FEDERAL HOME LOAN BANKS 2025 MISSION ACTIVITIES REPORT

ISSUED AUGUST 2026

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Overview of Federal Home Loan Bank Mission Activities

The Federal Home Loan Banks (FHLBanks) have a statutory mission to support mortgage lending and community investment. They advance these objectives through the Affordable Housing Program, the Community Investment Program, and additional voluntary programs. As the FHLBanks' regulator, U.S. Federal Housing (Federal Housing Finance Agency, FHFA, or Agency) also evaluates mission-related activities, including housing goals and Community Support Program requirements. This report details the FHLBanks' 2025 mission activities and provides an assessment of their performance in advancing their missions.

In 2025, the FHLBanks continued to play a significant role in addressing affordable housing and community development needs across their districts. The **Community Lending Plans (CLPs)** prepared by each FHLBank identified limited supply, aging housing stock, rising construction costs, an increase in homeless populations, increased closing costs, and disaster recovery and resilience as common needs across the FHLBank System. These needs shaped program activity throughout the year and influenced the deployment of both statutory and voluntary resources.

Through the **Affordable Housing Program (AHP)**, the FHLBanks provided support for low- and moderate-income households. General Fund awards helped finance the development and preservation of 25,800 affordable rental units, while the Homeownership Fund assisted 16,000 income-eligible homebuyers with down payment and closing cost needs. Together, these activities continued to represent the FHLBanks' largest direct contribution to affordable housing.

The **Community Investment Program (CIP)** and **Community Investment Cash Advance (CICA)** program served as important sources of liquidity for FHLBank members financing housing and economic development activities. In 2025, these programs, through their provision of subsidized advances, supported $8.4 billion lending in areas with constrained credit availability and enabled members to offer longer-term, more affordable financing options to households and communities.

The FHLBanks also operated a range of **voluntary programs**, which allowed each FHLBank to respond flexibly to local conditions. These programs — targeted to homeownership support, small-business development, disaster recovery, or other district-specific needs — continued to deepen the FHLBanks' mission impact beyond statutory requirements.

Finally, the Agency assessed **Housing Goals performance** and **Community Support Program** compliance. Housing Goals performance provides an important measure of the extent to which FHLBank activities support low-income households and community banks. In 2025, all FHLBanks met their housing goals. Community Support Program evaluations ensured FHLBank members met standards related to community lending and investment. In 2025, 99.5 percent of members met these standards.

Community Lending Plans

FHLBanks are required to develop Community Lending Plans that identify significant affordable housing and related credit needs in their districts, describe the actions the FHLBanks will take to address the identified needs, and set quantitative targets for their actions. In 2025, the FHLBanks provided $718 million in Affordable Housing Program funding and $507 million in voluntary contributions to affordable housing and economic development.

Identified District Needs. In 2025, reflecting persistent national housing affordability and supply constraints, all 11 FHLBanks identified limited affordable housing supply, aging housing stock, rising construction costs, an increase in homeless populations, increased closing costs, and disaster recovery and resilience as common needs across the FHLBank system.

Additionally, all but one FHLBank identified a need for more housing in Native areas and U.S. territories. Other needs appeared less uniformly but were notable in certain districts, including rural housing constraints, predevelopment gaps, limited capacity among affordable housing developers and community partners, and heirs' property or other title-related barriers.

Many of the identified needs were reflected in how the FHLBanks established scoring priorities for Affordable Housing Program General Fund awards. All FHLBanks used scoring categories that supported affordable housing production, preservation, and income targeting. The FHLBanks also addressed needs through program policy decisions, such as maximum award amounts, and through their voluntary programs.

Quantitative Mission-Related Targets. Of the 48 quantitative targets established across the Community Lending Plans, 15 measured outcomes, liquidity provision, or funding commitments. The remaining 33 were structured around participation, outreach, or other program development milestones that did not directly measure impact. FHFA's review of the targets established in the Community Lending Plans also identified instances where 2025 targets were set at or below recent performance levels, which may limit their usefulness in measuring year-over-year improvement.

In 2025, six FHLBanks met or exceeded all of their quantitative targets, four met some but not all of their targets, and one did not meet any targets. For example, the FHLBank of Indianapolis exceeded its target to originate $150.0 million in Community Investment Program advances and letters of credit and reported $233.7 million in originations. The FHLBank of New York committed to dedicating $20.0 million to innovative solutions and programs responding to district needs and reported $31.8 million deployed across voluntary programs. These examples demonstrate a clear connection between a Community Lending Plan target and measurable community impact.

For unmet targets and cases in which FHLBanks met some but not all of their targets, shortfalls were most common in community lending activity and member participation and outreach.

Member participation and outreach targets can be useful where a FHLBank is seeking to broaden access to its programs, increase awareness among members with limited prior participation, reach members active in underserved communities, or expand participation in a new or underused product. However, participation metrics alone provide a limited view to whether increased awareness led to measurable outcomes that addressed the identified needs.

Some FHLBanks set targets that provide useful models for future Community Lending Plans because they were specific, measurable, and tied to identified district needs. The FHLBank of Chicago, for example, established outcome-oriented targets for housing units created or supported, jobs created or preserved, and support for Community Development Financial Institutions (CDFIs), including Native CDFIs, low-income credit unions, nonprofit lenders, and financial counseling organizations. The FHLBank of Dallas also set measurable funding and liquidity targets tied to the Community Investment Program, Small Business Boost, and Economic Development Program advance and letter-of-credit commitments, and grants supporting resilient roof replacements.

The Affordable Housing Program (AHP)

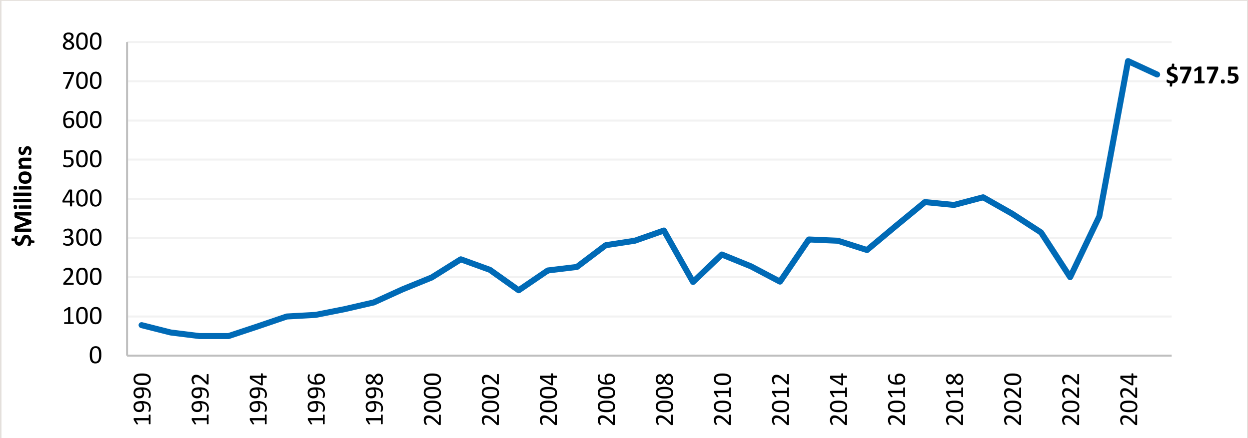
The Federal Home Loan Bank Act (Bank Act) requires each FHLBank to operate an Affordable Housing Program (AHP) to support low- and moderate-income households. Through this program, FHLBank members receive funding or discounted advances to finance the purchase, construction, or rehabilitation of affordable owner-occupied or rental housing. Owner-occupied housing assistance is limited to households with incomes at or below 80 percent of Area Median Income (AMI). For rental housing, at least 20 percent of the units must be affordable and occupied by households with incomes at or below 50 percent of AMI.

Each FHLBank may administer three types of AHP funds:

- General Fund, which awards grants to projects that meet eligibility requirements and score well under the FHLBank's scoring criteria;
- Homeownership Funds, which provide grants to eligible households to help with down payment and closing costs, housing counseling, or the rehabilitation of their primary residence; and
- Targeted Funds, which direct grants or subsidized advances to address specific affordable housing needs within the FHLBank's district.

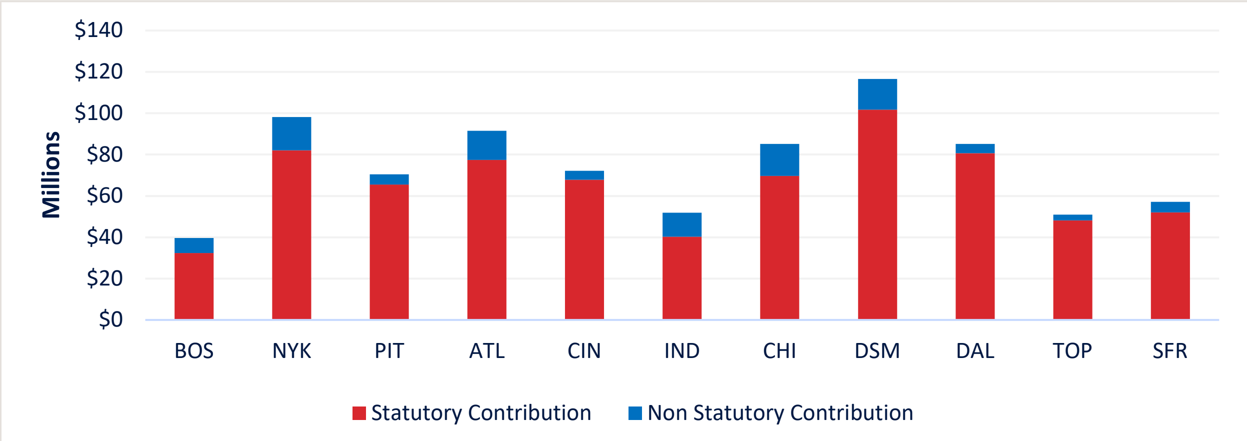
Funding Contributions. The Bank Act requires each FHLBank to contribute at least 10 percent of its net earnings to its Affordable Housing Program, subject to a $100 million minimum combined contribution by the FHLBanks. In 2025, the FHLBanks contributed $717.5 million in statutory AHP funds, ranging from $32.3 million by the FHLBank of Boston to $101.6 million by the FHLBank of Des Moines. The 2025 AHP statutory contributions will fund 2026 awards. From 1990 to 2025, the FHLBanks' statutory contributions to the AHP totaled $9.1 billion (see Figure 1).

