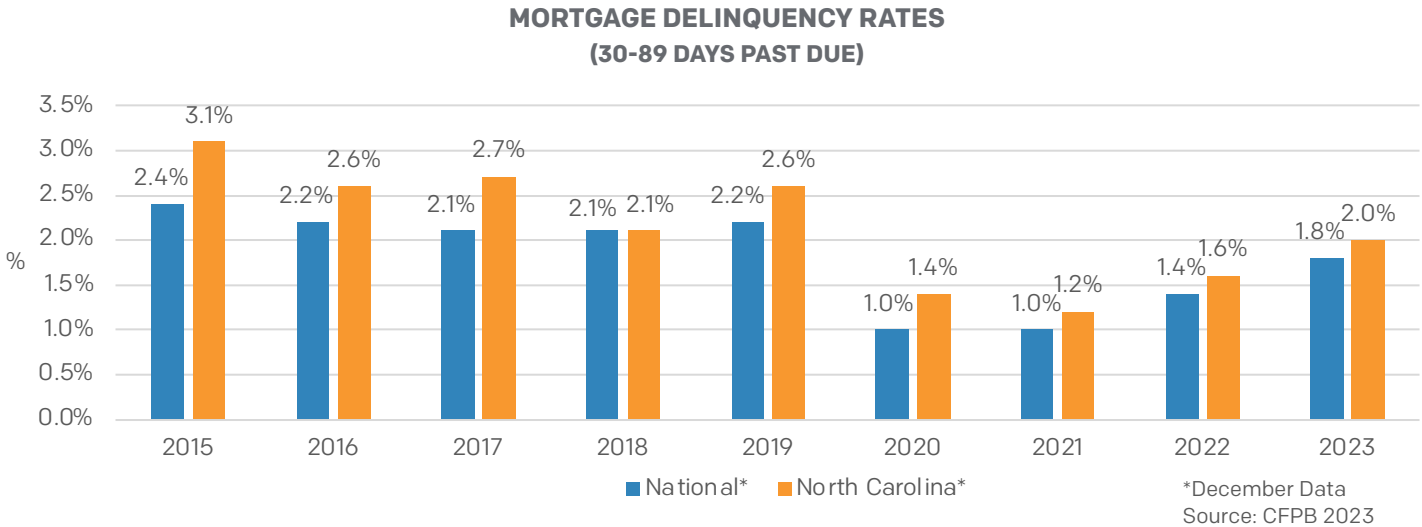
HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data
NC total households: 4,392,669
US total households: 131,332,360

KEY TAKEAWAY: The homeownership rate in North Carolina has remained consistently higher than the national average. In North Carolina, the homeownership rate currently stands at 67.0 percent. line.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.



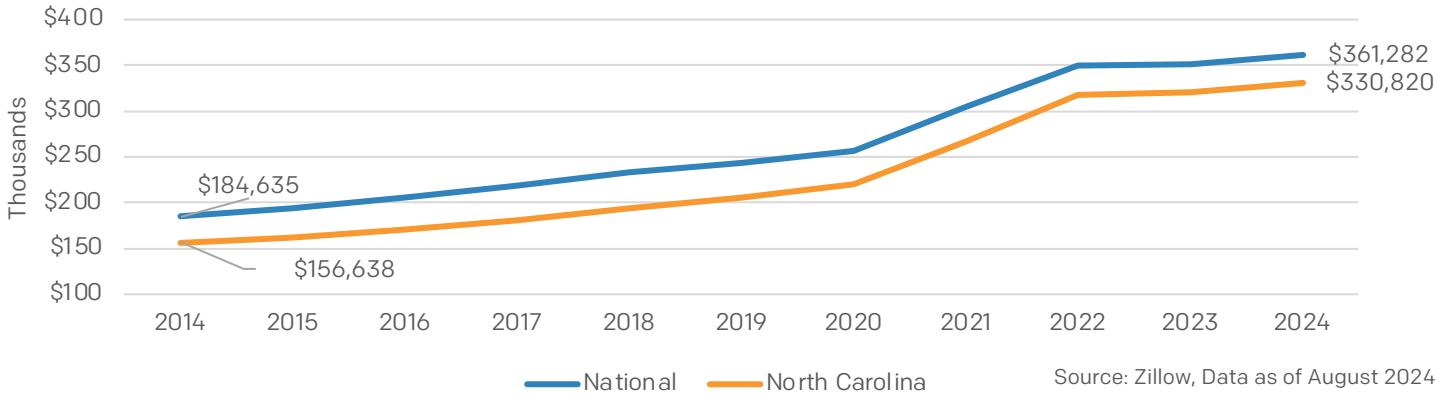
*December Data
Source: CFPB 2023

KEY TAKEAWAY: The mortgage delinquency rates both nationwide and in North Carolina were higher in 2023 than in the prior three years. North Carolina continues to have a higher mortgage delinquency rate than the national average.

Nationally and in North Carolina, mortgage delinquency rates were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

According to data from Zillow, the median home price in North Carolina has steadily increased in recent years. In the current environment, North Carolina and the Southeast region in general are continuing to experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate. In 2022, prices appear to have leveled off somewhat, likely a result of increases in interest rates.

MEDIAN HOME PRICES, 2014-2024

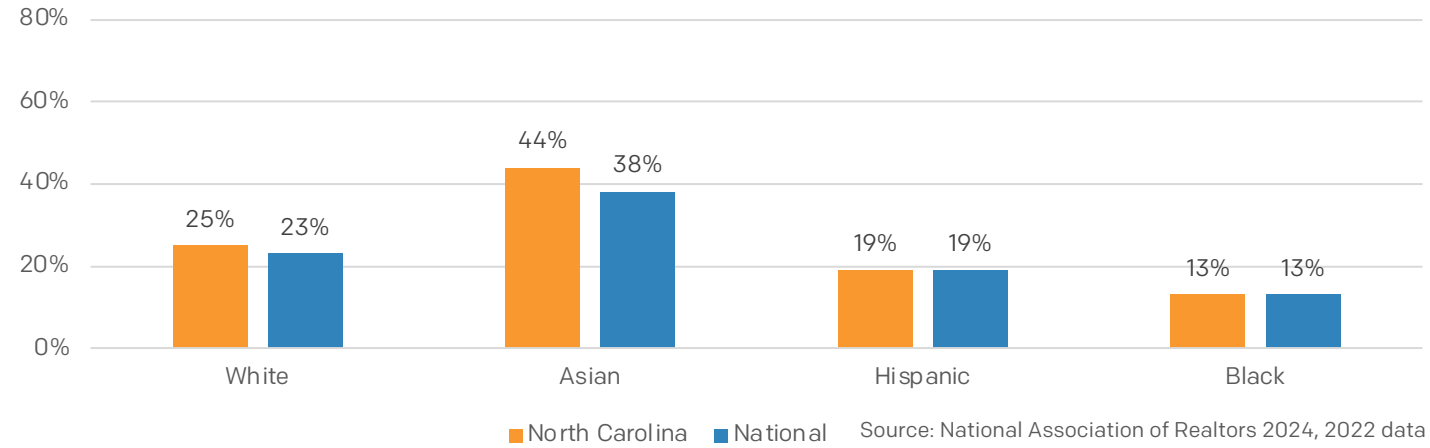


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in North Carolina remain below the national average. The median home price in North Carolina is $330,820, which is 8 percent below the national median of $361,282.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2024, 2022 data

KEY TAKEAWAY: In North Carolina, a higher share of households of all races can afford the typical home. With that being said, the share of Black households able to afford the typical home is significantly lower than other races.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income) are limited. The metropolitan statistical areas across North Carolina are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Charlotte, NC	$81.3	$377.1	9.3	35.9%	26.4%
Durham, NC	$85.3	$406.1	9.5	37.5%	24.1%
Greensboro, NC	$65.6	$250.9	7.7	30.7%	26.8%
Raleigh, NC	$101.1	$439.0	8.7	33.9%	20.9%
Winston, NC	$67.3	$260.0	7.7	30.2%	27.5%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in North Carolina.

FACTS ABOUT NORTH CAROLINA:

#28*

In **North Carolina**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,311**. In order to afford this level for rent and utilities – without paying more than 30% of income – a household must earn **$4,370** monthly or **$52,437** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$25.21
PER HOUR
STATE HOUSING WAGE

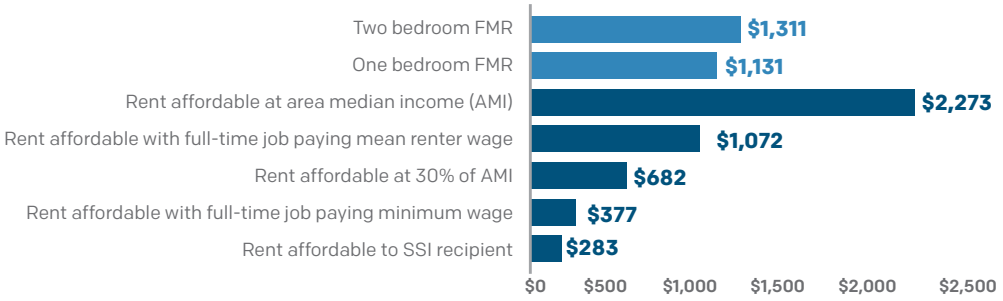
139	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
120	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
3.5	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
3	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$7.25	$20.61	$25.21	1,387,271	34%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$32.21	$31.65	$31.37	$29.88	$29.13
ASHEVILLE HMFA	RALEIGH MSA	DURHAM CHAPEL HILL HMFA	CHAROLOTTE-CONCORD-GASTONIA HMFA	WILMINGTON HMFA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

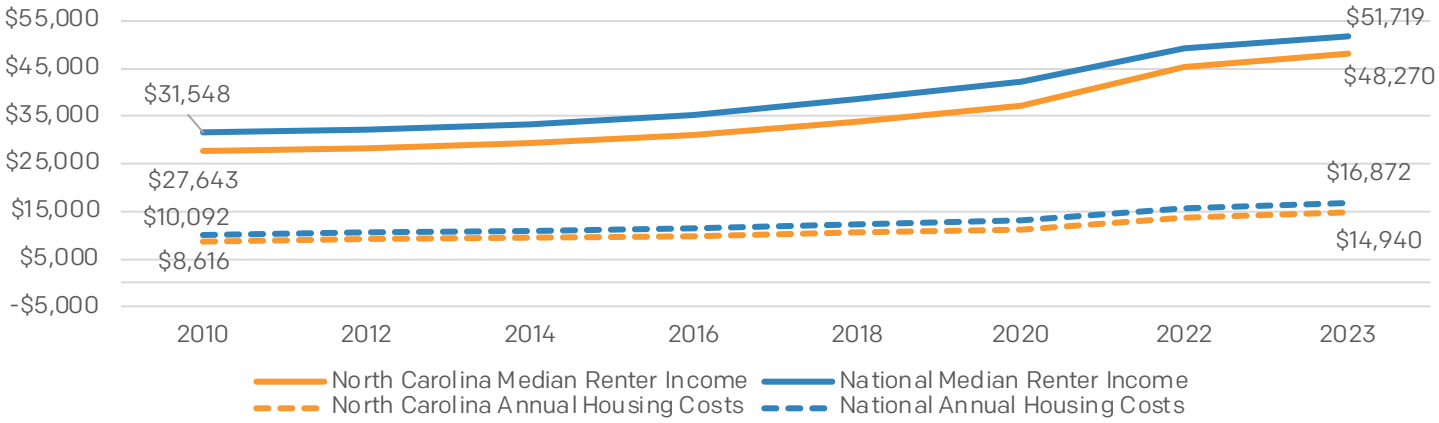
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in 2024 was slightly higher, going from $20.47 in 2023 to $20.61 in 2024, however this did not keep pace with the change in the cost of renting. Renters would now have to work 139 hours a week at minimum wage to afford a 2 bedroom apartment, as compared to 119 hours a week in 2023. The picture is still one of severe burden for many North Carolina residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

According to US Census data through 2023, the median renter income in North Carolina experienced a slightly slower growth in income than rental housing costs, when comparing data from 2020 to 2023. The growth in income over the three-year period was 29.9 percent while the growth in rental housing costs was 33.6 percent over that same period.

MEDIAN RENTER INCOME VS RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

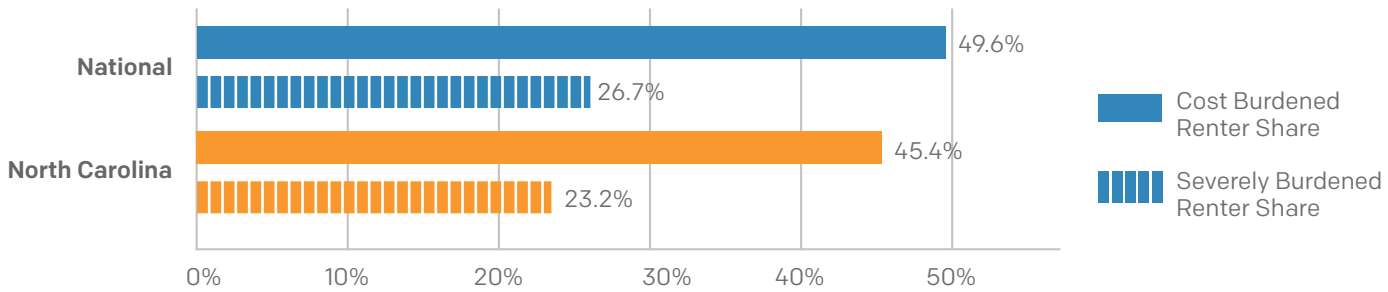


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: Renter housing costs in North Carolina continue to increase at the same rate as median renter income.

Across North Carolina, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Cost Burdened = Households paying >30% of income toward rent. Severely Burdened = >50%
Source: Harvard Joint Center For Housing Studies 2024

KEY TAKEAWAY: 45.4 percent of North Carolina renters are cost burdened, and 23.2 percent of those North Carolina renters are severely cost burdened.

AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

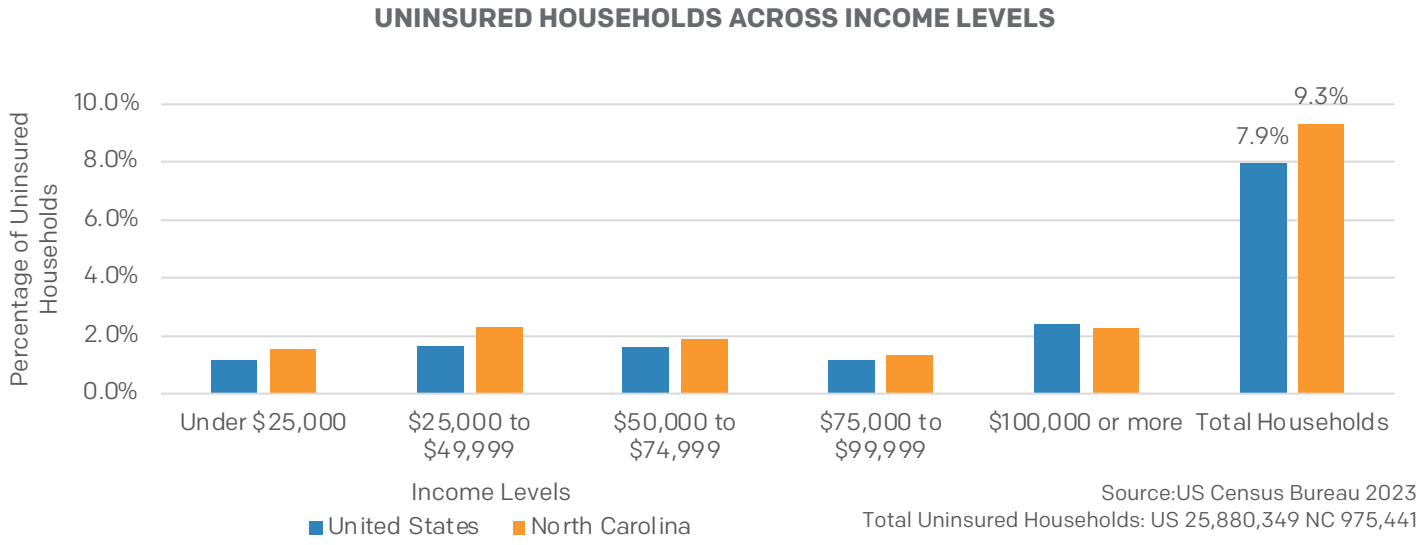
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
North Carolina	15	2	4	8	5	6.8
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in NC	23%	7%	29%	20%	8%	16%
Awards/Million Residents* in NC	1.4	0.2	0.4	0.8	0.5	0.7

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
North Carolina	330	117	121	87	212	173.4
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in NC	10.9%	8.4%	6.7%	5.5%	6.7%	7.9%
Awards/Million Residents* in NC	31.6	11.2	11.6	8.3	20.3	16.6

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

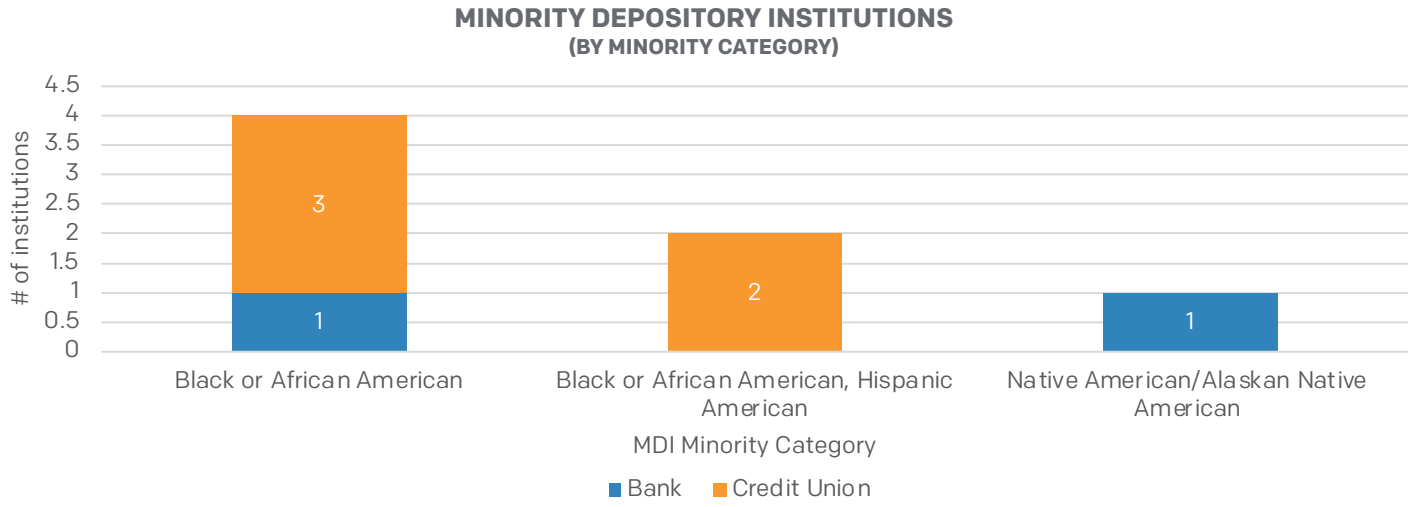
Low income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for North Carolina, 9.3 percent of all households in the state are without health care coverage. This includes households with employment income, where health care coverage is not provided by an employer.



KEY TAKEAWAY: North Carolina households are more likely to be without health care coverage than households nationally, and close to one million households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic health care.

DIVERSITY, EQUITY AND INCLUSION

Member Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, the MDIs continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: The number of bank MDIs in North Carolina has remained at two institutions since 2015. North Carolina has Native American MDI.

