2023 AND 2024

TARGETED COMMUNITY LENDING PLAN

FEDERAL HOME LOAN BANK OF ATLANTA

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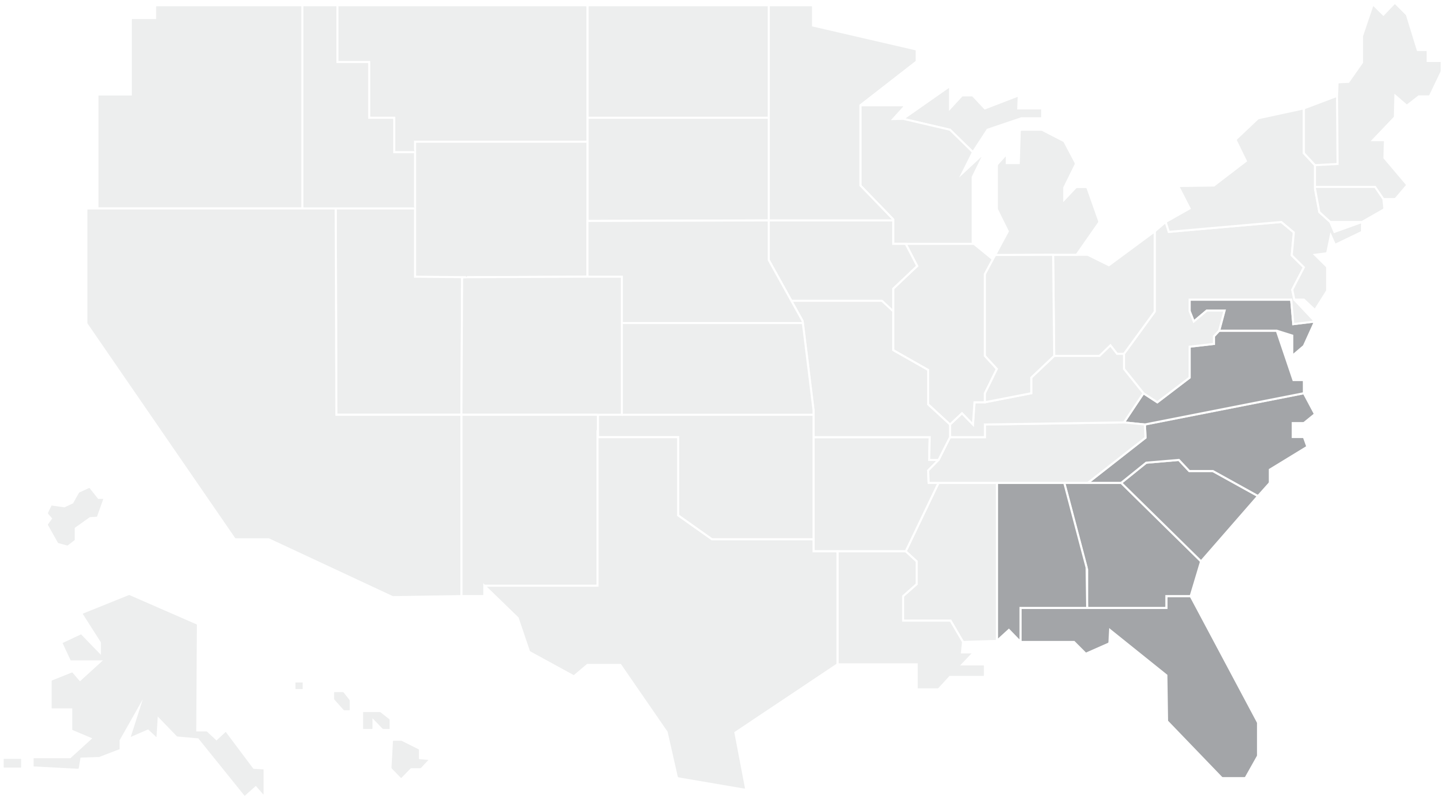


OVERVIEW

I. PURPOSE AND STRUCTURE OF THE TARGETED COMMUNITY LENDING PLAN

The Federal Home Loan Bank of Atlanta's (FHLBank Atlanta or Bank) 2023 and 2024 Targeted Community Lending Plan (TCLP) serves as the Bank's comprehensive strategy for community products, services, and knowledge sharing (i.e. the Bank's community support program).

The TCLP is required under 12 CFR Part 1290 - Community Support Requirements:

1290.6 Bank community support programs.

(a) Each Bank shall establish and maintain a community support program, which shall:

(i) Provide technical assistance to members;

(ii) Promote and expand affordable housing finance;

(iii) Identify opportunities for members to expand financial and credit services in underserved neighborhoods and communities;

(iv) Encourage members to increase their targeted community lending and affordable housing finance activities by providing incentives such as awards or technical assistance to nonprofit housing developers or community groups with outstanding records of participation in targeted community lending or affordable housing finance partnerships with members; and

(v) Include an annual Targeted Community Lending Plan approved by the Bank's board of directors and subject to modification.

The Bank's 2023 and 2024 TCLP consists of three components:

- State-level and District of Columbia Market Research
- Analysis of FHLBank Atlanta District Emerging Trends
- Goals, Strategies, Tactics, and Quantitative Measures of Success

The market research component includes a state-by-state and District of Columbia (DC) analysis of key housing and community related data points in the Bank's district. The market research was conducted solely by Bank staff.

The emerging trends component includes several market trends derived from major findings from the state-by-state market needs assessment conducted by the Bank. The identified emerging trends influence the goals, strategies, tactics, and measures of success.

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: products, services, 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.

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

Regulatory Objective	**How it is Managed in the TCLP**
Reflect market research conducted in the Bank's district	The State-level and District of Columbia Market Research section reflects market research
Describe how the Bank will address identified credit needs and market opportunities in the Bank's district for targeted community lending	The Goals, Strategies, Tactics, and Quantitative Measures of Success section defines how the Bank will address district needs via various products, services, and knowledge sharing strategies
Develop the TCLP in consultation with (and may only be amended after consultation with) its Affordable Housing Advisory Council and with members, housing associates, and public and private economic development organizations in the Bank's district	The Bank developed and executed a schedule of milestones for the review and vetting of sections of the Bank's draft and proposed TCLP. The following section on the Bank's TCLP Development Process and Roadmap includes additional details
Establish quantitative targeted community lending performance goals	The Goals, Strategies, Tactics, and Quantitative Measures of Success section includes quantitative goals for each of the three components of strategic response: • products quantitative goals; • services quantitative goals; and • knowledge sharing quantitative goals
Identify and assess significant affordable housing needs in the Bank's district that will be addressed through its AHP under 12 CFR part 1291, reflecting market research conducted or obtained by the Bank	The State-level and District of Columbia Market Research section includes the market research conducted or obtained by the Bank

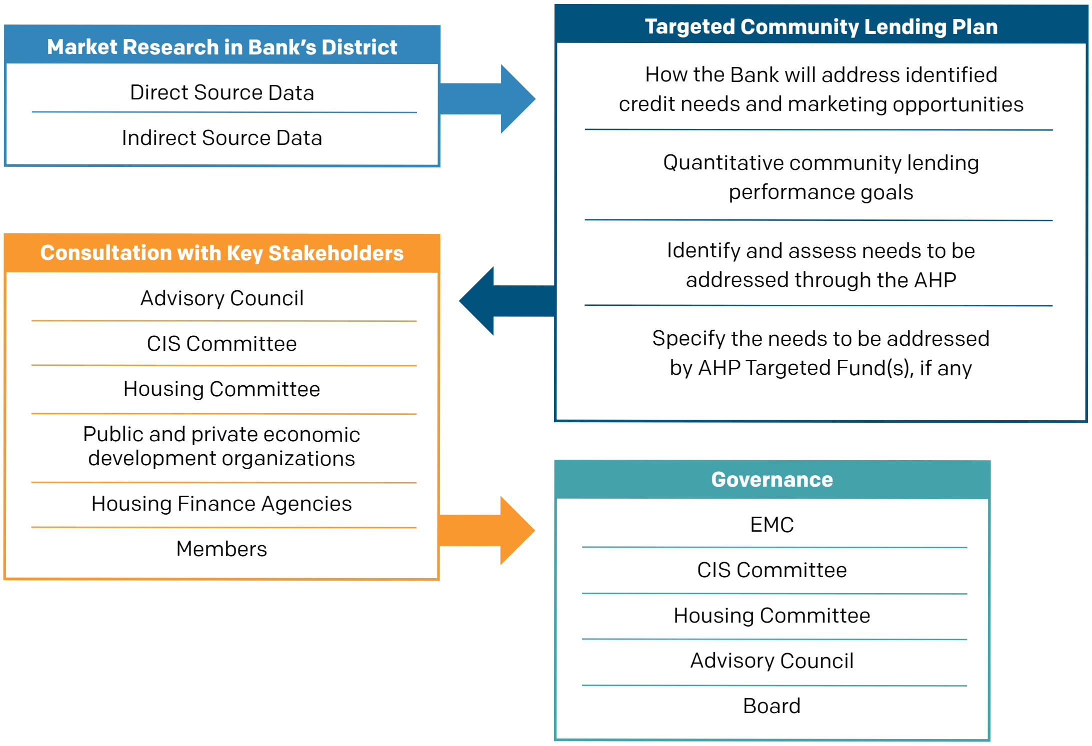
The Bank's TCLP Development Process and Roadmap

The Bank's TCLP was developed through consultation with various stakeholders. From April 2022 through October 2022, all of the below entities reviewed and provided input and feedback on drafts of various components of the Bank's TCLP:

- Housing Committee of the Bank's board of directors
- Chair and vice chair of the Housing Committee of the Bank's board of directors acting as subcommittee
- Affordable Housing Advisory Council (AHAC)
- TCLP Subcommittee of AHAC
- Community Investment Services Committee of the Bank
- Executive Management Committee of the Bank
- Corporate Communications/Marketing department of the Bank
- Member Sales, Trading, and Education department of the Bank
- Housing finance agencies
- Public and private economic development agencies
- Member financial institutions focus group

The development and approval process for the Bank's 2023 and 2024 TCLP followed the research, consultation, and plan development and approval process outlined below.

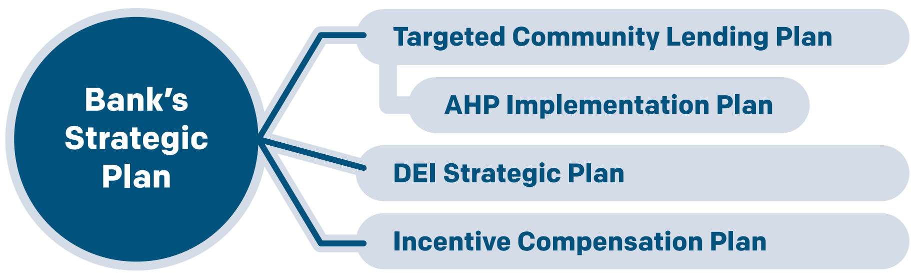
TCLP DEVELOPMENT ROADMAP



*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 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 Plan priorities. Additionally, several of the strategies and tactics in the responsive strategic initiatives for 2023 and 2024 are positioned to also advance elements of the Bank's Diversity, Equity, and Inclusion (DEI) strategy and the Bank's Incentive Compensation Plan.



II. STATE-LEVEL AND DISTRICT OF COLUMBIA MARKET RESEARCH

The State-level and District of Columbia Market Research section is a state-by-state and DC analysis of key housing and community related data points. The market and data analysis is separated into two categories: direct sources of data and indirect sources of data. Both categories of data and sources of market research in this component were compiled solely by Bank staff.

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, advocacy groups, trade organizations, regulators, developers, and others.

Bank staff positioned themselves to better ascertain community lending and market needs by serving as either a speaker, panelist, moderator, exhibitor, and/or attendee at these events. The Bank also leveraged AHAC members and members of its board of directors to further enhance the opportunity for community feedback.

The continued COVID-19 pandemic during the development period of the 2023 and 2024 TCLP caused stakeholders, member financial institutions, and partners to limit some large face-to-face gatherings, postpone some sponsored events, and cancel attendance at some engagements. In response to this, the Bank continued to utilize alternative event strategies. The direct sources of data were derived from web-based workshops, as well as in-person and hybrid forums, and other activities that were sponsored, hosted, and/or supported by the Bank.

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 DC. 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
- Broadband Internet Access
- Housing and Health Care
- 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

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

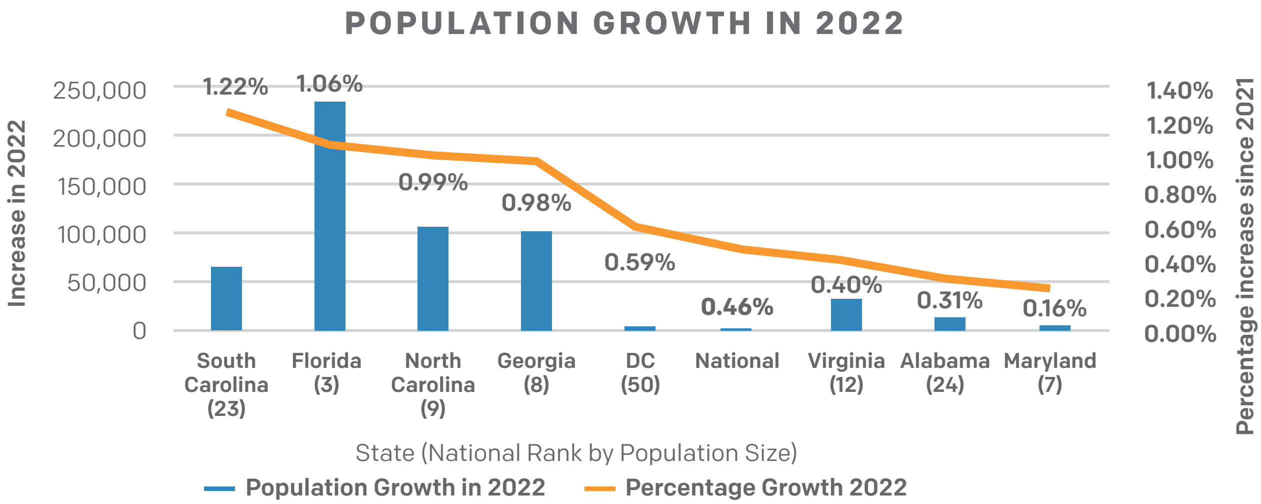
[1] Data on Poverty levels for the TCLP uses the definition of poverty as provided by the U.S. Census Bureau. The U.S. Census Bureau also uses a set of dollar thresholds determined by the Office of Management and Budget (OMB) each year, and this dollar value varies based on family size and composition,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

III. ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

From the state-by-state analysis of district needs and market assessment, the Bank identified a set of market trends that are shared to varying degree across the district. These emerging district level trends are as follows:

Population

Emerging Trend: Many of the states in the Bank's district continue to grow at a faster rate than the national average. This trend was amplified by an exodus from crowded northern and western urban communities during the pandemic. During 2022, the Bank's district experienced an addition of over 500,000 people, reaching almost 70 million.



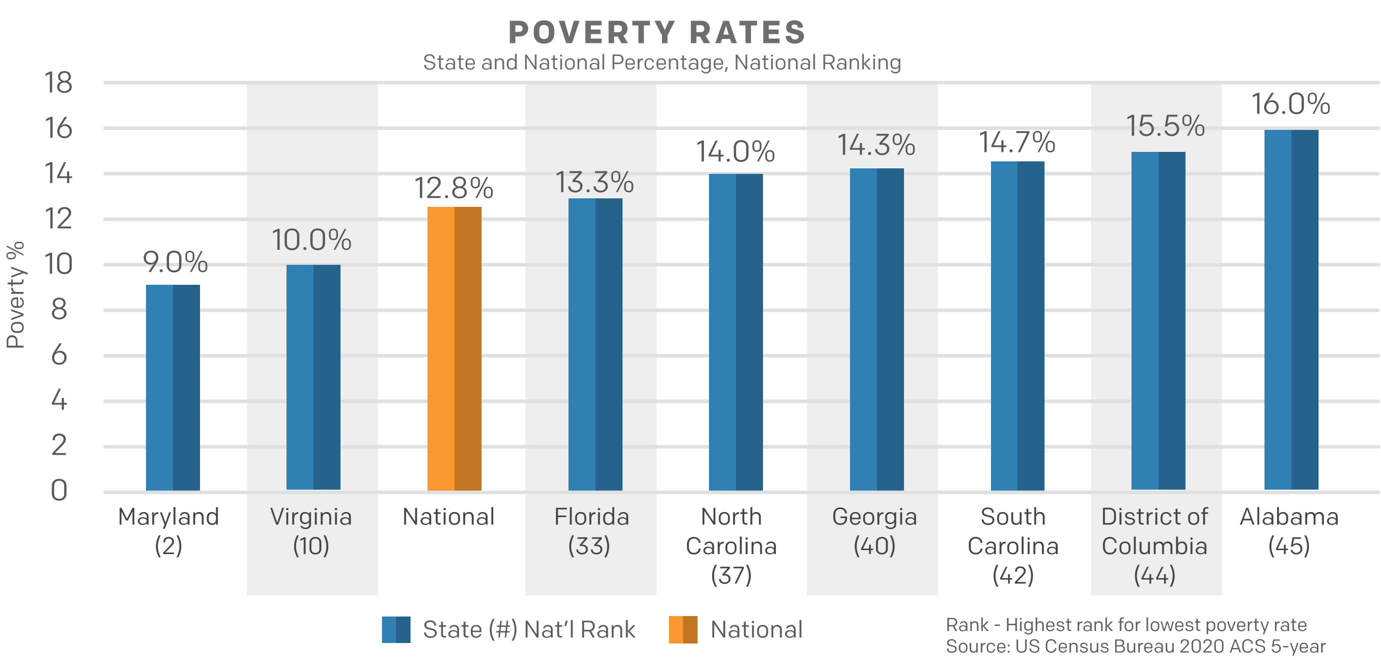
Source: World Population Review 2022

Median Household Income

Emerging Trend: The Bank's district continues to see population growth, but household incomes are lower than the national median in most of the Bank's district, indicating population increases are additional households of lower incomes.

Poverty Rate

Emerging Trend: When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand. Most states within the Bank's district are experiencing a poverty rate higher than the national average.



Rank - Highest rank for lowest poverty rate
Source: US Census Bureau 2020 ACS 5-year

Homeownership Rate

Emerging Trend: Homeownership rates in the Bank's district are generally in line with, or better than, the national average, although some areas have lower rates of ownership and some segments of the population are less able to afford a home.

Mortgage and Rent Delinquencies

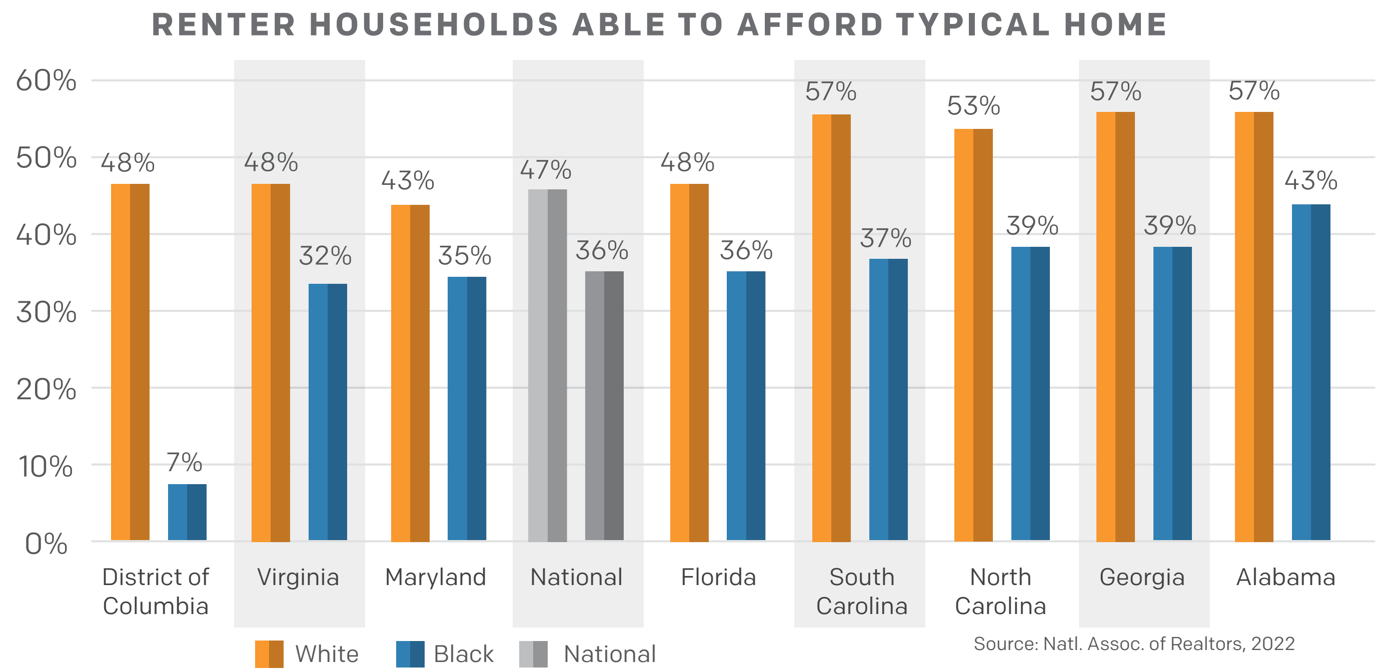
Emerging Trend: Delinquencies spiked initially during the pandemic in 2020, but were largely resolved with pandemic-related emergency funds. Some demographic segments have not recovered income levels to sustain their payments without assistance. Additional concerns may arise as the moratorium on evictions ends and those experiencing delinquency lose their housing. The National Low Income Housing Coalition reported that over 5.5 million renter households were still behind on rent in March 2022.

Housing Material Price and Development Cost Escalation

Emerging Trend: The Bank's district, along with the rest of the country, is experiencing extreme price increases for all types of building materials, making affordable housing even more difficult to construct.

Demand for Affordable Homeownership

Emerging Trend: Increasing home prices and inadequate supply of moderately priced homes continue to make affordability of a typical home a challenge for residents. This is particularly true for minority households.