Figure 1: FHLBanks' AHP Statutory Funding Contributions ($MM) (1990 – 2025)



The FHLBanks also committed an additional $101.6 million to the AHP in voluntary contributions, above the required statutory contributions. Across the FHLBank System, total AHP statutory and voluntary contributions were $819.1 million in 2025, representing 11.4 percent of earnings. The largest dollar contributions were reported by the FHLBanks of Des Moines, New York, Atlanta, Chicago, and Dallas; however, when measured as a share of earnings, the FHLBanks of Indianapolis, Boston, Chicago, New York, and Atlanta reported the highest total contribution levels. Figure 2 shows that non-statutory contributions increased systemwide support beyond the statutory 10 percent requirement, while the relative level of additional support varied across the FHLBanks.

Figure 2: Statutory AHP Contributions and Non-Statutory Contributions by FHLBanks (2025)

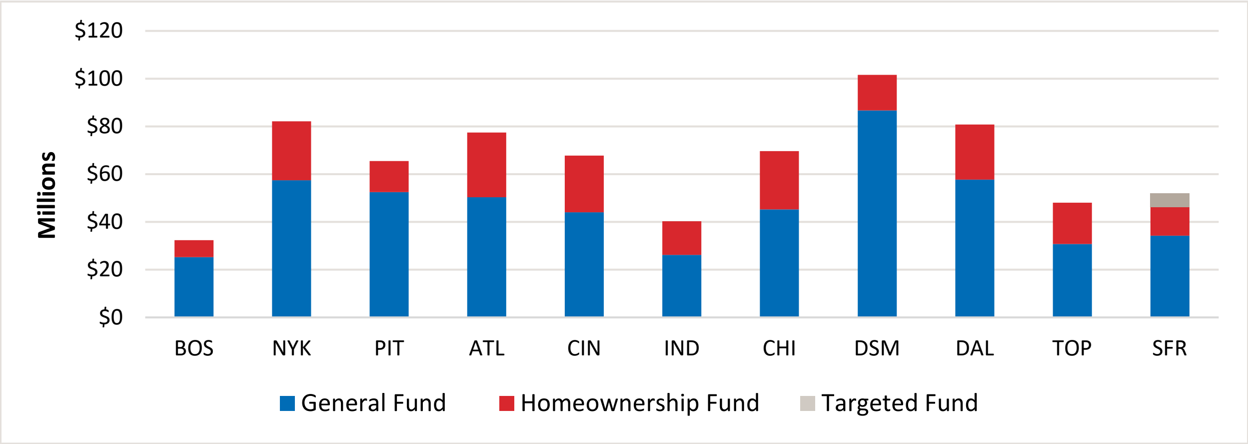


Funding Awards. In 2025, the FHLBanks awarded a total of $875.5 million through the AHP: $623.3 million for General Funds, $247.1 million for Homeownership Funds, and $5.1 million for Targeted Funds. These awards supported 42,132 housing units: 25,804 units in the General Funds, 16,042 units in the Homeownership programs, and 286 units in Targeted Funds.

The amount awarded annually may include funding adjustments from prior years or funds accelerated from future years. In these circumstances, an FHLBank's amount of awarded funds may differ from the statutorily required contribution of funds.

Funding Allocations. In addition to the required General Fund, in 2025, all FHLBanks offered a Homeownership Fund and the FHLBank of San Francisco offered a targeted fund. Figure 3 details the FHLBanks' General Fund, Targeted Fund, and Homeownership Fund allocations.

Figure 3: 2025 FHLBank AHP Statutory Funding Allocations



I. General Fund

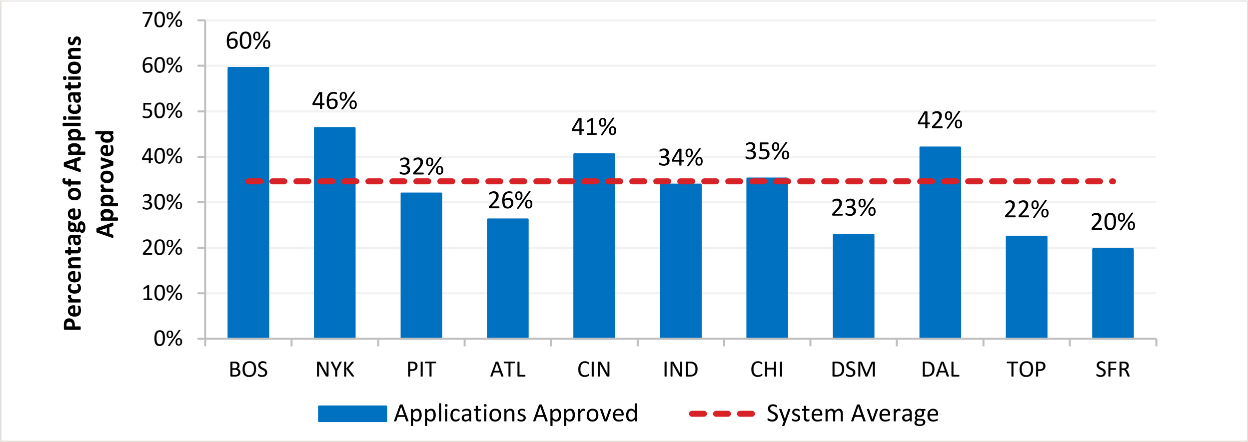
The competitive General Fund is the primary AHP funding vehicle for affordable rental and owner-occupied housing projects. Each FHLBank describes how it administers its AHP through an Affordable Housing Program Implementation Plan. Each implementation plan includes the FHLBank's eligibility requirements, scoring criteria, funding allocations, definitions, and other program standards.

To be considered for funding, project sponsors apply for AHP subsidy. Applications must first satisfy threshold eligibility requirements, including requirements related to eligible households, eligible uses of subsidy, project feasibility, sponsor qualifications, and compliance with applicable AHP program requirements. These eligibility standards help ensure that projects meet minimum program requirements before they are evaluated competitively.

Scoring is one way the FHLBanks connect AHP funding decisions to the affordable housing needs identified in the Community Lending Plans. When an FHLBank identifies specific housing needs or policy priorities, its General Fund scoring criteria implement those priorities by awarding points to applications that address them. In this way, scoring affects which eligible projects are more competitive for funding and can influence how limited AHP resources are directed across different types of housing needs.

This connection between identified needs and scoring is particularly important because demand for General Fund subsidies continues to exceed available funding. With the AHP funds available in 2025, the FHLBanks approved, on average, 35 percent of General Fund applications, up from 33 percent of applications received in 2024 (see Figure 4). These approval rates provide context for the role of scoring criteria in helping FHLBanks select among eligible projects competing for limited AHP resources.

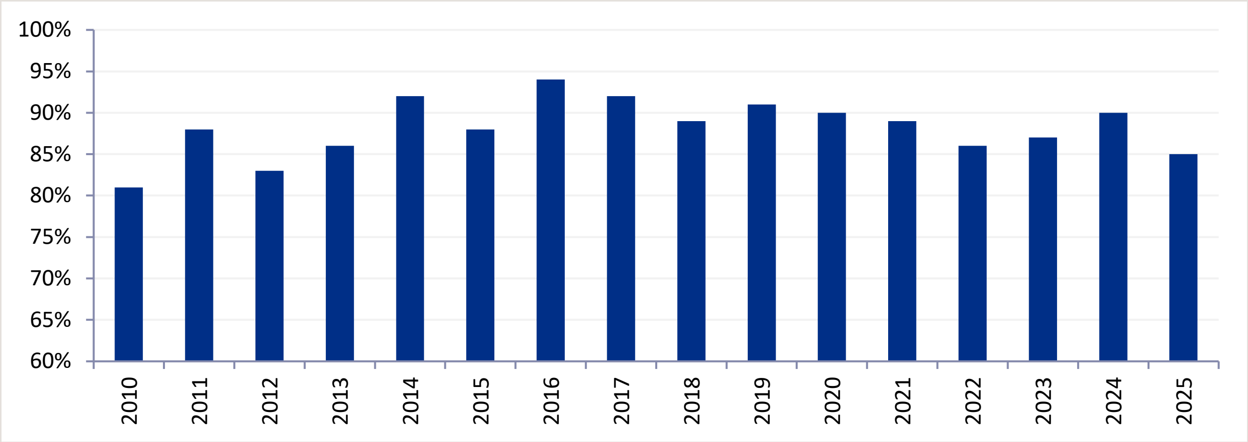
Figure 4: 2025 AHP General Fund Applications Approved



Funds Awarded. In 2025, the FHLBanks approved General Fund awards for 523 projects. The award amount ranged from $65,000 to $3 million per rental project, and from $52,000 to $2.5 million[1] per owner-occupied project. Across the FHLBank System, the average subsidy per rental unit was $24,400 (up from $23,000 in 2024), and the average subsidy per owner-occupied unit was $23,000 (down from $24,800 in 2024). Since the inception of the General Fund in 1990, the FHLBanks have awarded $7.4 billion in funding to over 20,700 projects supporting more than 848,000 units. Over that period, 76 percent of units were in urban or suburban areas, and 24 percent were in rural areas.

The percentage of total rental units funded by the General Fund has varied each year, from a low of 78 percent in 2008 to a high of 94 percent in 2016. In 2025, rental units constituted 85 percent of total units under the General Fund, down from 90 percent in 2024 (see Figure 5).

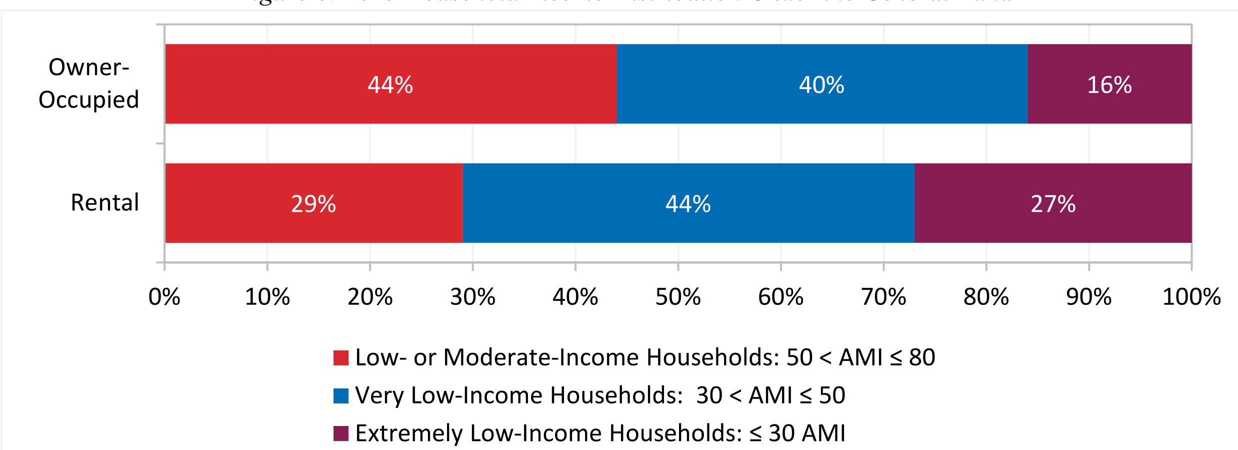
Figure 5: AHP General Fund Percentage of Rental Units (2010 – 2025)



[1] Owner-occupied projects may serve one or more households. For example, the $2.5 million owner-occupied project is designed to serve 90 households.