MSOs include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSO organizations within North Carolina with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

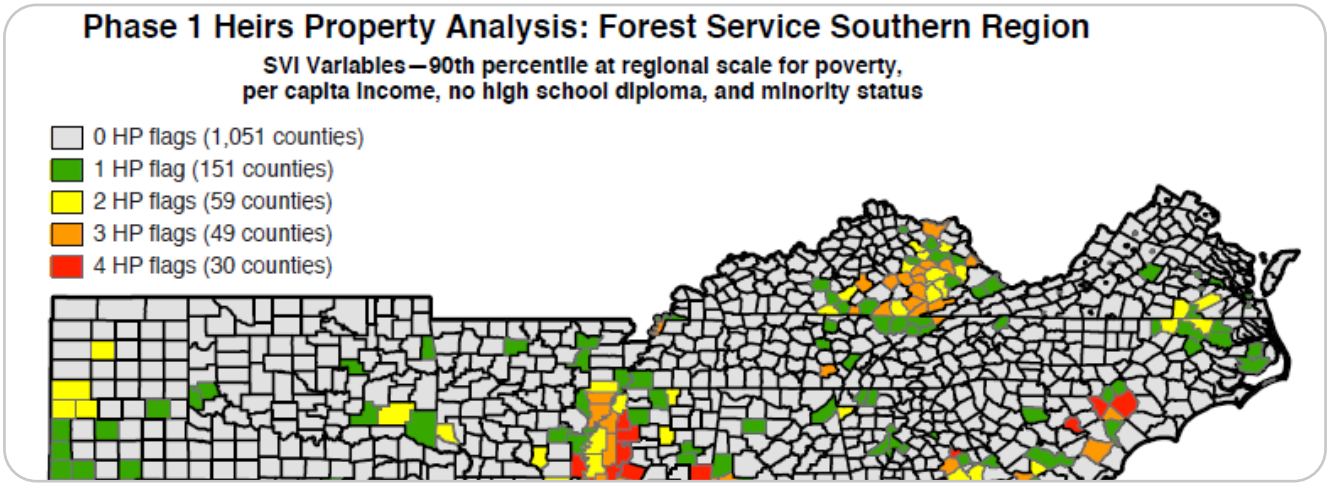
#	NAME OF ORGANIZATION	CATEGORY
1	100 Black Men of Greater Charlotte, Inc.	Other
2	American Indian Mothers, Inc,	Other
3	Bennett College- Greensboro	HBCU
4	Black Family Land Trust, Inc.	Other
5	Blacks in Technology Foundation	Other
6	Carolinas-Virginia Minority Supplier Development Council	Business
7	Charlotte Mecklenburg Black Chamber of Commerce	Business
8	Coharie Intra-Tribal Council, Inc.	Native Tribe
9	Compass Center for Women and Families	Other
10	Eastern Band of Cherokee Indians	Native Tribe
11	Elizabeth City State University- Elizabeth City	HBCU
12	Fayetteville State University- Fayetteville	HBCU
13	Greater Greensboro Black Chamber of Commerce	Business
14	Haliwa- Saponi Indian Tribe	Native Tribe
15	Harnett County Coharie Indian Association	Native Tribe
16	Hispanic Contractors Association of the Carolinas (HCAC)	Builders
17	Hispanic League	Business
18	INROADS	Education
19	Johnson C. Smith University- Charlotte	HBCU
20	Livingston College- Salisbury	HBCU
21	Lumbee Tribe	Native Tribe
22	Metrolina Native American Association	Native Tribe
23	National Association of Hispanic Nurses	Health Care
24	National Association of Hispanic Real Estate Professionals- Charlotte	Real Estate
25	National Association of Minority Contractors - North Carolina	Builders
26	National Conference of Black Lawyers - NC Chapter	Legal
27	NC Institute for Minority Economic Development	Education
28	North Carolina A&T State University- Greensboro	HBCU
29	North Carolina Association of Black Lawyers	Legal
30	North Carolina Central University - Durham	HBCU
31	North Carolina Indian Housing Authority	Native Tribe
32	North Carolina Institute of Minority Economic Development	Government
33	North Carolina Minority Support Center, Inc.	Other
34	North Carolina MWBE Coordinator's Network (NCCN)	Business
35	Occaneechi Band of the Saponi Nation	Native Tribe
36	Racial Equity Institute	Other
37	Resources for Women Business Owners	Other
38	Shaw University- Raleigh	HBCU
39	St. Augustine's University- Raleigh	HBCU
40	The Sequoyah Fund, Inc.	Native Tribe
41	United Minority Contractors of North Carolina (chapter)	Builders
42	United Minority Contractors of North Carolina (UMCNC, corporate office)	Builders
43	Urban Financial Services Coalition - Charlotte Chapter	Banking
44	Waccamaw Siouan Indians	Native Tribe
45	Winston-Salem State University- Winston Salem	HBCU

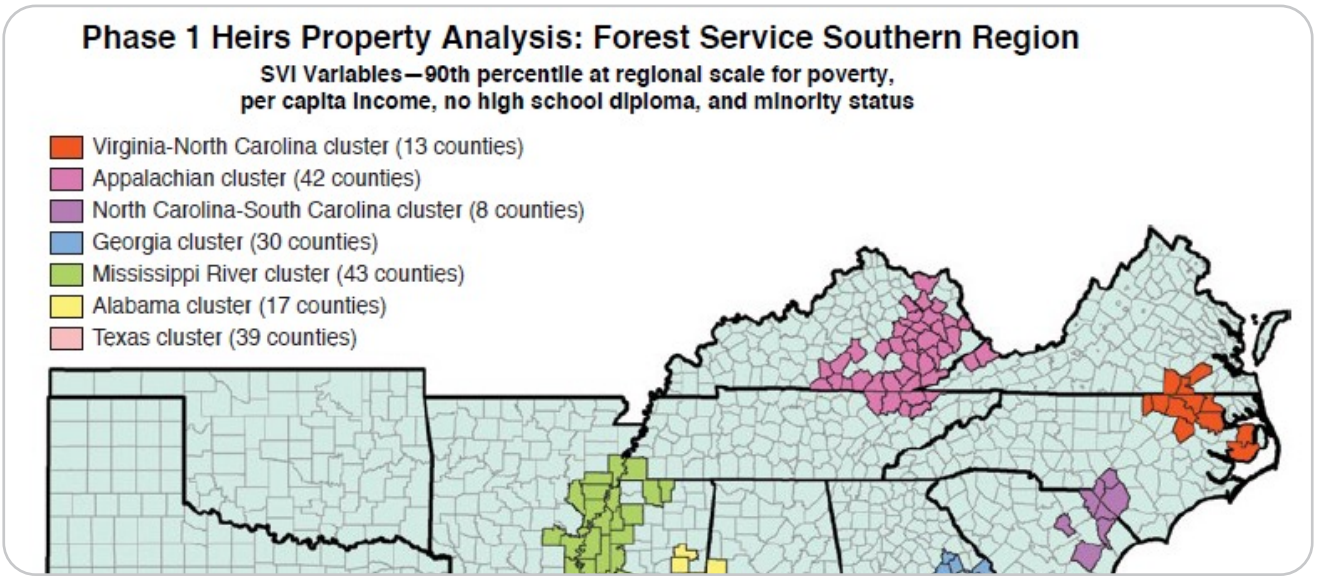
KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes North Carolina, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs' property title issue, but the issue occurs in other parts of the country as well.

In a 2017, the United States Department of Agriculture sponsored study of geographic information system methodology and mass appraisal data, researchers identified multiple heirs' property sites throughout the Southeast. Some of the results of their data analysis are presented in the following charts:





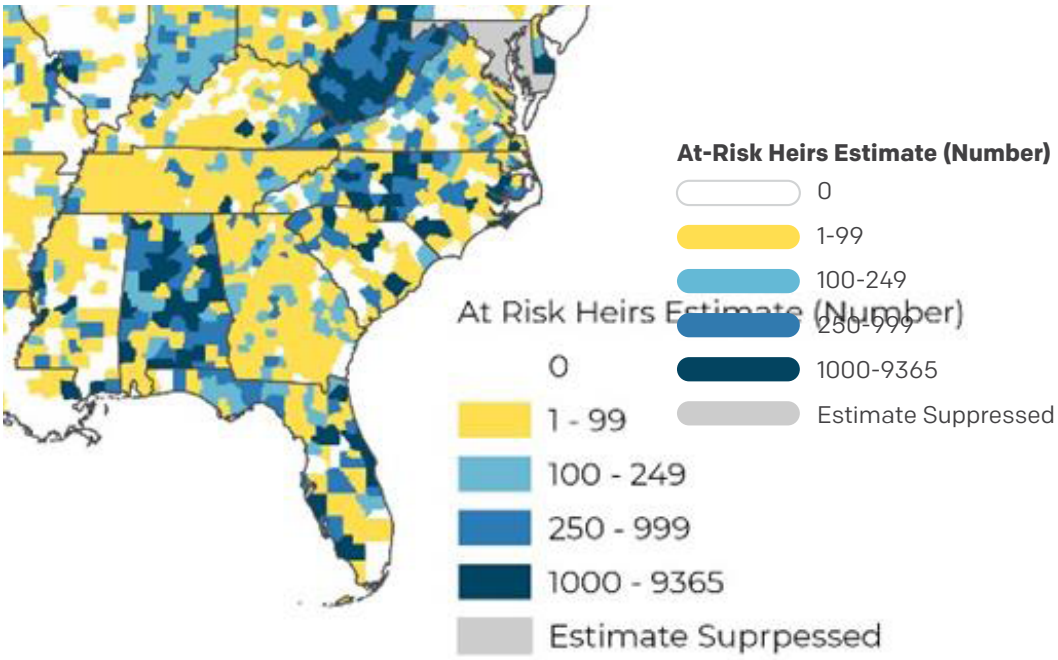
KEY TAKEAWAY: North Carolina has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

The counties identified during the study were in the 90th percentile for issues related to heirs' property – minority status, poverty, low per capita income, and low educational attainment. In North Carolina, these are partly correlated to tribal communities, as well as other commonalities. While this is valuable data, the study included more in-depth research in areas outside of North Carolina, which further validated the existence of heirs' property using these variables as a tool. These detailed analyses indicate the value of the property impacted was in the multi-millions of dollars, and of significant potential financial impact to each property owner.

In 2023, Fannie Mae published a national study that was done to quantify the impact of heirs' property and tangled title on 44 states and the District of Columbia. (States that did not have data resources that were able to be validated for heirs' issues were not included in the study). North Carolina was included and there were approximately 72,000 parcels identified as being potential heirs' properties, with a value associated of almost $5.5 billion.

State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
N Carolina	3,760,932	13,275	0.35	59,639	1.59	72,914	1.94	$5,526,860,000

The analysis by county resulted in the below map of the impact.

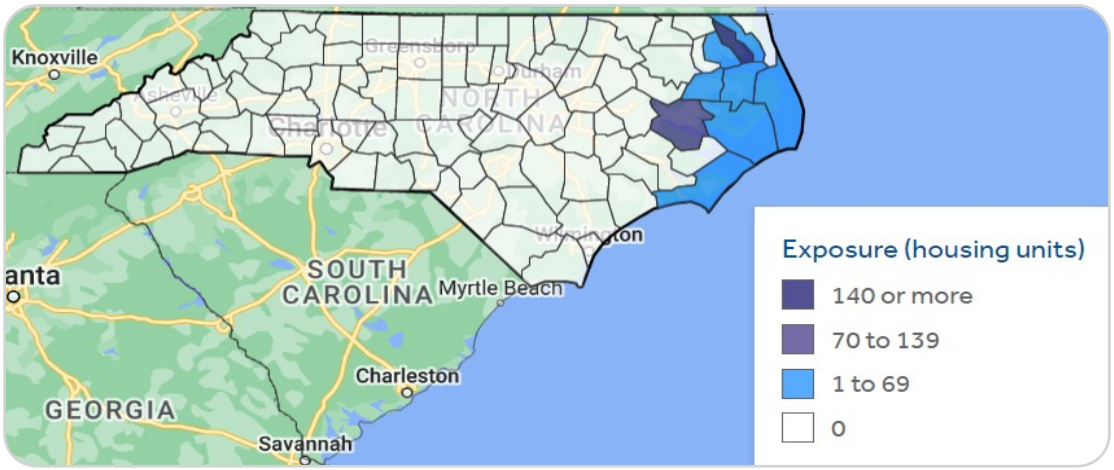


CLIMATE IMPACTS AND BUILDING RESILIENCY

Temperatures in North Carolina have increased by up to one degree in the last century, and while the Southeast has warmed less than other parts of the country, the increased temperatures will impact the state in a number of ways. Changes in climate can impact crops yields as well as livestock, not to mention the increased risk of heat stroke and related illnesses for residents. There is also a rise in sea level along the coast of North Carolina, where the water levels are higher by one inch every decade, and the land level is sinking.

Higher sea water levels lead to beach erosion along the coastal areas of the state, submerging lowland and wetland areas, increasing flooding, and intruding into aquifers and estuaries where changes in salinity could cause other issues. Sea level rise is projected to be one to four feet over the next century. The lowest dry lands will likely submerge and become tidal wetland or open water. Existing wetlands along the Albemarle-Pamlico peninsula are likely to be submerged. Many species of birds and fish depend on coastal wetlands for their natural habitat and these animals in turn support larger animals and birds of prey. As salt water intrudes inland, changes to inland forest areas are likely as well. Pocosin swamps provide refuge for black bears and bobcats, while the wetlands along the Alligator River are the principal habitat for red wolves. Changing habitats could negatively impact all of these species and lead to other detrimental changes in the ecosystem along the coast.

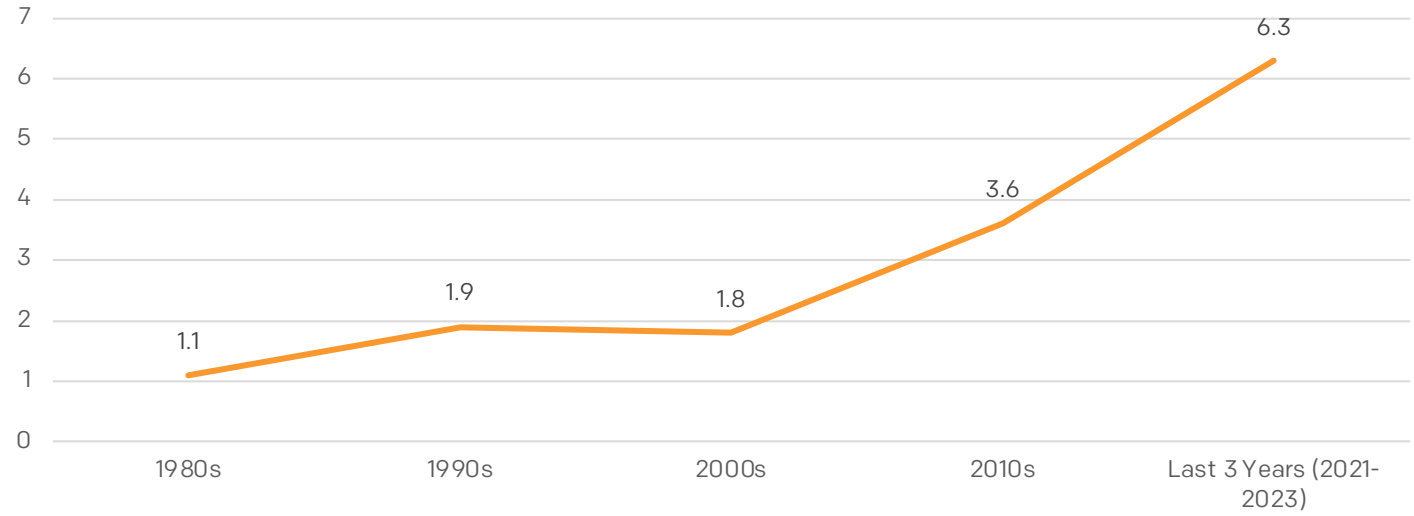
Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for North Carolina shows primary risk to areas around the northeastern coastline. Of the counties highlighted, Pasquotank County has over 200 affordable housing units a year expected to flood, and Dare County shows 45 units at risk.



KEY TAKEAWAY: Much of the eastern coastline of North Carolina is at risk of flooding in the future.

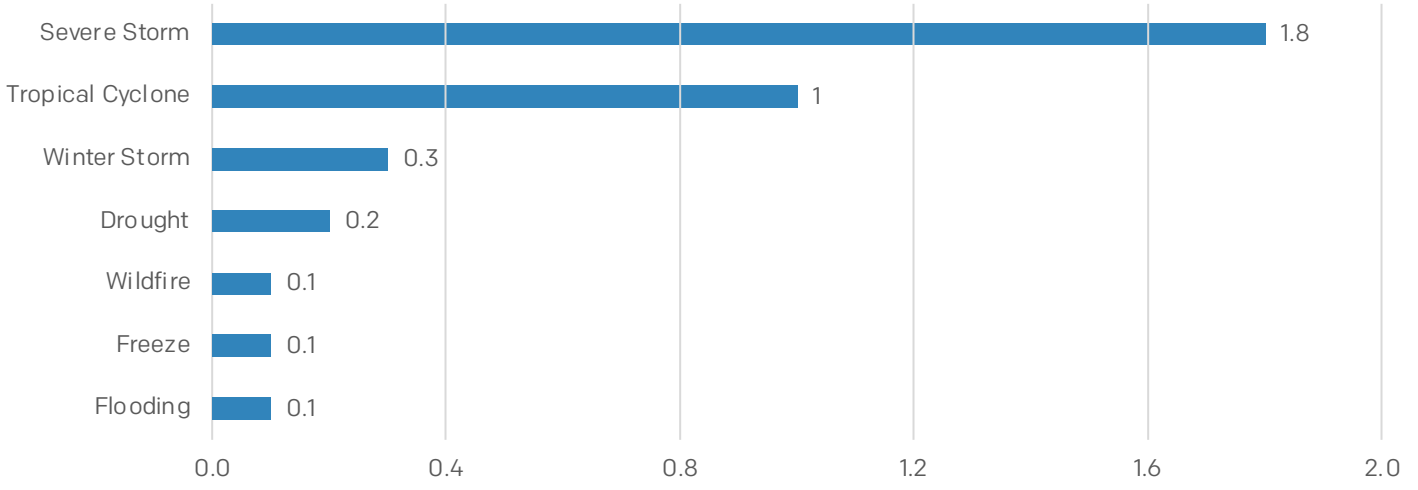
The U.S. Geological Survey projects the Outer Banks between Nags Head and Ocracoke could be broken up or lost to erosion by 2100. General erosion of shorelines will threaten many coastal North Carolina towns unless protections are implemented. Storms have been intensifying over the past century, and increased wind speeds and rainfall rates are likely to impact roads, railways, ports, oil and gas facilities, and water supplies. Since 1958, the amount of precipitation in the Southeast has increased by 27 percent, leading to more severe flooding. Homeowners' insurance costs across the state are likely to increase as the impacts of coastal and inland flooding and storm damage are incorporated into policy prices. Increasing temperatures will drive demand for additional electricity in all areas, as there is more dependence on air conditioning.

BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2024

NORTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2024)



Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: The number of climate related disaster events in North Carolina has been steadily increasing over the decades. There has been a much larger jump in number of events in the past 3 years.

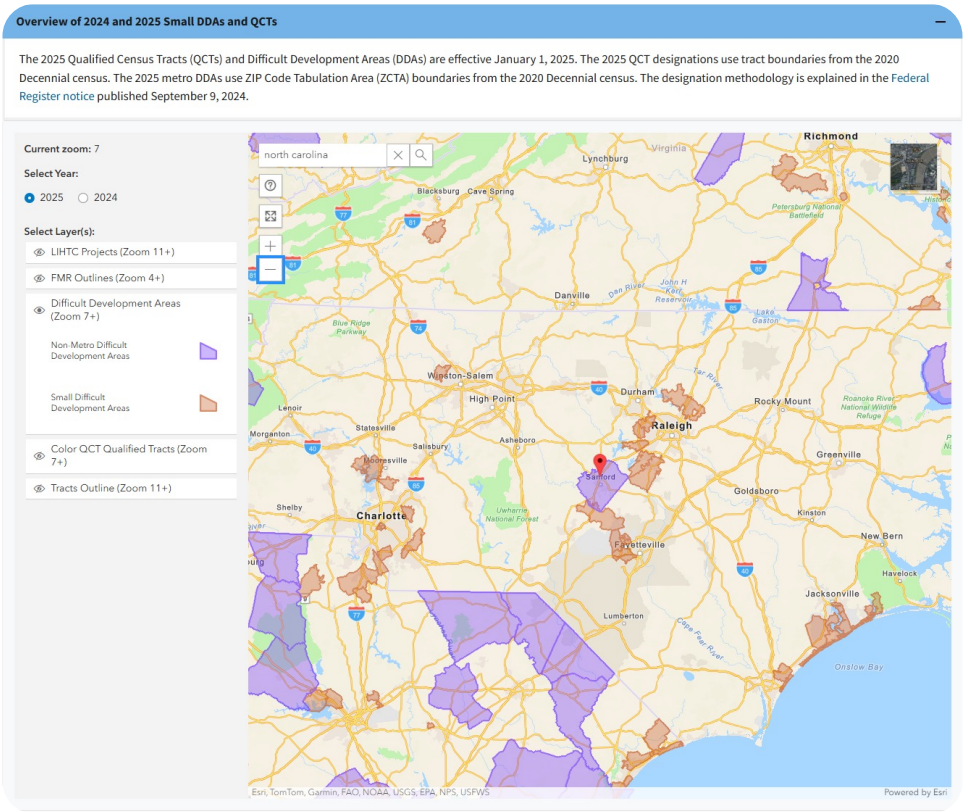
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

KEY TAKEAWAY: North Carolina residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

DIFFICULT DEVELOPMENT AREAS

The Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

For North Carolina, the below map demonstrates the existence of many areas across the state that are impacted by DDA conditions, as they have been designated by HUD using the process described above.