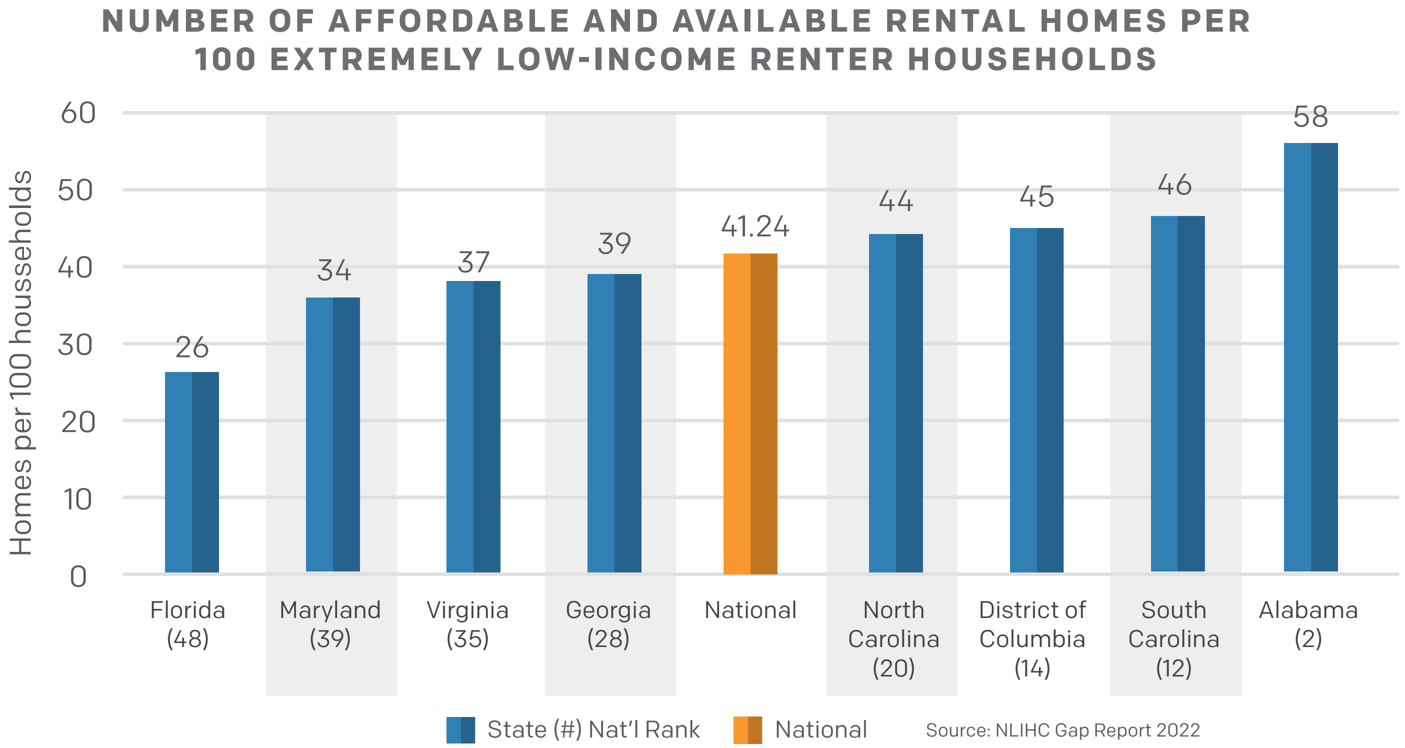


Demand for Affordable Homeownership Opportunities for Middle-income Populations

Emerging Trend: Due to an increase in average home prices, populations within the Bank's district with household incomes greater than 80 percent of the median face an affordability challenge. Without down payment assistance, income levels do not support the ability to purchase a home.

Renter Wages Compared to Cost of Rental Housing

Emerging Trend: Rental housing throughout the Bank's district remains unaffordable for the average renter and unavailable for the low-income renter. The National Low Income Housing Coalition estimates there are over two million renter households in the Bank's district that are extremely low-income and only 41 percent of those could be housed in existing affordable rental units.



AHP Funding Trends and Underserved Communities

Emerging Trend: Funding through the AHP General Fund is available annually through a competitive application process and awards vary based on application scores. Over time, funding has fluctuated across the FHLBank Atlanta district.

GENERAL FUND AWARD ANALYSIS – 2018-2022

Awards Per Capita by State

	2022	2021	2020	2019	2018	Average 2018 to 2021
DC	0.00	2.90	2.90	5.80	0.00	2.90
VA	0.23	0.46	1.51	1.85	2.55	1.59
MD	0.16	1.13	0.65	1.13	0.65	0.89
AL	0.60	0.60	0.80	1.00	1.00	0.85
NC	0.38	0.77	0.48	0.96	0.67	0.72
SC	0.00	0.39	0.59	0.59	0.20	0.44
GA	0.09	0.19	0.47	0.47	0.37	0.37
FL	0.09	0.23	0.28	0.37	0.28	0.29

Blue = highest per capita by state **Orange** = lowest per capita by state
*Per 1,000,000 of population

*Source of Population Data: US Census Data 2020

KEY TREND: On average, DC had the highest awards per capita between 2018-2021, while Florida had the lowest. In 2022, Alabama had the highest per capita awards.

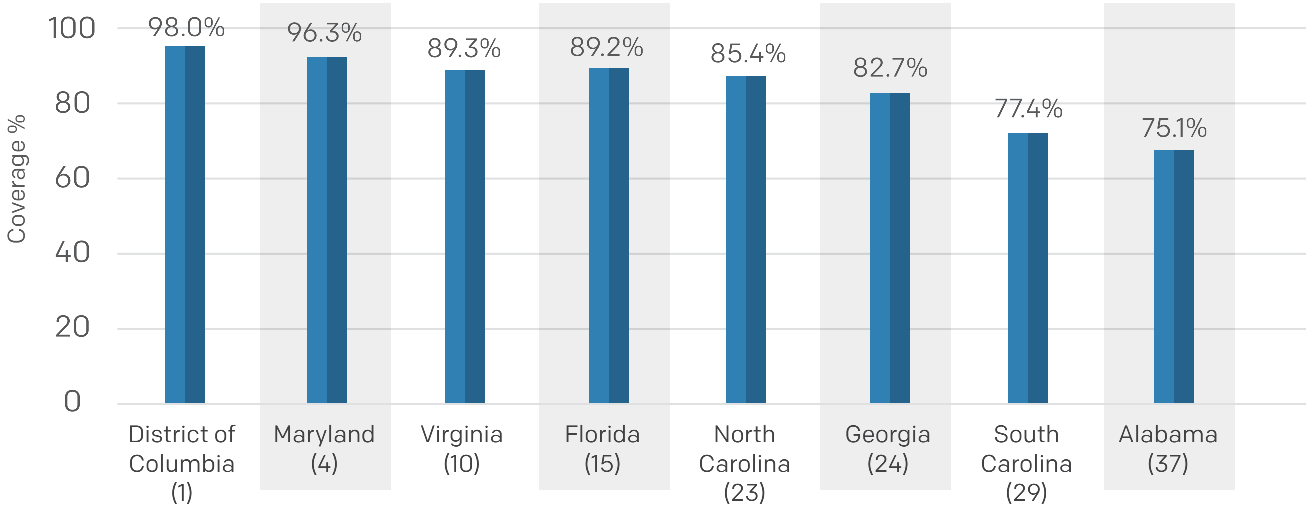
Housing and Health Care

Emerging Trend: During the COVID-19 pandemic, the link between housing and health care became more apparent than ever. Being safely and appropriately housed impacts many aspects of health for individuals and families. Housing providers have direct contact with residents and are uniquely positioned to help improve their health and wellbeing. Improved access to health care can help lower delivery costs, particularly when done in conjunction with integrated care networks or other methods.

Broadband Internet Access

Emerging Trend: The range of broadband internet accessibility across the Bank's district varies significantly. Three areas rank in the top 10 for the nation in terms of accessibility, while Alabama ranks 37th.

BROADBAND SPEED AND ACCESSIBILITY



*Number by Each State Reflects National Ranking

Source: BroadbandNow, 2021

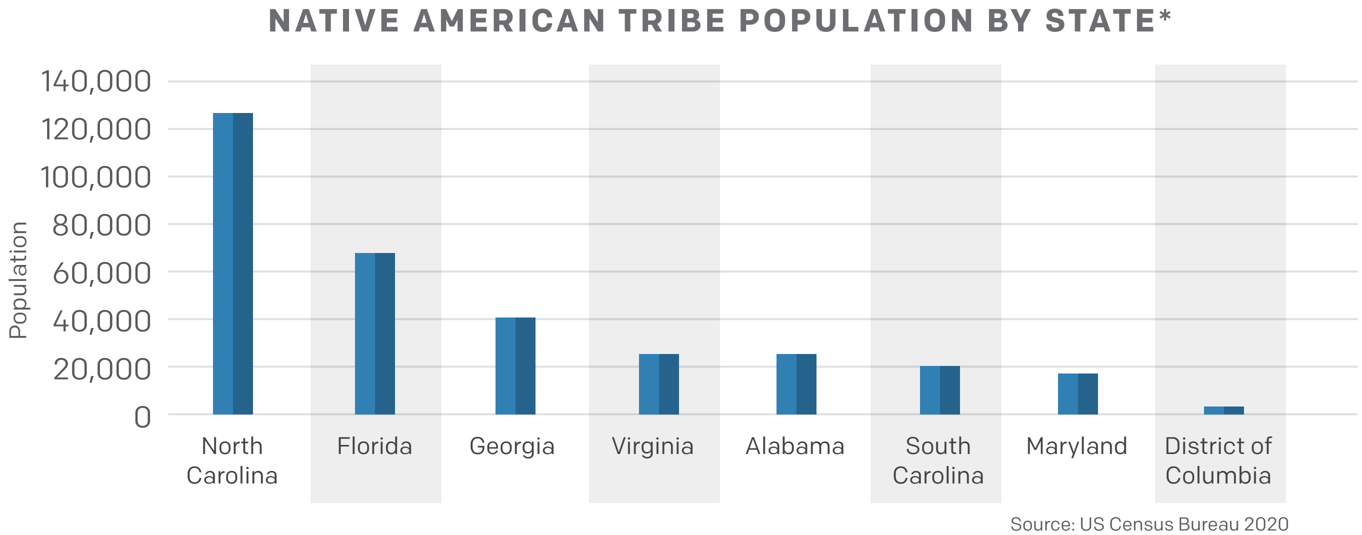
Diversity, Equity, and Inclusion/Decline of MDIs

Emerging Trend: In five of the states in the Bank's district, and in DC, the number of MDIs has remained constant over the past five years. Florida has lost four MDIs, while Virginia lost all of its MDIs and currently has none. Georgia currently has the most with 10. Across the Bank's district, there are 27 total MDIs, 25 of which are members of FHLBank Atlanta.

Diversity, Equity, and Inclusion/MSOs

Emerging Trend: Currently, there are many MSOs that exist throughout the Bank's district. Ongoing efforts to increase the Bank's outreach database to connect members with these organizations is crucial in meeting DEI program goals.

Diversity, Equity, and Inclusion/Native American Tribes
Emerging Trend: Currently, there are 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 DEI program goals and in serving the affordable housing needs of this segment of the population.



* The natives tribes' chart above takes into account not only American Indian tribes, but also Alaskan, Hawaiian, and other Pacific Islander natives. U.S. Census Bureau data reflects individuals who list only one race of these native tribe segments.

Housing and Property Encumbered by Title Entanglement
Emerging Trend: Nationally, there are properties that have limited financial use due to the title being clouded in some way, and this issue is particularly acute in the Southern Black Belt, which includes many of the states in the Bank's district. The families and individuals impacted by this issue tend to be low-income and frequently minority, and it contributes not only to blight in these communities but is a deterrent to the accumulation of wealth by these households over generations.

Climate Impacts and Resiliency of Buildings
Emerging Trend: Disaster recovery and building resiliency is a growing need in many communities within the Bank's district due to recurring storm activity of increasing intensity. The economic impact of climate disasters is particularly detrimental to low-income/low-wealth families who lack resources to recover.

Difficult Development Areas
Emerging Trend: Areas with higher costs of development are at a disadvantage in addressing their affordable housing needs.

IV. 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 and CICA, 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 Plan Priorities, and the quantitative measures of success.

Below are highlights of the Bank's Goals, Strategies, Tactics, and Quantitative Measures of Success:

Strategic Response – Products

AHP allocation

- New AHP
  - General Fund – 65%
  - Homeownership Set-aside Program – 35%
- Returned AHP
  - General Fund
    - Allocate all uncommitted, returned funds that are received by the AHP General Fund application deadline
  - Homeownership Set-aside Program
    - Allocate all uncommitted, returned funds that are received after the AHP General Fund application deadline

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 being the worst state in the country for renters needing an affordable unit

AHP Funding and Underserved Communities

- Reduced availability of AHP funds currently, and in the near-term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

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 natural disasters

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

Climate Impacts and Resiliency of Buildings

- Disaster recovery and building resiliency is a growing need in many communities within the Bank's district due to recurring storm activity of increasing intensity

Strategic Response - Products

Retain the per-member maximum funding standard for the AHP Homeownership Set-aside Program to help broaden the opportunity for member participation

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

AHP Funding and Underserved Communities

- Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

Strategic Response - Products

Increase AHP Homeownership Set-aside Program purchase product limits for low- to moderate-income households to support increases in home prices and interest rates

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

Restructure the Bank's CICA offering to implement a CICA voluntary grant product with funds remaining from the 2022 $5 million voluntary contribution

- Address the underserved population of borrowers by providing down payment assistance to those with incomes above 80 percent to the maximum allowable regulatory limits

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

AHP Funding and Underserved Communities

- Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

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

Strategic Response – Products

Retain an AHP General Fund that provides opportunities for projects that respond to housing related health care delivery and broadband internet access objectives in the Bank's district

- Retain General Fund scoring criteria that reward projects that include health care delivery, referral, or services components
- Implement General Fund variable scoring criteria that reward projects that include broadband internet services, devices, or some other enhancement of the access to broadband internet by tenants or homebuyers of the project

Emerging Trends Addressed

Broadband Internet Access

- The range of broadband accessibility across the Bank's district varies significantly; DC ranks first in the nation in terms of accessibility, while Alabama ranks 37th. Tenant and homeowner access to quality low-cost broadband is a critical element of economic stability for all residents

Housing and Health Care

- Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for health care 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

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 reward 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

Effectively administer the Heirs' Property Prevention and Resolution Grant Initiative

- Monitor awards under the $1 million initiative, receive reports on outcomes, and conduct marketing outreach to encourage further engagement and funding

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 reward 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

Diversity, Equity, and Inclusion/Decline of MDIs

- In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years. However, Florida has lost four MDIs, while Virginia has lost all of its MDIs and currently has none. Georgia currently has the most with 10. Across the FHLBank Atlanta footprint there are only two MDIs that are not member banks

Strategic Response – Products

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

- Retain General Fund scoring criteria that reward projects that are located within the FHLBank Atlanta district
- Implement General Fund scoring criteria that reward projects that are located in Difficult Development Areas

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

AHP Funding and Underserved Communities

- Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

Difficult Development Areas

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

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 $750,000 in AHP General Fund 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 being the worst state in the country for renters needing an affordable unit

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Strategic Response – Services

Continue to offer financial literacy platform as a way to help ensure successful outcomes for beneficiaries of AHP and to expand financial literacy curricula to also include property literacy and estate planning modules

- Continue to promote awareness of and market financial literacy platform to targeted members in the community bank segment
- Explore opportunities to expand financial literacy platform with other initiatives in the Bank's district, particularly where there is a DEI objective
- Expand the financial literacy platform by incorporating modules to address property literacy and estate planning

Emerging Trends Addressed

Poverty Rate

- Currently, all but two 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

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

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Strategic Response - Services

Continue efforts to connect MSOs to members to encourage support of minority communities throughout the FHLBank Atlanta district

Emerging Trends Addressed

Poverty Rate

- Currently, all but two 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 average

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Strategic Response – Knowledge Sharing

Leverage knowledge sharing activities to enhance 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 DEI program goals and in serving the affordable housing needs of this segment of the population

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Strategic Response – Knowledge Sharing

Leverage knowledge sharing activities to enhance education and outreach to underserved markets relative to AHP utilization, DC, and South Carolina, to respond to community lending needs within the Bank's district

Emerging Trends Addressed

AHP funding and Underserved Communities

- Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

Strategic Response – Knowledge Sharing

Leverage Heirs' Property Prevention and Resolution Grant program 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
- Leverage AHAC, board members, and member relationships to support knowledge sharing events

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

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Strategic Response – Knowledge Sharing

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

- Maintain calendar of potential forums, events, and activities that are consistent with the DEI goals of the Bank
- Engage with MSOs and targeted and related industry or trade groups to promote understanding and support of the Bank's DEI goals

Emerging Trends Addressed

Diversity, Equity, and Inclusions/Decline of MDIs

- In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years, however Florida has lost four MDIs, while Virginia has lost all of its MDIs and currently has none. Across the Bank's footprint there are only two MDI's that are not FHLBank Atlanta members

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

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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 DEI 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

Diversity, Equity, and Inclusions/Decline of MDIs

- In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years, though Florida has lost four MDIs, while Virginia has lost all of its MDIs. Across the Bank's district there are only two MDI's that are not FHLBank Atlanta members

STATE-LEVEL AND DISTRICT OF COLUMBIA MARKET RESEARCH

DIRECT SOURCES OF DATA AND UNDERSTANDING

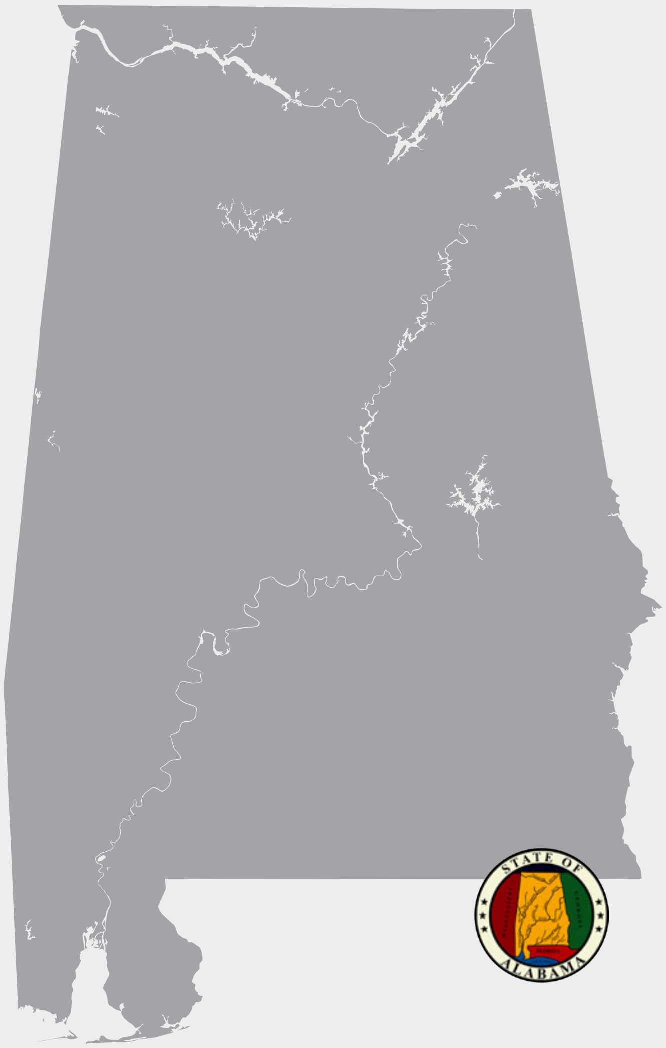
To better understand community lending needs throughout the district, in 2022 the Bank's staff engaged in various events where key stakeholders such as developers, nonprofit organizations, Community Reinvestment Act (CRA) regulators, and lending professionals discussed and shared data relating to their specific markets. Bank staff positioned themselves to better ascertain community lending and market needs by serving as either a speaker, panelist, moderator, exhibitor, and/or attendee at these events. The Bank also leveraged members of its Affordable Housing Advisory Council and members of its board of directors to further enhance the opportunity for community feedback.

INDIRECT SOURCES OF DATA

In addition to engaging directly with stakeholders, Bank staff have undertaken an assessment of several indirect sources of data for each of the states within the Bank's district, including DC. Indirect sources of data are derived from published studies, reports, articles, etc. from recognized sources. These data include statistics relating to population, income and poverty, housing, the impact of COVID-19, economic development and small business activity, Native American tribes, climate change activity, heirs' property, and diversity and inclusion.