Households Served. AHP-supported owner-occupied housing projects must assist households with incomes at or below 80 percent of AMI. For AHP-assisted rental housing, at least 20 percent of the project's units must be affordable for and occupied by very low-income households, with incomes at or below 50 percent of AMI. In 2025, 71 percent of total AHP-assisted rental units and 56 percent of total AHP-assisted, owner-occupied units were targeted to very low-income households with incomes at or below 50 percent of AMI (see Figure 6). In 2024, these figures were 72 percent and 39 percent respectively, indicating that assistance for very low-income owner-occupied housing projects has grown. Additionally, 27 percent of rental units and 16 percent of owner-occupied units served extremely low-income households through the General Fund.

Figure 6: 2025 Household Income Distribution Under the General Fund



Development Costs of Units Receiving General Fund Subsidies. Generally, the FHLBanks use AHP funds as gap financing, or secondary financing that fills the "gap" between a project's total cost and the money already raised from other sources in affordable housing project development budgets. Figure 7 shows total FHLBank General Fund subsidies as a percentage of total development costs for 2024 and 2025. Over this period, the subsidy/development cost ratio decreased at six FHLBanks and increased at five FHLBanks. The average development cost per unit for General Fund projects varies across the FHLBanks based on several factors, including local housing costs and the availability of funding sources other than AHP funds.

Figure 7: FHLBank AHP General Fund Average Subsidy and Development Costs

	Average Subsidy Per Unit		Average Development Cost Per Unit		Subsidy/Development Cost Ratio	
FHLBank	2024	2025	2024	2025	2024	2025
Boston	$24,185	$21,857	$441,915	$484,053	5.5%	4.5%
New York	$20,251	$17,098	$354,931	$426,194	5.7%	4.0%
Pittsburgh	$56,526	$56,370	$339,262	$269,135	16.7%	20.9%

	Average Subsidy Per Unit		Average Development Cost Per Unit		Subsidy/Development Cost Ratio	
FHLBank	2024	2025	2024	2025	2024	2025
Atlanta	$13,110	$17,641	$341,285	$317,103	3.8%	5.6%
Cincinnati	$17,980	$17,342	$278,705	$145,745	6.5%	11.9%
Indianapolis	$20,666	$21,075	$258,041	$309,506	8.0%	6.8%
Chicago	$36,059	$32,349	$347,603	$295,930	10.4%	10.9%
Des Moines	$49,778	$58,307	$164,421	$233,743	30.3%	24.9%
Dallas	$22,083	$19,469	$239,129	$279,245	9.2%	7.0%
Topeka	$18,397	$19,233	$95,910	$158,236	19.2%	12.2%
San Francisco	$15,803	$24,706	$589,100	$760,284	2.5%	3.2%

Note: Development costs are those costs proposed at the time of application for AHP subsidy.

Coordination with Other Affordable Housing Funding Sources: The Bank Act requires the AHP to coordinate funding with other federally subsidized affordable housing activities to the maximum extent possible. In 2025, 55 percent of AHP General Fund projects obtained funding from at least one other federal housing program (see Figure 8), the same as in 2024.

Figure 8: AHP General Fund Projects Approved in 2025 Receiving Other Federal Funding

Federal Program	AHP-Assisted Projects with Federal Funding	% of Total AHP-Assisted Projects
Low-Income Housing Tax Credit (LIHTC)	212	41%
Home Investment Partnerships (HOME)	111	21%
Community Development Block Grant (CDBG)	32	6%
Federal Housing Administration (FHA)	13	2%
Other Federal Housing Programs	63	12%

Note: Projects may use more than one federal funding source.

II. Homeownership Funds

The Homeownership Funds expand homeownership opportunities for very low- and low- or moderate-income households by providing financial assistance to individual families for down payment, closing costs, counseling, or rehabilitation assistance. Households must be low- or moderate-income, use assistance for their primary residence, and, if they are first-time homebuyers, complete homeownership education or counseling.

From 1995 through 2025, the FHLBanks' Homeownership programs provided $2.2 billion in funding, supporting over 309,000 households. Eighty-five percent of the households assisted were first-time homebuyers. During this period, the average grant per household was $7,200.

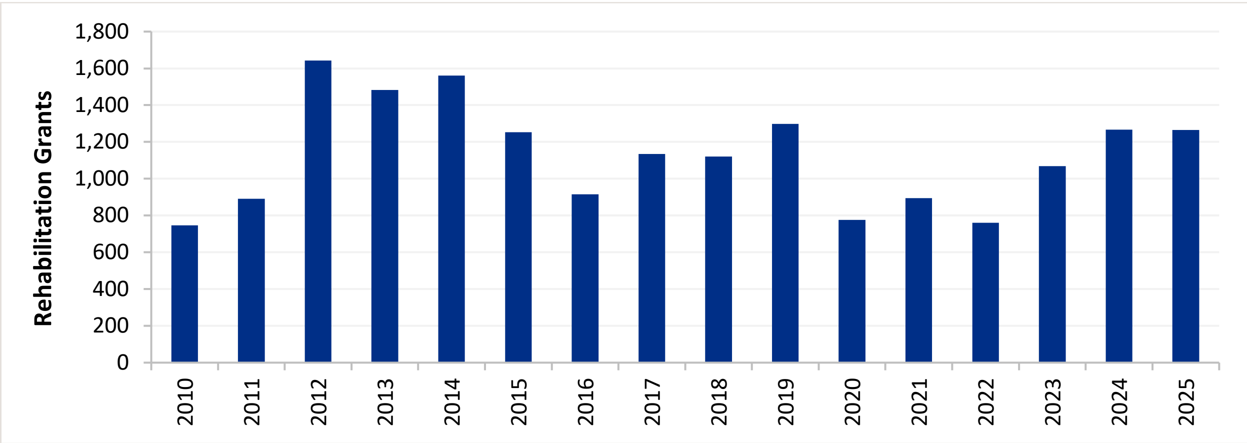
Funding Allocations. The maximum share of AHP funding that an FHLBank may allocate to its Homeownership Fund per year is the greater of $4.5 million or 35 percent of its annual AHP statutory funding contribution requirement. In 2025, all FHLBanks had a Homeownership Fund, and total funding for these funds was $247.1 million, an increase from $232.8 million in 2024. The FHLBanks of Atlanta, Cincinnati, Indianapolis, Chicago, and Topeka allocated the maximum. Homeownership Funds accounted for 28 percent of total AHP funds allocated in 2025, an increase from 26 percent in 2024.

An FHLBank may establish multiple Homeownership Funds, each with its own targeted housing need. For example, some FHLBanks have established homeownership programs to assist with home rehabilitation for special needs households, households located in state or federally declared disaster areas, or households that are members of a federally recognized tribe or are Native Hawaiian. FHLBank members apply to their FHLBank for Homeownership Funds and then disburse the funds to eligible households.

Use of Funds. Each FHLBank may determine the approved uses of Homeownership Funds. However, at least one-third of an FHLBank's aggregate annual funding allocation must be used to assist first-time homebuyers, households for owner-occupied rehabilitation, or some combination of both.

Historically, the FHLBanks have allocated most Homeownership Funds to down payment and closing cost assistance. In 2025, the FHLBanks funded $231.3 million in down payment or closing costs, representing 94 percent of total homeownership funding (unchanged from 2024). In 2025, four FHLBanks (the FHLBanks of Boston, Atlanta, Indianapolis, and Dallas) allocated $15.9 million in Homeownership Funds for rehabilitation projects, assisting 1,265 families with necessary repairs and improvements to their homes.

Figure 9: AHP Homeownership Funds for Rehabilitation Assistance (2010 – 2025)



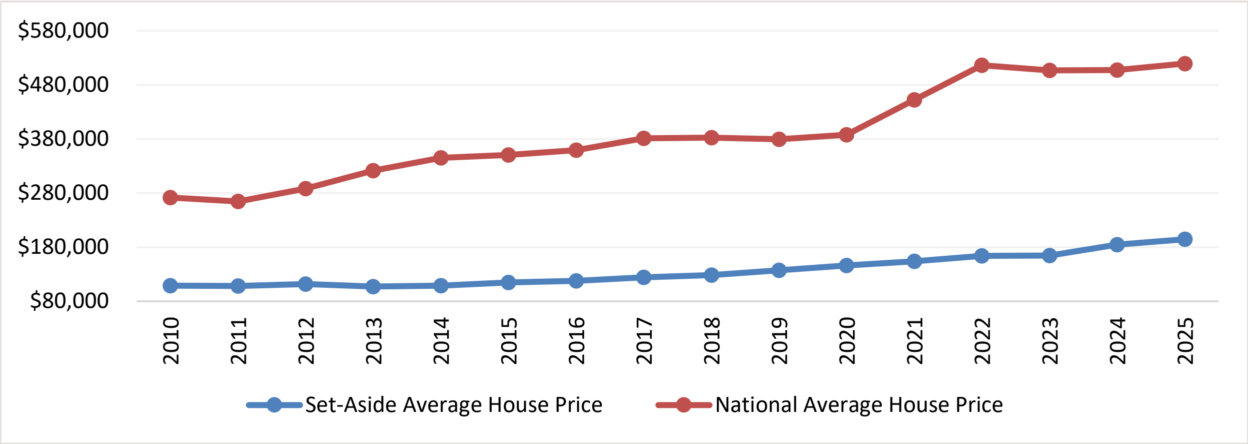
Households Assisted. In total, the Homeownership Funds assisted 16,042 households in 2025 through rehabilitation, down payment, and closing costs assistance, as shown in Figures 9 and 10. The average income of households assisted by Homeownership Funds, excluding rehabilitation assistance, was $57,000 per year. This represents an average of 61 percent of AMI, which is significantly below the program cap of 80 percent of AMI.

Figure 10: Household Characteristics for Down Payment and Closing Cost Homeownership Funds, 2025

FHLBank	Number of Households Assisted	Average Household Income	Average Household Income as a Percentage of AMI	Average House Price
Boston	264	$71,038	64%	$292,827
New York	1,539	$70,778	59%	$210,913
Pittsburgh	898	$53,786	59%	$193,466
Atlanta	2,557	$62,307	64%	$243,988
Cincinnati	1,364	$56,860	57%	$178,646
Indianapolis	498	$47,802	62%	$156,802
Chicago	4,339	$53,507	62%	$173,211
Des Moines	850	$51,596	61%	$168,102
Dallas	1,006	$47,037	60%	$180,767
Topeka	1,152	$57,304	60%	$157,649
San Francisco	310	$65,796	65%	$313,524
System	**14,777**	**$57,279**	**61%**	**$194,652**

The average house price for households assisted by the FHLBanks through the Homeownership Funds, excluding rehabilitation assistance, was $195,000 in 2025, up from $185,000 in 2024. Figure 11 shows the average house price for households assisted by Homeownership Funds since 2010, as well as the average national house price.