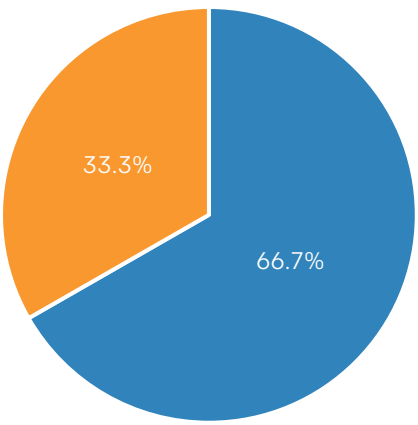


RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout North Carolina. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

KEY TAKEAWAY: About 33 percent of North Carolina residents live in rural areas compared to almost 67 percent in urban areas.

DISTRIBUTION OF RURAL VS URBAN AREAS IN NORTH CAROLINA



Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

SOUTH CAROLINA



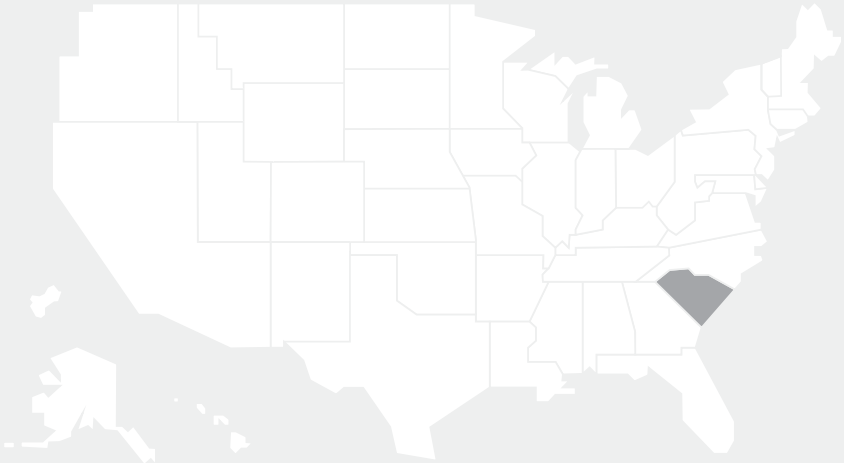
The Palmetto State

CAPITAL: COLUMBIA
LARGEST CITY: CHARLESTON
AREA: 32,030 SQ MILES

8

1788

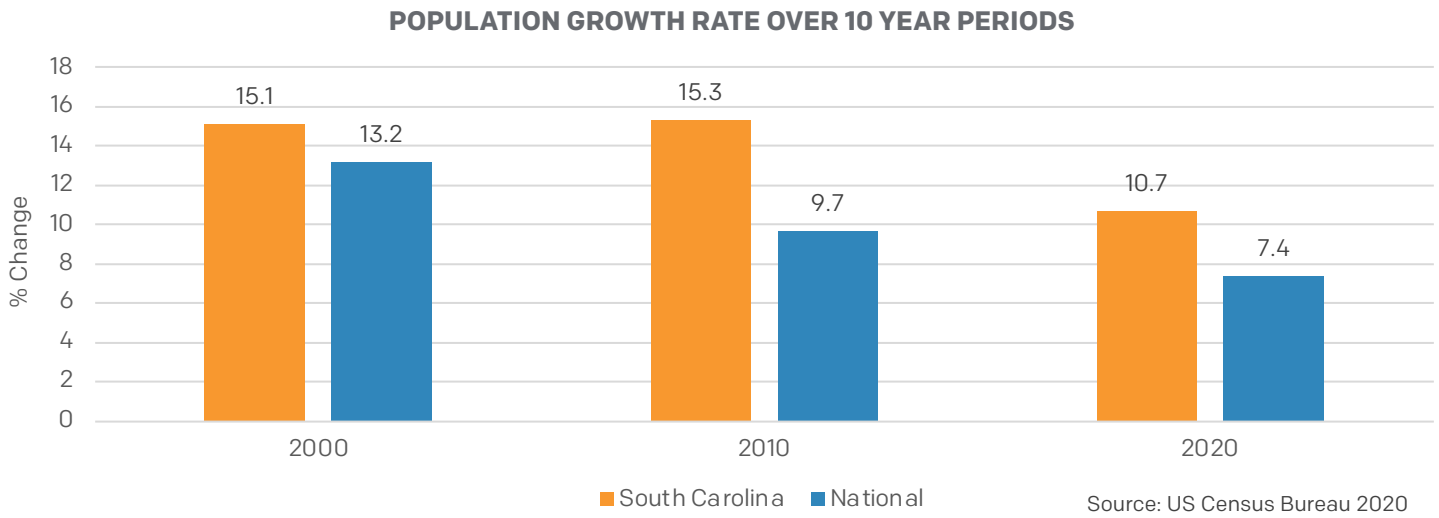
Latitude: 32° 2′ N to 35° 13′ N
Longitude: 78° 32′ W to 83° 21′ W



SOUTH CAROLINA

POPULATION STATISTICS

South Carolina's population growth rate has remained strong and well above the national average since 2000. As documented below, the overall population continues to rise. A rising population creates an ever-increasing need for affordable housing throughout South Carolina.

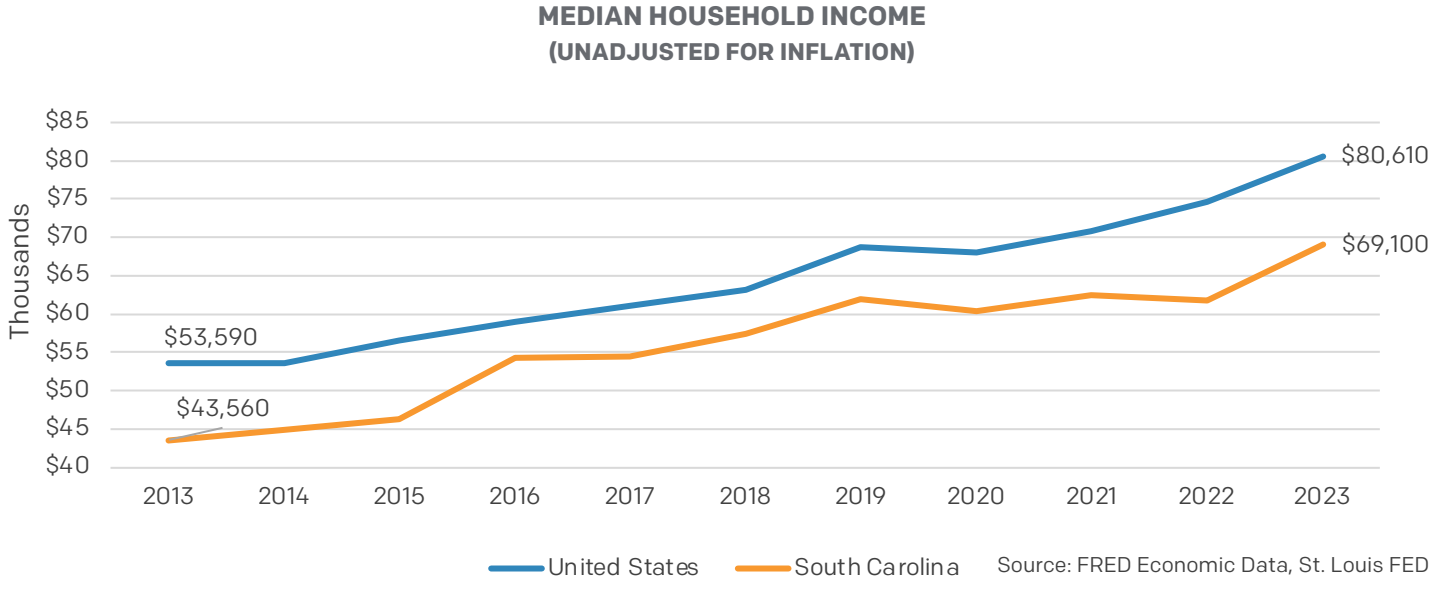


Source: US Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for South Carolina show a slowing rate in the 2020 Census data. However, South Carolina continues to have a growth rate higher than the national average.

INCOME AND POVERTY STATISTICS

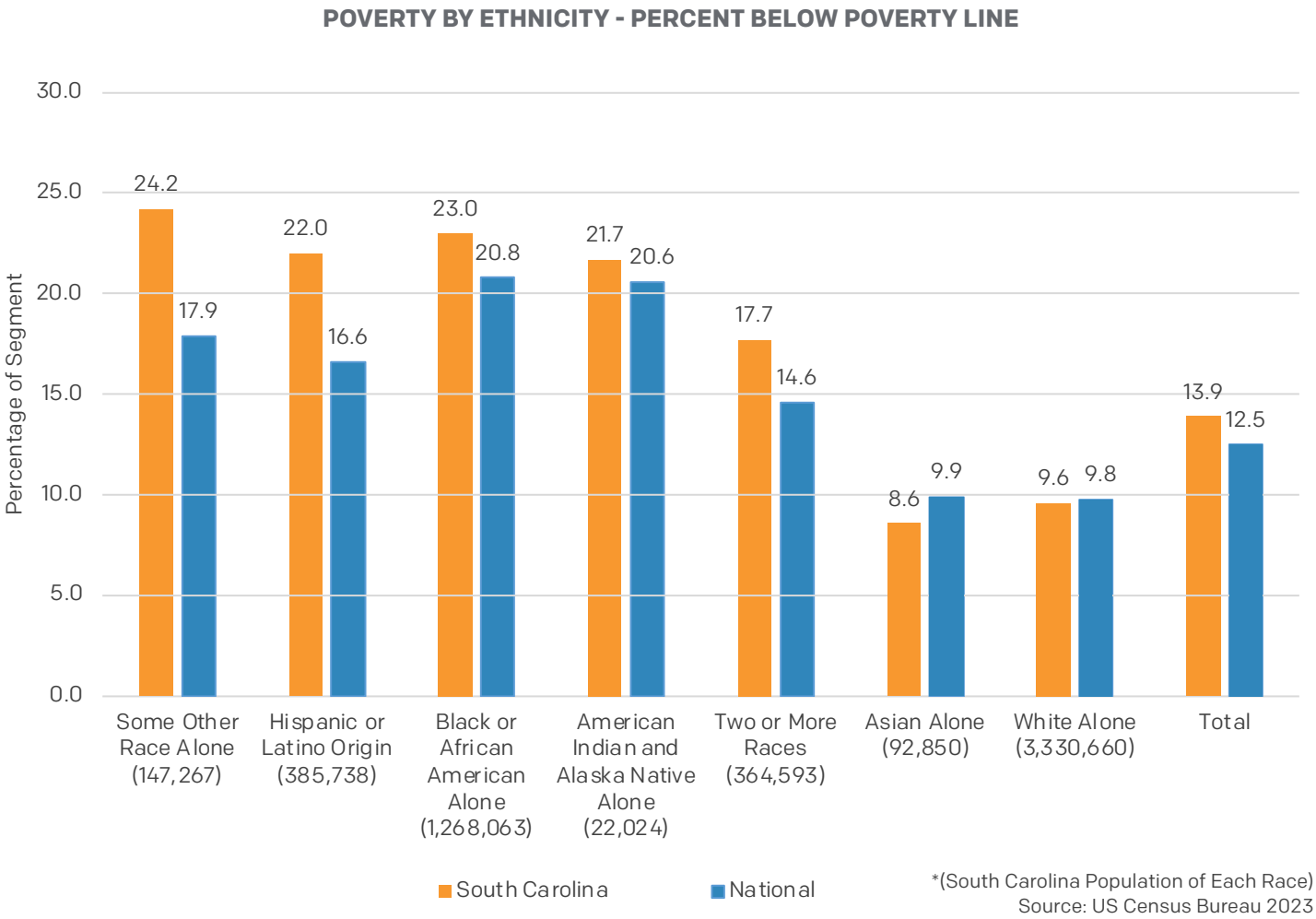
In 2023, the median household income for South Carolina was over $69,000, marking an increase of more than $25,000 since 2013. The median household income in the U.S. grew at a similar rate over the same period, rising from around $53,000 in 2013 to around $80,000 in 2023.



Source: FRED Economic Data, St. Louis FED

KEY TAKEAWAY: The median household income for South Carolina in 2023 was $69,100, which was 14.3 percent lower than the national average.

The percentage of South Carolina residents living below the poverty line is higher than the percentage nationally, as might be expected given that the median household income is lower in South Carolina. We further analyze that data and view the poverty breakdown by ethnicity.

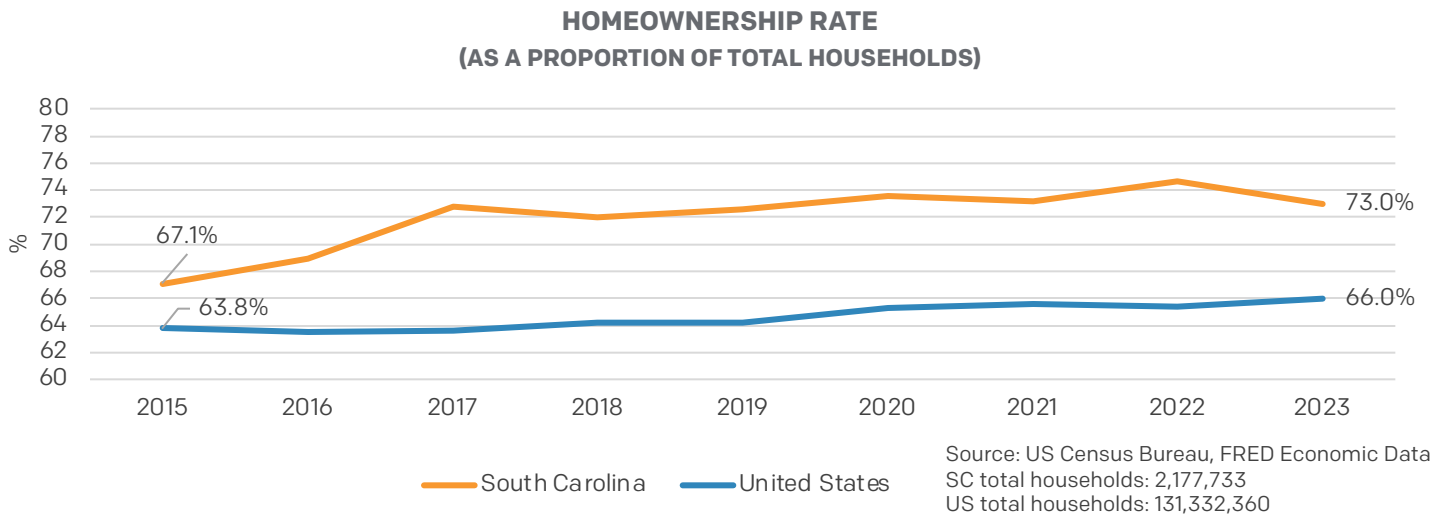


*(South Carolina Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, an estimated 14.0 percent of the South Carolina population lived below the poverty line.

KEY TAKEAWAY: In 2023, Black residents in South Carolina were more than twice as likely to live below the poverty line as compared to White residents in South Carolina (23.0 percent vs. 9.6 percent).

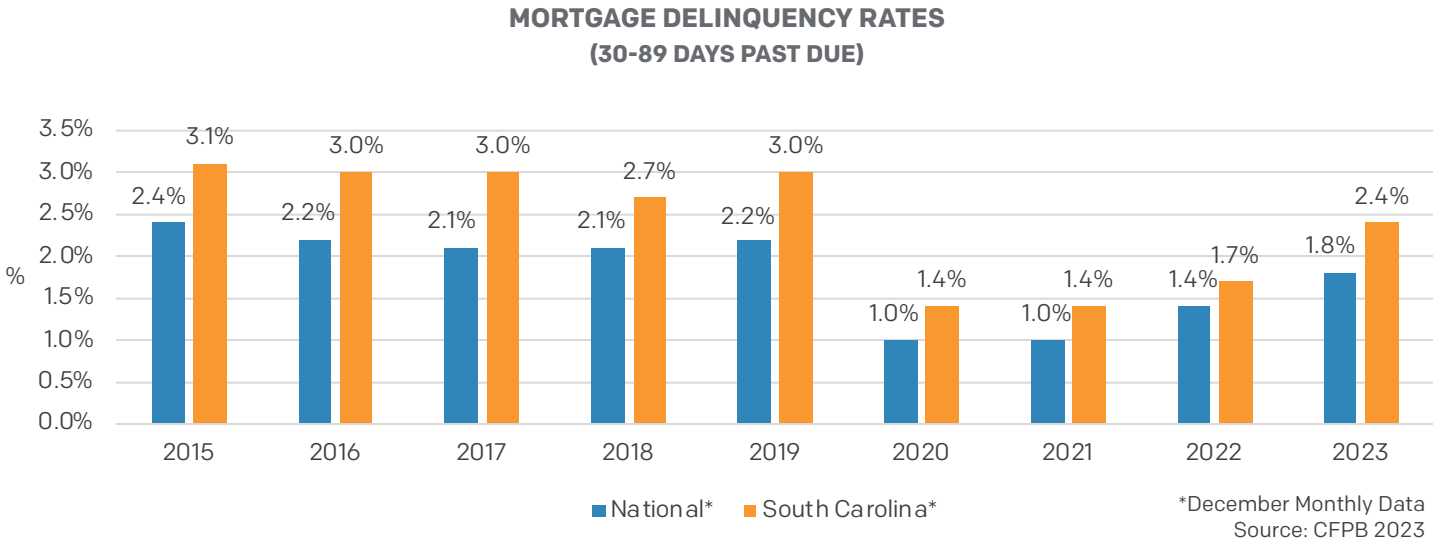
HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data
SC total households: 2,177,733
US total households: 131,332,360

KEY TAKEAWAY: The homeownership rate in South Carolina has remained consistently higher than the national average, although it declined in 2023. In South Carolina, the homeownership rate currently stands at 73 percent.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.



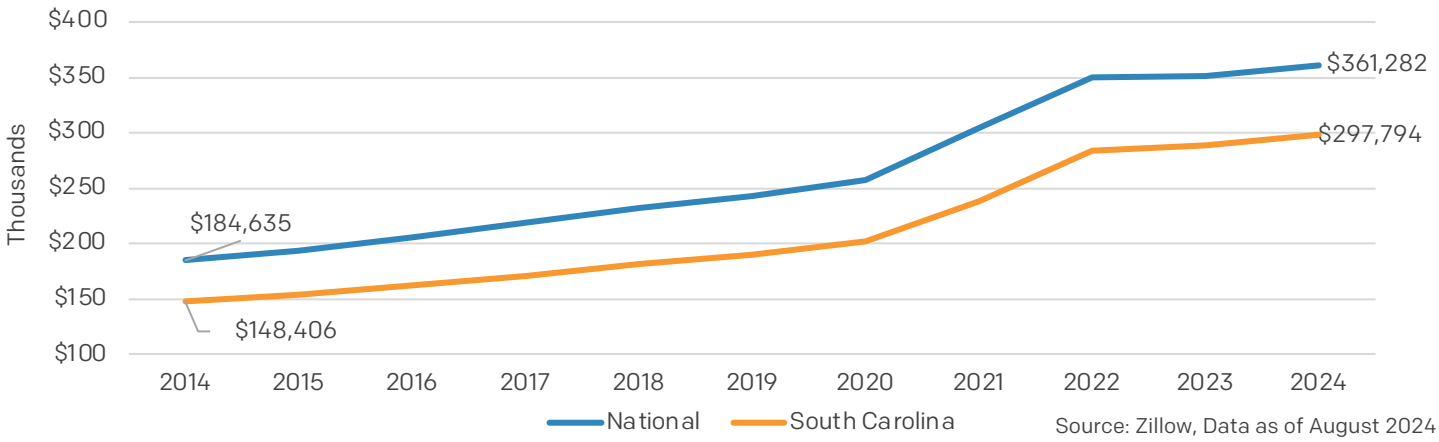
*December Monthly Data
Source: CFPB 2023

KEY TAKEAWAY: The mortgage delinquency rates both nationwide and in South Carolina were higher in 2023 than in the prior two years. South Carolina continues to have a higher mortgage delinquency rate than the national average, but neither are at the levels prior to the pandemic.

Nationally and in South Carolina, mortgage delinquency levels were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. It is anticipated that the ending of these payments and policies may result in a trend toward higher delinquency. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in South Carolina the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in South Carolina has steadily increased in recent years. In the current environment, South Carolina and the Southeast region in general are continuing to experience a COVID-related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate. That impact did not prevent South Carolina from experiencing some leveling off of home prices, similar to what was seen nationally during 2023.