ALABAMA

The Yellowhammer State

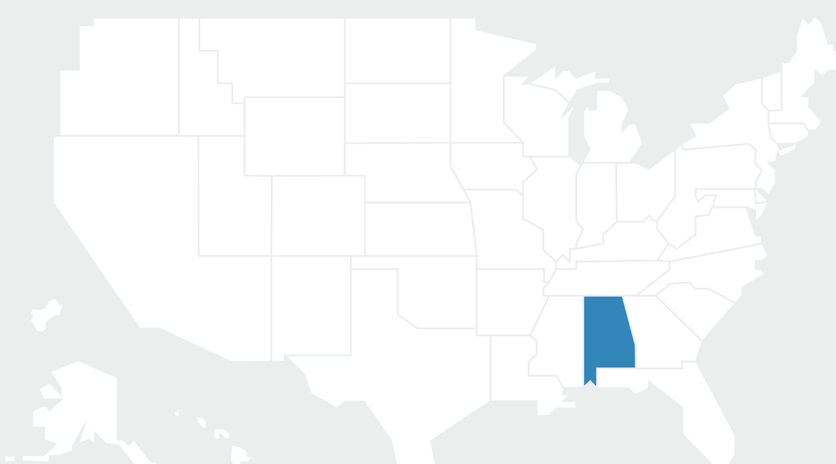


CAPITAL: MONTGOMERY
LARGEST CITY: BIRMINGHAM
AREA: 52,419 SQ MILES

22

1819

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



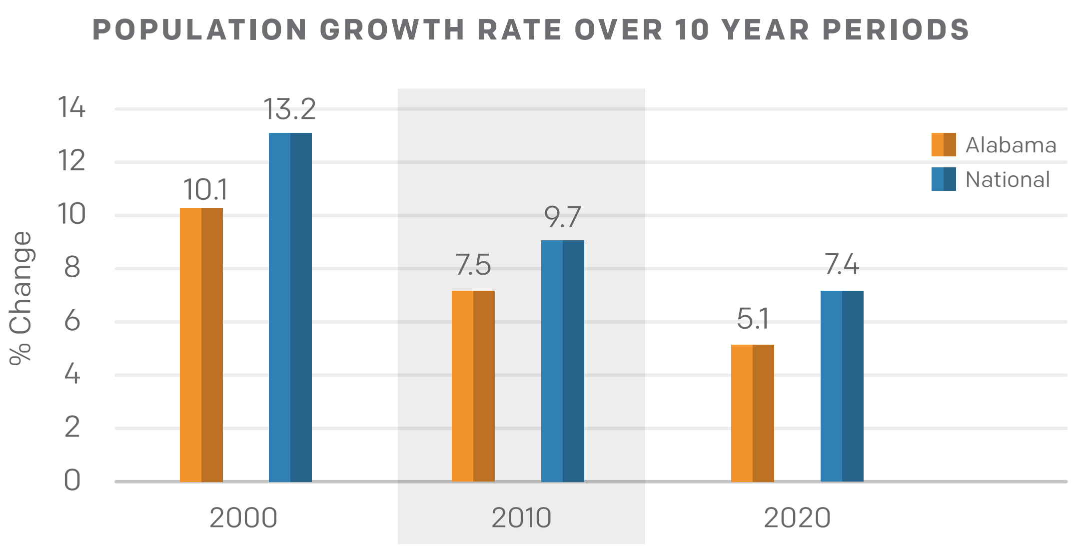
ALABAMA

2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Organized By:	FHLBank Atlanta Role	Data and Information
River Bank and Trust CRA Consultation	June 15, 2022	FHLBank Atlanta	Presenter	Seven members of River Bank and Trust executive management team attended
Building Financial Wellness Through Collaboration and Partnerships: an Alabama Interagency Lenders Roundtable Virtual Meeting	July 19, 2022	OCC and NCUA	Presenter	

POPULATION STATISTICS

Alabama's population growth rate has remained well 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 Alabama.

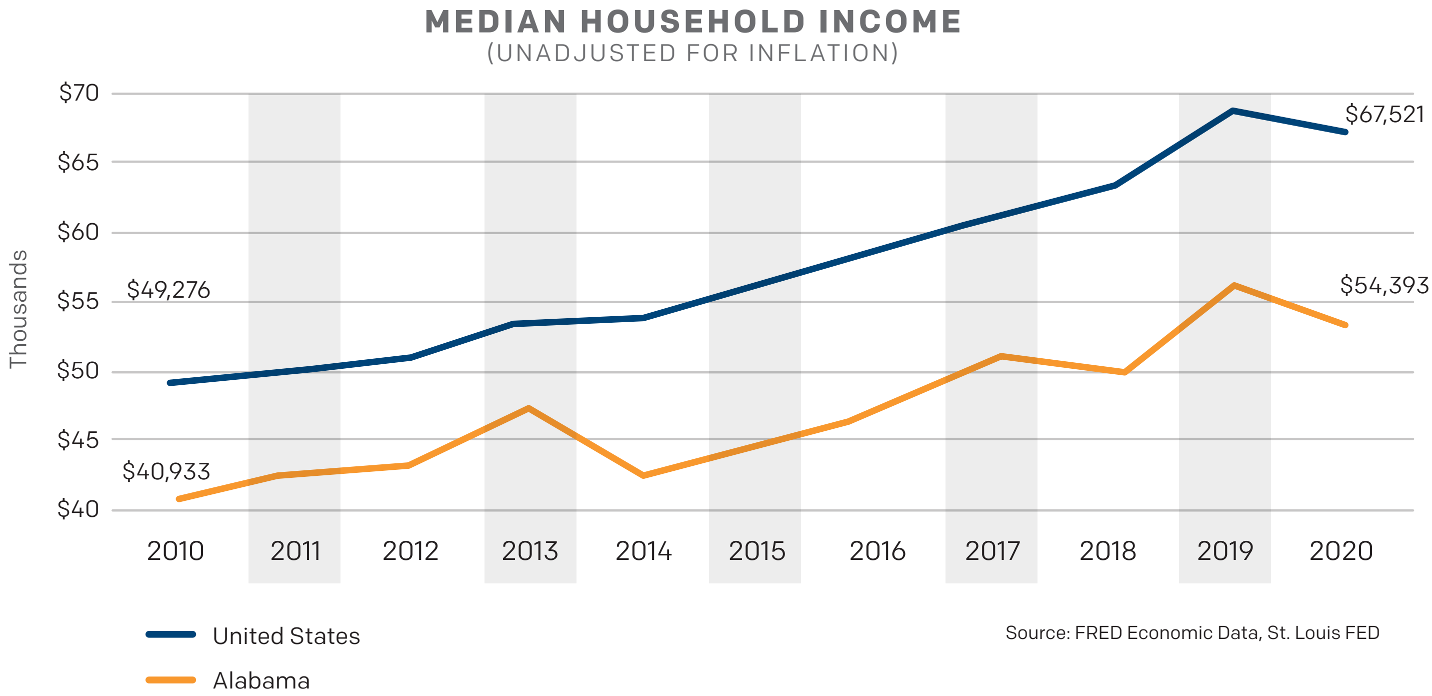


Source: U.S. Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for Alabama showed continuing decline according to 2020 U.S. Census Bureau data. Alabama's growth rate remains lower than that national average and shows an even steeper decline since 2010.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for Alabama was over $54,000, marking an increase of more than $13,000 since 2010. However, median household income in the United States actually grew at a slightly faster rate over the same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.

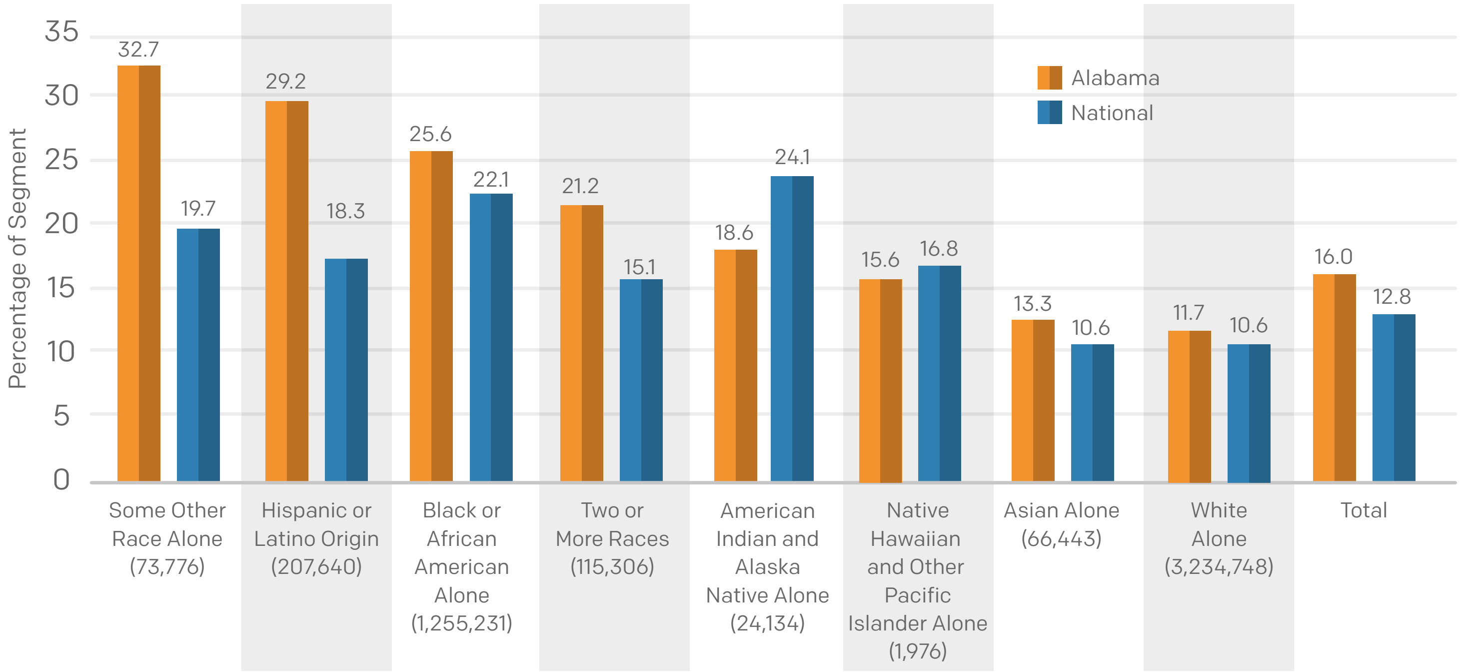


KEY TAKEAWAY: The median household income for the state of Alabama in 2020 was $54,393, which was almost 20 percent below the national median household income of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in Alabama and across the country would likely decline over a period of time.

The percentage of people in Alabama that live below the poverty line is higher than the nationally percentage, as might be expected given the median household income is lower in Alabama compared to the national average. Broken down further by ethnicity, an estimated 321,340 Black Alabamians lived in poverty in 2020.

POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(Alabama Population of Each Race)
Source: U.S. Census Bureau 2020

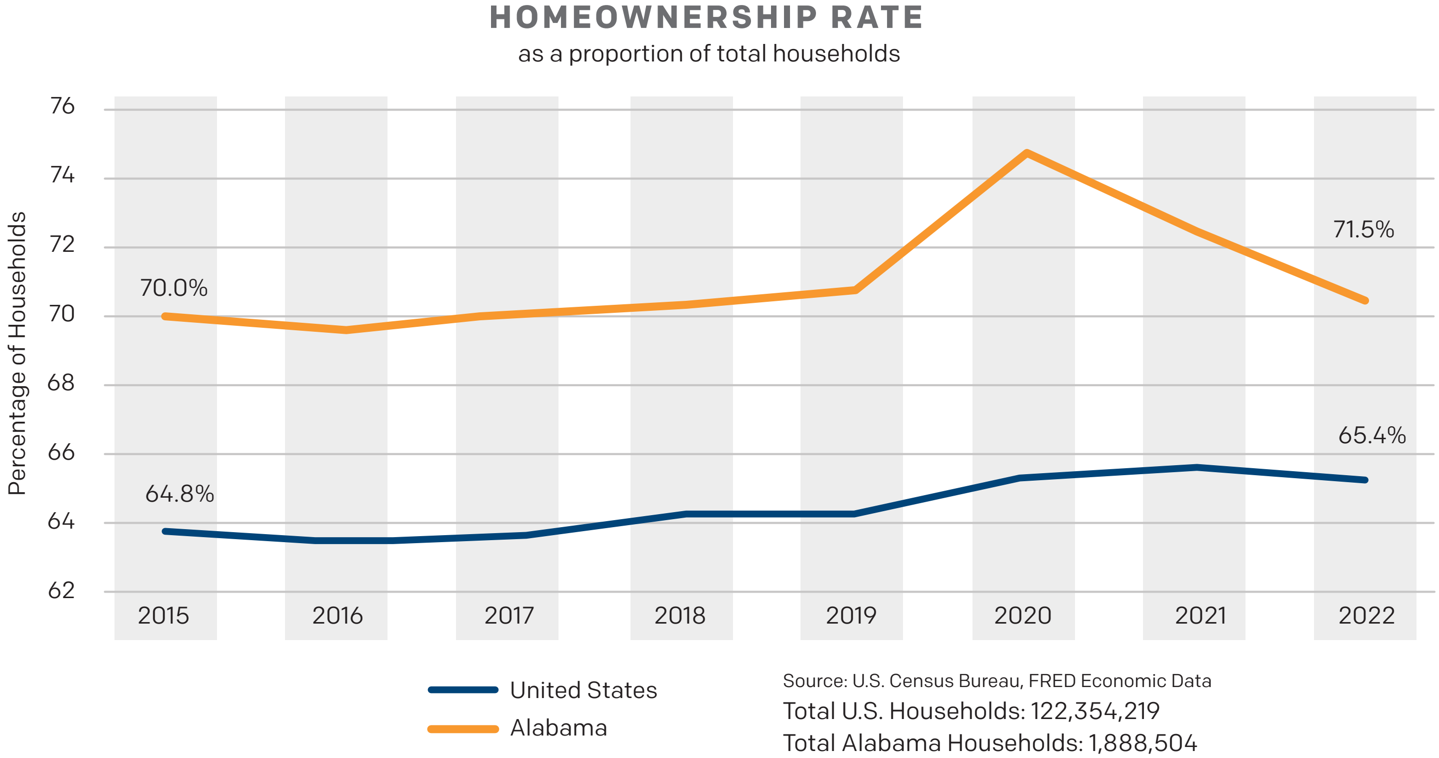
KEY TAKEAWAY: In 2020, Black Alabamians were more than twice as likely to live below the poverty line as compared to white Alabamians (25.6 percent vs. 11.7 percent).

KEY TAKEAWAY: In 2020, an estimated 16 percent of Alabamians lived below the federal poverty line, 20 percent higher than the national average of 12.8 percent.

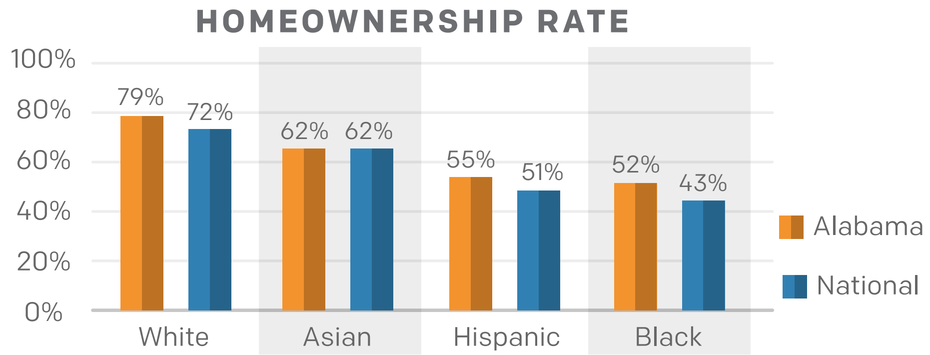
KEY TAKEAWAY: Hispanic Alabamians were close to three times as likely to live below the poverty line as compared to white Alabamians (29.2 percent vs. 11.7 percent).

Economic challenges with the national economy could result in an increase in poverty levels nationally and in Alabama during the coming months. Concerns regarding inflation and the threat of a recession are an issue that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS



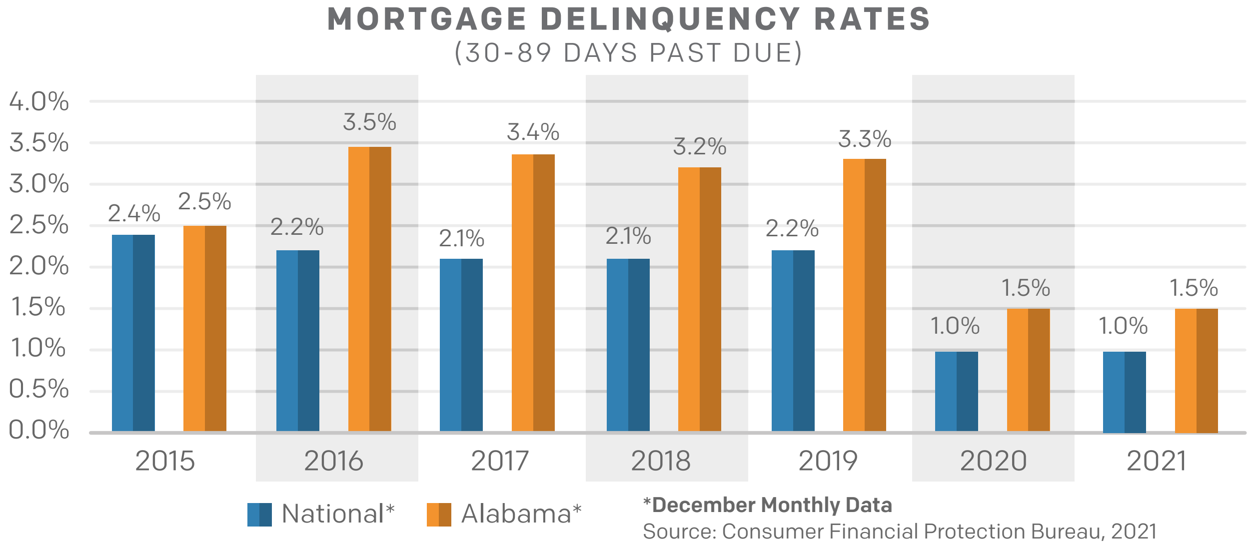
KEY TAKEAWAY: The homeownership rate in Alabama has remained consistently higher than the national average over the past several years, standing at roughly 71.5 percent as of Q1 2022, while the national average stands just above 65 percent. Alabama ranks 12th in the nation for homeownership and is the third highest in the Bank's district.



Source: National Association of Realtors 2022

KEY TAKEAWAY: The homeownership rate for Black Alabamians is far lower than it is for white Alabamians (52 percent vs. 79 percent).

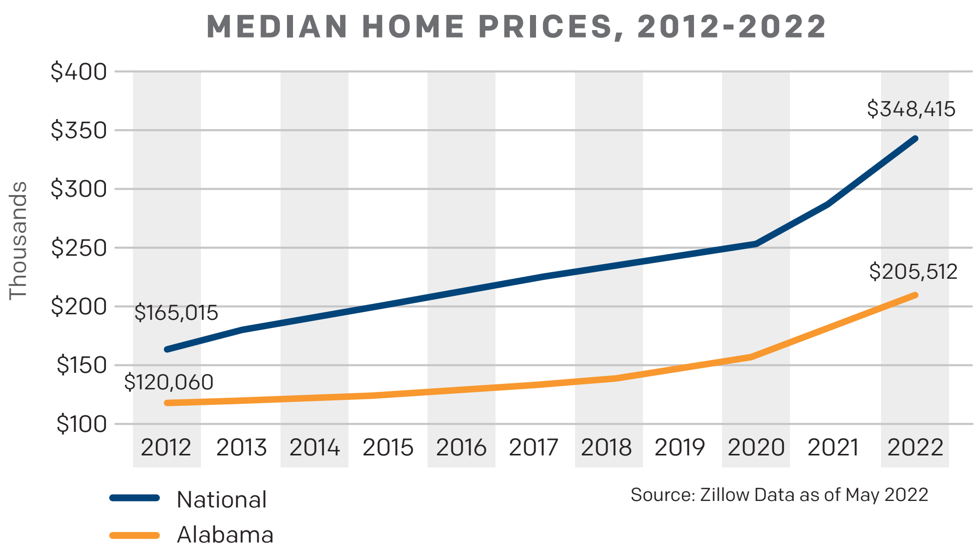
The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in 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 2021.



KEY TAKEAWAY: Alabama reported delinquency levels that were 50 percent higher than the national average in December 2021, a trend that has persisted since 2015.

While mortgage delinquency was lower both nationally and in Alabama as of December 2021 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rates for either Alabama or nationally.

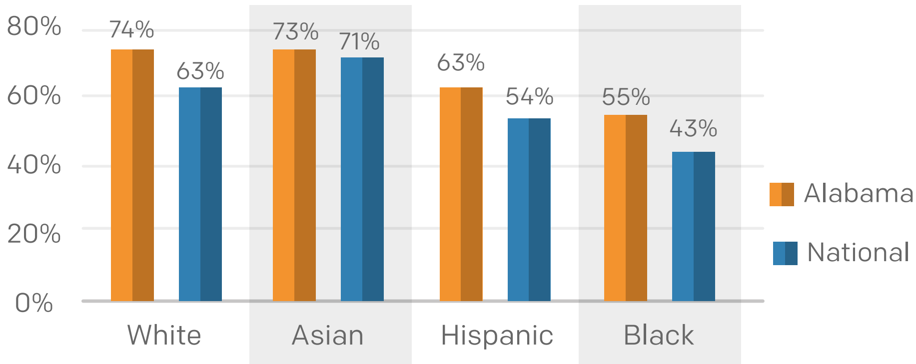
According to data from Zillow, the median home price in Alabama has steadily increased in recent years. In the current environment, Alabama and the Southeast region in general are continuing to experience pandemic-related upward pressure on prices as the interest in year-round living and relative affordability are 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.



KEY TAKEAWAY: Median home prices in Alabama remain far below the national level; however, they did experience a large increase in the past year. The median home price in Alabama is $205,512, which is 41 percent lower than the national median of $348,415.

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 lower income populations hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage, although it should be noted that Alabama outperforms the nation for all demographic groups as of 2021 data.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 data
Total Alabama Households: White: 1,313,260, Black: 510,174 Hispanic: 55,949, Asian: 20,701

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 purchase of a home.

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 Alabama are priced beyond the range of affordability for this segment of the population. 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.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Anniston-Oxford-Jacksonville, AL	71%
Auburn-Opelika, AL	124%
Birmingham-Hoover, AL	115%
Decatur, AL	92%
Dothan, AL	77%
Florence-Muscle Shoals, AL	80%
Gadsden, AL	63%
Huntsville, AL	144%
Mobile, AL	88%
Montgomery, AL	88%
Tuscaloosa, AL	106%
STATE AVERAGE	**95%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in Alabama is 95 percent of median income, with some areas as high as 144 percent of median income.

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 2021 for low-income renters in Alabama.