Figure 11: Homeownership Funds Average House Prices (2010-2025)



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED

Through the AHP regulation, FHFA establishes a maximum Homeownership Fund grant amount per household, subject to an annual increase corresponding to the FHFA House Price Index. In 2025, the maximum permissible grant amount was $32,099. The FHLBank of San Francisco provided grants at $32,099, while the other FHLBanks offered maximum grants at lower limits. The average grant of $15,403 per household in 2025 was $1,200 more than in 2024.

First-Time Homebuyers. In 2025, 89 percent of awards from Homeownership Funds were provided to first-time homebuyers, the same as in 2024. Figure 12 includes a breakdown, by income group, of first-time homebuyers assisted, as well as additional financing characteristics in 2025. Ninety-two percent of first-time homebuyers assisted in 2025 received fixed-rate first mortgage loans. Similar to 2024, 89 percent of first-time homebuyers receiving a Homeownership Fund award obtained a first mortgage loan originated by an FHLBank member.

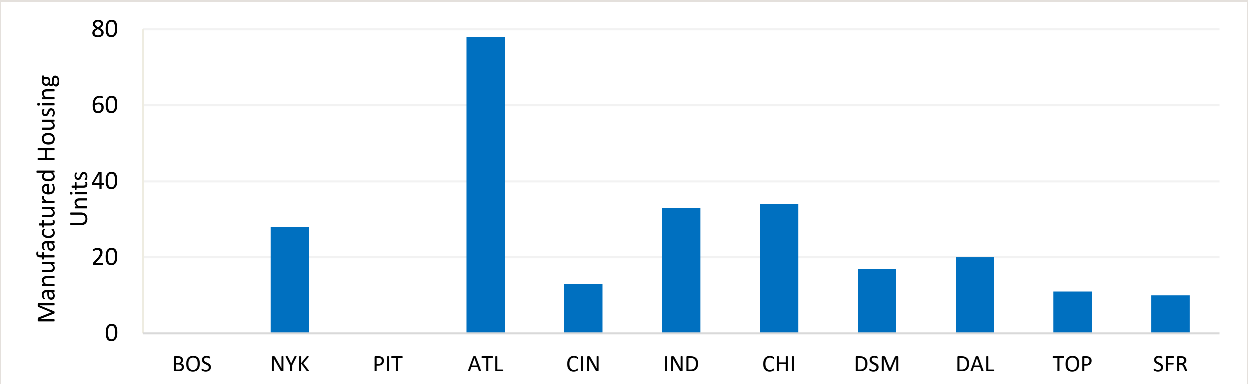
Some lower-income households, even with a grant from an FHLBank Homeownership Fund, need additional funding assistance to purchase a home. In 2025, 27 percent of first-time homebuyers assisted through Homeownership Funds also received down payment assistance from other sources. However, consistent with previous years, in 2025, fewer of these first-time homebuyers also obtained a second mortgage loan, totaling 551 households (see Figure 12).

Figure 12: 2025 Homeownership Funds First-Time Homebuyer Characteristics

First-Time Homebuyer Household Incomes	Fixed-Rate First Mortgage Loans	Loans Financed by FHLBank Members	Non-AHP Subsidy Loans	Second Mortgage Loans
Extremely Low-Income Households: ≤30 AMI	217	226	81	8
Very Low-Income Households: 30 < AMI ≤ 50	2,368	2,342	815	110
Low- or Moderate-Income Households: 50< AMI ≤80	10,497	10,038	2,924	433
Total	**13,082**	**12,606**	**3,820**	**551**

Manufactured Housing: Figure 13 details manufactured housing purchases assisted by Homeownership Fund subsidies. In 2025, the Atlanta FHLBank assisted over 70 manufactured housing units, the Indianapolis and Chicago FHLBanks each assisted over 30 manufactured housing units, and the New York FHLBank assisted over 20 manufactured housing units.

Figure 13: 2025 Homeownership Fund-Assisted Manufactured Housing Units



III. Targeted Fund

An FHLBank may establish a Targeted Fund to address specific and unmet affordable housing needs within its district that are either difficult to address through the FHLBank's AHP General Fund, or that align with objectives identified in the FHLBank's strategic plan. Targeted Fund awards must be made through a competitive application scoring process.

In 2025, only the FHLBank San Francisco operated an AHP Targeted Fund: the Nevada Targeted Fund. This fund was initially established in 2023 to increase the supply of affordable housing in the state of Nevada. In 2025, five projects received awards totaling $5.1 million. This funding supported 286 affordable rental units in Nevada.

The Community Investment Program (CIP) and the Community Investment Cash Advance Program (CICA)

The FHLBanks support affordable housing and community development through the Community Investment Program (CIP) and Community Investment Cash Advance Program (CICA).[2] These Programs may target beneficiaries earning up to 115 percent of AMI, unlike the AHP program, which is capped at 80 percent of AMI. Generally, CIP is used for housing projects and CICA is used for economic development projects. Figure 14 outlines the program type, eligibility, and funding type for the two Programs.

Figure 14: CIP and CICA Programs: Program Type, Eligibility, and Funding Type

Program Characteristics		CIP	CICA
Type		Statutorily Required (Bank Act)	Voluntary
Participants		FHLBank members	FHLBank members and housing associates
Eligible Uses		Economic Development, Mixed-Use, or Housing	Economic Development or Mixed-Use
Targeted Income	**Housing**	Household incomes are 115 percent or less of AMI	N/A
	Economic Development	Household incomes are 80 percent or less of AMI, or activities are located in neighborhoods where at least 51 percent of households are low- or moderate-income	Includes designated redevelopment areas, Empowerment Zones and Champion Communities, and areas where rural households' incomes are 115 percent or less of AMI, or urban households' incomes are 100 percent or less of AMI)
Funding Type		Advances and Letters of Credit	Long-term advances, Letters of Credit, and Grants
Advance Pricing		Cost of funds plus reasonable administrative costs	Regular advance pricing or discounted advance pricing

Funds Awarded: In 2025, the FHLBanks funded $8.4 billion through the CIP and CICA programs to support 889 projects. Through CIP, the FHLBanks funded 27,079 housing units, an increase from 2024. This was driven by increases in CIP housing funding. Figure 15 provides details of the CIP and CICA programs and their funding for both 2024 and 2025.

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[2] *See* 12 U.S.C. § 1430(i) and (j). The CICA regulation defines CICA programs to include AHP, CIP, and targeted economic development advance or grant programs established by an FHLBank. 12 CFR 1292.1. However, because the AHP and CIP are required by statute, these programs are generally described separately from other programs under the CICA umbrella. This practice is followed in this report. The report also distinguishes CICA programs, CIP, and AHP from additional voluntary programs that some FHLBanks have established to support community development and housing subsidy.

Figure 15: CIP and CICA Investment Overview (2024 and 2025)

	CIP ($ million)		CICA ($ million)	
	2024	2025	2024	2025
Total Advance Commitments[a]	$5,295	$5,472	$2,580	$2,943
Advance Commitments for Housing Projects	$4,902	$4,932	N/A	N/A
Advance Commitments for Mixed-Use Projects	$0.0	$8	$1.3	$7.2
Advance Commitments for Economic Development Projects	$393.4	$532.9	$2,579	$2,935
Grants	N/A	N/A	$16.0	$14.7
Letters of Credit (Housing, Mixed-Use, and Economic Development Projects)	$422.3	$798	$11.4	$45
Total Projects[b]	289	433	571	456
Total Housing Units	21,006	27,079	N/A	N/A
Owner-Occupied	16,628	20,258	N/A	N/A
Rental	4,378	6,821	N/A	N/A

Note: Data based on FHLBank member projections at the time of application.
[a] Total advance commitments include CIP advance commitments where an initial disbursement occurred. Excludes rollovers and refinancings of previous advances.
[b] Total projects include projects financed with advances and exclude projects financed with grants or letters of credit.

Economic Development Funding: Total CICA advance commitments were $2.9 billion in 2025, an increase from $2.6 billion in 2024. Figure 16 compares CIP and CICA economic development advances from 2010 to 2025. Since 2010, CICA economic development advances generally increased and remained higher than CIP advances, while CIP activity, though lower, also rose in recent years.

Figure 16: CIP and CICA Economic Development Advances (2010 – 2025)

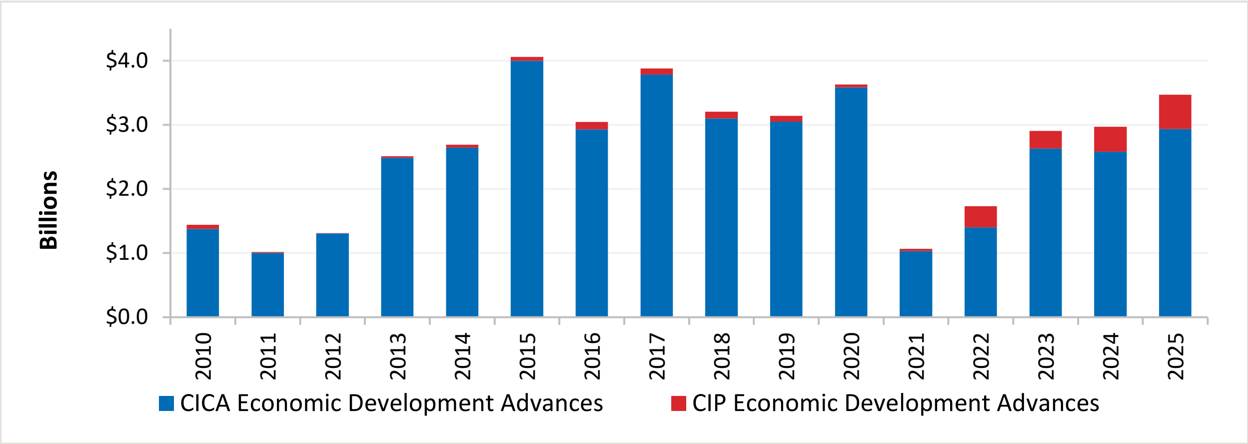
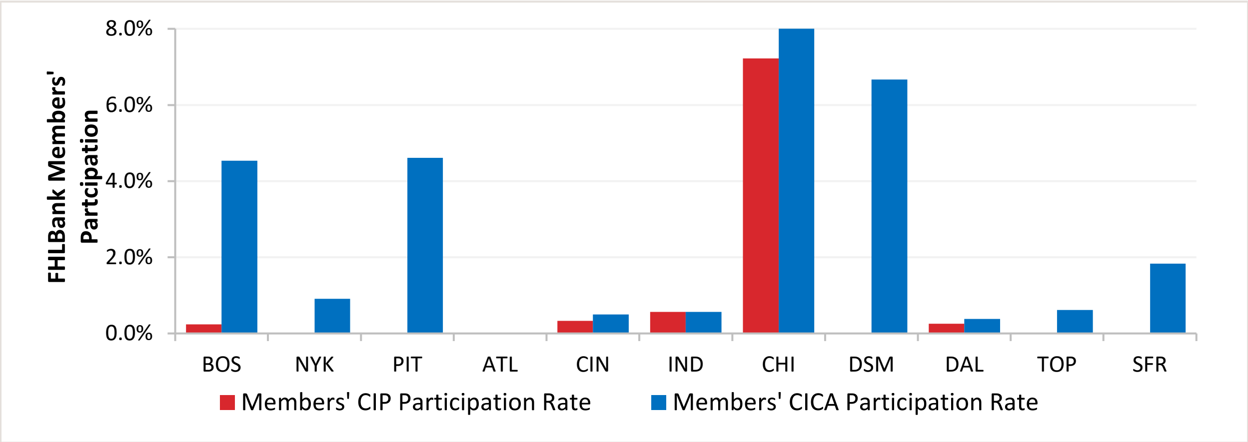