MEDIAN HOME PRICES, 2014-2024

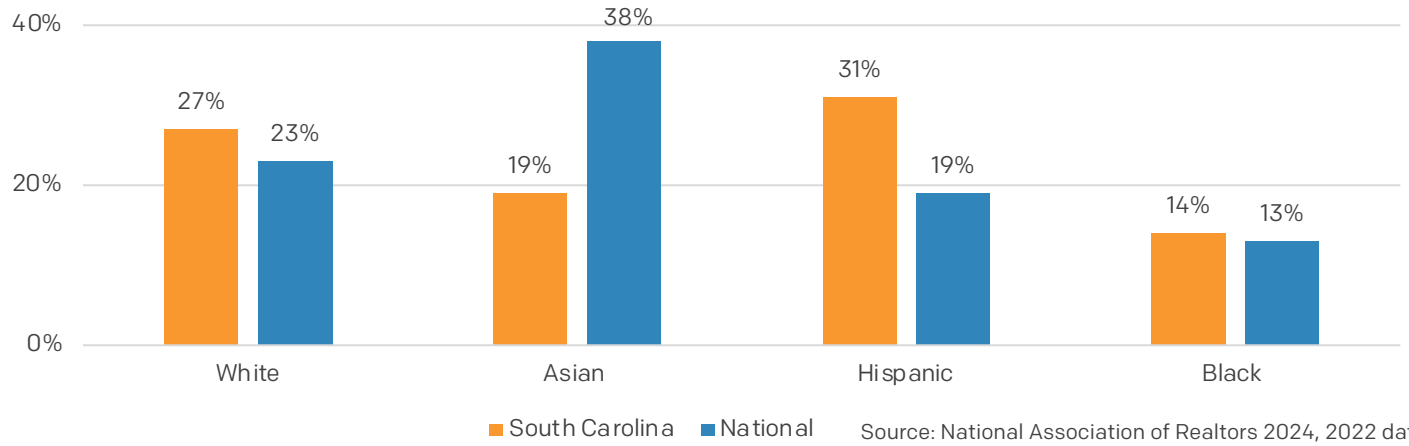


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in South Carolina remain below the national average, although both prices in the state and nationwide slowing increased through 2024. The median home price in South Carolina is $297,794, which is 17.6 percent below the national median of $361,282.

While increasing home prices may be a positive for existing home owners, the upward pressure means fewer homes are affordable to the lower income populations hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2024, 2022 data

KEY TAKEAWAY: Lower prices for housing in South Carolina allow for higher percentages of the population to afford the home. As is the case nationally, Black households are far less likely to be able to afford housing in South Carolina.

Due to the increase in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income (AMI). Additionally, there are fewer financial assistance options available to families above the moderate income level (above 80 percent of AMI). The metropolitan statistical areas across South Carolina are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Charleston, SC	$87.3	$431.4	9.9	37.1%	27.5%
Columbia, SC	$70.4	$245.9	7	26.7%	26.2%
Greenville, SC	$72.3	$293.0	8.1	30.9%	25.9%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent= percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2024 for low-income renters in South Carolina.

FACTS ABOUT SOUTH CAROLINA:

#30*

In **South Carolina**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,252**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$4,174** monthly or **$50,085** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$24.08
PER HOUR
STATE HOUSING WAGE

133 Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

115 Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

3.3 Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

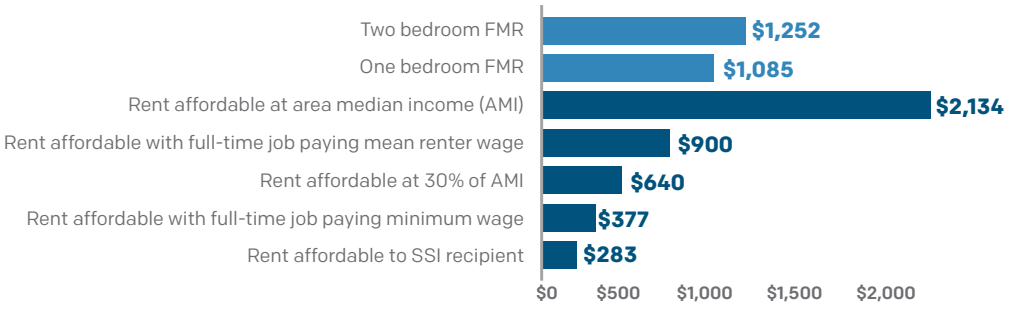
2.9 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$7.25	$17.32	$24.08	588,423	29%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$31.77	$30.75	$29.88	$26.17	$23.96
BEAUFORT COUNTY	CHARLESTON NORTH CHARLESTON MSA	CHARLOTTE-CONCORD-GASTONIA HMFA	MYRTLE BEACH-NORTH MYRTLE BEACH-CONWAY HMFA	COLUMBIA HMFA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

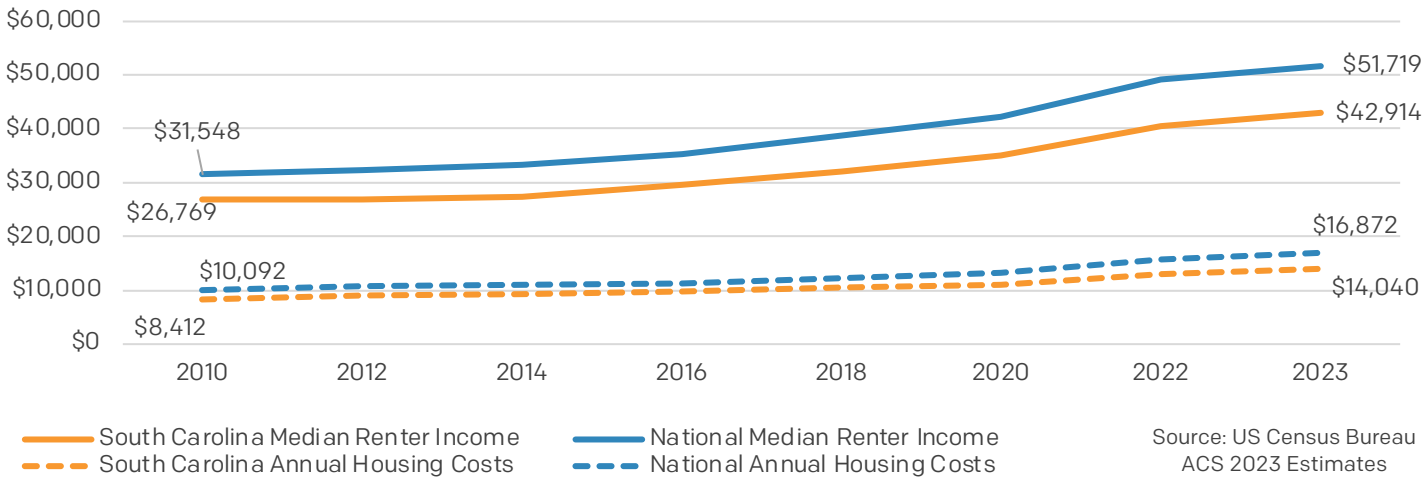
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average South Carolina renter's wage in 2024 was relatively unchanged from 2023, going from $17.08 in 2023 to $17.32 in 2024. This slight increase did not keep pace with the change in the cost of renting. Renters making minimum wage would now have to work 133 hours a week to afford a 2-bedroom apartment, as compared to 118 hours a week in 2023.

According to U.S. Census data through 2023, the average renter in South Carolina experienced a growth in income that was less than the growth in rental housing costs, when comparing data from 2020 to 2023. The growth in median income level was almost 23 percent while the growth in rental housing costs was 27.5 percent over that same period. This demonstrates the severe burden for many South Carolina residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

MEDIAN RENTER INCOME VS RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

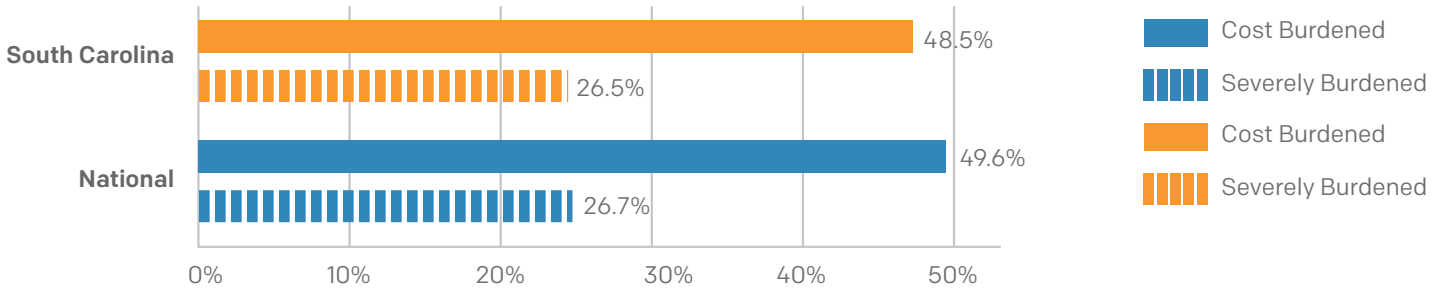


Source: US Census Bureau
ACS 2023 Estimates

KEY TAKEAWAY: The average renter's income in South Carolina remains significantly below the national average, while annual housing costs remain slightly below the national average. Both nationally and in South Carolina during 2023, incomes rose less than housing costs for renters.

Across South Carolina, as well as across the Southeast and in many parts of the country, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of AMI) and low-income (31-50 percent of AMI) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay rent and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies 2024

KEY TAKEAWAY: 48.5 percent of South Carolina renters are cost burdened, and 26.5 percent of those South Carolina renters are severely cost burdened.

AFFORDABLE HOUSING PROGRAM (AHP) FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. The TCLP notes a per member limitation of AHP Homeownership Set-aside Program funding. This limitation is intended to assure that active members do not submit and receive the entire pool before less active members have taken the opportunity to access available funds for their prospective borrowers. The limitation also supports geographic dispersion.

	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
South Carolina	5	3	0	2	3	2.6
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in SC	8%	11%	0%	5%	5%	6%
Awards/Million Residents* in SC	1.0	0.6	0.0	0.4	0.6	0.5

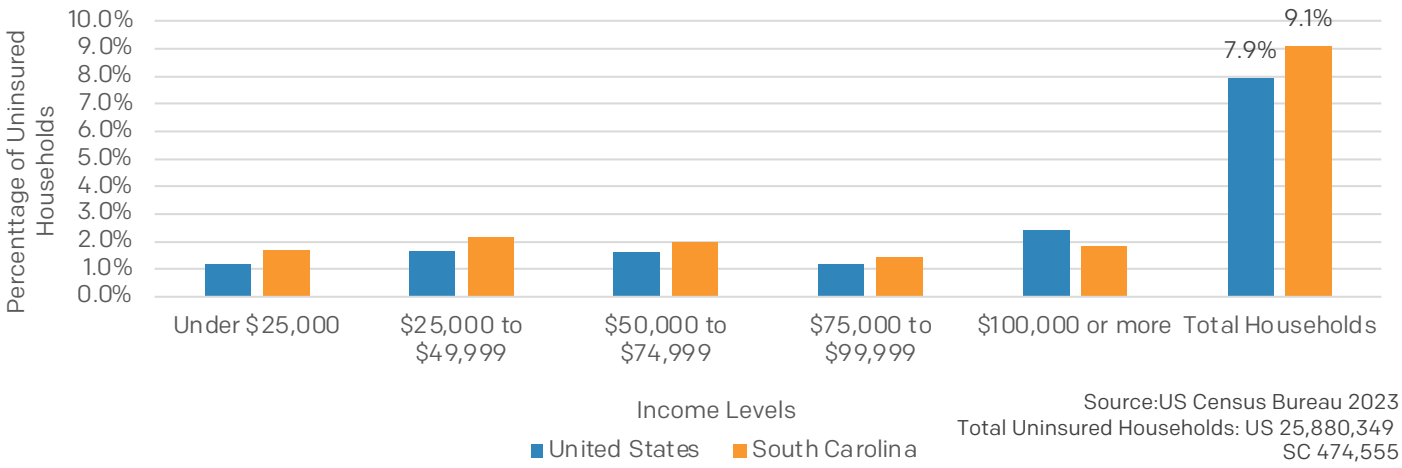
	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
South Carolina	157	46	36	38	108	77
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in SC	5.2%	3.3%	2.0%	2.4%	3.4%	3.5%
Awards/Million Residents* in SC	30.7	9.0	7.0	7.4	21.1	15.0

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost healthcare. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue healthcare only in response to emergency situations. Based on 2023 U.S. Census Bureau data for South Carolina, 9.1 percent of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS

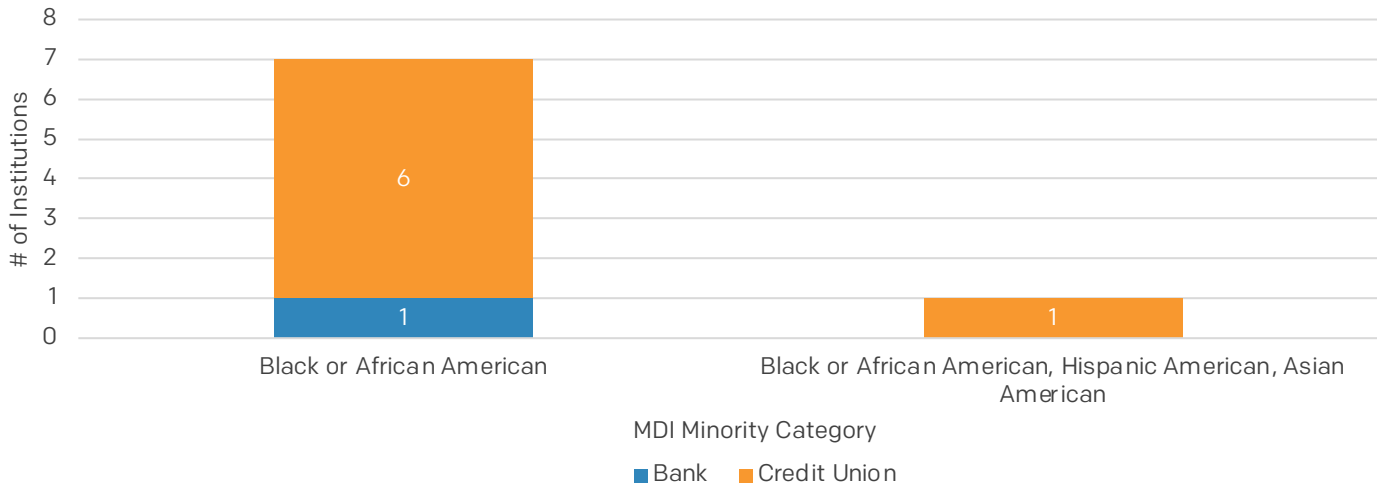


Source:US Census Bureau 2023
Total Uninsured Households: US 25,880,349
SC 474,555

DIVERSITY, EQUITY AND INCLUSION

Member Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, the MDIs continue to have a significant impact on the communities they serve.

SOUTH CAROLINA MINORITY DEPOSITORY INSTITUTIONS (BY MINORITY CATEGORY)



KEY TAKEAWAY: The number of MDI banks in South Carolina has remained at one institution since 2015.

MSOs include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities across the country and including South Carolina. Below is a list of MSO organizations within South Carolina, with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

#	NAME OF ORGANIZATION	CATEGORY
1	Allen University- Columbia	HBCU
2	Beaufort County Black Chamber of Commerce	Business
3	Beaver Creek Indians of Orangeburg County South Carolina	Native Tribe
4	Benedict College- Columbia	HBCU
5	Catawba Nation	Native Tribe
6	Chaloklowa Chickasaw	Native Tribe
7	Claflin University- Orangeburg	HBCU
8	Clinton College- Rock Hill	HBCU
9	CommunityWorks South Carolina	Other
10	Denmark Technical College	HBCU
11	Eastern Cherokee, Southern Iroquois and United Tribes of SC	Native Tribe
12	Edisto Natchez-Kusso Tribe of SC	Native Tribe
13	Greater Charleston Area Association of Realtors	Real Estate
14	Hispanic Alliance	Government
15	Independent Banks of South Carolina	Banking
16	Minority Economic Development Institute, Inc.	Government
17	Morris College- Sumter	HBCU
18	Natchez Tribe of SC	Native Tribe
19	National Association of Minority Contractors South Carolina (NAMC-SC)	Builders
20	Pee Dee Indian Nation of Beaver Creek	Native Tribe
21	Pee Dee Indian Nation of Upper SC	Native Tribe
22	Pee Dee Indian Tribe	Native Tribe
23	Piedmont American Indian Association - Lower Eastern Cherokee Nation of SC	Native Tribe
24	Pine Hill Indian Community Development Initiative	Native Tribe
25	South Carolina African American Chamber	Business
26	South Carolina Commission for Minority Affairs	Government
27	South Carolina Hispanic Chamber of Commerce	Business
28	South Carolina State University- Orangeburg	HBCU
29	Sumter Black Chamber of Commerce	Business
30	Sumter Tribe of Cheraw Indians	Native Tribe
31	The Santee Indian Organization	Native Tribe
32	The Waccamaw Indian People	Native Tribe
33	The Wassamasaw Tribe of Varnertown Indians	Native Tribe
34	Voorhees College- Denmark	HBCU



KEY TAKEAWAY: MSOs play an important role in providing products and services to underserved populations.

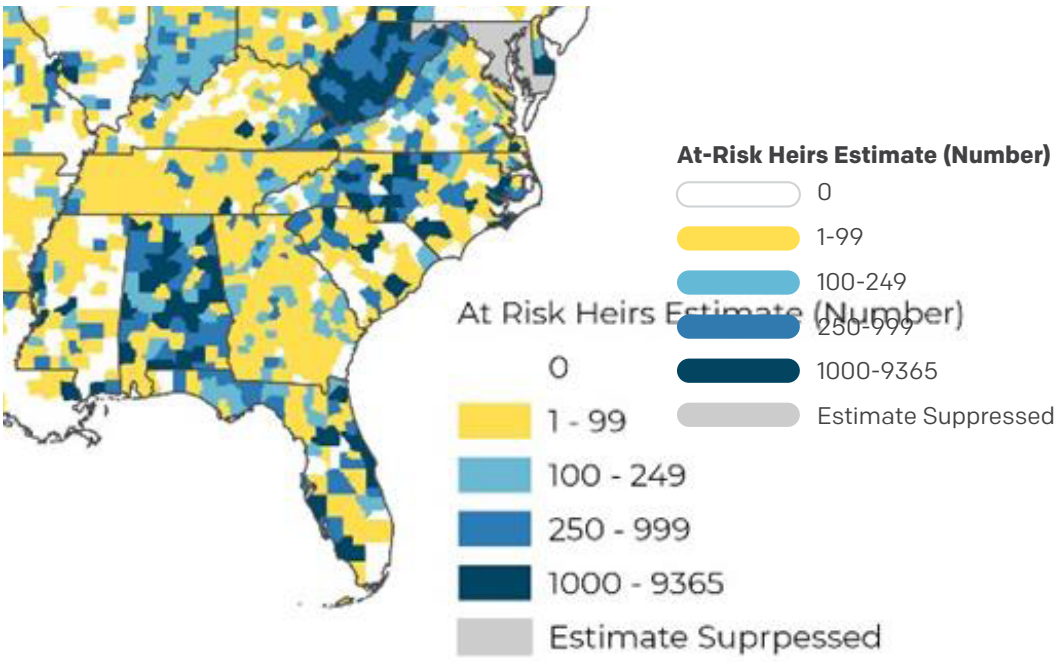
HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes South Carolina, there are properties with limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called Heirs' Property. Heirs' Property is more common among low-income community members, creating disadvantageous financial consequences for them and their families and negatively impacting the community in which they live if the property falls into disrepair.

In 2023, Fannie Mae published a national study to quantify the impact of Heirs' Property and tangled title on 44 states and the District of Columbia. States that did not have data resources that were able to be validated for heirs' issues were not included in the study. According to the study, there were over 16,000 parcels in South Carolina identified as potential Heirs' Properties, with a value associated of almost $88 million. South Carolina was the state with the largest number of potential parcels of all states included in the study.

	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
S Carolina	2,084,358	2,775	0.13	14,198	0.68	16,973	0.81	$57,580,000

The analysis by county resulted in the below map of the impact.



KEY TAKEAWAY: South Carolina has a significant portion of property impacted by tangled titles, which is a barrier to wealth generation for families impacted.