FACTS ABOUT ALABAMA:

#46*

In **Alabama**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$822**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$2,739** monthly or **$32,862** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

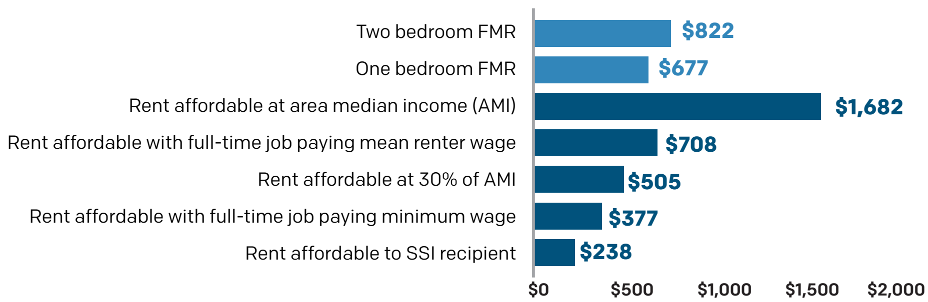
$15.80
PER HOUR
STATE HOUSING WAGE

STATE FACTS

$7.25	$13.62	$15.80	583,145	31%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$19.27	$17.73	$17.46	$16.13	$16.00
BIRMINGHAM-HOOVER HMFA	DAPHNE-FAIRHOPE-FOLEY MSA	MONTGOMERY MSA	TUSCALOOSA HMFA	COLUMBUS MSA



87	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
72	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)
1.8	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

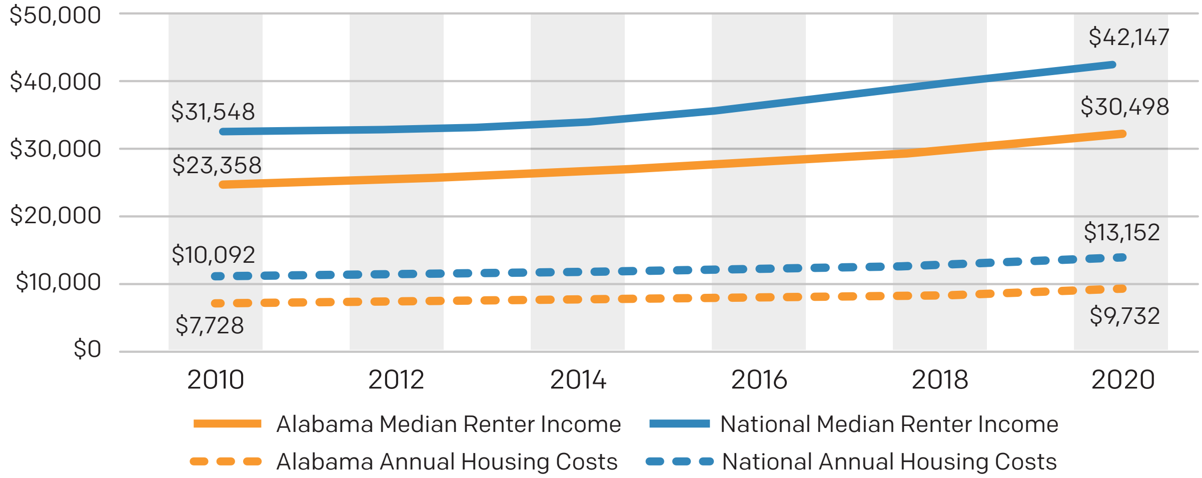
OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Alabama in 2021 was slightly higher than the previous year, rising from $13.30 in 2020 to $13.62 in 2021. According to U.S. Census Bureau data through 2020, the median renter income in Alabama experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was almost nine percent, while the growth in rental housing costs was only five percent over the same period.

However, renters earning minimum wage needed to work 87 hours per week in 2021 to afford a two-bedroom apartment, up from 85 hours per week in 2020. 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.

MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS

ADJUSTED FOR INFLATION

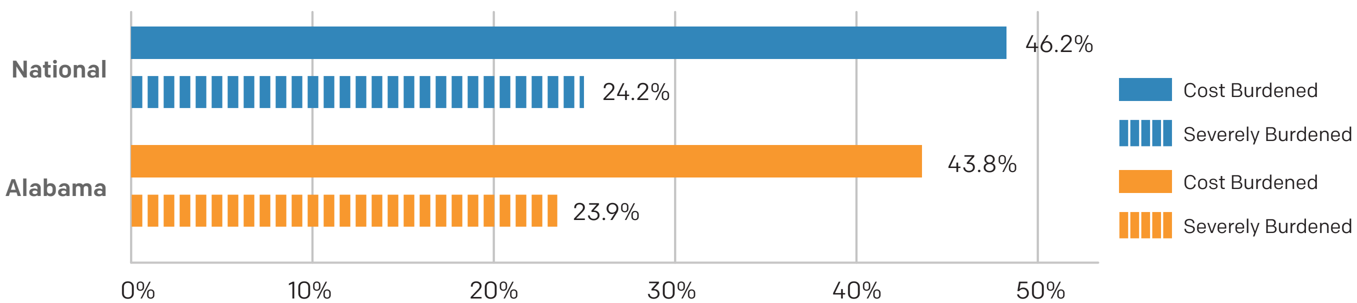


Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: Between 2018 and 2020, housing costs for renters in Alabama continued to increase. However, the median renter income in Alabama has actually increased at a slightly faster rate. The median renter income still remains well below the national average.

Across Alabama, as well as across the Southeast and 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 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 like evictions.

COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, data as of 2020

KEY TAKEAWAY: A significant portion (43.8 percent) of Alabama renters are cost burdened, while 23.9 percent of renters are severely cost burdened (defined as spending over half of income on housing). The situation in Alabama is only slightly better than the national average.

AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Program and are distributed during the course of 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.

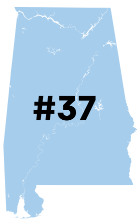
	# of General Fund Awards					
	2022	2021	2020	2019	2018	5 YEAR AVERAGE
Alabama	3	3	4	5	5	4
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in AL	21%	8%	7%	7%	8%	10%
Awards/Million Residents in AL	0.60	0.60	0.80	1.00	1.00	0.80

	Set-aside Applications					
	2022 (thru 9/30)	2021	2020	2019	2018	5 YEAR AVERAGE
Alabama	62	49	72	71	196	90
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in AL	5.4%	3.3%	2.4%	2.4%	8.0%	14.1%
Awards/Million Residents in AL	12.34	9.75	14.33	14.13	39.01	17.91

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring high speed broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Alabama ranked 37th in the country in terms of statewide broadband internet access in 2022. Some areas are relatively well connected, such as the northern, east-central, and the southwest tip of the state. Larger cities such as Birmingham, Huntsville, Mobile, and Montgomery have relatively good access, price, and speed. However, there remain counties within Alabama that have low coverage, lack access to a wired connection, or have only one provider in an area. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed, as displayed in the following chart.



Terrestrial Broadband Access:	75.1%
Wired Low-Priced Plan Access:	80.4%
Average Speed Test:	344.5 Mbps
Internet Providers in Alabama (/Alabama)	156

KEY TAKEAWAY: Alabama ranks 37th in the country in terms of broadband internet speed and is the lowest ranked state in FHLBank Atlanta's district.

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 Alabama, 49 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	Alabama
Total Uninsured Population	28,058,903	455,545
Percentage of Uninsured Population below 149% of poverty level	37%	49%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 17,873
Median household income of uninsured households	$ 39,931	$ 27,602

KEY TREND: Almost half of the uninsured population in Alabama lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

ALABAMA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total Alabama MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	2	2	2	2	2	2	2
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	2	2	2	2	2	2	2
Hispanic American							
Asian or Pacific Islander							
Native American Alaskan Native American							
Women Owned (OCC)							

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

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 MSO organizations within Alabama with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

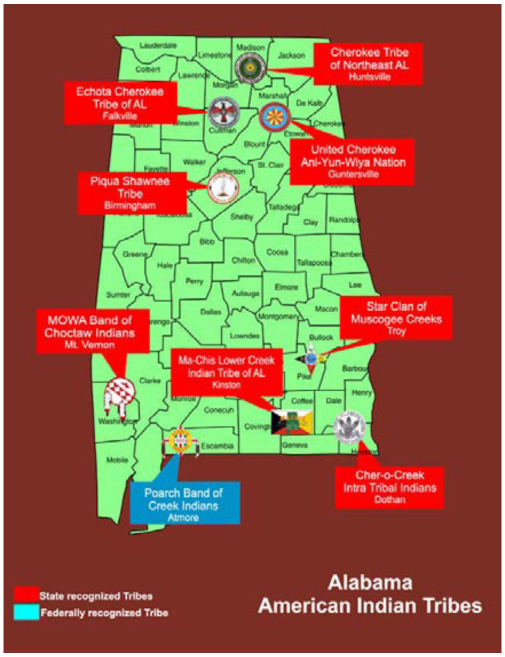
#	Name of Organization	Category
1	Alabama SBDC Network	Business
2	Alabama A&M University - Huntsville	HBCU
3	Alabama State Black Chamber of Commerce	Business
4	Alabama Department of Economic and Community Affairs (ALDECA)	Business
5	Alabama State University	HBCU
6	Blacks in Government	Government
7	H. Council Trenholm State Community College	HBCU
8	Hispanic Business Alliance of North Alabama	Business
9	Hispanic Interest Coalition of Alabama	Education
10	Huntsville Metro Black Chamber of Commerce	Business
11	J.F. Drake State Technical College - Huntsville	HBCU
12	Lawson State Community College - Birmingham	HBCU
13	Miles College - Fairfield	HBCU
14	Minority and Women Farmers and Ranchers	Agriculture - RE
15	Mobile Association of Real Estate Brokers	Real Estate
16	National Alliance of Black School Educators	Education
17	National Diversity Council	Education
18	Ninth District AME Church	Community Service
19	Oakwood University - Huntsville	HBCU
20	River Region Black Chamber of Commerce	Business

21	Selma University - Selma	HBCU
22	Shelton State Community College - Tuscaloosa	HBCU
23	Southern Region Minority Supplier Development Council	Builders
24	Southwest Alabama Association of Rural & Minority Women Inc.	Business
25	Stillman College - Tuscaloosa	HBCU
26	Talladega College - Talladega	HBCU
27	The Alabama Women's Business Development Center (WBDC)	Business
28	Tuskegee University - Tuskegee	HBCU

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.

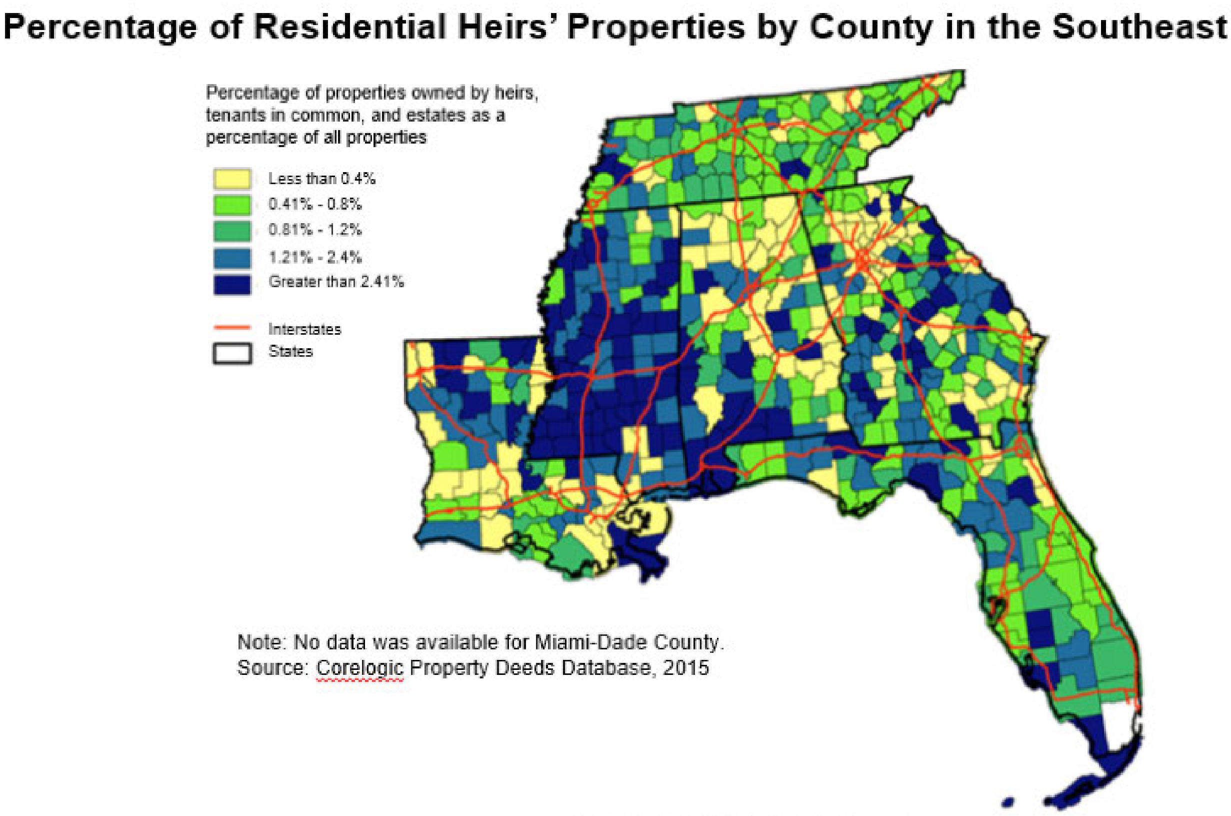
In Alabama, the U.S. Census Bureau reported 26,110 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 4,799 reported living with incomes below the poverty line. There are eight tribes recognized by the state and one is recognized as a 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
	Cherokee Tribe of NE Alabama	4,900	10
	Ma-Chis Lower Creek Indian Tribe of Alabama	5,000	10
	Star Clan of Muscogee Creeks	350	20
	Cher-O-Creek Intra Tribal Indians	350	5
	MOW A Band of Choctaw Indians	9,000	25
	Piqua Shawnee Tribe	250	N/A
	United Cherokee Ani-Yun-Wiya Nation	500	1

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

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 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 Alabama that is impacted by the heirs' property title issue.



Source: Federal Reserve Bank of Atlanta

Using data from a number of publications, the following counties in Alabama contain over $104 million in potential wealth that is tied up in heirs' property and therefore not easily accessible to the rightful owners.

SAMPLE BLACKBELT COUNTIES DATA ON HEIRS' PROPERTY

COUNTY	SETTING	HEIRS' PROPERTY (ACRES)	LAND IN HEIRS' PROPERTY (%)	VALUE OF ALL HEIRS' PROPERTY ($ MILLIONS)	VALUE PER ACRE ($)	MEDIAN VALUE OF HEIRS' PROPERTY
Macon	Rural	15,971	4.1%	$44.30	$2,771	$25,350
Calhoun	Urban	4,468	1.1%	$30.40	$6,806	
Pickens	Rural	6,519	1.1%	$13.40	$2,059	
Wilcox	Rural	8,064	2.8%	$16.40	$2,036	
	TOTAL	**35,022**		**$104.50**		

https://www.srs.fs.usda.gov/pubs/gtr/gtr_srs244.pdf

The Federal Reserve Bank of Atlanta published data in 2017 with the following estimates of the pervasive impact of heirs' property across a broader group of counties, considered Black Belt counties, in Alabama. The summary data is as follows:

HEIRS' PROPERTY ESTIMATES BY ATLANTA FEDERAL RESERVE

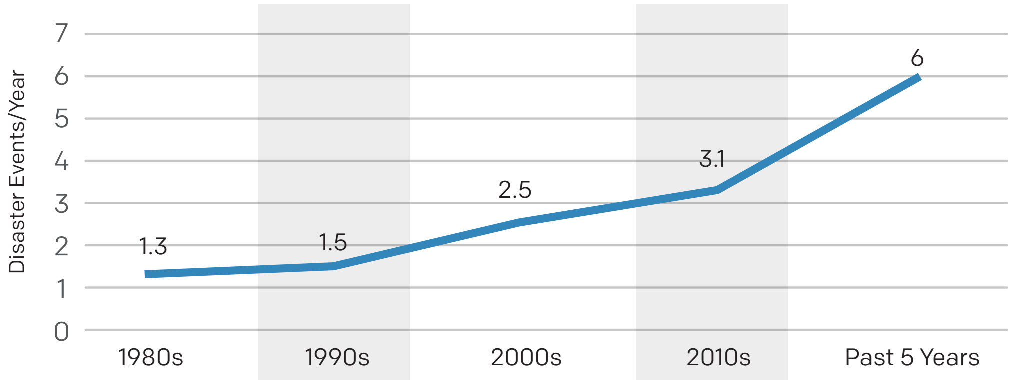
Number of Black Belt counties (>25% Black)	30
Percent land in heirs' property (Black Belt average)	2%
Total acres in heirs' property Black Belt counties	317,786
Heirs' property value per acre	$2,500
Total value of heirs' property in Black Belt counties ($ million)	$794.5
Average acres of heirs' property per county	10,593
Average value of heirs' property per county ($ million)	$26.5

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

The impact from tropical storms and hurricanes has become more destructive over the last 50 years, and the results have been devastating for Alabama. Additionally, scientists predict that sea levels will rise along the Alabama coast by 18 inches to four feet in the next century, leading to greater storm surge impact for coastal homes and infrastructure. This is likely to increase the cost of flood insurance, while increased storm frequency will likely lead to higher deductibles for wind damage insurance. Drivers of economic activity along the Alabama coast such as cities, railways, ports, and oil and gas facilities along the Gulf Coast are vulnerable to the combined impact of more frequent and stronger storms and rising sea levels.

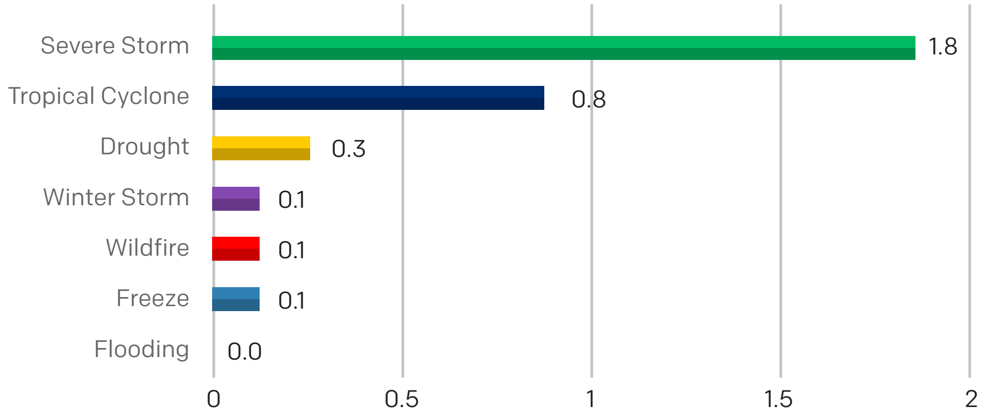
The variety of climate disasters is also increasing, negatively impacting Alabama communities further. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens. Extra expenses resulting from natural disasters have a severe impact on lower income households.

ALABAMA BILLION DOLLAR CLIMATE DISASTERS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2021

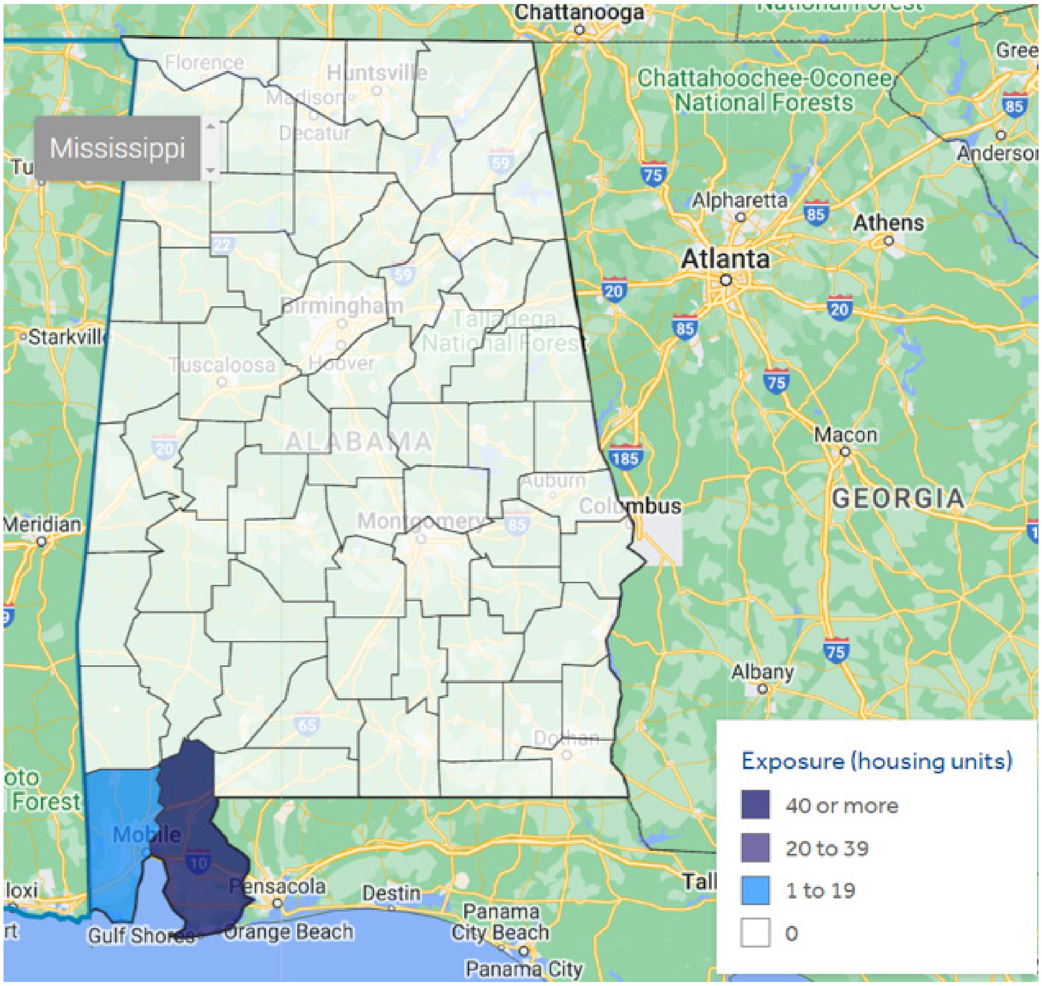
ALABAMA DISASTERS/YEAR BY TYPE (2000-2021)



*Billion-Dollar Disasters
Source: National Oceanic and Atmospheric Administration, 2021

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 from sea level rise and severe storms represents a significant threat to affordable housing located in flood-prone areas. Such housing is frequently more vulnerable to damage due to location and construction, and residents in these areas are more vulnerable from a socioeconomic standpoint. 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 Alabama shows primary risk to areas surrounding Mobile Bay, where indications are Baldwin County has 44 units of affordable housing that are expected to flood in 2030, and in neighboring Mobile County, up to 16 affordable housing units are expected to flood in 2030. By 2050, those numbers are predicted to increase to 45 and 19, respectively.



KEY TAKEAWAY: The southern coastline of Alabama 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 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. 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: Alabama 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.