Figure 17 illustrates that FHLBank members' 2025 participation in CIP economic development remained low compared to CICA economic development. The FHLBanks of Chicago and Boston have had larger CIP advances over the last few years, and CIP economic advances increased at FHLBank Cincinnati in 2025, as well.

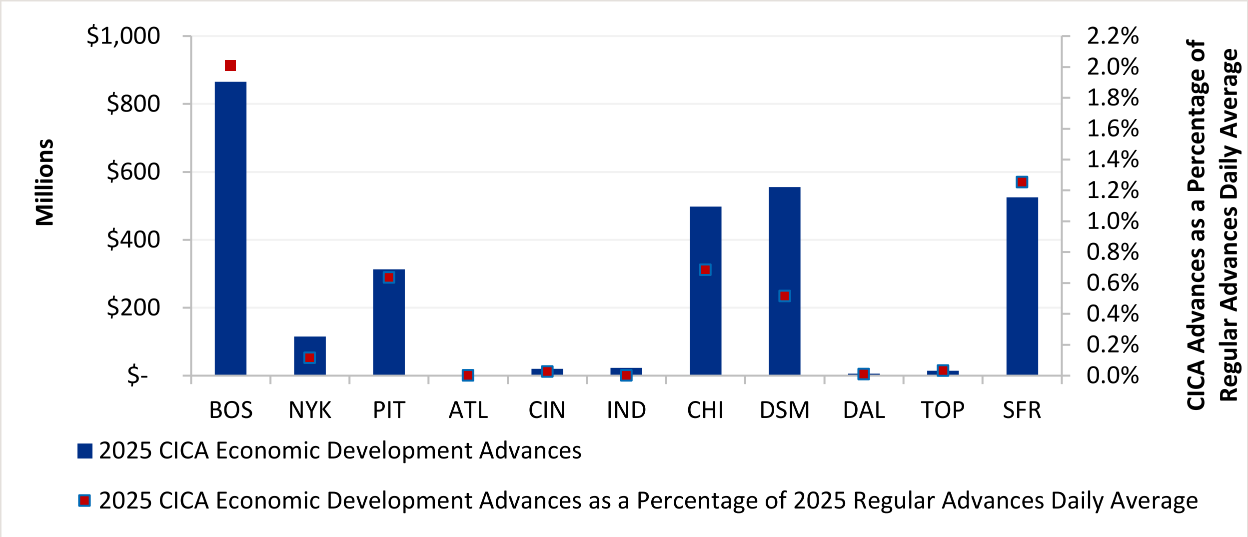
Figure 17: 2025 FHLBank Members' Participation in CIP and CICA Economic Development



Economic development projects continued to constitute a minority of CIP projects in 2025, with only 12 of 204 CIP awards supporting economic development projects.

CICA advance commitments for mixed-use projects were $7.2 million in 2025, up from $1.3 million in 2024. Figure 18 shows CICA economic development funding in 2025 for all FHLBanks in absolute figures and as a percentage of each FHLBank's daily average advances, to account for the differences in FHLBank overall advance activity. Generally, larger FHLBanks that provide more regular advances also tend to provide more CICA economic development advances.

Figure 18: 2025 CICA Economic Development Funding



Note: The FHLBank of Dallas funded $6.2 million in CICA economic development advances in 2025, although these might not appear visible on the chart. The FHLBank of Atlanta did not fund CICA advances in 2025.

Housing Development Funding: CIP total advance commitments for both housing and economic development projects totaled $5.5 billion in 2025, an increase from $5.3 billion in 2024. Of this amount, CIP advance commitments for housing projects were $4.9 billion, the same level as in 2024. Figure 19 shows the amount of CIP funds used for housing since 2010. In 2025 this CIP funding assisted 27,079 units, about 6,000 more units than the previous year (see Figure 20). In 2025, 75 percent of CIP assisted units were for owner-occupants.

Figure 19: CIP Housing Funding (2010-2025)

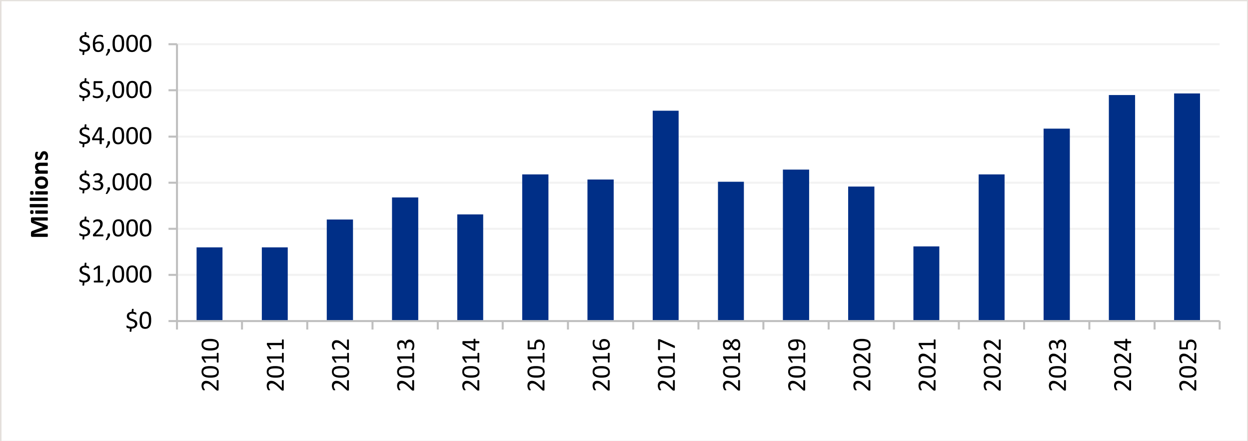
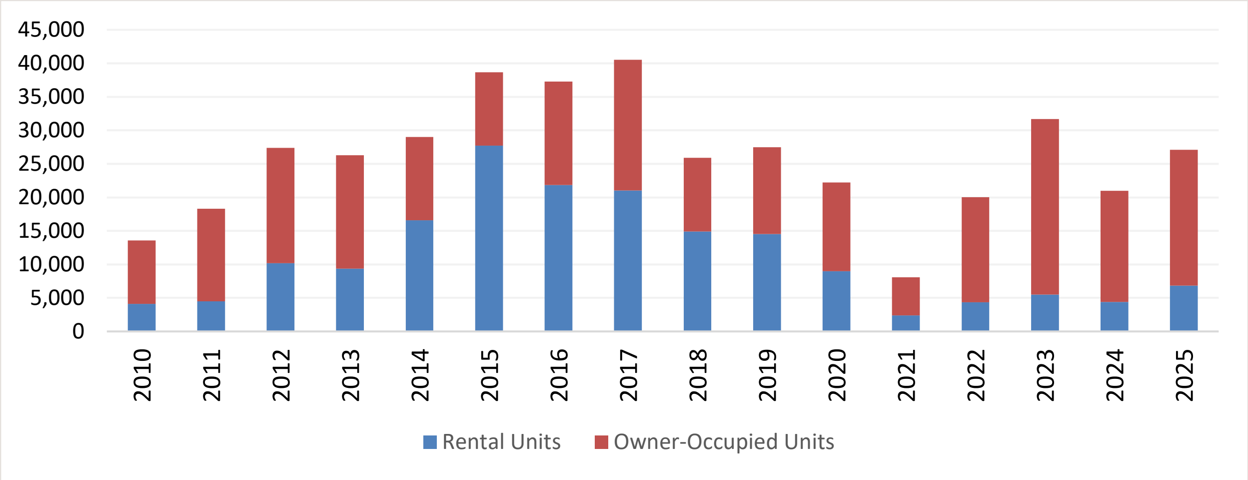


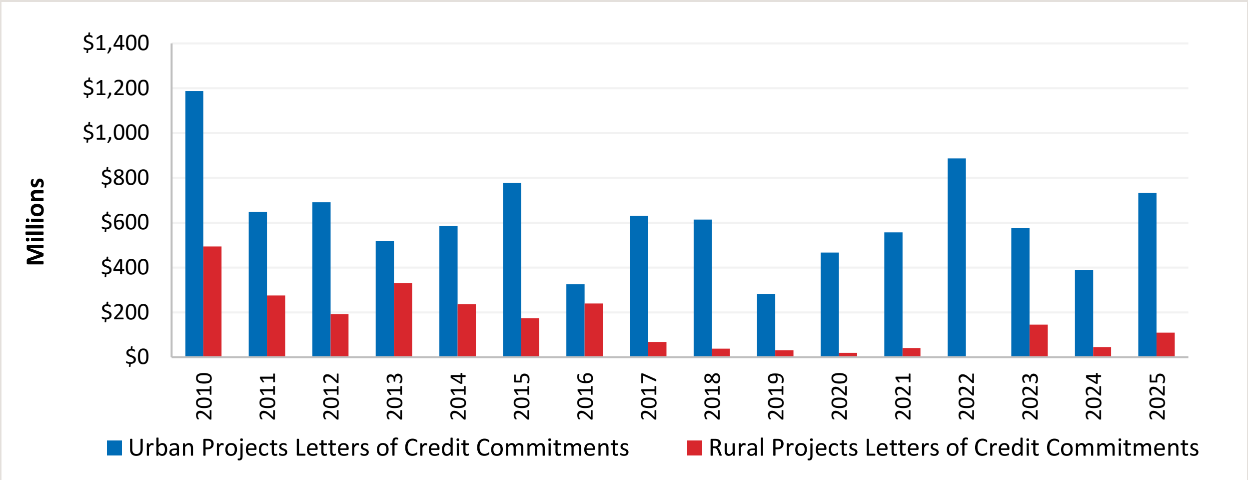
Figure 20: CIP Housing Units (2010-2025)



Letters of Credit: Community developers may use CIP and CICA letters of credit to facilitate financial transactions, including credit enhancements. The use of CIP letters of credit increased from $422.3 million in 2024 to $798 million in 2025. CICA letters of credit increased from $11.4 million in 2024 to $45 million in 2025. The increase in CIP letters of credit was driven mostly by increases at the FHLBanks of Dallas and San Francisco, while the increases in CICA letters of credit over the same period was driven by the FHLBank of Dallas.