CLIMATE IMPACTS AND BUILDING RESILIENCY

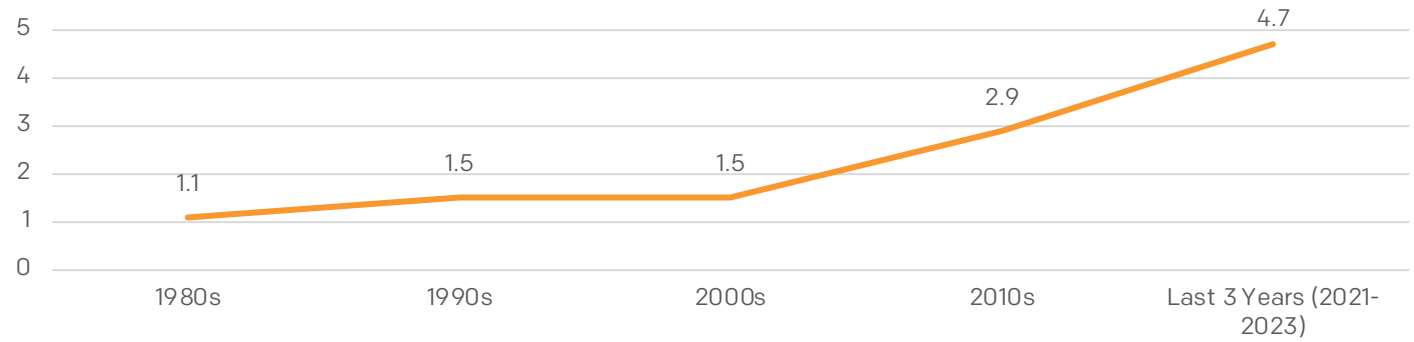
Sea levels are projected to rise along the South Carolina coast by one to four feet in the next century, which will lead to more coastal homes and infrastructure being impacted by storm surge. Already, the city of Charleston experiences street flooding on average 40 days a year, while 50 years ago the average was four days. A 2019 report by the National Oceanic and Atmospheric Association projected seven days of flooding due to tidal flooding in the city, without any additional rain or storm surge.

The sea level rise in South Carolina is exacerbated by the sinking of the land surface that is occurring. With a rise in sea level, the lowest dry lands will be submerged and will become tidal wetland or open water. Coastal wetlands in South Carolina currently provide habitat for clams, mussels, and other shellfish in the salt marsh areas and serve as nurseries for other fish and provide food for birds. As the sea level rises, the wetlands will not be able to migrate as quickly and as a result will convert to open water, negatively impacting the economic benefits of a food source and an attractive eco-tourism driver.

Rising sea levels will also lead to beach erosion and will make it more likely that storm waves will wash out barrier islands. Erosion may threaten homes throughout the coast and there is already evidence of the impact as trees along the beaches die when the ground around them erodes and becomes excessively impacted by sea water. Coastal residential areas and infrastructure will flood more frequently as storm surges become higher, which will result in increases to flood insurance and homeowner insurance policies. In addition to the sea level rising, continued increases in precipitation are anticipated, which will contribute to inland flooding. Since 1958, the amount of precipitation during heavy rainstorms has increased by 27 percent in the Southeast. Those living in low lying areas will face repeated damage to their homes and property.

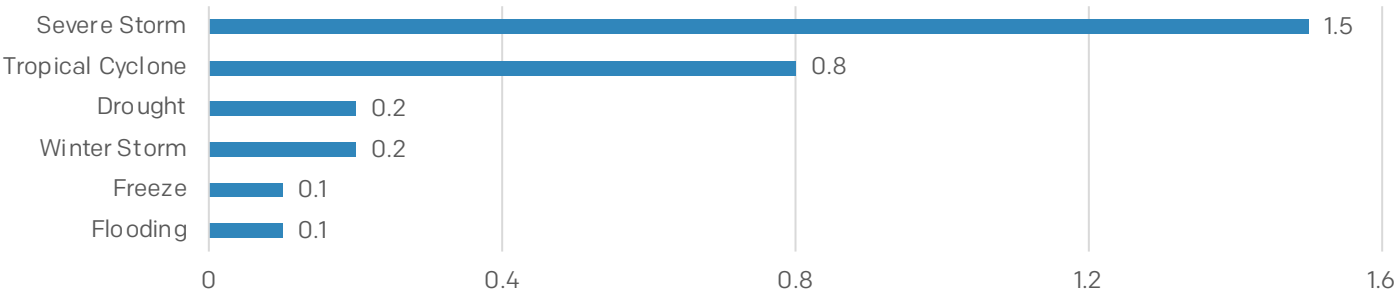
The incidence of climate disasters is also increasing and only further negatively impacts communities in South Carolina. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.

SOUTH CAROLINA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2024

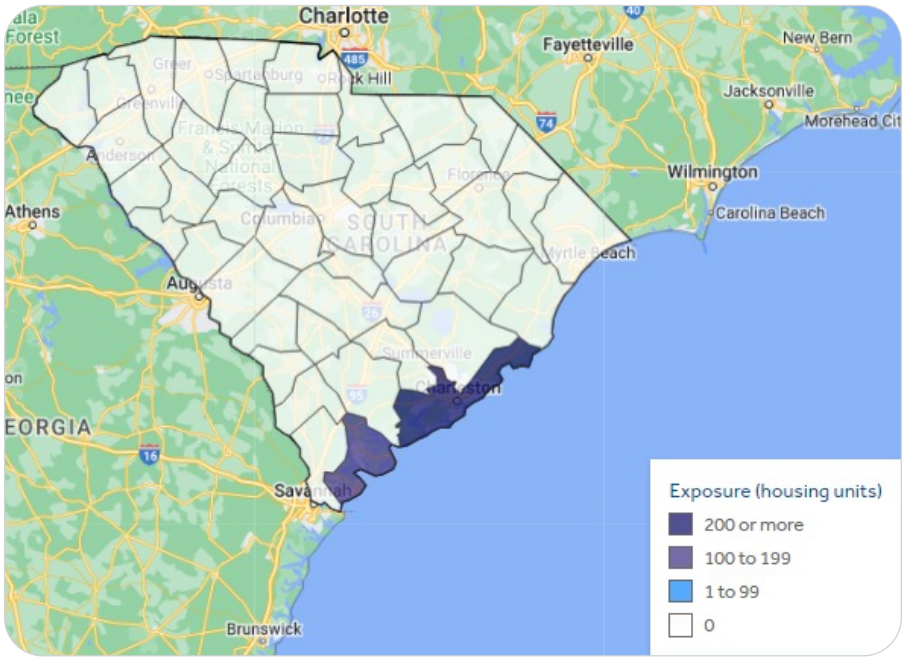
SOUTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2024)



Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: The number of climate related disaster events in South Carolina has been steadily increasing over the decades. There has been an even larger jump in number of events in the past 3 years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing located in flood-prone areas. This housing is physically vulnerable due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for South Carolina shows primary risk to the southeastern coastline, where Charleston County has over 350 units a year being expected to flood, and Beaufort County has over 100 units a year at risk.



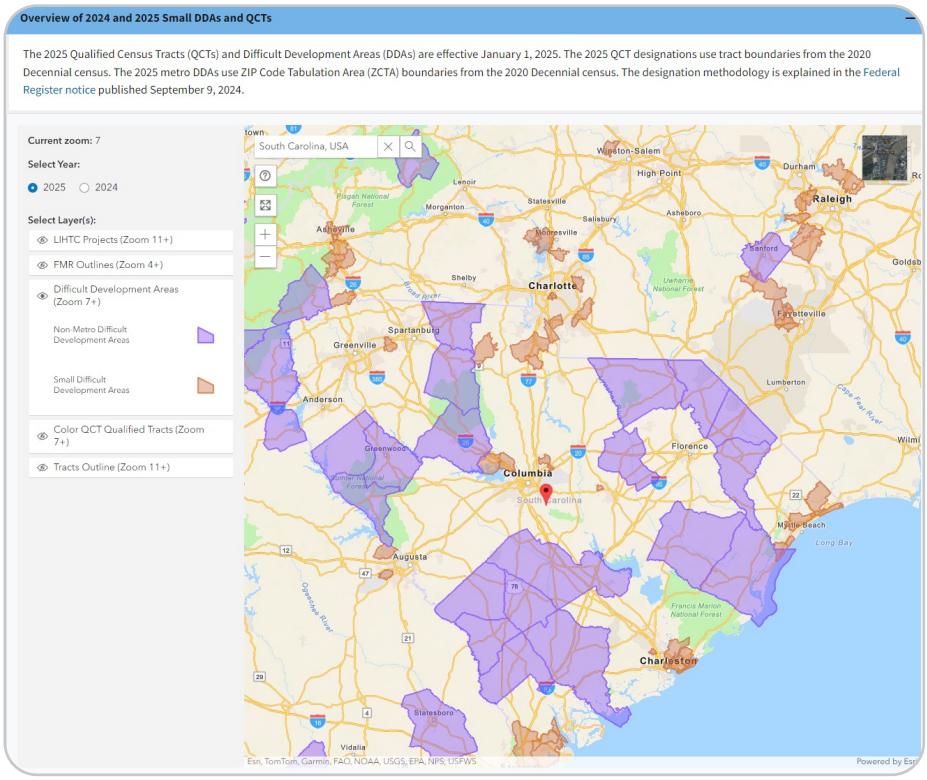
KEY TAKEAWAY: The southeastern coastline of South Carolina faces severe risk of flooding in the future

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums, and are likely to face higher rents with limited supply available to them.

DIFFICULT DEVELOPMENT AREAS

The Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 Qualified Census Tracts (QCT) designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

For South Carolina, the following map demonstrates several areas across the state impacted by DDA conditions, as they have been designated by HUD using the process described above.

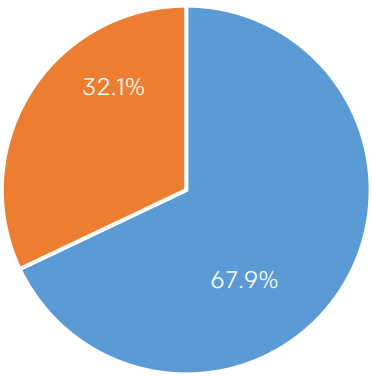


KEY TAKEAWAY: South Carolina residents may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

RURAL AREAS

Rural communities are in critical need of affordable housing. Often, affordable housing developers face challenges securing financing for projects located in rural areas therefore resulting in low inventory in rural areas. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities

DISTRIBUTION OF RURAL VS URBAN AREAS IN SOUTH CAROLINA

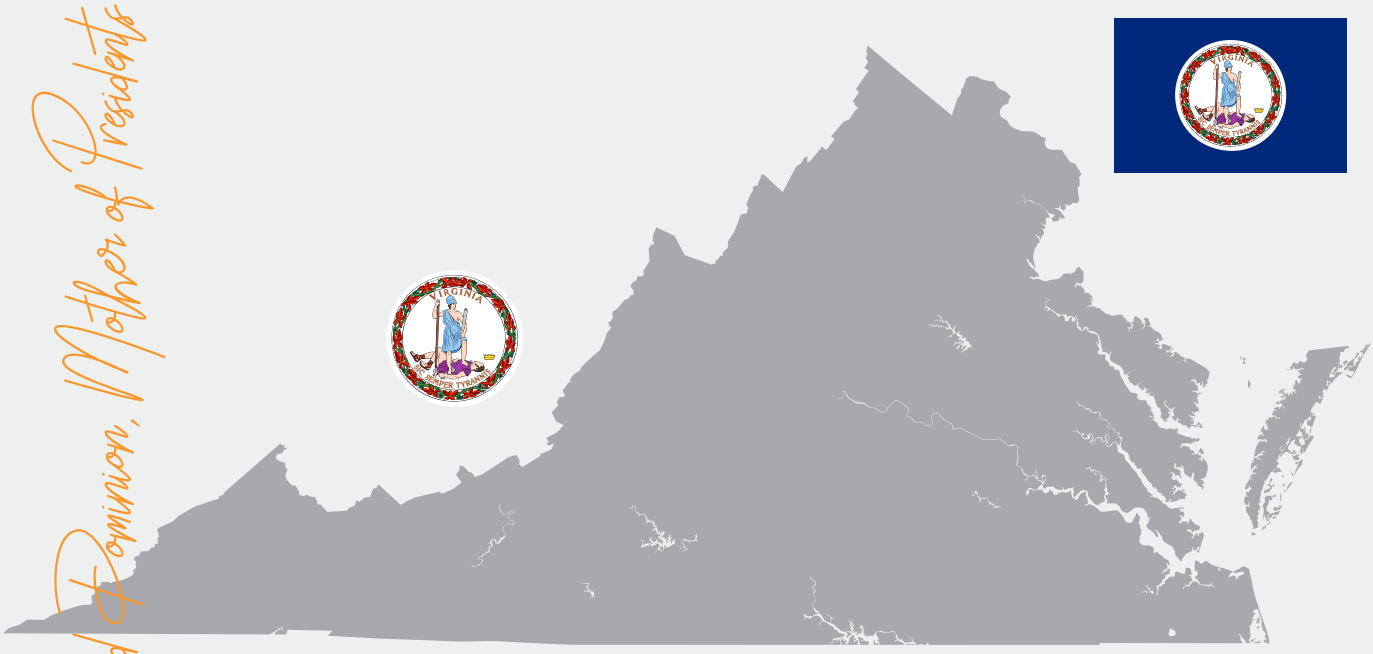


Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

KEY TAKEAWAY: About 32 percent of South Carolinians reside in rural areas compared to almost 68 percent in urban areas.

VIRGINIA

Old Dominion, Mother of Presidents

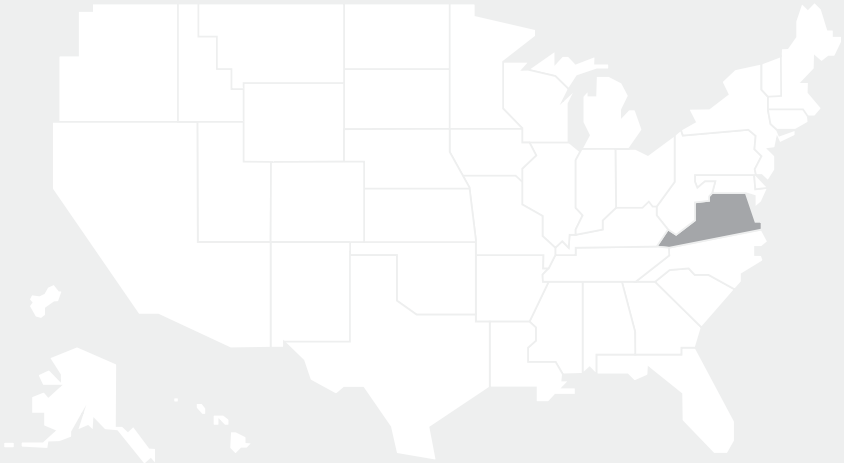


10

CAPITAL: RICHMOND
LARGEST CITY: VIRGINIA BEACH
AREA: 42,774.2 SQ MILES

1788

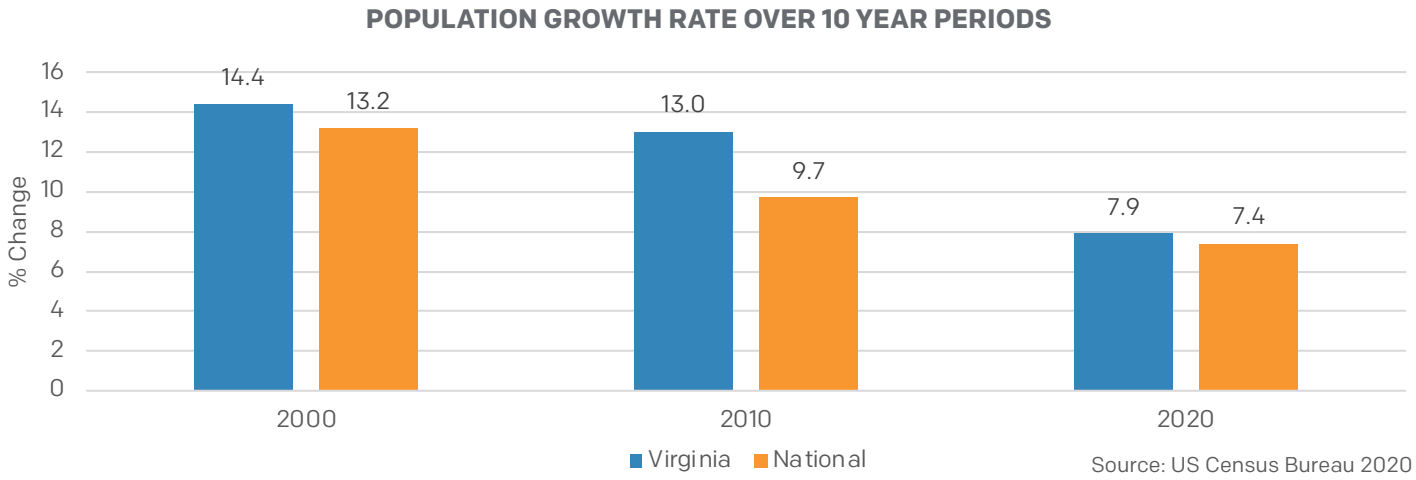
Latitude: 36° 32′ N to 39° N
Longitude: 75° 15′ W to 83° 41′W



VIRIGINA

POPULATION STATISTICS

Virginia's population growth rate has remained above the national average since 2000. A rising population creates an ever-increasing need for affordable housing throughout Virginia.

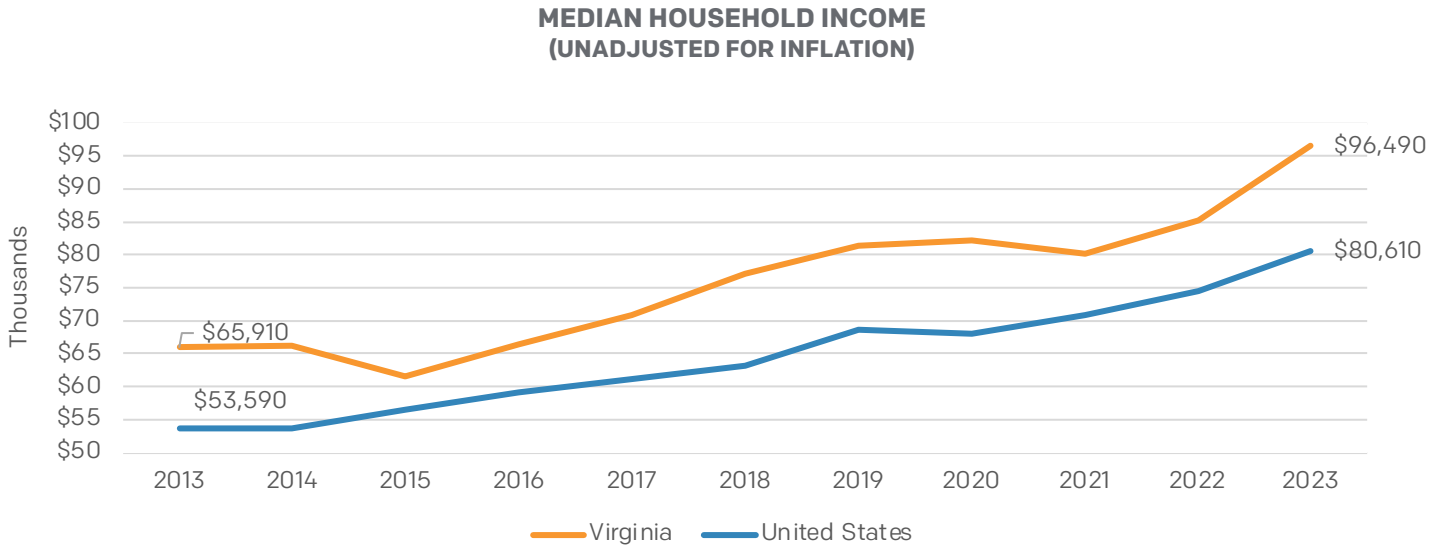


Source: US Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for Virginia continue to decline according to 2020 U.S. Census Bureau data. Virginia's growth rate is slightly higher than that national average but shows a significantly slower growth rate since 2010.