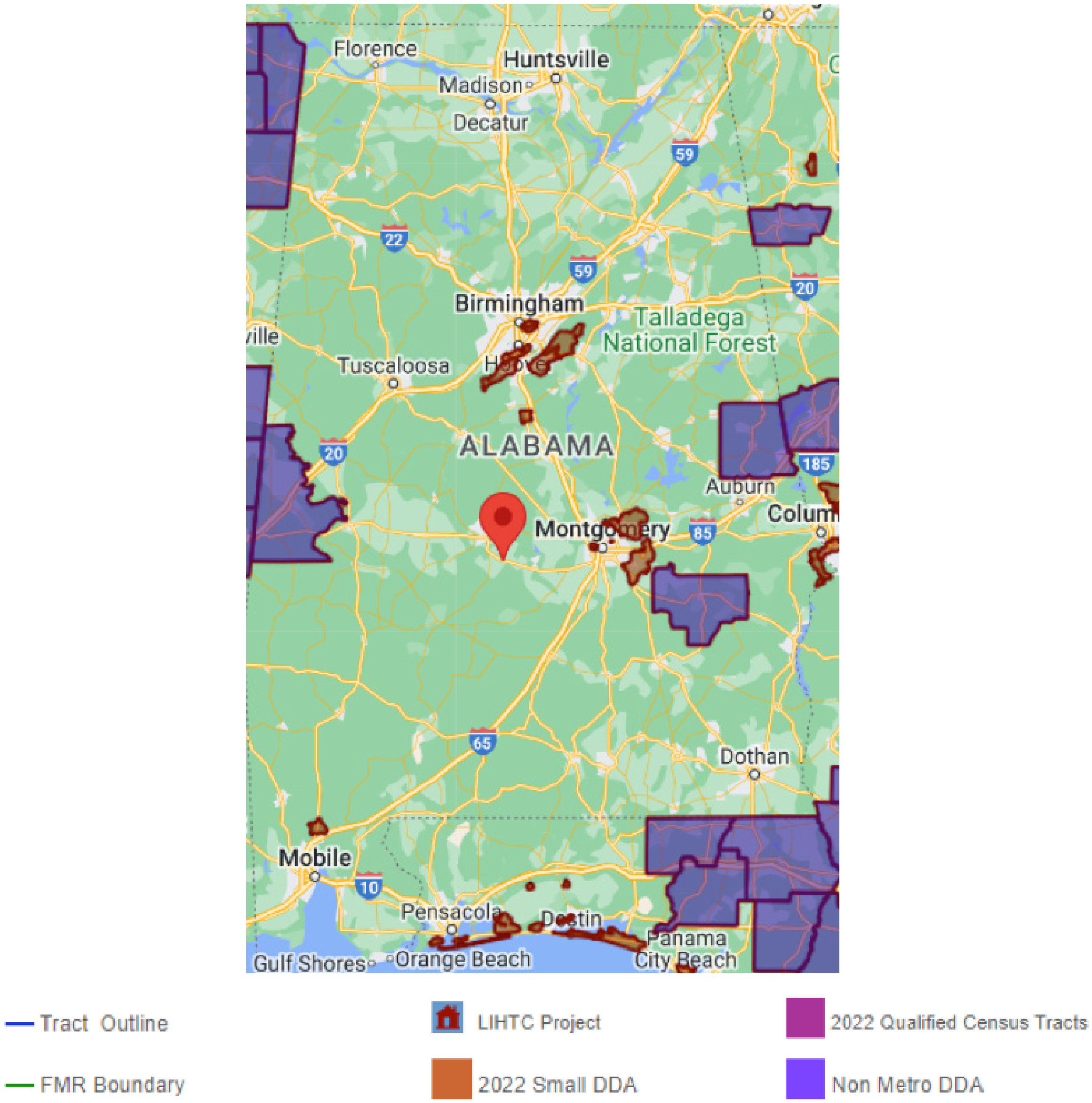
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

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 in 2022 by HUD using the process described above.



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FHLBank ATLANTA
A FEDERAL HOME LOAN BANK

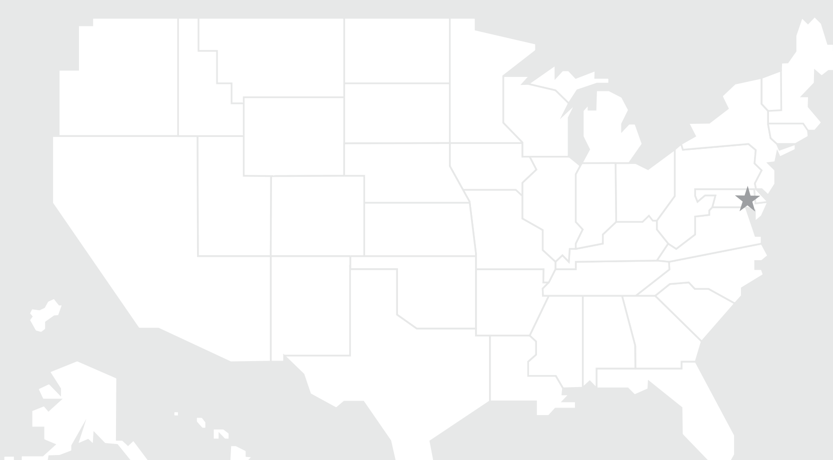
DISTRICT OF COLUMBIA

Justice for All

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

1790

Coordinates: 38.9072° N 77.0369° W



DISTRICT OF COLUMBIA

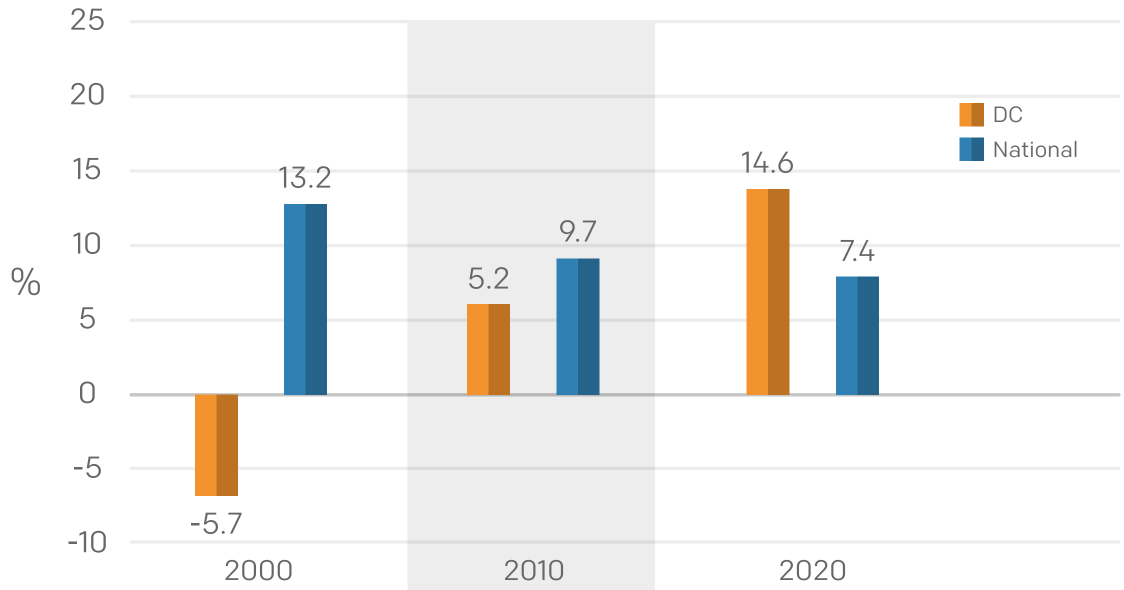
2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
FHFA AHAC Leadership Meeting	October 12, 2022	FHFA FHLBank Atlanta	Presenter	Dewayne Alford (AHAC Chair), Althea Broughton (AHAC Vice Chair), Eric Hibbert (BankUnited), Anthony Weekly (Truist), member bank representatives
NBA Annual Conference	October 13, 2022	National Bankers Association	Attendee	176 attendees representing 99 organizations, of which 50 are located in the FHLBank Atlanta district; 10 member banks represented by 30 individuals
Enterprise Community Partners Annual Conference	October 20, 2022	Enterprise Community Partners	Attendee	Attended by Arthur Fleming and Mark Kaufman (AHAC member)

POPULATION STATISTICS

From 2000 through 2010, DC's population growth rate grew, going from a population decline of 5.3 percent to an increase of 5.8 percent, reversing their population loss situation. In the next decade that trend continued with a much greater growth rate of 20.1 percent.

POPULATION GROWTH RATE OVER 10 YEAR PERIODS

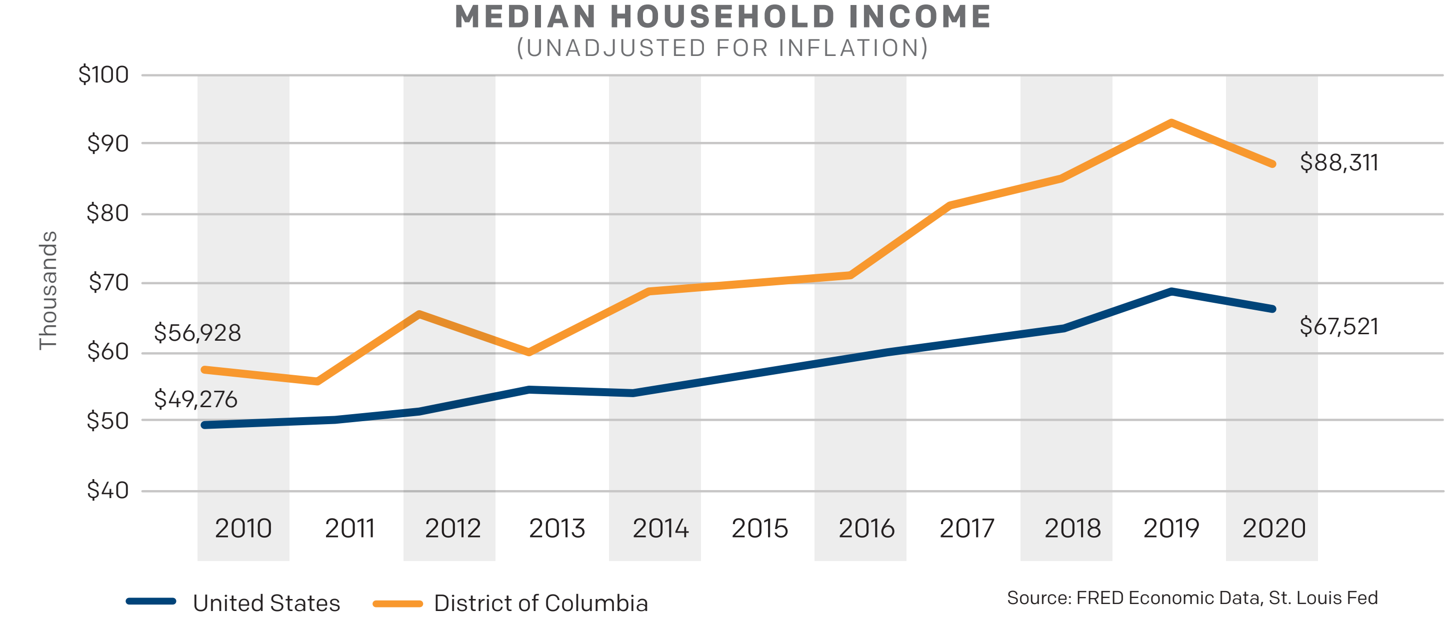


Source: US Census Bureau 2020

KEY TAKEAWAY: DC experienced rapid population growth between 2010 and 2020 according to 2020 U.S. Census Bureau data. Its growth rate of 14.6 percent far exceeded the national growth rate.

INCOME AND POVERTY STATISTICS

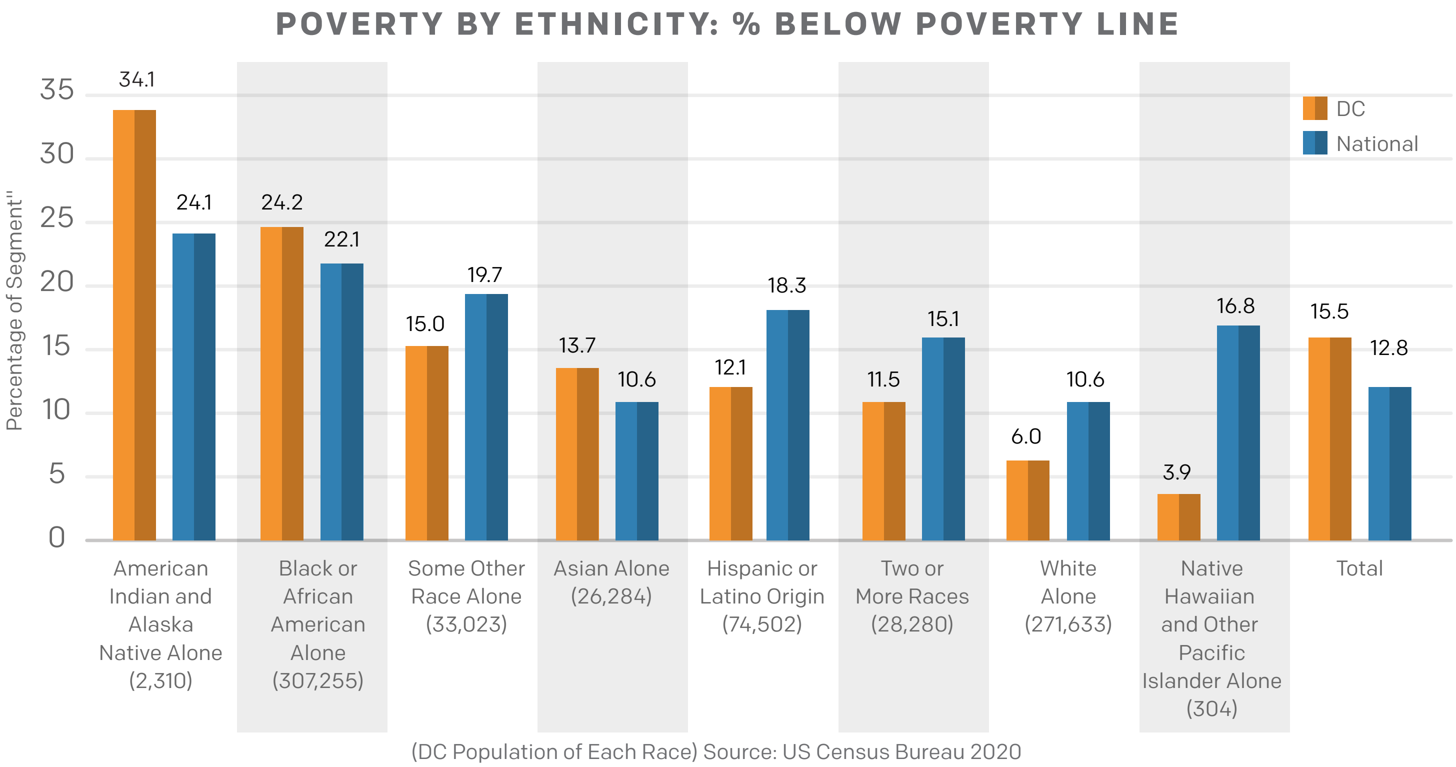
From 2010 to 2020, the median household income for DC grew by 55 percent, marking an increase of over $30,000. The national median income lagged behind, growing by 37 percent. However, the median income in DC dropped almost $5,000 between 2019 and 2020.



KEY TAKEAWAY: The median income for DC in 2020 was $88,311, which was 31 percent higher than the national median of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in DC and across the country would likely decline over a period of time.

The percentage of D.C. residents living below the poverty line is higher than the percentage nationally. Combining the poverty percentage with the high cost of living suggests there is a serious affordable living and housing issue in DC despite the relatively high median income statistics.



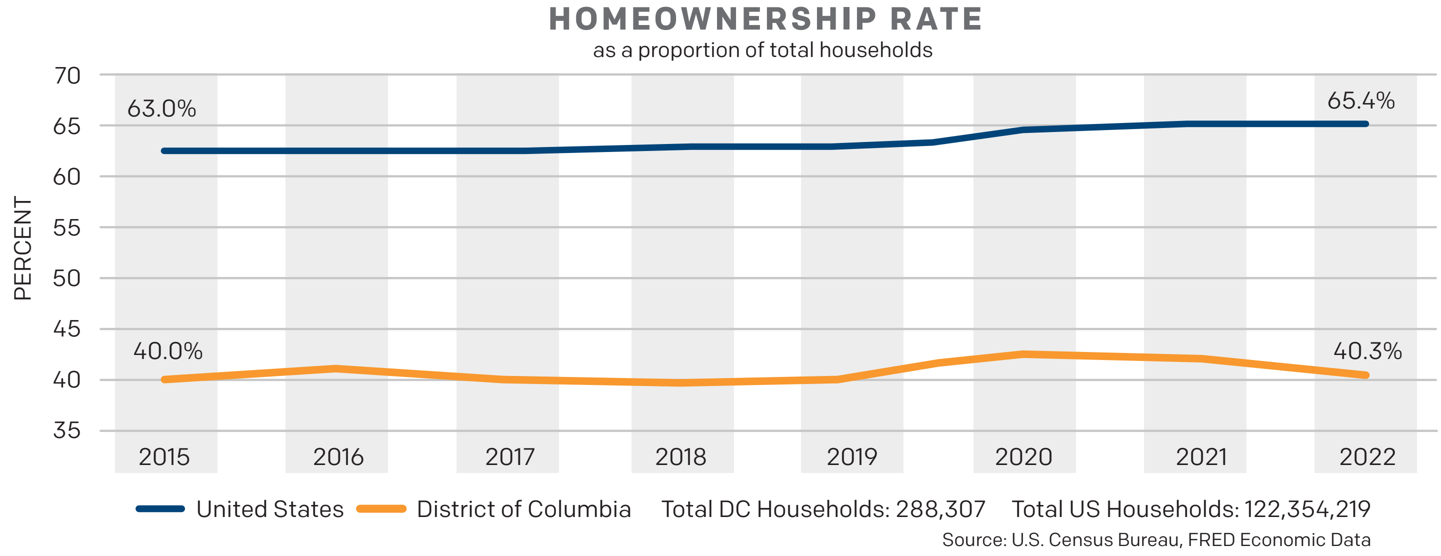
KEY TAKEAWAY: In 2020, an estimated 15.5 percent of the DC population lived below the poverty line. This was 21 percent higher than the national average.

KEY TAKEAWAY: In 2020, the proportion of Black residents in DC living below the poverty line was more than four times higher than that of white residents (24.2 percent vs. six percent).

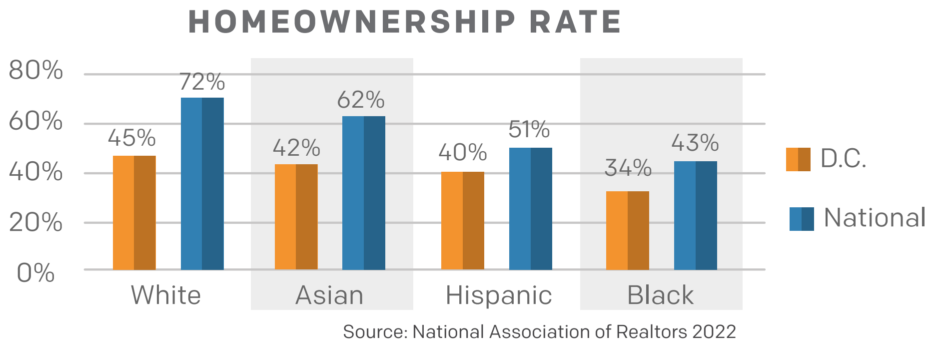
Economic challenges with the national economy could result in an increase in poverty levels nationally and in DC during the coming months. Concerns regarding inflation and the threat of a recession are an issue that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS

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



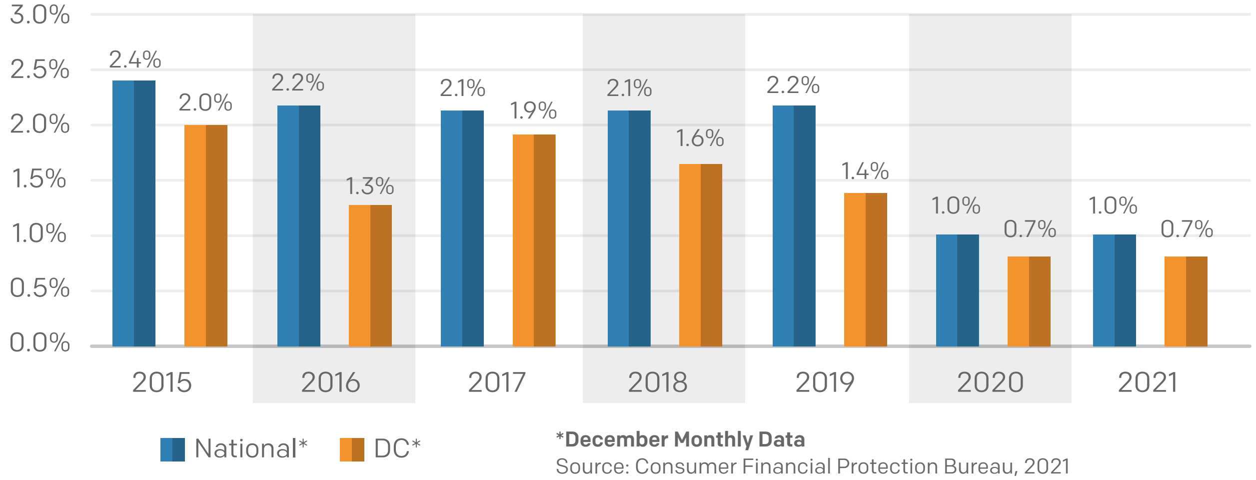
KEY TAKEAWAY: The homeownership rate in DC remains well below the national average and dropped slightly from 2020 to 2021.