Figure 21 shows that the use of CIP and CICA letters of credit to assist projects in urban areas increased to $733.1 million in 2025 from $389.3 million in 2024. CIP and CICA letters of credit in rural areas increased to $109.8 million in 2025 from $44.5 million in 2024.

Figure 21: CIP and CICA Urban and Rural Projects Letters of Credit Commitments (2010 – 2025)



Voluntary Mission Activities

FHLBanks contribute voluntary funds to mission initiatives to address a broad spectrum of needs specific to each FHLBank District. In 2025, the FHLBanks disbursed $695.6 million to voluntary mission initiatives, significantly exceeding the $462.3 million contributed in 2024. Specifically, five FHLBanks increased their voluntary funding from 2024 to 2025, with increases between 1 percent and 147 percent, while six FHLBanks reduced their voluntary funding during the same period, with decreases between 7 percent and 60 percent.

The following sections describe the primary needs these initiatives address and how voluntary activity complements the FHLBanks' statutory programs.[3] [4]

Economic Development: The FHLBanks have identified the need for sustained economic investment to ensure vital local communities and drive job creation and growth. In 2025, ten FHLBanks disbursed a total of $361 million in voluntary grants and subsidized advances to support over 3,000 organizations, including CDFIs, tribes, Tribally Designated Housing Entities, state housing finance agencies, public housing agencies, and small businesses. These investments created or preserved more than 5,900 jobs and benefited approximately 1,600 households. These voluntary efforts expand CIP and CICA programs by assisting non-member CDFIs, nonprofits, and small businesses with operating expenses, working capital, and technical assistance. For example, the FHLBank of Chicago's Community First Fund offered flexible, unsecured loans directly to non-member CDFIs, loan funds, and state housing finance agencies, funding projects such as microloans and a new revenue-based financing pilot for small business owners.

Rental Housing Production and Preservation: The Community Lending Plans' needs assessments of all FHLBanks found that communities require more affordable rental homes and reinvestment in aging stock, as rising development costs, loss of naturally affordable units, and expiring affordability restrictions worsen housing instability. In 2025, the FHLBanks disbursed a total of $228.4 million in voluntary funds to create or preserve over 5,200 affordable units. For example, the FHLBank of Atlanta's Multifamily Housing Bridge Fund provided gap financing to ensure the completion of multifamily projects facing construction cost overruns and timely delivery of affordable units.

Down Payment and Closing Cost Assistance: The FHLBanks' needs assessments also found that rising home prices and interest rates have made homeownership inaccessible for many homebuyers. In 2025, the FHLBanks disbursed a total of $187.8 million in voluntary down payment and closing cost assistance to over 7,700 households. Several voluntary initiatives expanded the reach of the FHLBanks' AHP Homeownership Fund programs by supporting more

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[3] Voluntary mission initiatives may address multiple objectives; accordingly, several initiatives are included in more than one category to accurately reflect their multifaceted impact.

[4] Due to various factors, certain FHLBanks may not have reported outcome data, such as the number of households or organizations served, for some voluntary mission initiatives. As a result, the reported outcomes likely underestimate the actual impact of these initiatives.

households at or below 80 percent of AMI. Other initiatives expanded eligibility beyond statutory Homeownership Funds eligibility to support workforce and first-generation buyers. For instance, the FHLBank of Boston's Lift Up Homeownership program awarded grants of up to $40,000 to first-generation buyers earning up to 120 percent of AMI, while the FHLBank of San Francisco's Middle-Income Downpayment Assistance program awarded grants of up to $50,000 to households with incomes between 81 and 140 percent of AMI.

Mortgage Rate Relief: Some FHLBanks identified additional hurdles in the form of higher interest rates in 2025, which significantly reduced affordability for aspiring homeowners. In 2025, five FHLBanks disbursed a total of $93 million in mortgage rate buydowns, assisting over 6,600 households. For example, the FHLBank of Des Moines's Mortgage Rate Relief program disbursed funds to permanently reduce the interest rate up to 1.5 percentage points for borrowers with incomes at or below 80 percent of AMI.

Capacity-Building: Voluntary programs also support capacity-building by helping nonprofits, CDFIs, housing counseling agencies, Tribal partners, developers, lenders, and other stakeholders strengthen staff, systems, and outcomes. In 2025, seven FHLBanks disbursed a total of $62.8 million to support capacity-building for over 100 organizations, leading to the creation or preservation of over 600 jobs. The FHLBank of Pittsburgh, for example, created Blueprint Communities to build strong local leadership, preparing and supporting teams to develop a locally-driven revitalization plan.

Home Repair and Rehabilitation: Another common need identified by the FHLBanks was addressing aging affordable housing stock to ensure safety and long-term affordability. In 2025, five FHLBanks disbursed a total of $22 million to help over 2,300 households with emergency repairs, accessibility upgrades, and disaster resiliency improvements. While some voluntary funds supplemented AHP awards, most targeted specific beneficiaries or methods. For example, the FHLBank of Cincinnati's Carol M. Peterson Housing Fund awarded grants for accessibility and emergency repairs to special needs and elderly homeowners at or below 60 percent of AMI. The FHLBank of Dallas's Fortified Fund for Homeownership provided grants for roof retrofits meeting FORTIFIED standards.[5]

Disaster Relief and Recovery: Voluntary programs routinely address the occurrence of natural disasters, including hurricanes, wildfires, and floods, that create urgent needs for housing and small business recovery. In 2025, nine FHLBanks disbursed a total of $16.4 million in disaster relief and recovery, supporting over 800 affected households and over 100 businesses with emergency repairs, relocation assistance, and working capital. The FHLBank of New York, for example, supported these efforts by providing discounted advances to aid recovery in FEMA-declared disaster areas in its district.

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[5] The Insurance Institute for Business & Home Safety (IBHS) FORTIFIED Roof standards are a set of construction and retrofit requirements designed to strengthen roofs against severe weather, including high winds, hail, and hurricanes, by focusing on enhanced durability, water resistance, and secure installation techniques.

Tribal and Indigenous Housing: Tribal communities continue to encounter distinct housing finance challenges, such as land tenure issues, remote locations, and limited lender access. In 2025, four FHLBanks disbursed a total of $14.7 million in grants for Native American and Tribal capacity building, homeownership, and rehabilitation. The FHLBank of Topeka's Native American Housing Initiatives and the FHLBank of Indianapolis's Tribal Nations Housing Development Assistance Program provided grants that Tribes and Tribally Designated Housing Entities could use for capacity-building and other means of promoting affordable housing-related initiatives.

Additional Initiatives: In 2025, the FHLBanks disbursed $38.5 million to support a variety of additional initiatives to meet district-specific needs, including heirs' property resolution, Continuum of Care efforts, credit enhancement programs, financial literacy programs, and charitable donations.

SPOTLIGHT ON THE FHLBANK OF ATLANTA

Closing Construction Gaps to Deliver Multifamily Supply

In the last several years, rising construction costs have resulted in unforeseen financing gaps that risked delaying affordable rental developments that were shovel-ready. In 2023, the FHLBank of Atlanta established the Multifamily Housing Bridge Fund, using voluntary funding to provide timely and flexible support for project budgets that are at least halfway funded. In 2025, the program focused on multifamily and mixed-use rental projects with a minimum of 80 percent of units designated as affordable to households earning at or below 80 percent of AMI and implemented an expedited process to distribute funds efficiently throughout its district. By targeting projects with specific financing gaps associated with construction hard costs, the FHLBank of Atlanta facilitated the completion of units and minimized delays. This strategy addressed immediate financing needs, promoted project completion, and supported the transition from development to occupancy.

FHLBank of Atlanta's Multifamily Housing Bridge Fund was developed with projects like adaptive reuse initiative Ford City Motor Lofts in mind. This initiative to preserve and renovate the historic Ford City Motor Company Dealership in Salisbury, North Carolina received a 2025 Multifamily Housing Bridge Fund award of $500,000 to complete an affordable housing community for very low-income to moderate-income seniors. The project features 64 apartments, along with a multipurpose room, auditorium, fitness center, computer room, and a dedicated support services center. Ford City Motor Lofts initially received an FHLBank of Atlanta General Fund grant in 2022, and like many new construction initiatives, was impacted by rising construction and labor costs after breaking ground in 2023.

Leveraging Long-Term Capital for Community Development

The ability to leverage reliable, long-term capital enables mission lenders to amplify their impact. The FHLBank of Chicago's Community First Fund, a $50 million revolving loan fund, provides lower-interest-rate, long-term financing to expand the capacity of CDFIs, community development loan funds, and state HFAs for affordable housing and economic development lending. As loans are repaid, the fund can continue to support existing partners and explore new partnerships. These partners finance small businesses, community facilities, and housing development, providing affordable lending options and supporting communities throughout the FHLBank's district.

One project supported by a number of Community First Fund partners is Trailview Cottages, a rural workforce housing development in Hayward, WI. The project will bring 40 newly constructed, single-story, cottage-style apartments to Sawyer County. Located on the north side of Hayward, the homes will include one-, two-, and three-bedroom units, each with an attached one-car garage and private driveway. Shared amenities will include a fitness center, community room, outdoor patio, and pet-friendly spaces.