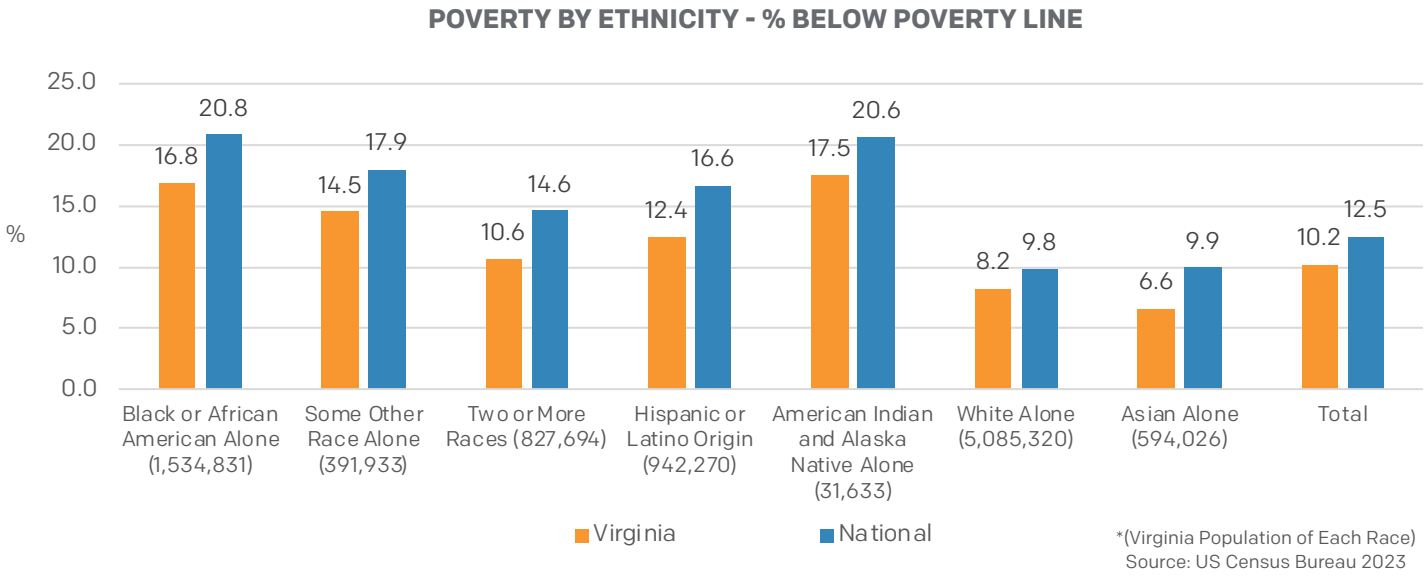
INCOME AND POVERTY STATISTICS

In 2023, the median household income for Virginia was close to $97,000, marking an increase of more than $30,500 since 2013. Median household income in the United States grew at a faster rate over the same period, rising from roughly $53,000 in 2013 to around $80,000 in 2023.



KEY TAKEAWAY: The median household income for Virginia in 2023 was $96,490, which was 19.7 percent higher than the national median household income of $80,610.

The percentage of people in Virginia that live below the poverty line is lower than the percentage nationally, as might be expected given the median household income is higher than the national level. However, much work remains to reduce poverty and improve the affordable housing situation. Broken down further by ethnicity, an estimated 257,309 Black Virginia residents lived in poverty in 2023.

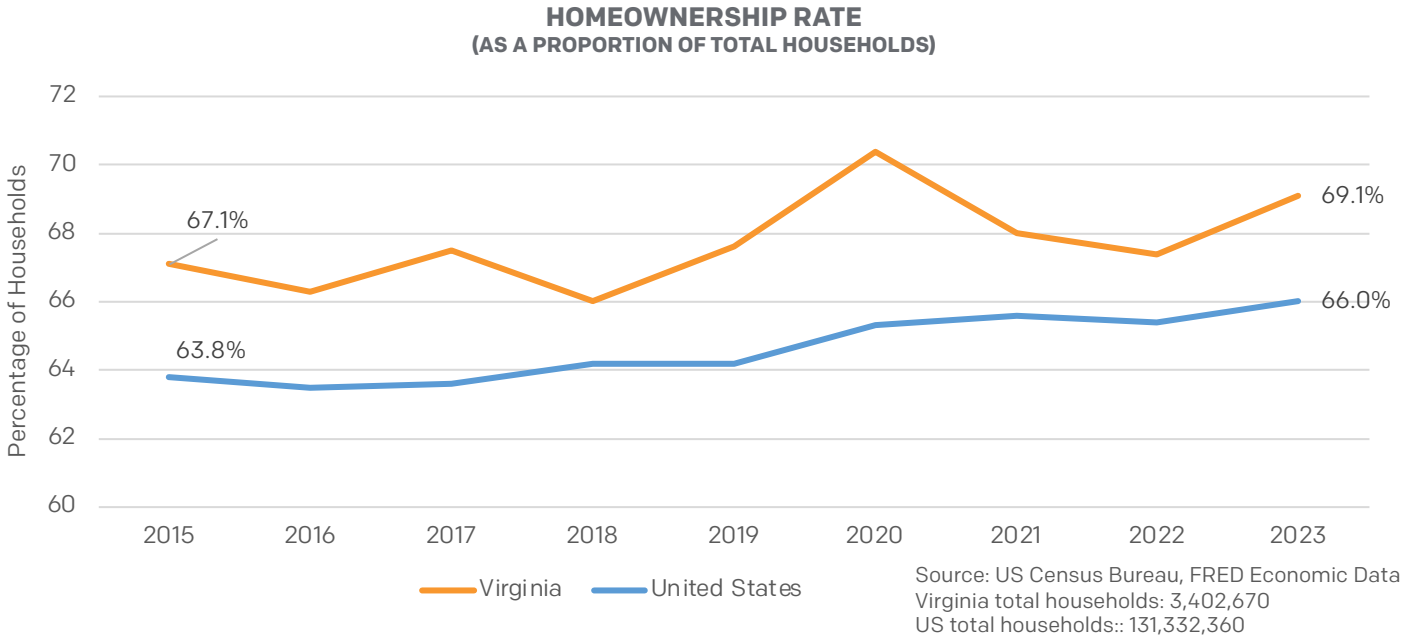


*(Virginia Population of Each Race)
Source: US Census Bureau 2023

KEY TAKEAWAY: In 2023, an estimated 10.2 percent of the Virginia population live below the poverty line.

KEY TAKEAWAY: In 2023, Black Virginians were more than twice as likely to live below the poverty line as compared to white Virginians (16.8 percent vs. 8.2 percent).

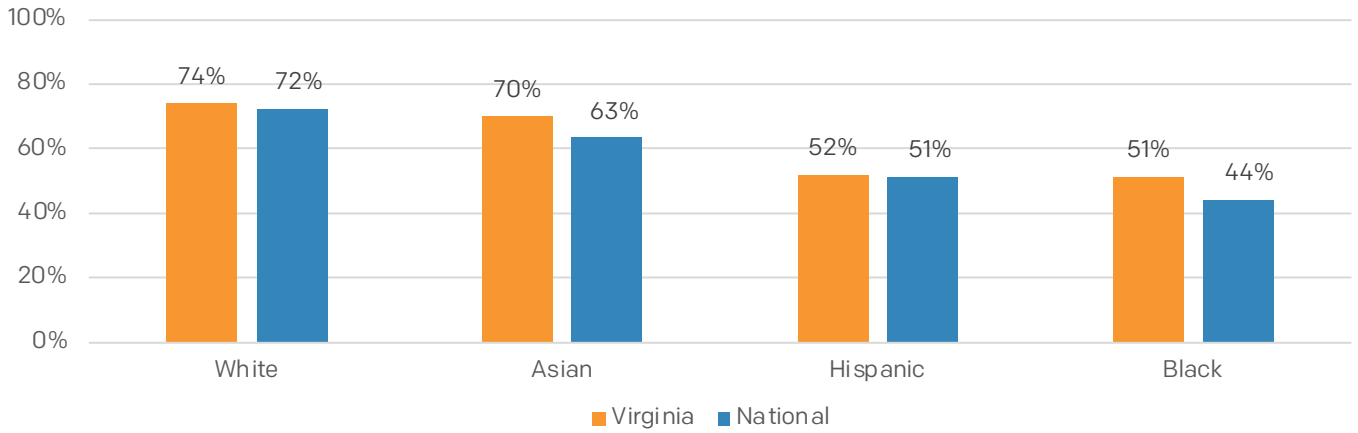
HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data
Virginia total households: 3,402,670
US total households:: 131,332,360

KEY TAKEAWAY: The homeownership rate in Virginia has remained higher than the national average over the past several years, standing at roughly 69.1 percent as of 2023, while the national average stands at 66 percent.

HOMEOWNERSHIP RATE

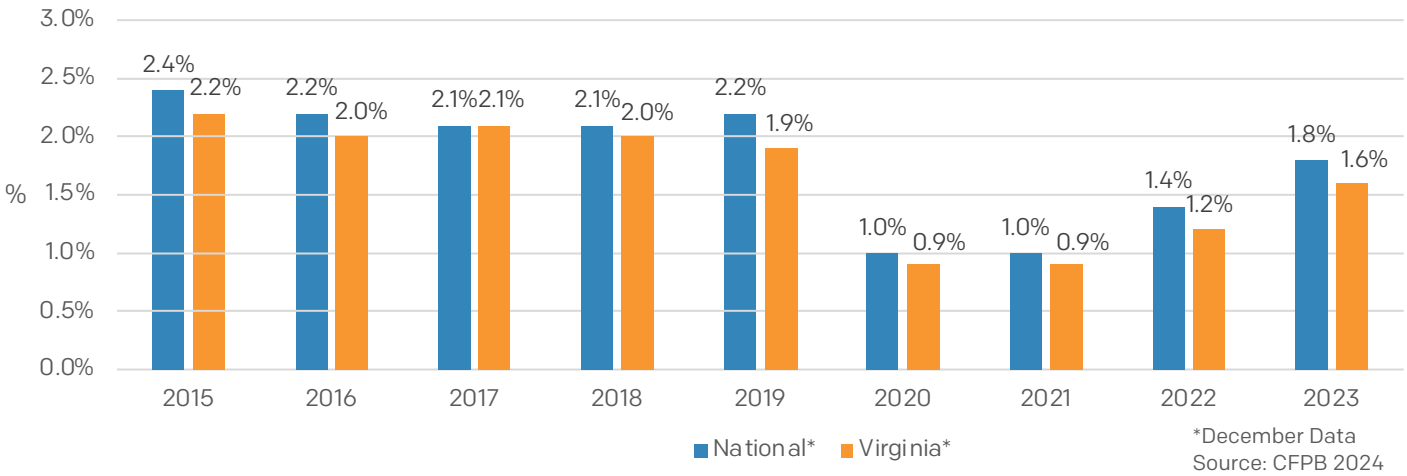


Source: National Association of Realtors 2024, Data as of 2022

KEY TAKEAWAY: The homeownership rate for Black residents in Virginia is far lower than it is for white residents (51 percent vs. 74 percent).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period and the trend continued in 2022.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



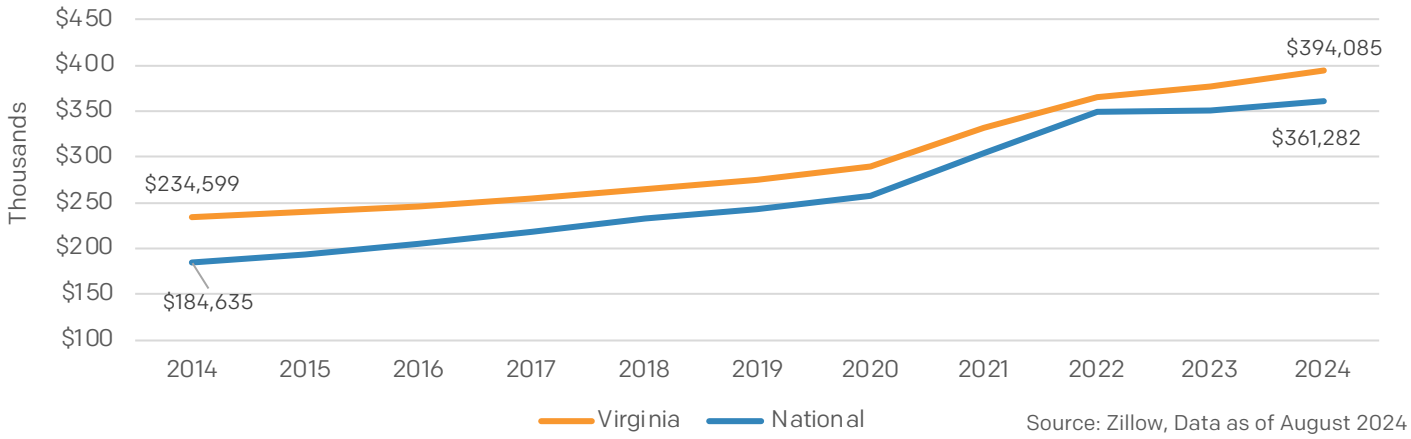
*December Data
Source: CFPB 2024

KEY TAKEAWAY: The mortgage delinquency rates both nationwide and in Virginia were higher in 2023 than in the prior three years. Virginia continues to have a lower mortgage delinquency rate than the national average.

While mortgage delinquency was lower both nationally and in Virginia as of December 2022 than in years prior to 2020, this is at least partially the result of government assistance as well as lenders offering more options to borrowers during the pandemic. The average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Virginia the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in Virginia has steadily increased in recent years. In the current environment, Virginia and the Southeast region in general are continuing to experience pandemic-related upward pressure on prices as the interest in year-round living and relative affordability is encouraging buyers from northern and west coast markets to relocate to the Southeast. Rising interest rates in the current mortgage market may lead to downward pressure on home prices. This impact may be reflected in future data for periods beyond May 2022.

MEDIAN HOME PRICES, 2014-2024

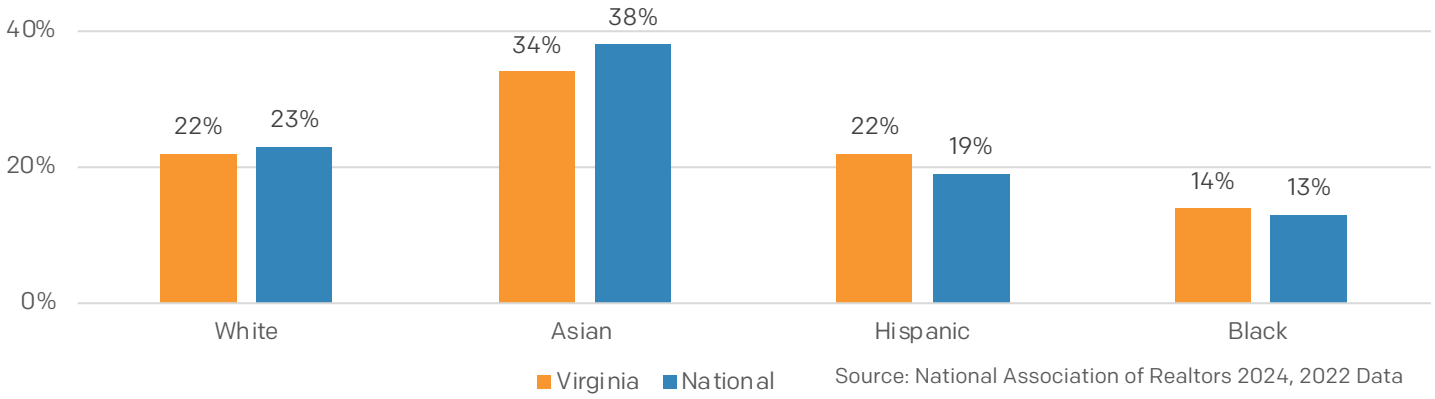


Source: Zillow, Data as of August 2024

KEY TAKEAWAY: Median home prices in Virginia remain above the national level, although both increased in 2024. The median home price in Virginia is $394,085, which is approximately 9.1 percent higher than the national median of $361,282.

While increasing home prices may be positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2024, 2022 Data

KEY TAKEAWAY: In Virginia, housing affordability trends by race are almost equal to the national statistics. households have the most severe challenge of all demographic groups, with less than one-sixth able to find an affordable home.

Due to an increase in home prices, there are few homes available to residents whose incomes are between 80-120 percent of area median income (AMI). Additionally, fewer financial assistance options to these families above the moderate-income level (above 80 percent of AMI). Many metropolitan statistical areas across Virginia are priced beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income ($000s)	Home Value ($000s)	Years to save Down Payment*	New Homeowner Burden**	New Renter Burden**
Richmond, VA	$89.6	$359.4	8	31.4%	21.7%
Virginia Beach, VA	$82.6	$342.2	8.3	33.0%	25.2%
US	$82.4	$355.7	8.6	34.7%	28.9%

*Years to save estimates assume 5 percent of median household income saved every month, with a 10 percent down payment
**The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)



KEY TAKEAWAY: Virginia has a cost burden level similar to the national average, which indicates a new homeowner would be spending more than 30 percent of their household income on housing.

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low-income households. Below is their analysis as of 2024 for low-income renters in Virginia.

FACTS ABOUT VIRGINIA:

#18*

In **Virginia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,573**. In order to afford this level for rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$5,244** monthly or **$62,925** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$30.25
PER HOUR
STATE HOUSING WAGE

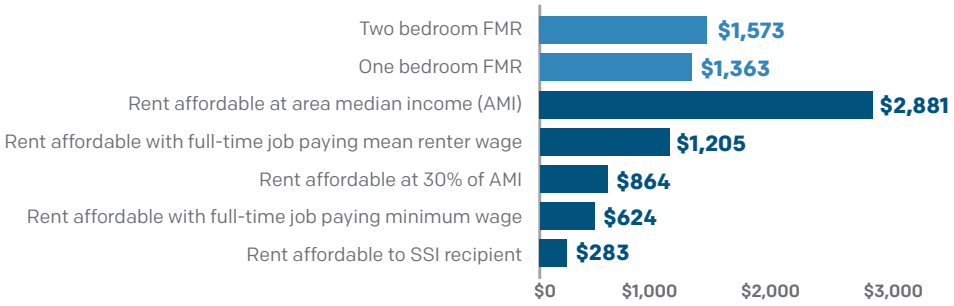
101	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
87	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.5	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2.2	Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$12.00	$23.17	$30.25	1,090,477	33%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$39.33	$32.27	$29.46	$28.71	$26.92
WASHINGTON-ARLINGTON-ALEXANDRIA HMFA	CHARLOTTESVILLE HMFA	RICHMOND MSA	VIRGINIA BEACH -NORFOLK NEWPORT NEWS HMFA	KING GEORGE COUNTY



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

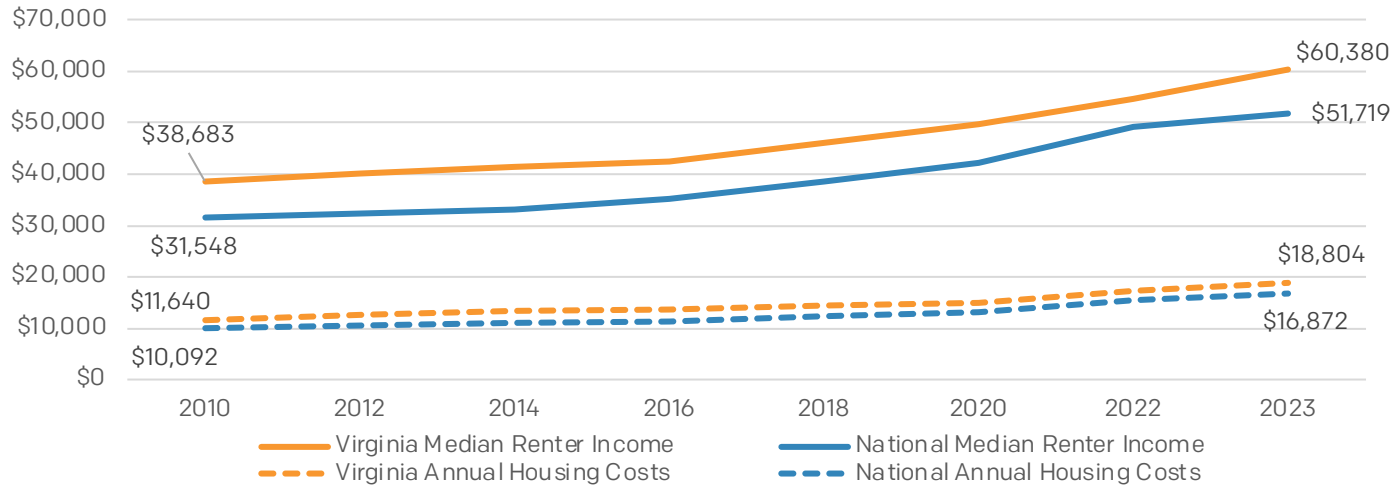
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Virginia in 2024 similar to the average wage in 2023, lowering slightly from $23.38 in 2023 to $23.17 in 2024. Renters earning minimum wage needed to work 89 hours per week in 2023 to afford a two-bedroom apartment, and that increased to 101 hours per week in 2024. The picture is still one of severe burden for many Virginia residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

In looking at data through 2023 from the U.S. Census, the median renter income in Virginia experienced a growth in income between 2020 and 2023 that was outpaced by the growth in rental housing costs. The growth in median income was 21.7 percent while the growth in rental housing costs was 24.7 percent over that same period.