KEY TAKEAWAY: The homeownership rate for Black residents in DC is significantly lower than it is for white residents (34 percent vs. 45 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 2021.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



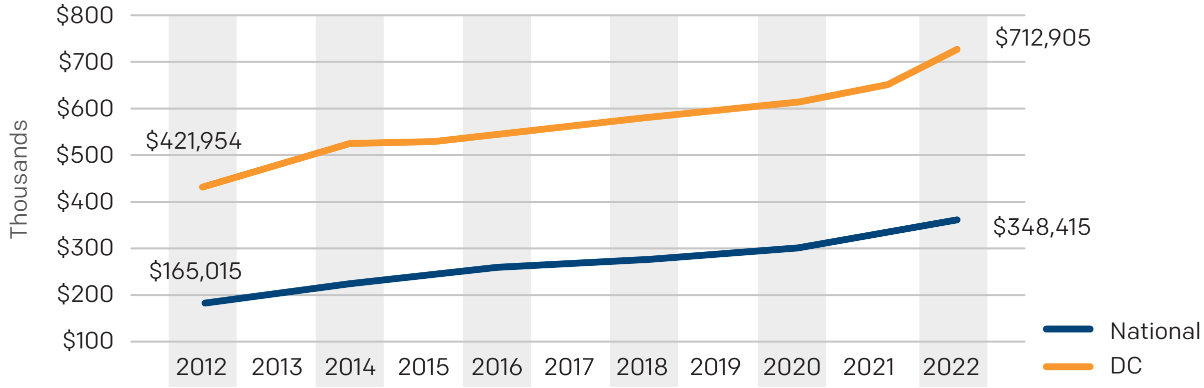
***December Monthly Data**
Source: Consumer Financial Protection Bureau, 2021

KEY TAKEAWAY: DC reported delinquency levels that were lower than the national average in December 2021, a trend that has persisted since 2015.

While mortgage delinquency was lower both nationally and in DC as of December 2021 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency for either DC or nationally.

According to data from Zillow, the median home price in DC has steadily increased in recent years. In the current environment, with the increase in population being experienced in DC, prices may be driven up by a demand from the new residents and a lack of newly constructed units. 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, 2012-2022

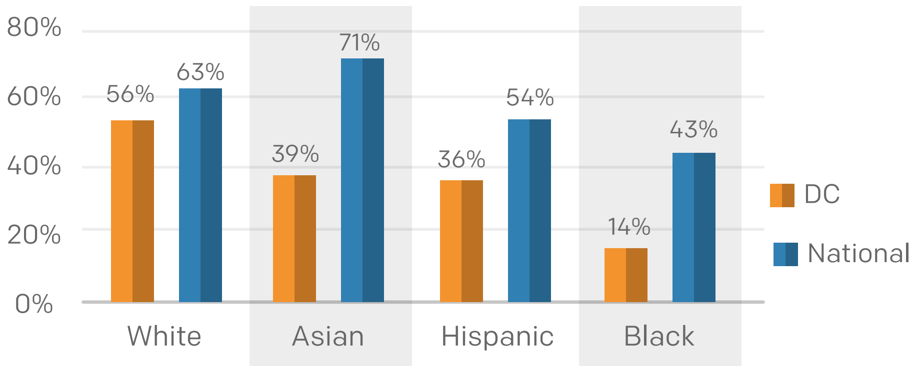


Source: Zillow. *as of May 2022

KEY TAKEAWAY: Median home prices in D.C. remain far above the national level; however, they did not experience nearly as large of an increase in the past year. The median home price in D.C. is $712,905, which is more than double the national median of $348,415.

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 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



Total DC Households: White: 138,500, Black: 123,507, Hispanic: 23,853. Source: National Assoc. of Realtors 2021, 2019 Data

KEY TAKEAWAY: In DC, households of all segments are less able to find an affordable home than in many parts of the country, and the disparity is greatest for Black and Asian 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 are median income). The DC metropolitan statistical area is priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Washington-Arlington-Alexandria, DC-VA-MD-WV	168%

KEY TAKEAWAY: The average income required to purchase a median priced home DC is 168 percent of median income.

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 2021 for low-income renters in the DC.

FACTS ABOUT DISTRICT OF COLUMBIA: #5*

In **District of Columbia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,765**. In order to afford this level for rent and utilities – without paying more than 30 percent of income – a household must earn **$5,883** monthly or **$70,600** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$33.94
PER HOUR
STATE HOUSING WAGE

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

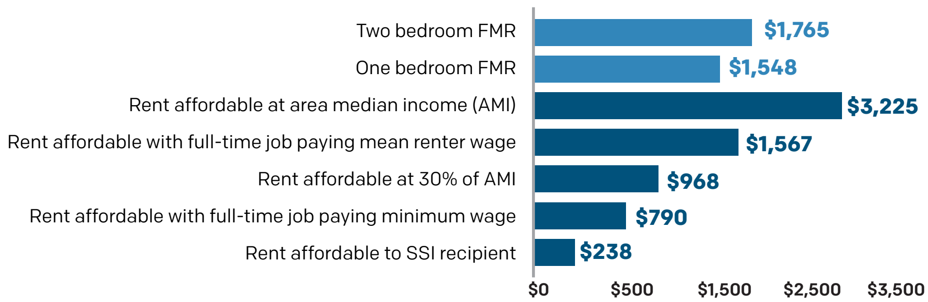
78 Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

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

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

STATE FACTS

$15.20	$30.13	$33.94	166,019	58%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS



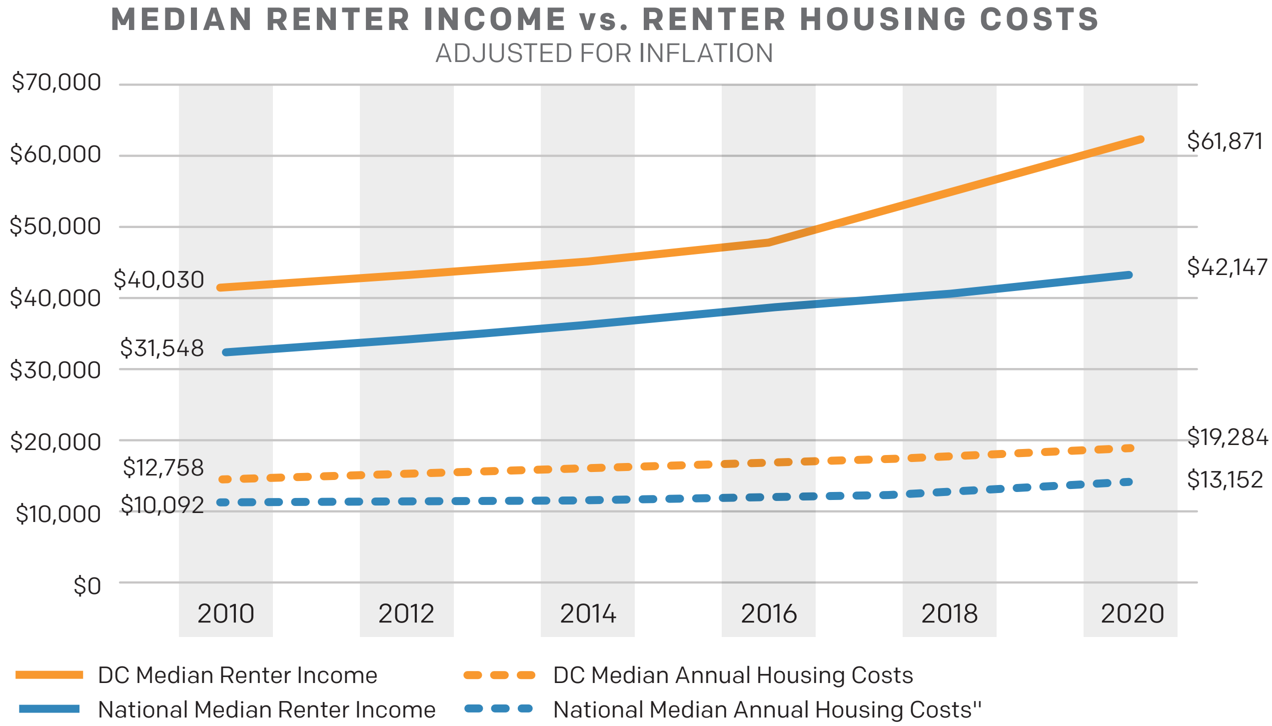
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

*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 DC in 2021 was slightly higher than the previous year, rising from $29.20 to $30.13. According to U.S. Census Bureau data through 2020, the median renter income in DC experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was almost 13 percent, while the growth in rental housing costs was only eight percent over the same period.

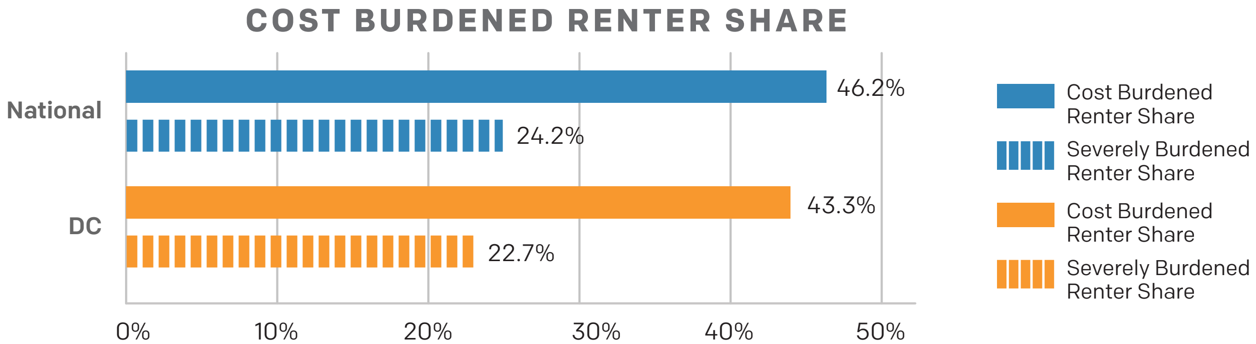
However, renters earning minimum wage needed to work 89 hours per week to afford a two-bedroom apartment, up from 88 hours per week in 2020. The picture is still one of severe burden for many DC residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.



Source: US Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: In 2020, median housing costs for renters in DC continued to increase, albeit at a slower pace than the median renter income. Both the housing costs and renter income remain well above the national average.

In DC, as well as across the Southeast and 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 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 like evictions.



Source: 2022 Harvard Joint Center for Housing Studies, data as of 2020

KEY TAKEAWAY: A significant portion, 43.3 percent of DC renters are cost burdened, while 22.7 percent of renters are severely cost burdened (defined as spending over half their income on housing). The situation in DC is slightly better than the national average.

AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Program and are distributed during the course of 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.

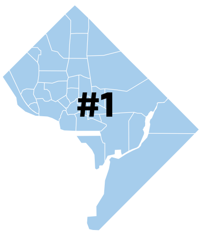
	# of General Fund Awards					
	2022	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
District of Columbia	0	2	2	4	0	1.60
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in DC	0%	5%	3%	6%	0%	3%
Awards/Million Residents in DC	-	2.00	2.00	4.00	0.00	1.60

	Set-aside Applications					
	2022 (thru 9/30)	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
District of Columbia	18	14	35	68	67	40
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in DC	1.6%	0.9%	1.2%	2.3%	2.7%	1.8%
Awards/Million Residents in DC	26.10	20.30	50.76	98.62	97.17	58.59

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, DC ranked first in the country in terms of broadband internet access in 2022. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed as displayed in the following chart.



Terrestrial Broadband Access:	98.0%
Wired Low-Priced Plan Access:	98.8%
Average Speed Test:	473.8 Mbps
Internet Providers in District of Columbia (/District of Columbia)	76

KEY TAKEAWAY: According to BroadbandNow, DC ranks first nationally in broadband speed and accessibility.

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 the District of Columbia, 31 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	District of Columbia
Total Uninsured Population	28,058,903	25,288
Percentage of Uninsured Population below 149% of poverty level	37%	31%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 27,229
Median household income of uninsured households	$ 39,931	$ 49,287

KEY TAKEAWAY: Roughly one-third of the uninsured population in DC lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

DC, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total DC MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	1	1	1	1	1	1	2
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	1	1	1	1	1	1	2
Hispanic American							
Asian or Pacific Islander American							
Native American Alaskan Native American							
Women Owned (OCC)							

KEY TAKEAWAY: The number of MDIs within DC increased by one in the past year.

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 for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within DC with whom FHLBank Atlanta works to support minority community outreach efforts in our markets. A number of organizations with a national presence are located in DC. The following list includes these organizations.

#	Name of Organization	Category
1	100 Black Men	Education
2	A. Philip Randolph Institute	Education
3	African American Mayors Association, Inc.	Government
4	American Indian Society of Washington DC	Other
5	Black Belt Justice Center	Legal
6	Black Women Build	Real Estate
7	Congressional Hispanic Caucus Institute (CHCI)	Government
8	DC Hispanic Contractors Association	Builders
9	Equity in Architecture	Builders
10	Howard University	HBCU
11	American Indian Higher Education Consortium (AIHEC)	Education
12	Mexican American Women's National Association (MANA)	Education
13	Minority Advancement Institute	Leadership
14	National Alliance of Black School Educators (NABSE)	Education
15	National Association of Black Journalists (NABJ)	Business
16	National Association of Black Women in Construction	Builders
17	National Association of Blacks within Government	Government
18	National Association of Hispanic Realtor Professional - Corporate	Real Estate
19	National Association of Hispanic Realtor Professional - Maryland Greater Capital	Real Estate

20	National Organization of Minority Architects – National Headquarters	Builders
21	National Association of Minority Contractors	Real Estate
22	National Association of Minority Contractors - National Office	Builders
23	National Association of Minority Contractors Washington DC Metro (NAMC-WMAC)	Builders
24	National Association of Minority Mortgage Brokers of America	Real Estate
25	National Association of Minority Veterans	Other
26	National Bankers Association	Banking
27	National Bar Association	Law
28	National Black Caucus of State Legislators	Government
29	National Congress of Black Women	Government
30	National Council of Negro Women, Inc.	Business
31	National Fair Housing Alliance	Community Service
32	National Hispanic Construction Association	Builders
33	National Urban League	Community Service
34	Native American Rights Fund	Other
35	Prosperity Now	Other
36	Rural Coalition	Other
37	The Center for Diversity and Inclusion (CDI)	Education
38	The Community Builders, Inc.	Real Estate
39	The National Association of Negro Business and Professional Women's Club, Inc.	Business
40	United States Hispanic Chamber of Commerce (USHCC)	Business
41	University of the District of Columbia	HBCU
42	University of the District of Columbia - David A. Clarke School of Law	HBCU
43	Urban Financial Services Coalition	Banking
44	Washington Real Estate Brokers Association	Real Estate
45	Why We Lift	Other

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 DC, the U.S. Census Bureau reported 2,614 individuals who were American Indian, Native Alaskan, Native Hawaiian, and Other Pacific Islander alone, and of those 800 reported living with incomes below the poverty line. There are no tribes recognized by DC or as a Federal tribe within DC.

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 DC, 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.

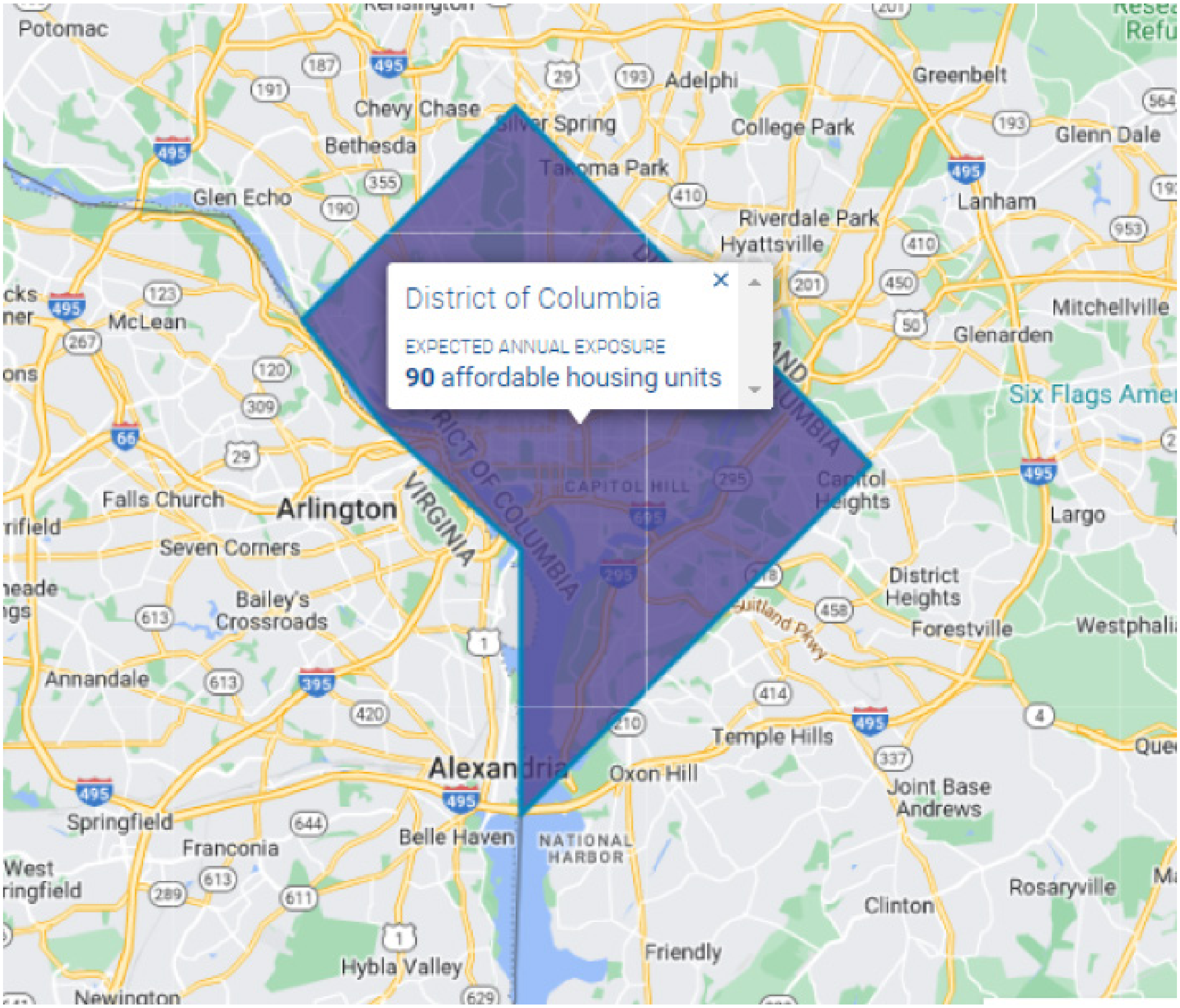
CLIMATE CHANGE IMPACT AND BUILDING RESILIENCY

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 Environmental Protection Agency (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 in to 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 from sea level rise and severe storms represents a significant threat to affordable housing located in flood-prone areas. Such housing is frequently more vulnerable to damage due to location and construction, and residents in these areas are more vulnerable from a socioeconomic standpoint. 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. The 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.



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, 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. 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.

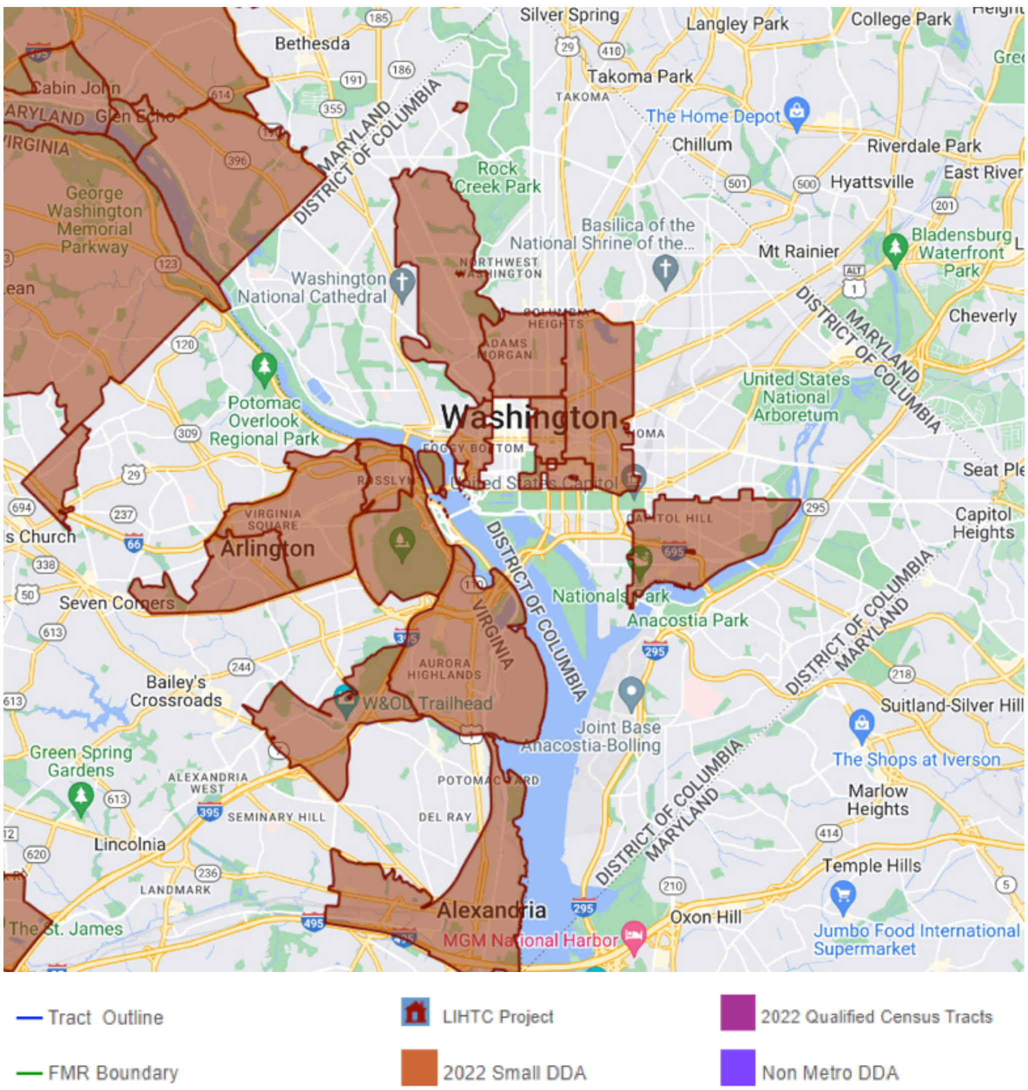
DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) 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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

For DC, the following map demonstrates the existence of several areas across the DC area that are impacted by DDA conditions, as they have been designated in 2022 by HUD using the process described above.