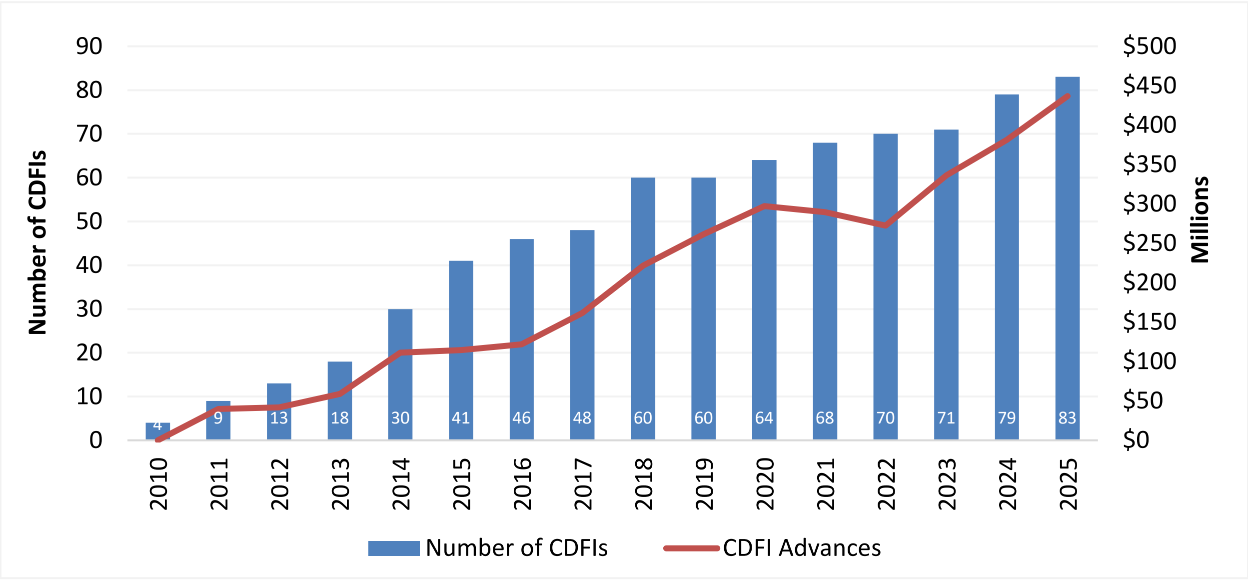
The FHLBank of Chicago's Community First Fund provides support for partners' in-district lending but is not tied to any one specific project. Projects like this are made possible by the Community First Fund.

Community Development Financial Institutions

Community Development Financial Institutions (CDFIs) are financial intermediaries certified by the U.S. Department of the Treasury's CDFI Fund. CDFIs assist underserved communities by promoting economic development and affordable housing and providing financial services and other basic banking services. Membership in an FHLBank provides non-depository CDFIs access to long-term FHLBank funding, which can increase the CDFI's ability to promote economic growth and stability in low- and moderate-income communities.

In 2010, FHFA issued a final rule implementing a statutory provision that allowed non-depository CDFIs to become FHLBank members. Since then, the number of non-depository CDFIs has steadily increased across the FHLBank System (see Figure 22). In 2025, there were 83 non-depository CDFIs. Advances to CDFIs totaled $436.9 million, an increase from $381.3 million at year-end 2024. CDFIs members are present in all FHLBanks, with the FHLBanks of Atlanta and San Francisco having the largest numbers of CDFI members.

Figure 22: Non-Depository CDFI Members and Advances (2010 - 2025)



Member Community Support Requirements

The Bank Act directs FHFA to establish standards of community investment or service by Bank members, for members to maintain continued access to long-term FHLBank advances. The standards must consider factors such as a member's performance under the Community Reinvestment Act of 1977 (CRA) and the member's record of lending to first-time homebuyers.

The Community Support Requirements regulation requires FHLBank members to submit a Community Support Statement demonstrating compliance with the standards every two years.[6] FHFA reviews these statements to determine member compliance with the community support requirements, and whether members should be placed on probation or subject to restricted access to long-term advances (generally, any advance with a maturity date of greater than one year). Probation indicates failure to comply with the CRA standard, and restricted access indicates a member demonstrated a pattern of CRA standard noncompliance, failed the first-time homebuyer standard, or did not submit a complete Community Support Statement.

In 2025, 6,042 members, or 99.5 percent of all FHLBank members, submitted a Community Support Statement.[7] Almost all submitting members (98.6 percent) were found to be in compliance with the community support requirements.

Thirty-one members were placed on probation in 2025 for failing to meet the CRA standard. Figure 23 lists the members placed on probation.

Figure 23: Members Placed on Probation in 2025

District	Member Name	Member City	Member State
ATL	First Palmetto Bank	Camden	SC
ATL	The Farmers & Merchants Bank	Waterloo	AL
ATL	Forbright Bank	Chevy Chase	MD
BOS	The National Iron Bank	Salisbury	CT
BOS	Fieldpoint Private Bank & Trust	Greenwich	CT
CHI	GN Bank	Chicago	IL
CHI	Midland Federal Savings and Loan Association	Bridgeview	IL
CHI	United Trust Bank	Palos Heights	IL
CIN	CFBank, National Association	Wellsville	OH
CIN	First FS & LA	Lorain	OH
CIN	Sonata Bank	Brentwood	TN
CIN	The Peoples Bank Inc	Gambier	OH
CIN	Century Bank of Kentucky	Lawrenceburg	KY
DAL	Columbus State Bank	Columbus	TX

[6] 12 CFR 1290.2. Non-depository community development financial institutions are not required to submit a CSS because these institutions are deemed to be in compliance with the community support requirement by virtue of their certification by the CDFI Fund. Members new to the Bank system are also not required to submit a CSS.
[7] Data only draws from active members as of March 31, 2026.

District	Member Name	Member City	Member State
DAL	Lone Star Bank, SSB	Moulton	TX
DSM	Home Savings Bank	Salt Lake City	UT
DSM	Bank of Crocker	Waynesville	MO
DSM	One American Bank	Centerville	SD
IND	Union Bank	Lake Odessa	MI
NYK	Rhinebeck Bank	Poughkeepsie	NY
NYK	Parke Bank	Sewell	NJ
PIT	United Savings Bank	Philadelphia	PA
PIT	Tioga-Franklin Savings Bank	Philadelphia	PA
SFR	City National Bank	Los Angeles	CA
SFR	GBank	Las Vegas	NV
SFR	Mega Bank	San Gabriel	CA
SFR	Bank Irvine	Irvine	CA
TOP	Horizon Bank	Waverly	NE
TOP	Farmers Bank & Trust	Great Bend	KS
TOP	Small Business Bank	Lenexa	KS
TOP	Champion Bank	Parker	CO

Figure 24 lists the 51 members placed on restricted access in 2025. Thirty-two of these institutions did not submit a Community Support Statement, six failed to meet the CRA standard, and 13 failed to meet the first-time homebuyer standard. The distribution of these outcomes was broadly consistent with prior cycles.

Figure 24: Members Placed on Restricted Access in 2025

District	Member Name	Member City	Member State
ATL	Banco Do Brasil Americas	Miami	FL
ATL	RSUI Indemnity Company	Atlanta	GA
BOS	Independence Bank	East Greenwich	RI
BOS	Arbella Mutual Insurance Company	Quincy	MA
CHI	Old Republic Life Insurance Company	Chicago	IL
CIN	First FS & LA	Centerburg	OH
CIN	First Bank of Ohio	Tiffin	OH
CIN	Bank of Cadiz & Trust Co	Cadiz	KY
CIN	Hart County Bank and Trust	Munfordville	KY
CIN	Security Bank & Trust Co	Maysville	KY
CIN	Union Bank and Trust Co	Livingston	TN
CIN	The Union Banking Co	West Mansfield	OH
CIN	Harvest Federal Credit Union	Heath	OH
CIN	Latvian Cleveland Credit Union	Lakewood	OH
CIN	Firefighters Community Credit Union, Inc.	Cleveland	OH
CIN	Wayne County Community Federal Credit Union	Smithville	OH
DAL	FNBC Bank	Ash Flat	AR

District	Member Name	Member City	Member State
DAL	City Bank & Trust Co.	Natchitoches	LA
DAL	Producers Bank & Trust	Mcgehee	AR
DAL	Warren Bank & Trust Company	Warren	AR
DAL	Texas Bank	Henderson	TX
DAL	Currency Bank	Metairie	LA
DAL	State Bank & Trust Company	Golden Meadow	LA
DAL	Commercial Capital Bank	Delhi	LA
DAL	Texas Financial Bank	San Angelo	TX
DAL	City National Bank of San Saba (The)	San Saba	TX
DAL	Basile State Bank	Basile	LA
DAL	Prestige Community Credit Union	Dallas	TX
DAL	Members Choice of Central Texas Federal Credit Union	Waco	TX
DAL	Southwest Bank	Odessa	TX
DAL	First Financial Credit Union	Albuquerque	NM
DAL	TruSpire Retirement Insurance Company	Irving	TX
DAL	Houston Texas Fire Fighters Federal Credit Union	Houston	TX
DAL	Ferguson Federal Credit Union	Monticello	MS
DAL	Monitor Life Insurance Company of New York	Ridgeland	MS
DAL	First State Bank	Shallowater	TX
DAL	Lakeside Bank	Rockwall	TX
DAL	Southern Farm Bureau Casualty Insurance Company	Ridgeland	MS
DSM	Liberty Bank	Salt Lake City	UT
DSM	UniBank	Lynnwood	WA
IND	Dearborn Federal Savings Bank	Dearborn	MI
IND	Michigan Professional Insurance Exchange	Grand Rapids	MI
IND	White Pine Insurance Company	Birmingham	MI
IND	Triassic Insurance Company	Troy	MI
NYK	The Berkshire Bank	New York	NY
NYK	NewBank	Flushing	NY
NYK	Transatlantic Reinsurance Company	New York	NY
NYK	The Putnam County National Bank of Carmel	Carmel	NY
PIT	Sewickley Savings Bank	Sewickley	PA
PIT	First Choice America Community Federal Credit Union	Weirton	WV
PIT	Health Partners Plans, Inc.	Philadelphia	PA

Housing Goals

The FHLBank housing goals regulation establishes two annual housing goals for the FHLBanks: a mortgage purchase housing goal and a community-based user housing goal. Under the mortgage purchase housing goal, at least 20 percent of an FHLBank's annual mortgage purchases must support some combination of low-income families, very low-income families, or families in low-income areas. No more than 25 percent of the mortgages counted toward achievement of the mortgage purchase goal may be for borrowers with incomes above 80 percent of AMI. Under the community-based user housing goal, at least 50 percent — or at least 3 percentage points above the prior year's performance — of the financial institutions from which an FHLBank acquires mortgages must have total assets at or below an annually-adjusted threshold, which was $1.5 billion in 2025.

In 2025, nine FHLBanks supported low- and moderate-income families through Acquired Member Asset (AMA) program loan purchases or similar activities. The FHLBanks of Atlanta and San Francisco did not participate in AMA and did not submit alternative activities to FHFA to demonstrate support for low- and moderate-income families.

All nine participating FHLBanks met the mortgage purchase goal and the community-based user goal (see figures 25 and 26).