MEDIAN RENTER INCOME VS. RENTER HOUSING COSTS
(ADJUSTED FOR INFLATION)

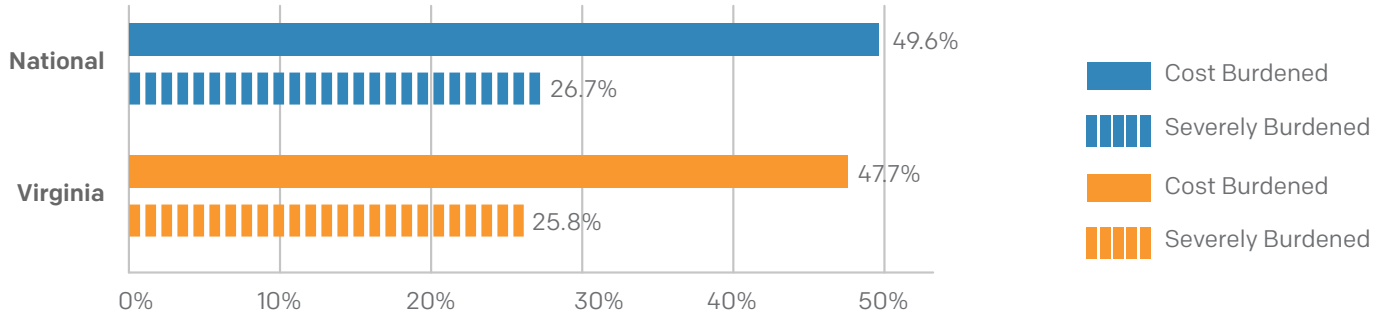


Source: US Census Bureau ACS 2023 Estimates

KEY TAKEAWAY: Between 2010 and 2023, the median renter income in Virginia has increased at a slower rate than the annual housing costs.

Across Virginia, as well as across the Southeast and in many parts of the country, there is a shortage of affordable rental homes available to lower-income households. A high percentage of extremely low-income (less than 30 percent of AMI) and low-income (31-50 percent of AMI) households face a rental cost burden. The Joint Center for Housing Studies at Harvard University defines cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened households are more likely to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2024

KEY TAKEAWAY: A significant portion (47.7 percent) of Virginia renters are cost burdened, and 25.8 percent of renters are severely cost burdened, in both cases slightly less cost burdened than the national averages.

AFFORDABLE HOUSING PROGRAM (AHP) FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

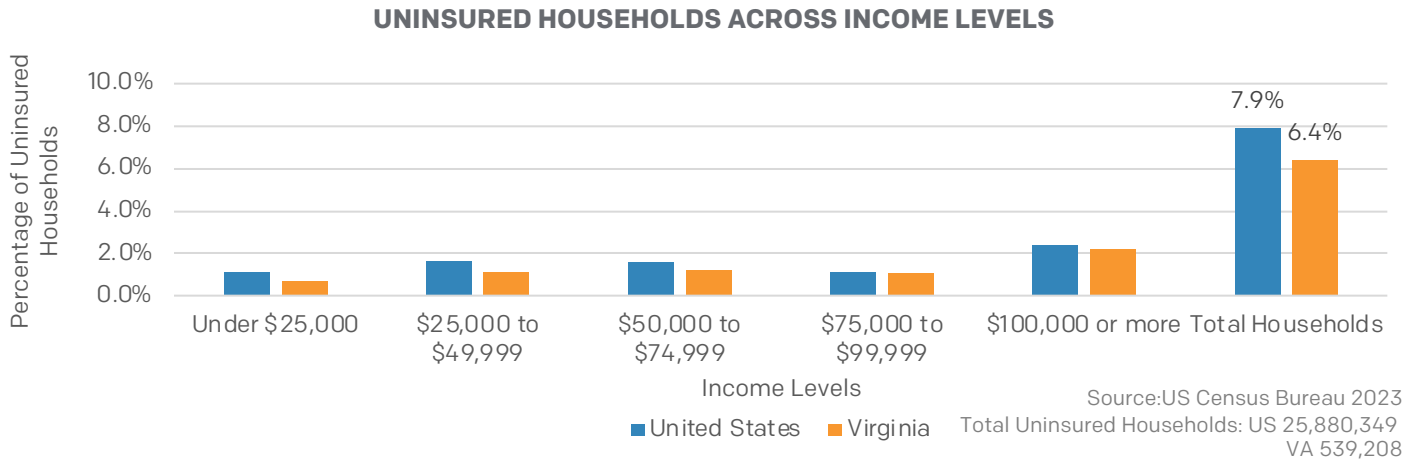
	Number of General Fund Awards					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Virginia	11	3	2	4	13	6.6
FHLBank Atlanta Total	66	28	14	40	61	41.8
Percent of Total in VA	17%	11%	14%	10%	21%	16%
Awards/Million Residents* in VA	1.3	0.3	0.2	0.5	1.5	0.8

	Number of Funded Set Aside Applications					
	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Virginia	883	481	654	534	1036	717.6
FHLBank Atlanta Total	3036	1393	1801	1588	3184	2200.4
Percent of Total in VA	29.1%	34.5%	36.3%	33.6%	32.5%	32.6%
Awards/Million Residents* in VA	102.3	55.7	75.8	61.9	120.0	83.1

*Population Data from US Census 2020
**As of 12/31/2024

HOUSING AND HEALTHCARE

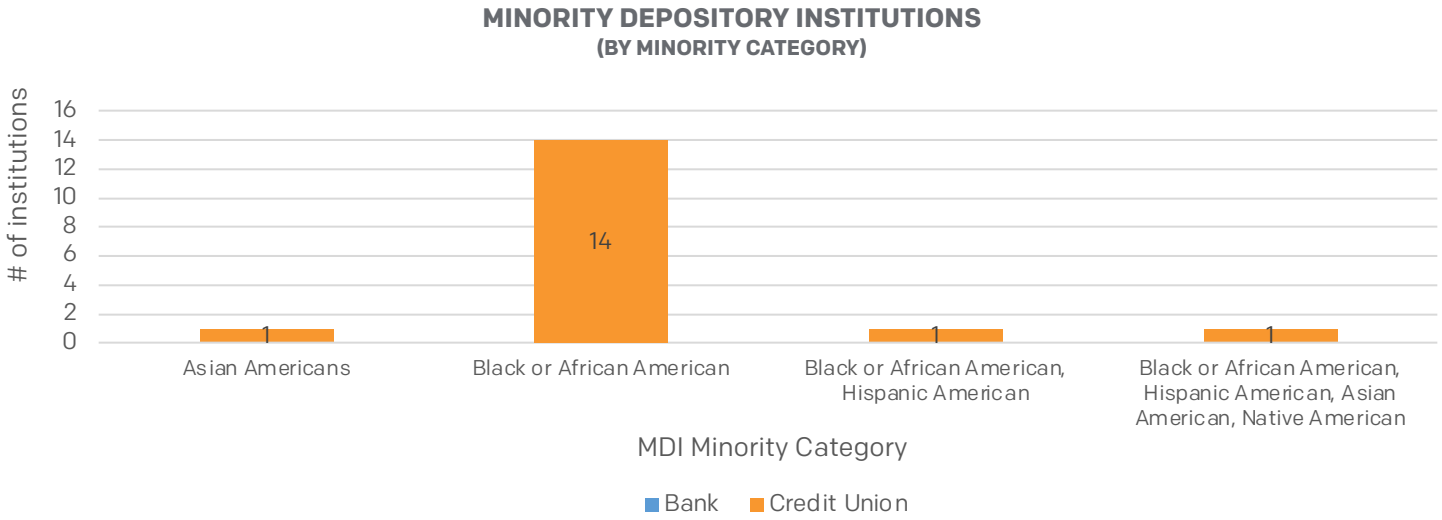
Low-income populations face challenges with respect to access to affordable or low-cost healthcare. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue healthcare only in response to emergency situations. Based on 2022 U.S. Census Bureau data for Virginia, 6.4 percent of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.



KEY TAKEAWAY: Virginia households are slightly more likely to have healthcare coverage than households nationally, and yet over half a million households in the state report no coverage in 2023. For those households with limited income, they are unlikely to be able to afford basic healthcare.

DIVERSITY, EQUITY AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta's district. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. There are no MDI banks in Virginia, however there are 17 MDI credit unions. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.



KEY TAKEAWAY: These 17 MDI credit unions are primarily focused on Black communities, but some also addresses Hispanic and Asian communities.

#	NAME OF ORGANIZATION	CATEGORY
1	Better Housing Coalition	Real Estate
2	CENTRAL VIRGINIA AFRICAN AMERICAN CHAMBER OF COMMERCE	Business
3	Cheroenhaka (Nottoway) Indian Tribe	Native Tribe
4	Chickahominy Indian Tribe Eastern Division	Native Tribe
	Chickahominy Tribe	Native Tribe
6	Hampton Roads Association of Real Estate Brokers	Real Estate
7	Hampton University- Hampton	HBCU
8	Housing Forward VA (see email in file (added 4/15/21)	Business
9	Housing Opportunities Made Equal, Inc.	Community Service
	Mattaponi Tribe	Native Tribe
11	Minority Access, Inc.	Other
12	Monacan Nation	Native Tribe
13	Nansemond Indian Nation	Native Tribe
14	National Black Farmers Association	Business
	National Society of Black Engineers	Builders
16	Native American Capital	Native Tribe
17	Native Nation Events	Native Tribe
18	New River Community Action	Community Service
19	Norfolk State University- Norfolk	HBCU
	Northern Virginia Black Chamber of Commerce	Business
21	Northern Virginia Hispanic Chamber of Commerce	Business
22	Nottoway Indian Tribe of Virginia	Native Tribe
23	OFFICE OF AFRICAN-AMERICAN AFFAIRS	Education
24	Office of Minority Business Development	Business
	Pamunkey Indian Tribe	Native Tribe
26	Rappahannock Tribe	Native Tribe
27	Small, Woman & Minority Program (SWAM)	Business
28	The Eastern Chickahominy	Native Tribe
29	Upper Mattaponi Tribe	Native Tribe
	Urban Financial Services Coalition - Richmond Chapter	Banking
31	Virginia Chapter of the Natl. Organization of Minority Architects	Builders
32	Virginia Hispanic Chamber	Business
33	Virginia State University- Petersburg	HBCU
34	Virginia Union University- Richmond	HBCU
	Virginia University of Lynchburg- Lynchburg	HBCU
36	Virginia-North Carolina Alliance	Education



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

NATIVE AMERICAN TRIBES

The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district (it is also possible that those who identified as 'two or more races' could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank's district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In the state of Virginia, the census reported 26,911 individuals who were American Indian, Native Alaskan, Native Hawaiian and Other Pacific Islander alone, and of those 3,018 were reported to live with incomes below poverty level. There are 11 tribes recognized by the state and no recognized as a federal tribe. These tribes are as follows:

	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
State	Pamunkey Indian Tribe Reservation	100	1,200
State	Mattaponi Reservation	450	150
State	Nansemond Tribe	300	N/A
State	Chickahominy Tribe	840	225
State	Eastern Chickahominy Tribe	150	N/A
State	Rappahannock Indian Tribe	300	119
State	Upper Mattaponi	575	32
State	Monacan	1,600	118
State	Patawomeck Indian Tribe	1,300	N/A
State	Nottaway Indian Tribe	120	N/A
State	Cheroenhaka (Nottaway) Indian Tribe	272	100

HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Virginia, there are properties with limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called Heirs' Property. Heirs' Property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the Heirs' Property title issue, but the issue occurs in other parts of the country as well.

A study of data available through the U.S. Department of Agriculture Forest Service Southern Region was conducted by researchers with the University of Georgia's Carl Vinson Institute of Government in September 2017. The study used geographic information system methodology and mass appraisal data to identify potential heirs' properties in the Southeastern U.S.

The following charts were developed as part of that study and illustrate numerous areas of potential Heirs' Properties in the eastern counties and in the Appalachian areas of Virginia near its western border.

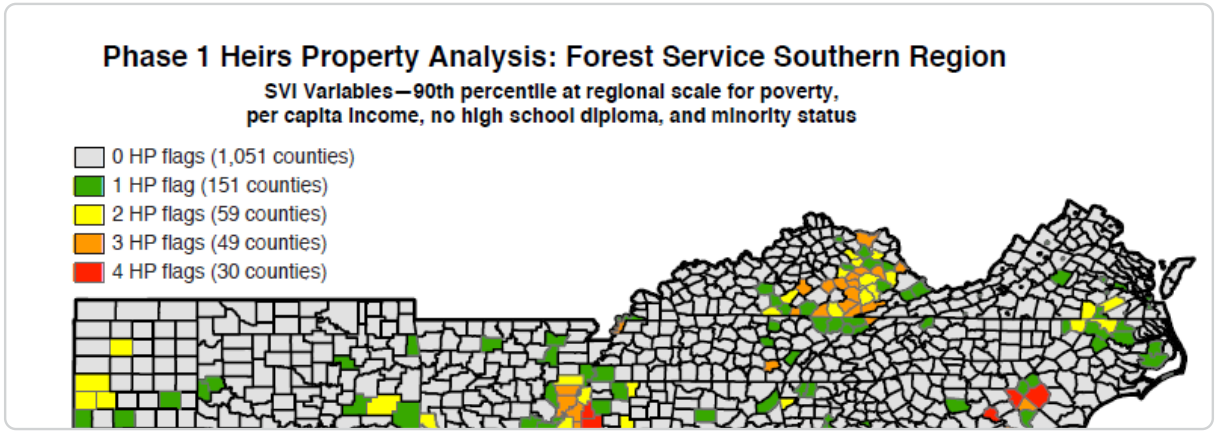


Figure 2—Results from the initial regional heirs property analysis. Using four demographic indicators, counties within the Southern Region were ranked on the likelihood that they contain heirs properties. Counties in red are believed to be the most likely to contain higher numbers of heirs properties.

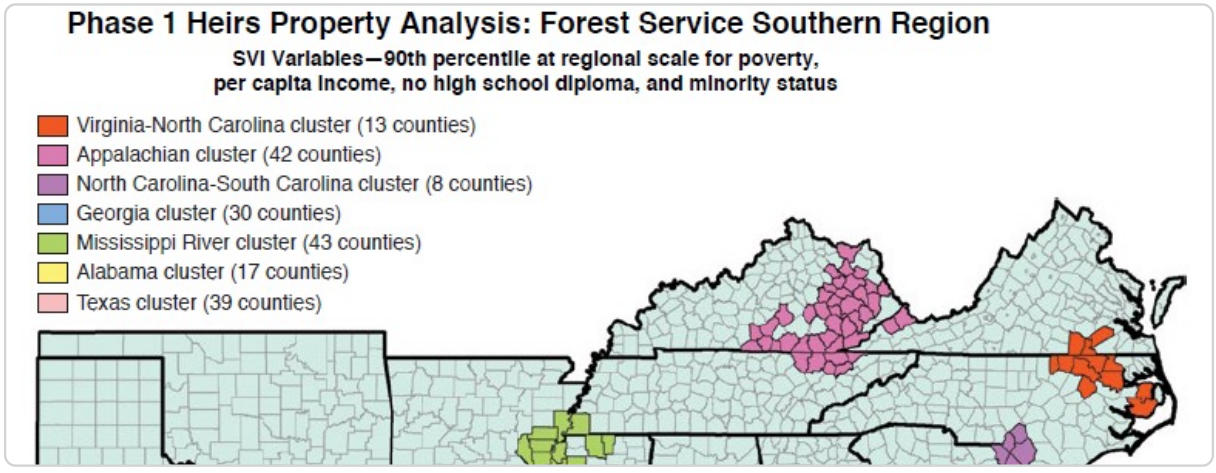
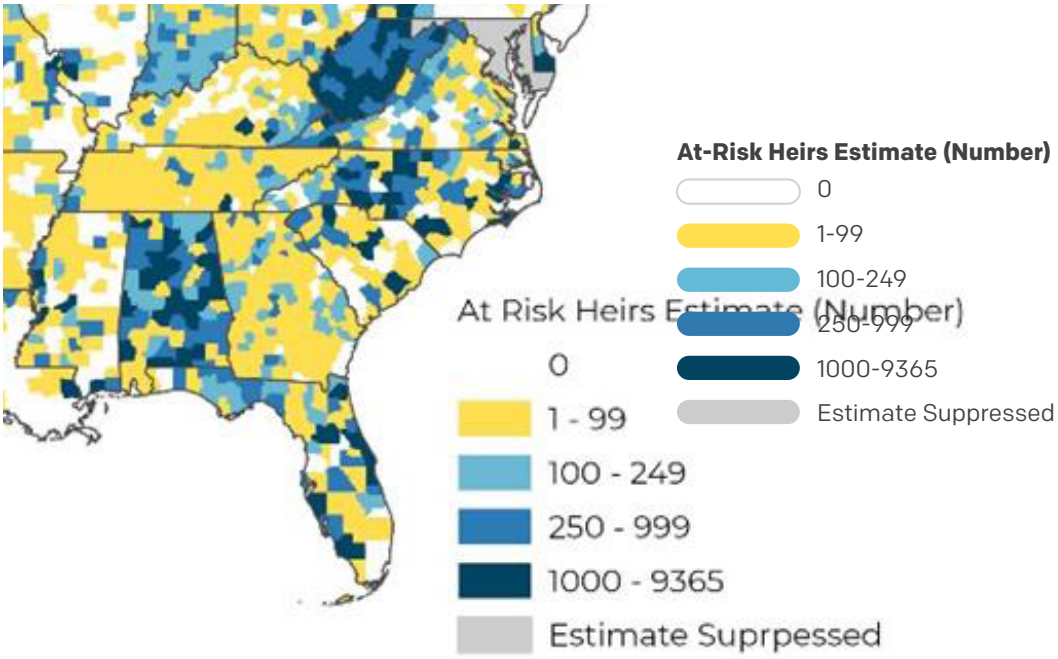


Figure 3—Regional heirs property clusters. Identifying the largely contiguous clusters of counties identified by the regional analysis provides the opportunity to discuss the phenomenon of heirs property in areas with relatively similar historical and sociological contexts.

In 2023, Fannie Mae published a national study to quantify the impact of Heirs' Property and tangled title on 44 states and the District of Columbia. (States that did not have data resources that could be validated for Heirs' Property issues were not included in the study). There were around 20,000 parcels identified in Virginia as being potential Heirs' Properties, with a value associated of almost $2.3 billion.

State Name	Total Properties	Most Likely Heirs' Property	Percent Most Likely Heirs' Property	At-Risk Heirs' Property	Percent At Risk Heirs' Property	Total Estimate of Heirs' Property	Percent Estimated Heirs' Property	Total Assessed Value for Ident. Heirs' Property
Virginia	2,813,111	644	0.02	19,949	0.71	20,593	0.73	$2,330,910,000

The analysis by county resulted in the below map of the impact.



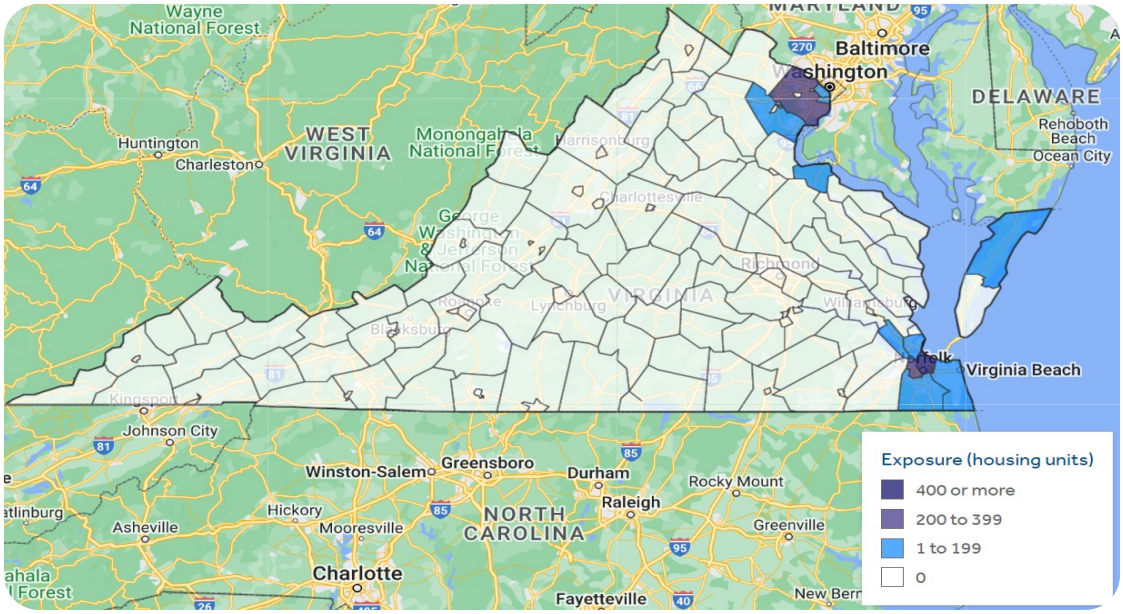
KEY TAKEAWAY: Virginia has a significant portion of property impacted by tangled titles that are a barrier to wealth generation for families impacted.