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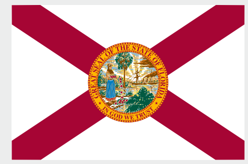
FLORIDA



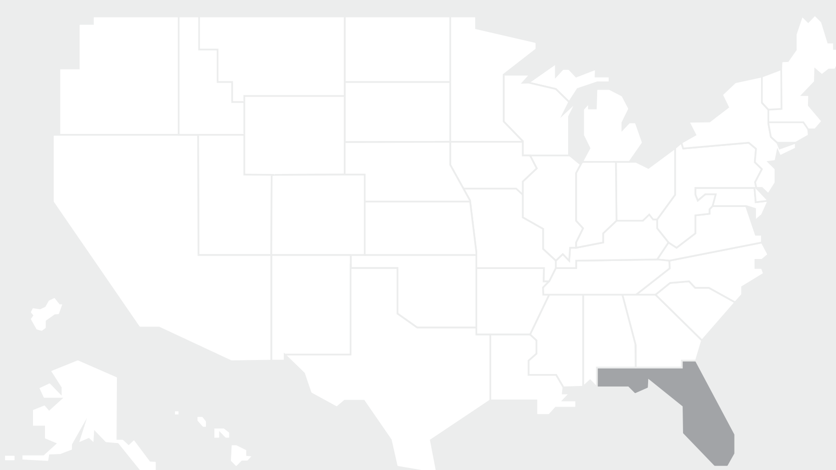
The Sunshine State

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

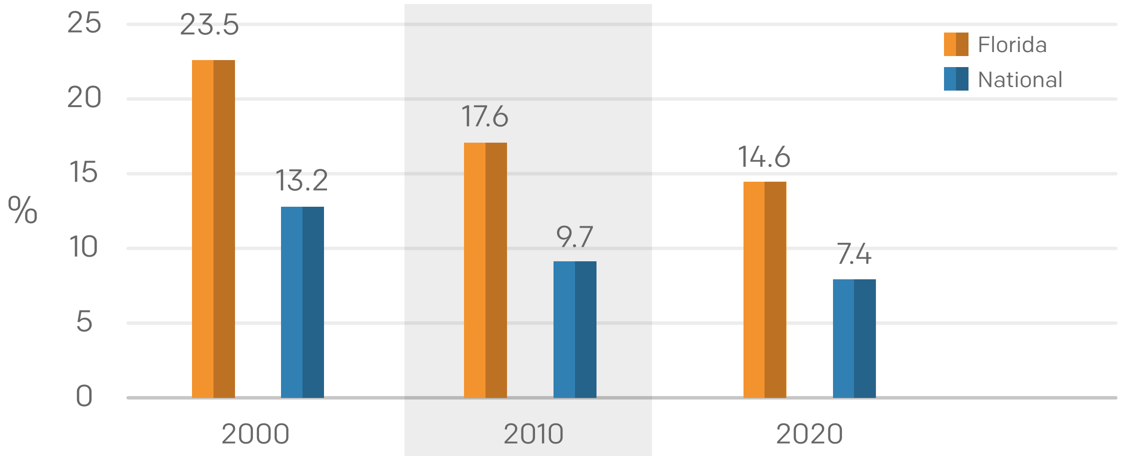
2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Preparing for Homeownership: Money Management, Credit and Down Payment Assistance	February 24, 2022	Capital City Bank Webinar	Presenter	53 individual future homebuyer attendees
Consumer Compliance Seminar - CRA Panel - Lending/Strategic breakout session	April 14, 2022	FL Bankers Association	Panelist	94 attendees from 54 organizations, of which 32 were member banks
LIHTC Bootcamp Workshop	May 13, 2022	American National Bank	Presenters	Seven ANB staff attendees
Preparing for Homeownership - Down Payment Assistance session	June 2, 2022	A Promised Land CDC, Inc./Capital City Bank Webinar	Presenters	18 prospective homebuyer attendees
AHP Training - Capital City Bank staff	July 18, 2022	Capital City Bank	Presenters	13 members of CCB staff, lending team
Florida Housing Coalition Annual Conference	August 30, 2022	Florida Housing Coalition	Presenter	1,087 registered attendees from 450 organizations; 12 member organizations with 57 attendees
2022 Training Summit	October 11, 2022	Florida Alliance for Community Solutions	Presenters	Approximately 80 attendees at conference; 30 at session

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.

POPULATION GROWTH RATE OVER 10 YEAR PERIODS



Source: U.S. Census Bureau 2020

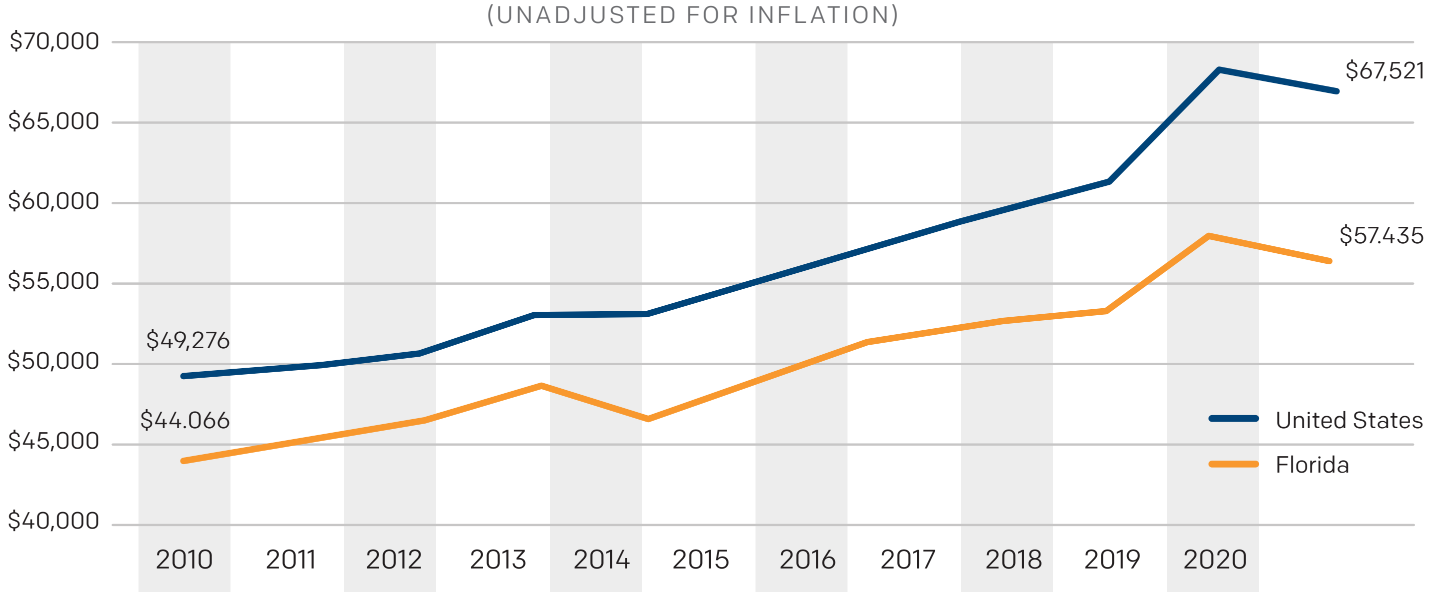
KEY TAKEAWAY: Florida's population growth rate has been steadily declining since 2000 according to U.S. Census Bureau data. However, Florida's growth rate of 14.6 percent between 2010 and 2020 still far exceeded the national rate.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for Florida was over $57,000, marking an increase of more than $13,000 since 2010. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.

MEDIAN HOUSEHOLD INCOME

(UNADJUSTED FOR INFLATION)

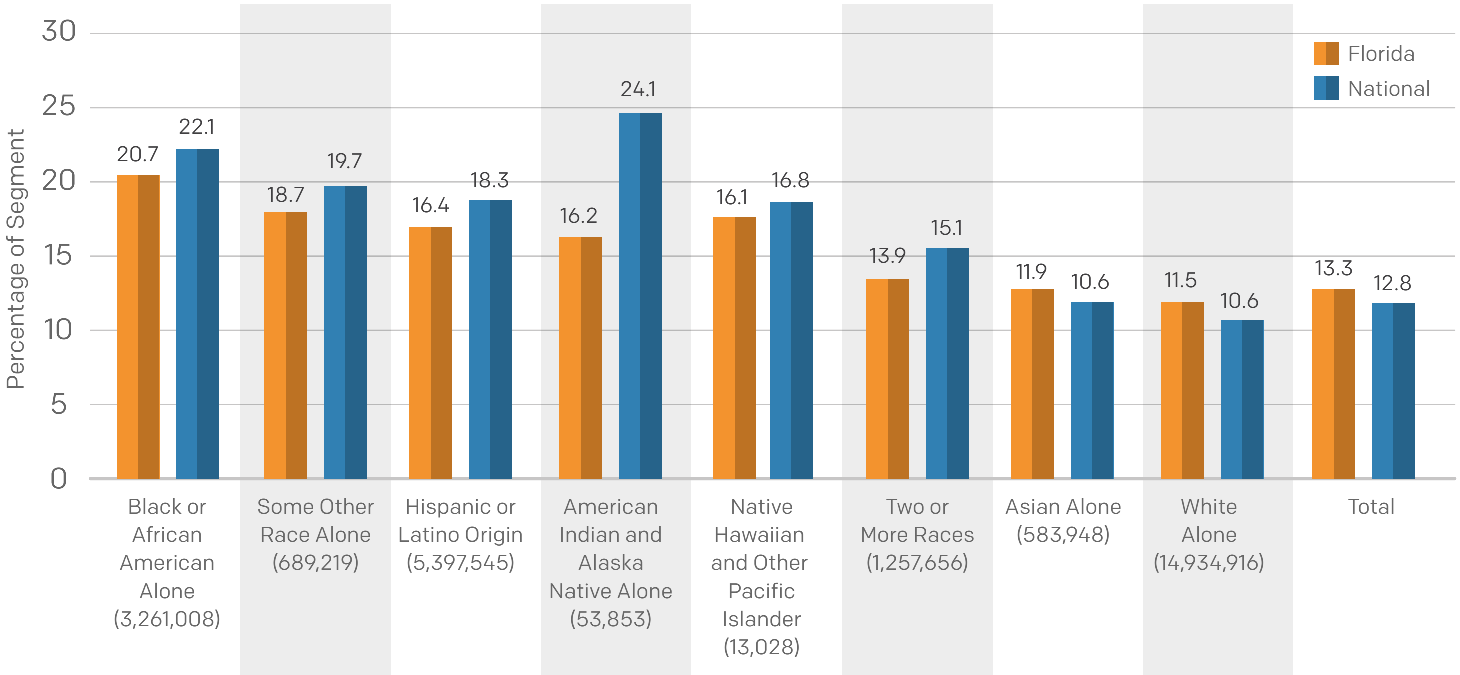


Source: FRED Economic Data, St. Louis FED

KEY TAKEAWAY: The median household income for Florida in 2020 was $57,435, which was 15 percent lower than the national median household income of $67,521.

Notably, in 2020, an estimated 675,000 African Americans and 885,000 Hispanics lived in poverty in Florida. It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in Florida and across the country would likely decline over a period of time.

POVERTY BY ETHNICITY - % BELOW POVERTY LINE



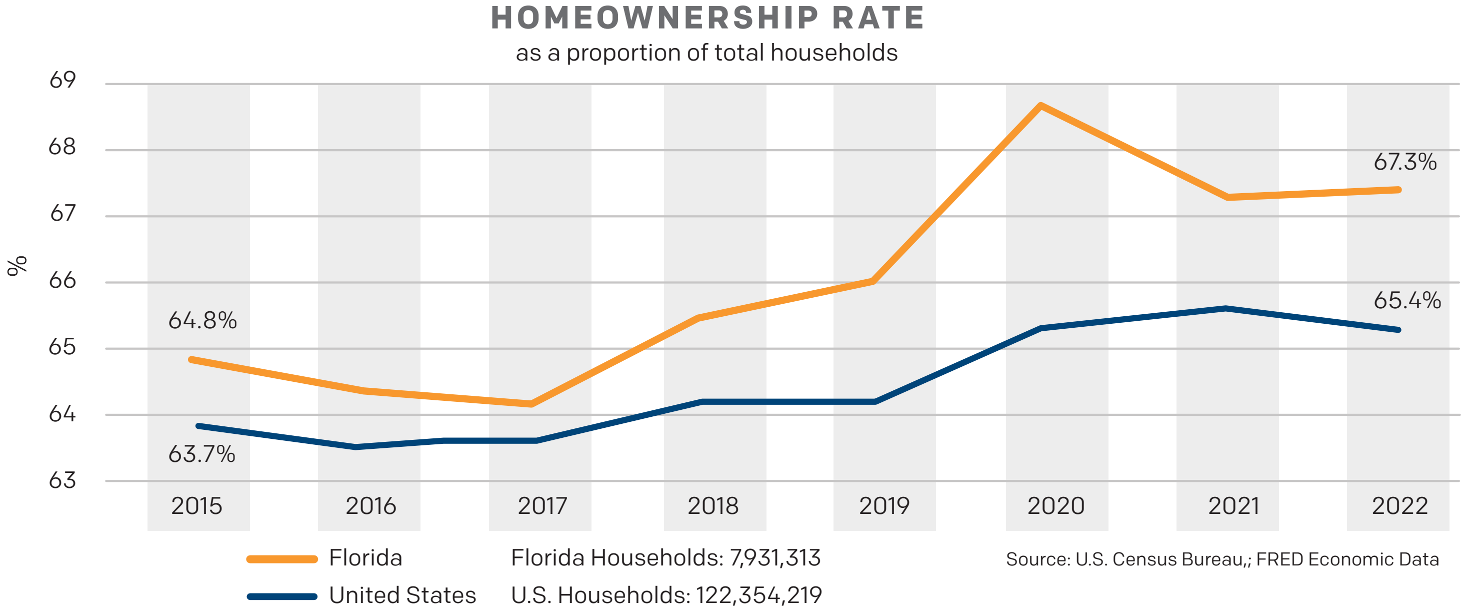
(Florida Population of Each Race)
Source: U.S. Census Bureau 2020

KEY TAKEAWAY: In 2020, Black Floridians were almost twice as likely to live below the poverty line as compared to white Floridians (20.7 percent vs. 11.5 percent).

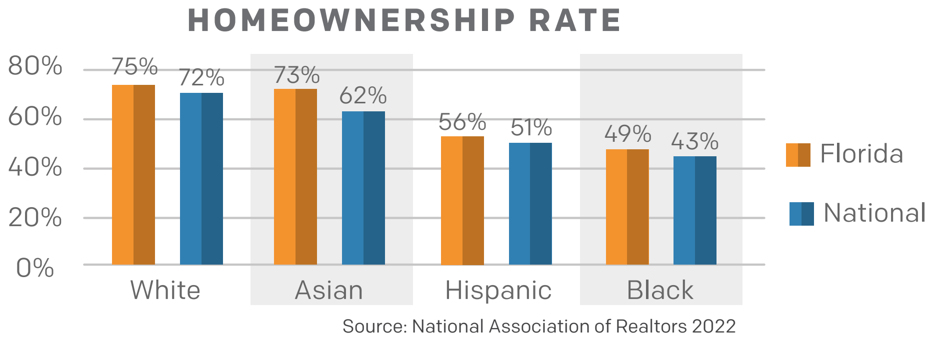
KEY TAKEAWAY: In 2020, an estimated 13.3 percent of the Florida population lived below the poverty line.

Economic challenges with the national economy could result in an increase in poverty levels nationally and in Florida during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS



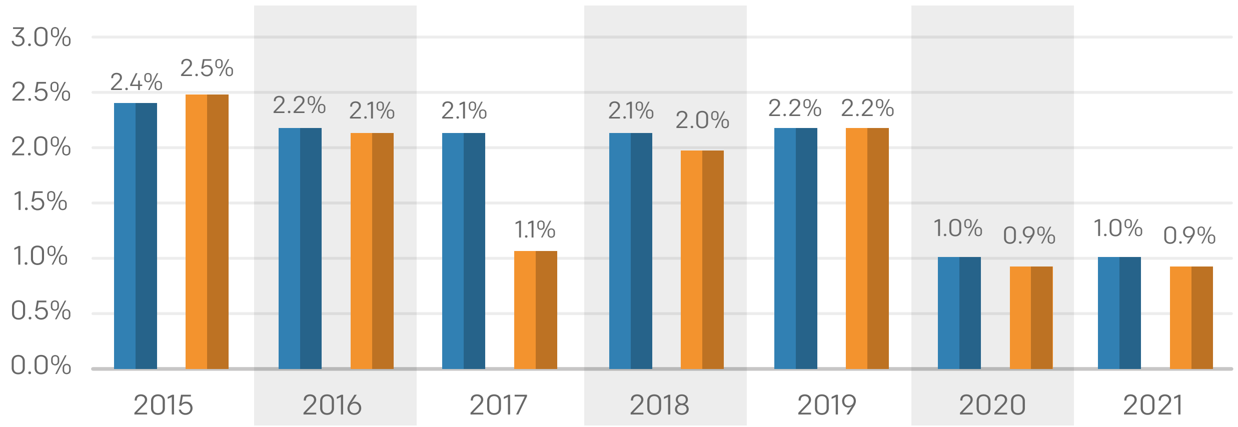
KEY TAKEAWAY: The homeownership rate in Florida has remained consistently higher than the national average over the past several years, standing at roughly 67.3 percent as of Q1 2022, while the national average stands just above 65 percent. Florida ranks 31st in the nation for homeownership and is the fifth highest in the Bank's district.



KEY TAKEAWAY: The homeownership rate for Black and Hispanic residents in Florida is far lower than it is for white residents (49 percent vs. 75 percent and 56 percent vs. 75 percent respectively).

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 2021.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



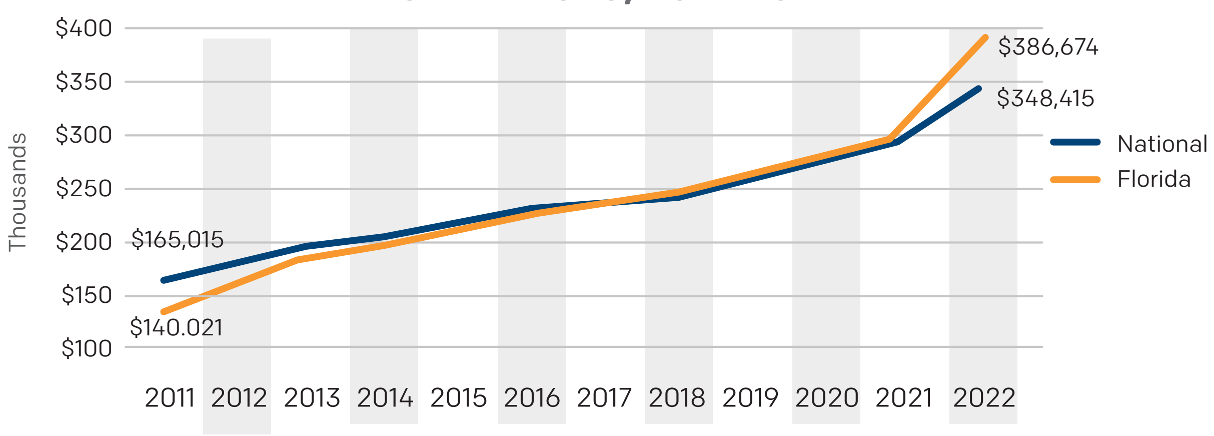
***December Monthly Data**
Source: CFPB 2021

KEY TAKEAWAY: Florida continues to report delinquency levels that are right around the national average (0.9 percent vs. one percent in December 2021).

While mortgage delinquency was lower both nationally and in Florida as of December 2021 than in prior years, 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rate for either Florida or nationally.

According to data from Zillow, the median home price in Florida has steadily increased in recent years. Between 2011 and 2022, median home prices increased by 134 percent, with the most significant annual increase occurring between 2021 and 2022. In the current environment, Florida and the Southeast region in general are continuing to experience a 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, 2012-2022

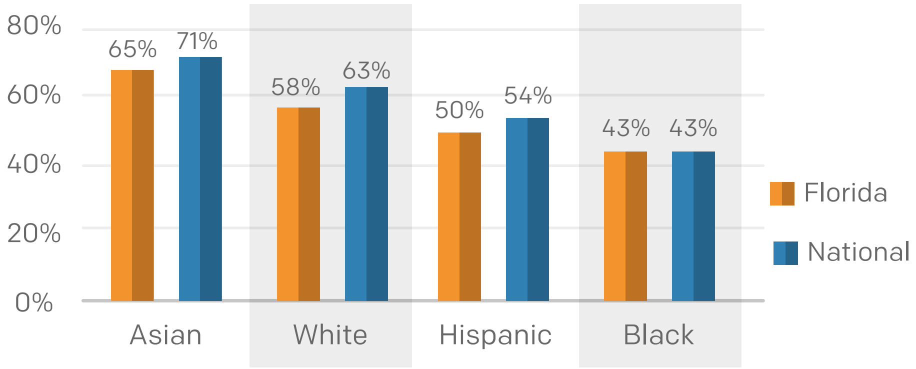


Source: Zillow, Data as of May 2022

KEY TAKEAWAY: The median home price in Florida now sits at $386,674, which is 11 percent higher than the national average of $348,415.

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 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 2021 (2019 data)
Total Florida Households: White: 6,249,566 Black: 1,097,744 Asian: 187,450 Hispanic: 1,726,041

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.

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 Florida are priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area		Metropolitan statistical area	
Cape Coral-Fort Myers, FL	176%	Orlando-Kissimmee-Sanford, FL	170%
Crestview-Fort Walton Beach-Destin, FL	194%	Palm Bay-Melbourne-Titusville, FL	157%
Deltona-Daytona Beach-Ormond Beach, FL	154%	Panama City, FL	151%
Gainesville, FL	126%	Pensacola-Ferry Pass-Brent, FL	130%
Homosassa Springs, FL	121%	Port St. Lucie, FL	173%
Jacksonville, FL	160%	Punta Gorda, FL	168%
Lakeland-Winter Haven, FL	135%	Sebastian-Vero Beach, FL	165%
Miami-Fort Lauderdale-West Palm Beach, FL	198%	Sebring, FL	99%
Naples-Immokalee-Marco Island, FL	256%	Tallahassee, FL	113%
North Port-Sarasota-Bradenton, FL	204%	Tampa-St. Petersburg-Clearwater, FL	163%
Ocala, FL	114%	The Villages, FL	174%
		STATE AVERAGE	**159%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in Florida is 159 percent of median income, with one area as high as 256 percent of median income. Only one MSA in the state is below 100 percent of median income.