Figure 25: 2025 FHLBank Mortgage Purchase Housing Goal Performance

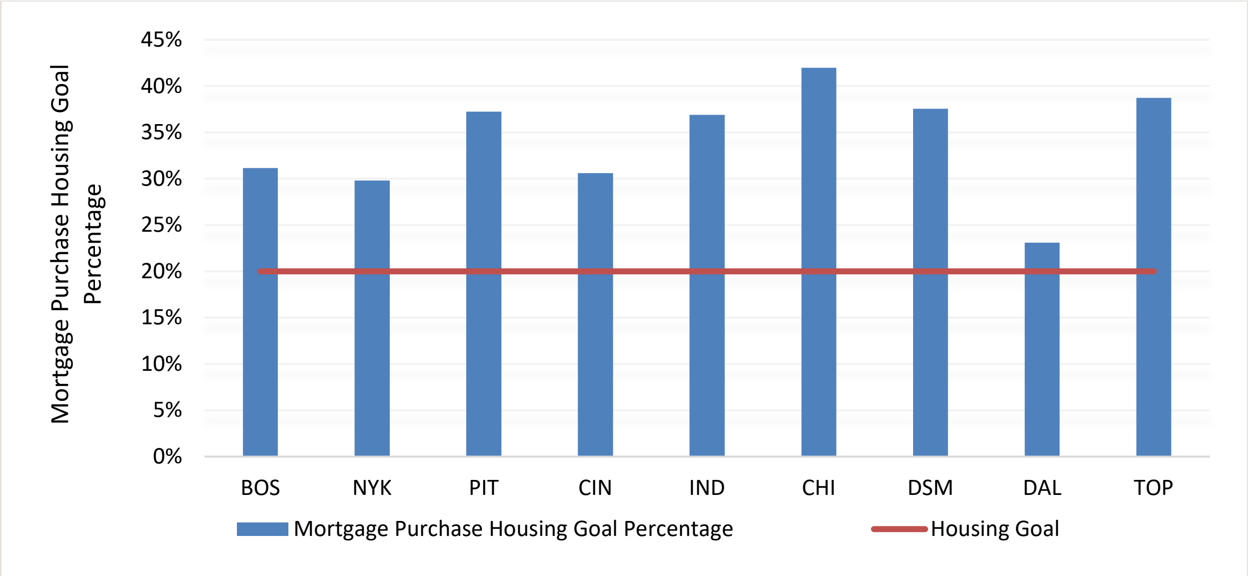
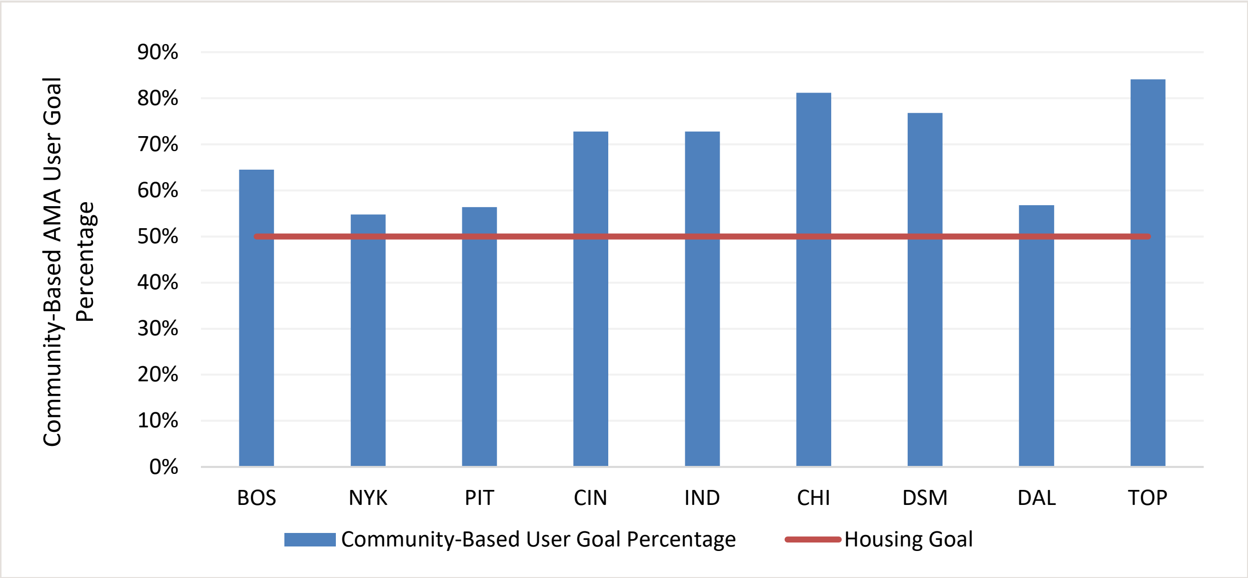


Figure 26: 2025 FHLBank Community-Based User Goal Performance



These goals have generally applied to mortgage purchases made through the FHLBanks' AMA programs. However, the Agency may determine upon request from an FHLBank that other activities qualify for housing goals. The FHLBank of Indianapolis sought such a determination for a bond purchase program with the Michigan State Housing Development Authority (MSHDA) and the Indiana Housing and Community Development Authority (IHCDA), two Housing Finance Agencies (HFAs) that are also FHLBank of Indianapolis housing associate members. Investments by the FHLBank of Indianapolis in these HFA bonds supported the ability of residential loan originators to offer reduced interest rates to low-income home buyers.

FHFA determined that these investments could be counted toward the FHLBank's 2025 housing goals performance to the extent the HFA bonds supported goals-eligible loans for low-income families. This activity provided support to over 400 very low- and low-income families and improved the FHLBank's performance on the mortgage purchase goal by about 4 percent.

Figure 27 details loans to very low-income and low-income families, as well as those in low-income areas above 80 percent of AMI. FHLBank AMA and mortgage program size varies within the FHLBank System, with the FHLBanks of Chicago, Des Moines, and Indianapolis commonly being the largest. Total low-income, very low-income, and low-income area loans have generally trended up over the last few years.

Figure 27: FHLBank Mortgage Purchase Housing Goal Performance (Detailed)

FHLBank	Loans to Low-Income Families[8]	Loans to Very Low-Income Families	Loans to Families above 80 percent of AMI in Low-Income Areas (non-capped)	Total Low-Income, Very Low-Income and Low-Income Areas Loans
BOS	403	101	316	820
NYK	206	53	70	329
PIT	630	211	236	1,077
CIN	1,252	341	534	2,127
IND	1,606	717	723	3,046
CHI	2,452	887	882	4,221
DSM	2,332	1,011	946	4,289
DAL	434	129	321	884
TOP	1,035	417	251	1,703
System	10,350	3,867	4,279	18,496
System (2024)	7,161	2,319	3,592	13,072
System (2023)	4,525	1,367	2,885	8,777
System (2022)	5,942	1,924	3,002	10,868

[8] Excluding loans for very low-income families.

Appendix A: Data Sources, Methodology, and Definitions

The report is based on data submitted to FHFA about each FHLBank's targeted mission activities, including analyses that must be provided by each FHLBank's Advisory Council.[9] Each FHLBank is required by statute to establish an Advisory Council to "advise the Bank on low- and moderate-income housing programs and needs in the district and on the utilization of the advances for these purposes."

Unless otherwise noted, figures in this report are rounded for clarity and readability. Rounding may result in minor discrepancies between component values and totals.

General Fund and Targeted Fund data include only approved, active projects; thus, the data do not include approved but withdrawn projects.

Low- or moderate-income households are defined as households with incomes of 80 percent or less of Area Median Income (AMI). Very low-income households are defined as households with incomes at or below 50 percent of AMI.[10] Additionally, when used in this report, extremely low-income means households with incomes at or below 30 percent of AMI.

Rural area definitions are set forth in the associated regulation. For the AHP, a project is considered in a rural area if the project is located in a rural area as defined by the FHLBank, and the FHLBank awards scoring points for such projects.[11] FHFA receives data from the FHLBanks that reflect whether an AHP-assisted project received points for the financing of housing in a rural area. Since this is an optional scoring category, some FHLBanks may not have adopted it. Because some projects may be in rural areas but not be scored on this feature, data reflected in this report may understate the percentage of General Fund projects or units located in rural areas. In addition, an AHP project is "urban or suburban" for purposes of this report if it did not receive points as a rural project. For CIP or CICA projects, a rural area is defined in the CICA regulation.[12]

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[9] 12 U.S.C. § 1430(j)(11)
[10] 12 C.F.R. 1291.1
[11] 12 CFR 1291.26(e)(4)
[12] 12 CFR part 1292.

Appendix B: Historical AHP Data

Figure A: AHP Funding Allocations (2003 – 2025)

Year	Homeownership Fund Allocation ($M)	Homeownership Fund Allocation as a Percentage of AHP Allocation	General Fund and Targeted Fund Allocation ($M)	General Fund and Targeted Fund as a Percentage of AHP Allocation
2003	$ 28.5	17%	$ 138.9	83%
2004	$ 41.3	19%	$ 176.2	81%
2005	$ 38.5	17%	$ 188.2	83%
2006	$ 50.9	18%	$ 232.1	82%
2007	$ 50.0	17%	$ 243.9	83%
2008	$ 63.8	20%	$ 255.3	80%
2009	$ 41.4	22%	$ 146.9	78%
2010	$ 46.5	18%	$ 212.0	82%
2011	$ 47.9	21%	$ 180.2	79%
2012	$ 51.1	27%	$ 138.2	73%
2013	$ 62.3	21%	$ 234.5	79%
2014	$ 79.2	27%	$ 214.1	73%
2015	$ 70.0	26%	$ 199.2	74%
2016	$ 84.3	26%	$ 240.0	74%
2017	$ 91.4	24%	$ 295.3	76%
2018	$ 91.1	25%	$ 269.2	75%
2019	$ 108.6	27%	$ 295.4	73%
2020	$ 102.3	28%	$ 258.1	72%
2021	$ 91.8	29%	$ 221.0	71%
2022	$ 64.2	32%	$ 134.7	68%
2023	$ 97.3	27%	$257.9	73%
2024	$ 198.0	26%	$553.5	74%
2025	$201.4	28%	$516.1	72%

Note: Totals do not include voluntary contributions.

Figure B: AHP General Fund Projects Overview (1990 – 2025)

	Rental Projects		Owner-Occupied Projects		Total Projects
Total Awarded Projects	13,290	64%	7,437	36%	20,727
Funds Awarded	$6.0 billion	81%	$1.4 billion	19%	$7.4 billion
Housing Units	673,515	79%	175,325	21%	848,840
Housing Units Serving Very Low-Income Households	498,217	83%	100,629	17%	598,846

Figure C: AHP General Fund Projects Serving Urban/Suburban and Rural Areas (1990-2025)

	Urban or Suburban Projects		Rural Projects		Total Projects
Total Number of Awarded Projects	13,935	67%	6,792	33%	20,727
Funds Awarded	$5.6 billion	76%	$1.8 billion	24%	$7.4 billion
Housing Units	646,193	76%	202,647	24%	848,840
Housing Units Serving Very Low-Income Households	462,713	77%	136,133	23%	598,846