CLIMATE IMPACTS AND BUILDING RESILIENCY

Climate change is impacting Virginia, as evidenced by an increase in average temperatures of one degree over the last century, and a rise in sea level along the coast of one to two inches each decade. Higher coastal water levels are leading to beach erosion and increasing flood events, which threaten housing stock along coastal areas. In Virginia, the land is also sinking and projected to result in a sea level rise in coastal areas of anywhere from 16 inches to four feet over the next century. The extreme levels of rise could significantly impact the vulnerable areas of the Chesapeake Bay, where saltwater intrusion could compromise the aquifers relied on for watering the soil in farmland and forest areas. Evidence already exists in the form of dead trees in the York River tidal tributaries. Barrier islands along the coast are expected to be lost or broken up by 2100, according to the U.S. Geological Survey.

Flooding that occurs with storms will increase with a higher sea level. Coastal homes, as well as roads, ports, and other infrastructure will be vulnerable to damage, particularly in the heavily populated Hampton Roads area. Already there are areas along the Chesapeake Bay, such as the Poquoson community, where tidal water rises and falls in roadside ditches. Rising sea levels and recurring floods will lead to increased insurance expenses for homeowners and property owners in these communities.

Climate Central, a nonprofit news organization that analyzes and reports on climate science, produced a risk screening tool estimating decade-by-decade exposure to flooding for coastal areas from 2030 through 2100. This tool indicates how many units of affordable housing are at risk each decade, based on the current frequency and intensity of storm activity and sea level. The map for Virginia shows primary risk to areas in Fairfax County, where indications are 207 units of affordable housing are expected to flood in 2030, and in the southeastern part of the state around Virginia Beach, over 320 affordable housing units are expected to flood in 2030. By 2050, those numbers are predicted to increase to 208 and 710, respectively.

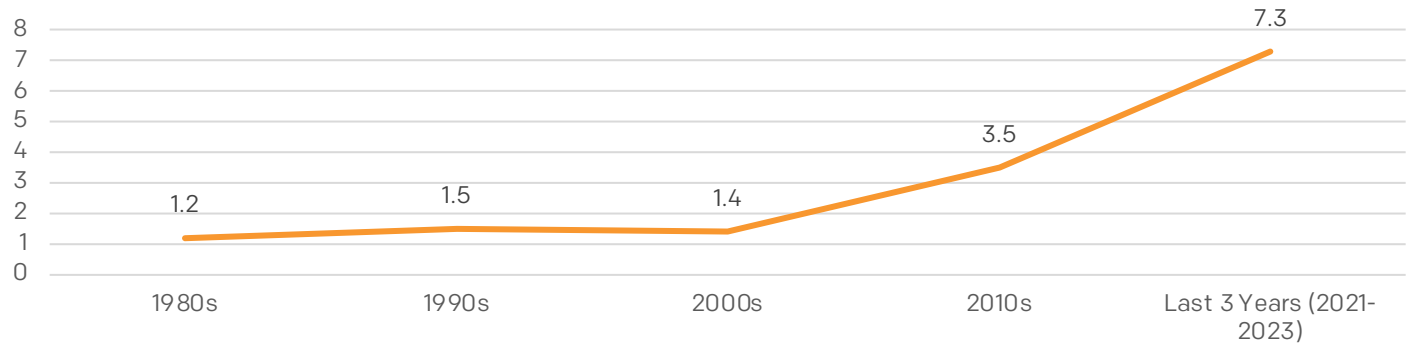


KEY TAKEAWAY: Many residents in coastal counties in Virginia face severe risk of flooding in the future.

The changing climate and higher temperatures may impact agriculture and related employment in Virginia and may lead to an increase in the cost of food. Livestock productivity will decline as heat stress disrupts the animals. Some crops will have reduced yields as the result of the higher temperatures, while other some crops may benefit in production from the higher concentration of carbon dioxide in the atmosphere. This could also depend on irrigation, as rising temperatures will increase the need for water, and with the impact of sea water, readily available water could become scarcer.

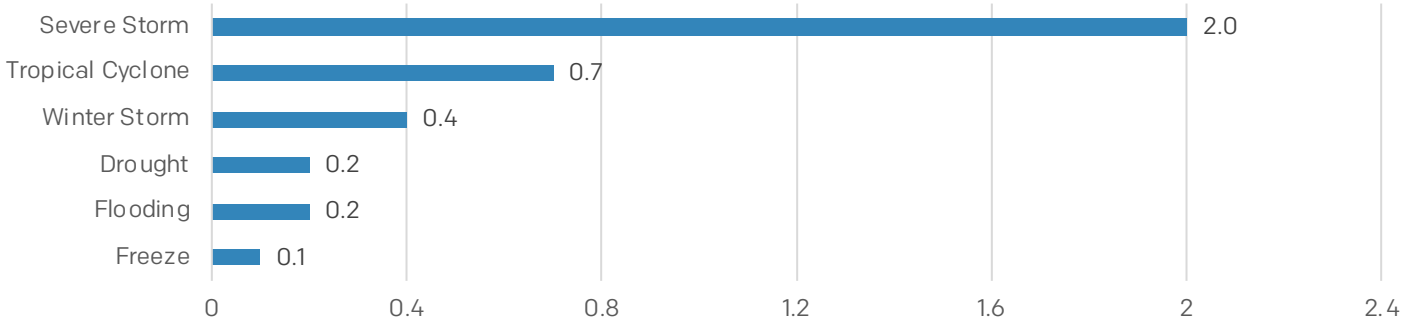
The frequency of climate disasters is also increasing and further negatively impacts communities in Virginia. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a more severe impact.

VIRGINIA BILLION DOLLAR DISASTER EVENTS PER YEAR IN VIRGINIA



Source: National Oceanic and Atmospheric Administration, 2024

VIRGINIA DISASTER EVENTS/YEAR BY TYPE (2000-2024)



Source: National Oceanic and Atmospheric Administration, 2024

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within Virginia. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

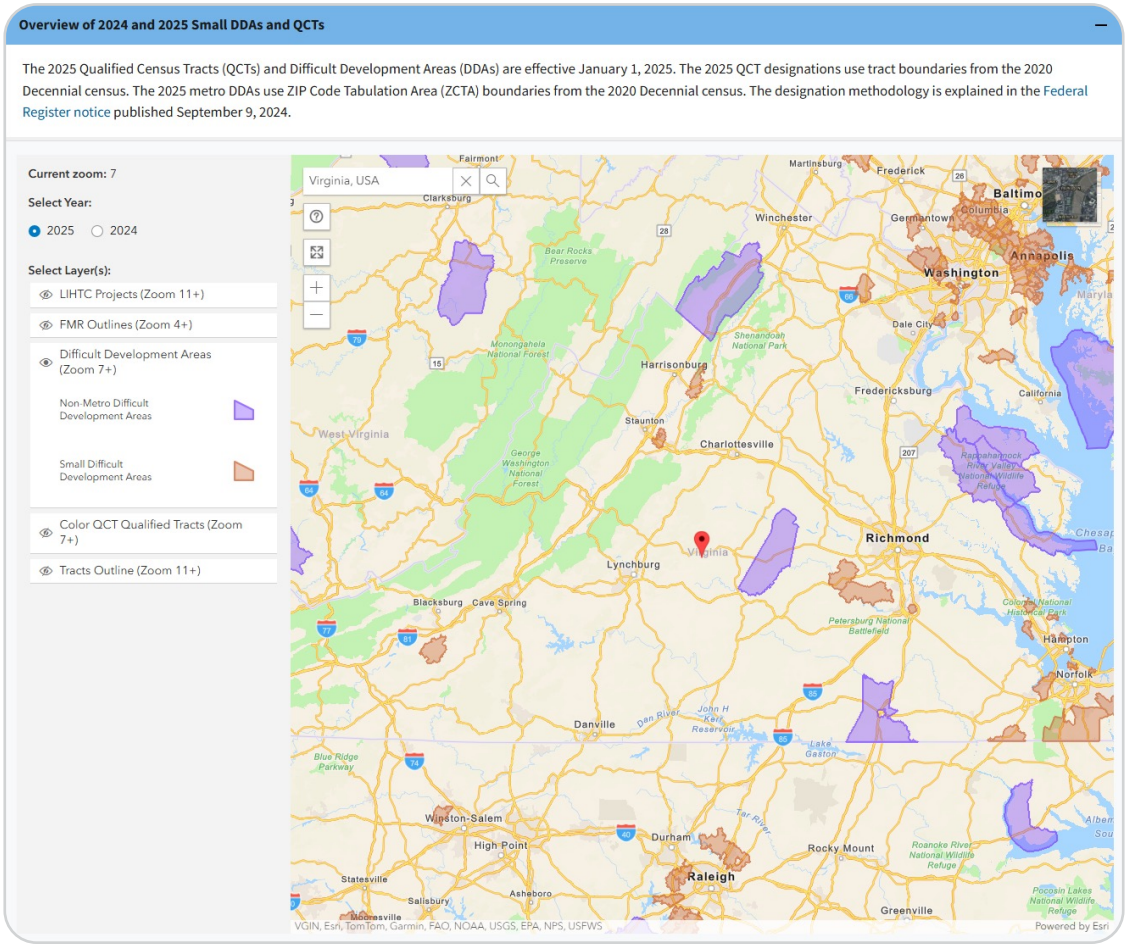
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters, the costs of recovery contribute to an increasing wealth gap as they are faced with repairs for damages and rebuilding costs. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option.

KEY TAKEAWAY: Virginia residents may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

DIFFICULT DEVELOPMENT AREAS

The Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.

For Virginia, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated by HUD using the process described above.

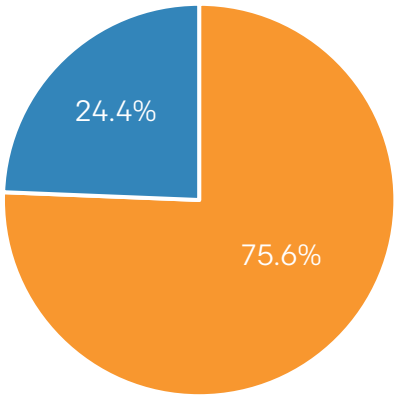


RURAL AREAS

Rural communities are in critical need of affordable housing. Though much of the focus on America's affordable housing crisis tends to center on urban areas, the issue is equally pressing in rural areas throughout Virginia. Rural areas lack the appropriate level of funding for affordable housing and community development, which are particularly impactful in low-income rural communities.

KEY TAKEAWAY: About 24 percent of Virginia residents live in rural areas compared to almost 76 percent in urban areas.

DISTRIBUTION OF RURAL VS URBAN AREAS IN VIRGINIA



Source: U.S. Census Bureau, 2020 Census 118th Congressional District Summary File (CD118)

FHLBank®
A FEDERAL HOME LOAN BANK

APPENDIX B - 2024 Events

FEDERAL HOME LOAN BANK OF ATLANTA

2024 EVENTS

Event Count	Date	Name of Event	City	State	Organizer	"FHLBank Atlanta Role"	
1.	January 30, 2024	Addressing the Financing Gaps	Charleston	SC	Council for Affordable and Rural Housing (CARH)	Panelist	Conference
2.	February 1, 2024	Chatham County, GA: Opportunities with FHLBank Atlanta to support local housing development strategies	Atlanta	GA	FHLBank Atlanta	Host	Meeting
3.	February 1, 2024	Meeting with Centrant	Atlanta	GA	FHLBank Atlanta	Host	Meeting
4.	February 14, 2024	Minority Depository Institution Partnership Summit (Diversity, Equity, and Imclusion (DEI) related knowledge sharing event)	San Antonio	TX	American Bankers Association (ABA)	Presenter	Conference
5.	February 15, 2024	FHLBank Atlanta Affordable Housing Programs: Association Puertorriquena's En Marcha, Inc (APM)	Virtual	FL	FHLBank Atlanta	Presenter	Virtual
6.	February 22, 2022	Homeownership Panel Discussion	Atlanta	GA	FHLBank Atlanta	Host	Meeting
7.	March 1, 2024	Getting to Know How to Bridge the Gap (DEI related knowledge sharing event)	Virtual	FHLBank Atlanta Distric	South Carolina Women's Affordable Housing Network	Presenter	Virtual
8.	March 4, 2024	National Interagency Community Reinvestment Conference	Portland	OR	"Office of the Comptroller of the Currency (OCC) Federal Depository Insurance Corporation (FDIC) Federal Reserve"	Attendee	Conference
9.	March 6, 2024	27th Annual Conference and Trade Show	Savannah	GA	Georgia Affordable Housing Coalition	"Attendee Exhibit Booth"	Conference
10.	March 20, 2024	National Low Income Housing Coalition (NLIHC) NLIHC Leadership Dinner	Washington	DC	Council of FHLBanks	Attendee	Dinner
11.	March 22, 2024	Financing Options for Affordable Housing	Savannah	GA	Chatham County, GA	Attendee	Meeting - in person and virtual
12.	March 26, 2024	Credit Union Executive Meeting: Exploring Your Partnership with FHLBank Atlanta	Columbia	SC	FHLBank Atlanta	Host	In Person Meeting
13.	March 28, 2024	2024 Impact Week for United Southern and Eastern Tribes (USET) (DEI related knowledge sharing event)	Arlington	VA	United Southern and Eastern Tribes (USET)	Co-presenter	Conference
14.	April 17, 2024	American Mortgage Conference	Savannah	GA	American Bankers Assoc. and NC Bankers Assoc.	Panelist	Conference
15.	May 9, 2024	Interface Affordable Housing Southeast Conference	Atlanta	GA	Interface Media	"Moderator Exhibit Booth"	Conference
16.	June 2, 2024	Annual Conference	Nashville	TN	Alabama Bankers Assoc	Attendee	Conference

17.	June 5, 2024	2024 Housing Visionary Awards Gala	Washington	DC	National Housing Conference	Attendee	Dinner
18.	June 10, 2024	National Council of State Housing Agencies (NCSHA) Executive Director Dinner	Atlanta	NC	National Council of State Housing Agencies (NCSHA)	"Sponsor Presenter"	Dinner
19.	June 18, 2024	Affordable Housing Forum	Raleigh	NC	FDIC	Panelist	Conference
20.	June 18, 2024	Preserving Generational Wealth Through Homeownership (DEI related knowledge sharing event)	Atlanta	GA	JP Morgan Chase & Co	"Co-sponsor Presenter"	Conference
21.	June 20, 2024	Membership Education Meeting (DEI related knowledge sharing event)	Virtual	AL	Alabama Chapter: Women's Affordable Housing Network (WAHN)	Presenter	Webinar
22.	June 20, 2024	FHFA FHLBank and Community Development Financial Institution (CDFI) Symposium	Washington	DC	Federal Housing Finance Agency	Attendee	Conference
23.	June 21, 2024	FHLBanks & Enterprises: Native American Housing Collaboration Meeting (DEI related knowledge sharing event)	Washington	DC	Federal Housing Finance Agency	Attendee	Meeting
24.	June 26, 2024	National American Indian Annual Housing Convention (DEI related knowledge sharing event)	Hollywood	FL	National American Indian Housing Council (NAIHC)	"Presenter Exhibit Booth"	Conference
25.	July 8, 2024	Florida Credit Union (CU) Roundtable	Atlanta	GA	FHLBank Atlanta	"Host Presenter"	Meeting
26.	July 11, 2024	Greenwood SC Collaborating for Affordable Housing Needs Workshop	Greenwood	SC	FHLBank Atlanta	Presenter	Meeting
27.	July 22, 2024	Podcast on FHLB AHP	Virtual	FHLBank Atlanta District	Vizo Financial Credit Union	Panelist	Podcast
28.	August 12, 2024	FHLBank Atlanta: 2nd Annual Mission Week	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Host	Various
29.	August 14, 2024	Intro Housing Finance Web course	Virtual	FHLBank Atlanta District	Council of Development Finance Agencies (CDFA)	Panelist	Webinar
30.	August 15, 2024	Housing Partnership Opportunities: FHLBank Atlanta and Georgia Department of Community Affairs	Atlanta	GA	Georgia Department of Community Affairs (DCA)	"Host Presenter"	Meeting
31.	August 20, 2024	Homebuyer Education Workshop	Montgomery	AL	Alabama Housing Finance Authority	Panelist	Conference
32.	August 23, 2024	Georgia Dream Realtor Training Event	Virtual	FHLBank Atlanta District	Georgia DCA	Presenter	Webinar
33.	August 27, 2024	Annual Conference	Orlando	FL	Florida Housing Coalition	"Sponsor Presenter"	Conference
34.	September 4, 2024	2025 Targeted Community Lending Plan (TCLP) Focus Group: FHLBank Atlanta Members	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Host	Virtual
35.	September 18, 2024	Maryland Affordable Housing Coalition		MD	Maryland Affordable Housing Coalition	Sponsor	Sponsor

36.	September 5, 2024	Annual Conference	Raleigh	NC	NC Housing Coalition	Presenter	Conference
37.	September 11, 2024	2024 Annual Legislative Conference (ALC), Heirs and Hustles: Guard the Grind, Protect Family Legacy (DEI related knowledge sharing event)	Washington	DC	Black Congressional Caucus	Panelist	Conference
38.	September 12, 2024	Affordable Housing Forum in South Carolina	N. Charleston	SC	FDIC	Panelist	Conference
39.	September 15, 2024	Annual Reaching Millions Conference	Minneapolis	MN	HomeFree USA	Sponsor	Conference
40.	October 1, 2024	Annual Statewide Summit: "Partnering for an Equitable Future" (DEI related knowledge sharing event)	Riviera Beach	FL	Florida Alliance for Community Solutions, Inc. (FACSI)	Panelist	Conference
41.	October 10, 2024	National Banker's Association: Equity in Action Conference	Washington	DC	National Bankers Association (NBA)	Attendee	Conference
42.	October 15, 2024	Tax Credit Conference	Richmond	VA	VA Housing Alliance	Sponsor	Conference
43.	October 17, 2024	Opportunity SC 2024	Charleston	SC	South Carolina Association for Community Economic Development (SCACED)	Sponsor	Conference
44.	November 7, 2024	NC Credit Union Roundtable	Winston-Salem	NC	Truliant FCU	Presenter	Roundtable
45.	November 13, 2024	Virginia Governor's Housing Conference	Virginia Beach	VA	Virginia Governor's Housing Conference	Sponsor	Conference
46.	November 16, 2024	Black Wealth Summit	Atlanta	GA	National Association of Real Estate Brockers (NAREB)	Sponsor	Conference
47.	November 15, 2024	Affordable Housing Summit	Miami	FL	Florida Bankers Association (FBA)	Presenter	Conference
48.	December 4, 2024	National Housing Conference (NHC) 2024 Solutions for Affordable Housing, Heirs Property and Preservation of Generational Wealth Panel	Washington	DC	Federal Housing Finance Agency (FHFA)	Panelist	Panelist

FHLBANK ATLANTA WEBINARS ON BANK PRODUCTS

Event Count	Date	Name of Event	City	State	Organizer	"FHLBank Atlanta Role"	
1.	January 11, 2024	AHP Homeownership Set-aside - FHLBAsap Users Training	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
2.	January 18, 2024	AHP Homeownership Set-aside - Loan Officers Training	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
3.	January 24, 2024	AHP Homeownership Set-aside - Loan Officers Training	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
4.	February 1, 2024	AHP Homeownership Set-aside - Rehab Training	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
5.	April 23, 2024	General Fund Webinar - Sponsors	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
6.	April 24, 2024	General Fund Webinar - Members	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
7.	May 13, 2024	Workforce Housing Plus+ Webinar	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
8.	May 14, 2024	Workforce Housing Plus+ Webinar	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
9.	May 15, 2024	General Fund Webinar - Members	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
10.	May 16, 2024	General Fund Webinar - Sponsors	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
11.	May 20, 2024	Workforce Housing Plus+ Webinar	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
12.	June 4, 2024	General Fund Webinar - Sponsors	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
13.	June 6, 2024	General Fund Webinar - Members	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
14.	September 30, 2024	2024 Heirs Property Family Wealth Protection Fund Webinar	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Speaker	Webinar
15.	October 9, 2024	Initial Monitoring Review Webinar - Sponsors	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar
16.	December 16, 2024	Community Investment Advances Webinar	Virtual	FHLBank Atlanta District	FHLBank Atlanta	Presenter	Webinar

FHLBank®
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APPENDIX C - National & State Level Data Source Lists

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