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 2021 for low-income renters in Florida.

FACTS ABOUT FLORIDA: #12*

In **Florida**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,290**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$4,302** monthly or **$51,619** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$24.82
PER HOUR
STATE HOUSING WAGE

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

93 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)

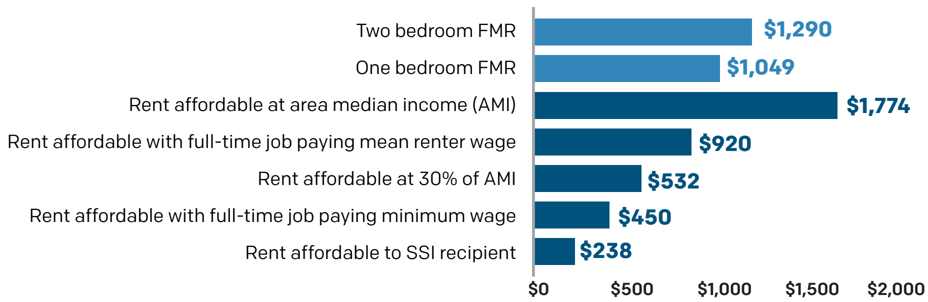
2.3 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$8.65	$17.69	$24.82	2,677,470	35%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$33.54	$29.82	$29.04	$28.23	$26.46
MONROE COUNTY	MIAMI-MIAMI BEACH-KENDALL HMFA	FORT LAUDERDALE HMFA	WEST PALM BEACH-BOCA RATON HMFA	NAPLES-IMMOKALEE-MACRO ISLAND MSA



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

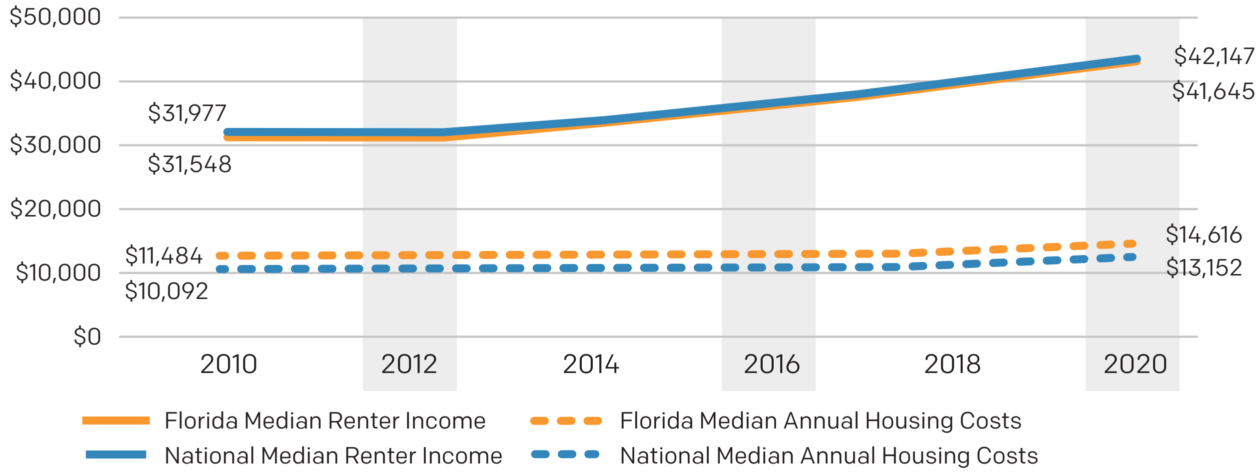
*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Florida in 2021 was slightly higher than the previous year, rising from $17.28 in 2020 to $17.69. According to U.S. Census Bureau data through 2020, the median renter income in Florida experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was roughly nine percent, while the growth in rental housing costs was eight percent over the same period. The growth in income barely outpaced the growth in costs as Florida housing cost growth exceeded the national average.

Furthermore, renters earning minimum wage needed to work 115 hours per week in 2021 to afford a two-bedroom apartment, up from 114 hours per week in 2020. 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 rapidly increasing housing prices and renter housing costs.

MEDIAN RENTER INCOME vs. MEDIAN RENTER HOUSING COSTS
ADJUSTED FOR INFLATION

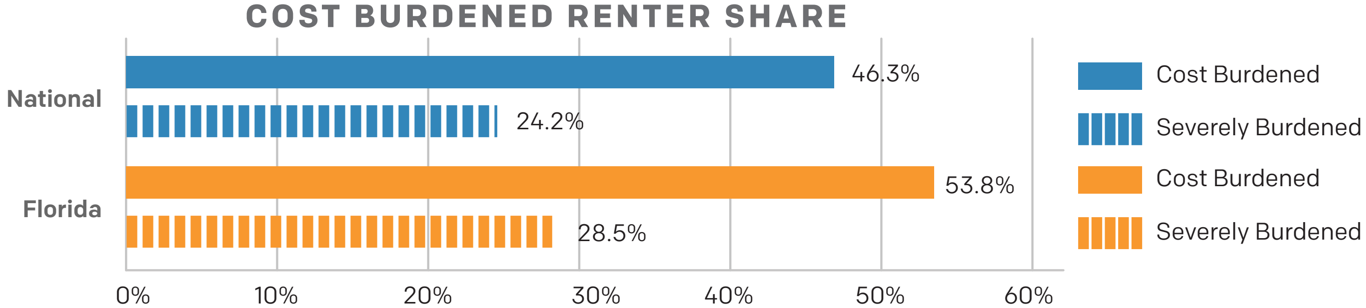


Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: In 2020, median housing costs for renters in Florida increased more than the national average, while Florida's median renter income increased at the same rate as the national average.

In Florida, as well as across the Southeast and 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 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 like evictions.

COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, 2020 data

KEY TAKEAWAY: A significant portion (53.8 percent) of Florida renters are cost burdened, while 28.5 percent of renters are severely cost burdened (defined as spending over half their income on housing). The situation in Florida is significantly worse than 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 course of 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.

	# of General Fund Awards					
	2022	2021	2020	2019	2018	5 YEAR AVERAGE
Florida	2	5	6	8	6	5.40
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in FL	14%	13%	10%	11%	10%	12%
Awards/Million Residents in FL	0.09	0.23	0.27	0.36	0.27	0.25

	Set-aside Applications					
	2022 (thru 9/30)	2021	2020	2019	2018	5 YEAR AVERAGE
Florida	46	55	147	165	83	99
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in FL	4.0%	3.7%	5.0%	5.5%	3.4%	4.5%
Awards/Million Residents in FL	2.14	2.55	6.83	7.66	3.85	4.61

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Florida ranked 15th in the country in terms of statewide broadband internet access in 2022. Larger cities in Florida, such as Miami, Fort Lauderdale, and Jacksonville have relatively good access, price, and speed. However, there remain counties within Florida that feature coverage below 90 percent. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed, as displayed in the following chart.

Terrestrial Broadband Access:	89.2%
Wired Low-Priced Plan Access:	94.7%
Average Speed Test:	322.3 Mbps
Internet Providers in Florida (/Florida)	233

KEY TAKEAWAY: Florida is 15th in the country in terms of broadband internet speed and accessibility and fourth in FHLBank Atlanta's district.

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 Florida, 37 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	Florida
Total Uninsured Population	28,058,903	2,646,931
Percentage of Uninsured Population below 149% of poverty level	37%	37%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 22,071
Median household income of uninsured households	$ 39,931	$ 39,706

KEY TAKEAWAY: Over one-third of the uninsured population in Florida lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. While the Bank has experienced a decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

FLORIDA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total Florida MDIs	2015	2016	2017	2018	2019	2020	2021
	13	13	13	11	10	9	9
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American							
Hispanic American	12	12	12	10	9	8	8
Asian or Pacific Islander	1	1	1	1	1	1	1
Native American Alaskan							
Women Owned (OCC)							

KEY TAKEAWAY: The number of MDIs in Florida has been declining since 2015 but stayed the same from 2020 to 2021.

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 of Central Florida	Business
2	African American Entrepreneurs Association, Inc.	Business
3	Bethel Missionary Baptist Church - Tallahassee	Other
4	Bethune Cookman University - Daytona Beach	HBCU
5	Black Business Investment Fund	Business
6	Black Business Orlando	Business
7	Black Orlando Tech	Other
8	Edward Waters College - Jacksonville	HBCU
9	Florida A&M University - Tallahassee	HBCU
10	Florida Diversity Council	Education
11	Florida State Hispanic Chamber of Commerce	Business
12	Florida Hispanic Construction Association	Builders
13	Florida Memorial University - Miami Gardens	HBCU
14	Florida Minority Community Reinvestment Coalition	Banking
15	Florida State Minority Supplier Development Council	Builders
16	Gulf Coast African American Chamber of Commerce	Business
17	Gulf Coast Latin Chamber of Commerce	Business
18	Hannibal Square Community Land Trust	Real Estate
19	Help CDC	Business
20	Hispanic Bar Association of Central Florida	Legal
21	Hispanic Chamber of Commerce of Metro Orlando (MCCMO)	Business
22	Hispanic Chamber of Commerce of Palm Beach County	Business
23	Hispanic Federation	Business

24	Jacksonville Association of Real Estate Brokers	Real Estate
25	Latin Builders Association	Builders
26	Metro Orlando Association of Realtors	Real Estate
27	National Association of Black Hotel Owners, Operators and Developers	Real Estate
28	National Association of Black Women in Construction - Central Florida	Builders
29	National Association of Black Women in Construction - North East Florida	Builders
30	National Association of Black Women in Construction - North West Florida (Tampa)	Builders
31	National Association of Black Women in Construction - South Florida	Builders
32	National Association of Minority Contractors - Central Florida	Builders
33	National Association of Minority Contractors - Northeast Florida	Builders
34	National Association of Minority Contractors Central Florida (NAMC-CFL)	Builders
35	Pinellas County Urban League	Economic Development
36	Prospera (Hispanic Business Initiative Fund)	Banking
37	Prospanica	Banking
38	South Florida Hispanic Chamber of Commerce	Business
39	Southwest Florida Hispanic Chamber of Commerce (SWFLHCC)	Business
40	Tampa Bay Black Business Investment Corp	Business
41	Tampa Bay Black Chamber of Commerce	Business

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

NATIVE AMERICAN TRIBES

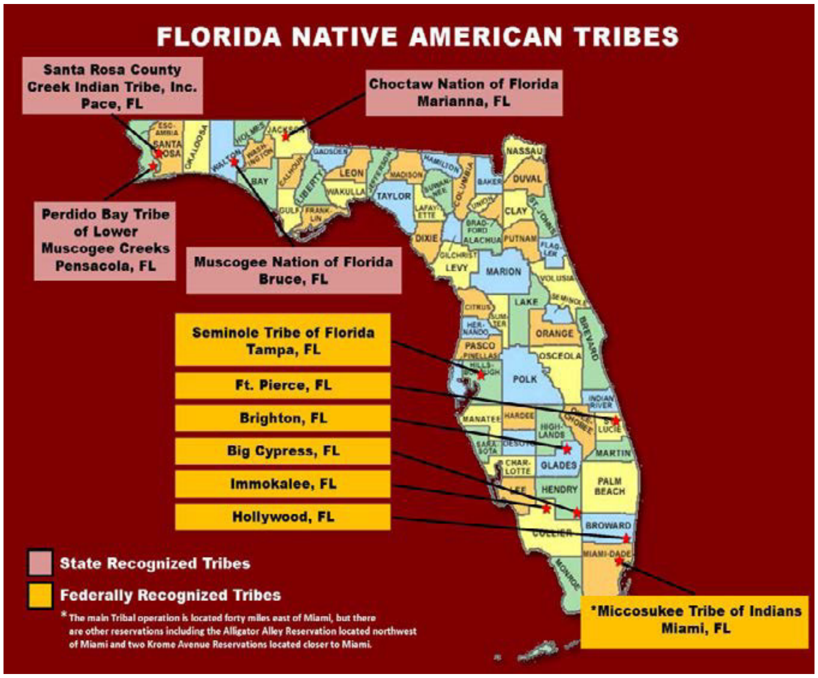
The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district (It is also possible that those who identified 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 Florida, the U.S. Census Bureau reported 66,881 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 10,799 were reported to live with incomes below poverty level. There are four tribes recognized by the state and two federally recognized tribes. These tribes are as follows:

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

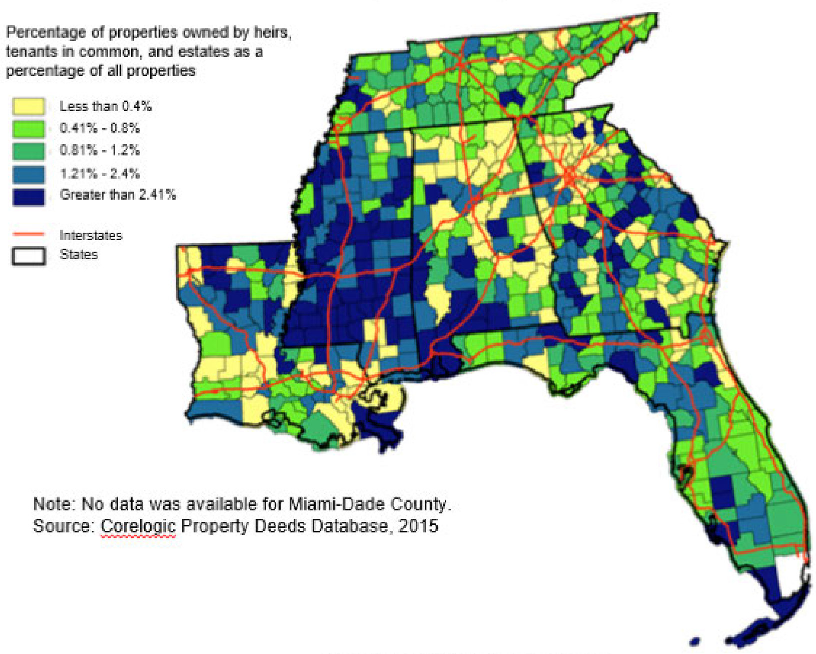
Florida has one Tribal Designated Housing Entity: the Seminole Tribal Housing Department, related to the Seminole Tribe of Florida in Hollywood.



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.

Percentage of Residential Heirs' Properties by County in the Southeast



Source: Federal Reserve Bank of Atlanta

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

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 also 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.

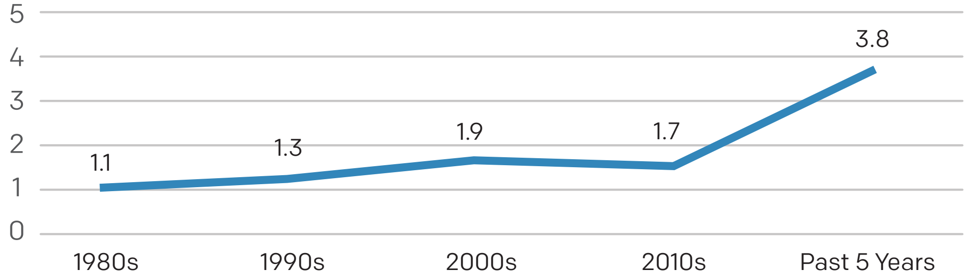
CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

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 temperature 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.

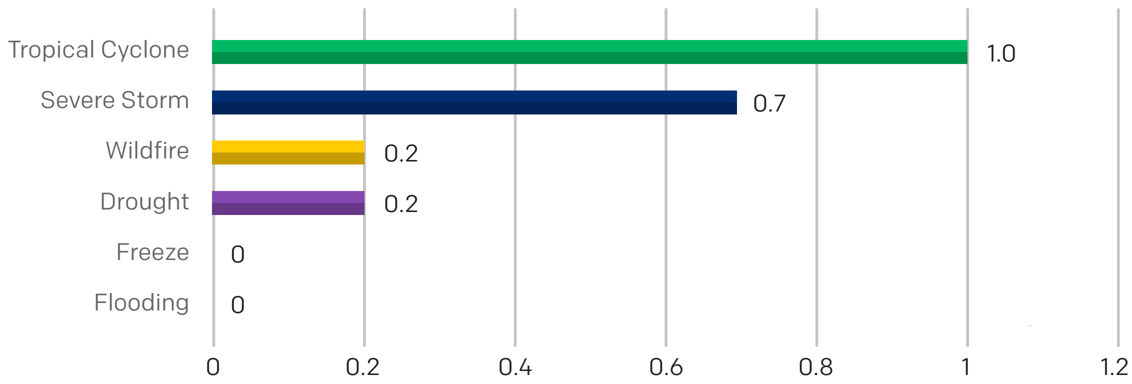
The impact from tropical storms and hurricanes has become more destructive in Florida during the last several decades, as rising seawater temperatures provide more energy to incoming storms. Cities, roads, ports, and water supplies are all vulnerable to the impact of both the storm activity and the sea 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, 2021

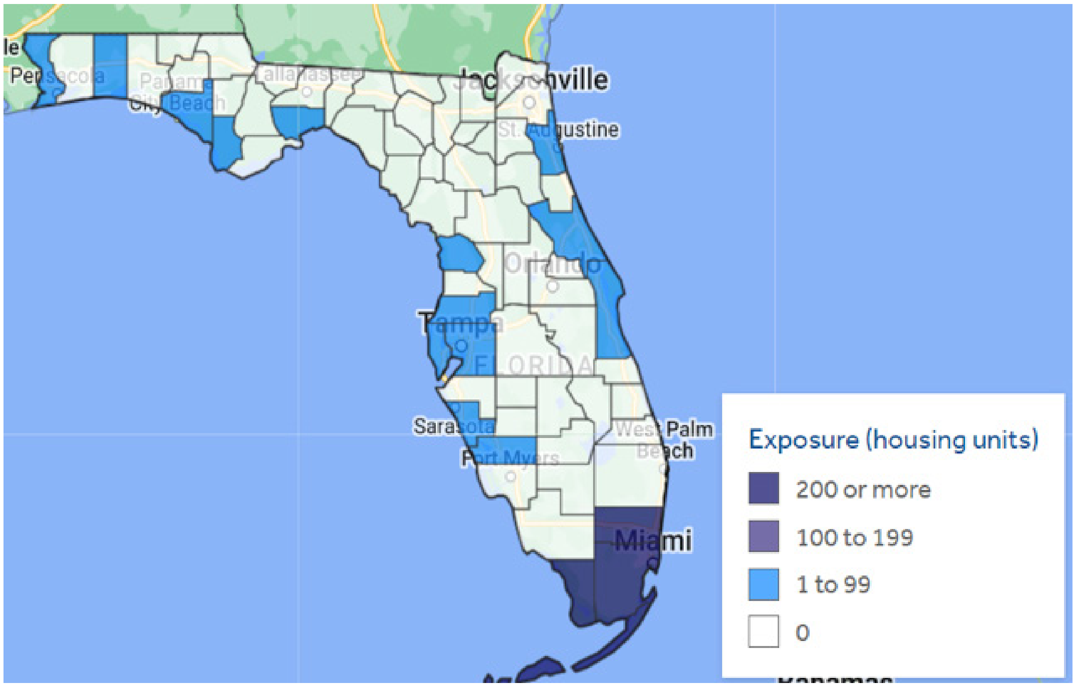
FLORIDA DISASTER EVENTS/YEAR BY TYPE (2000-2021)



Source: National Oceanic and Atmospheric Administration, 2021

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 five years.

The risk of flooding from sea level rise and severe storms represents a significant threat to affordable housing located in flood-prone areas. Such housing is frequently more vulnerable to damage due to location and construction, and residents are more vulnerable from a socioeconomic standpoint. 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. The 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 Florida shows primary risk to areas around the southern tip, where indications are that Miami-Dade County has more than 150 units at severe risk of flooding by 2030, along with 72 units in Broward County and 75 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, 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. 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.

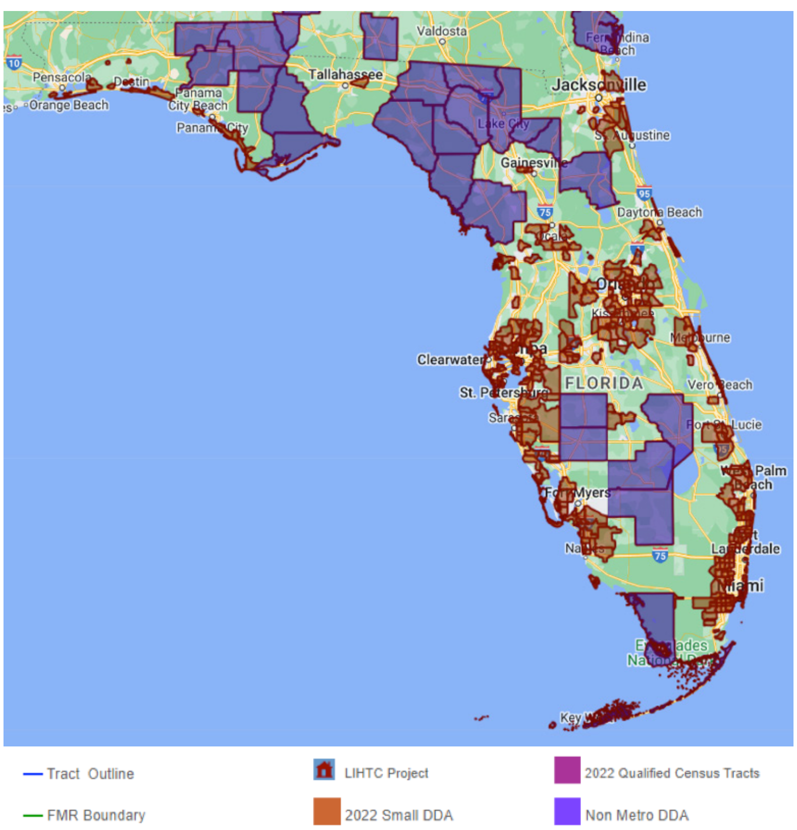
DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) 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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

For Florida, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2022 by HUD using the process described above.



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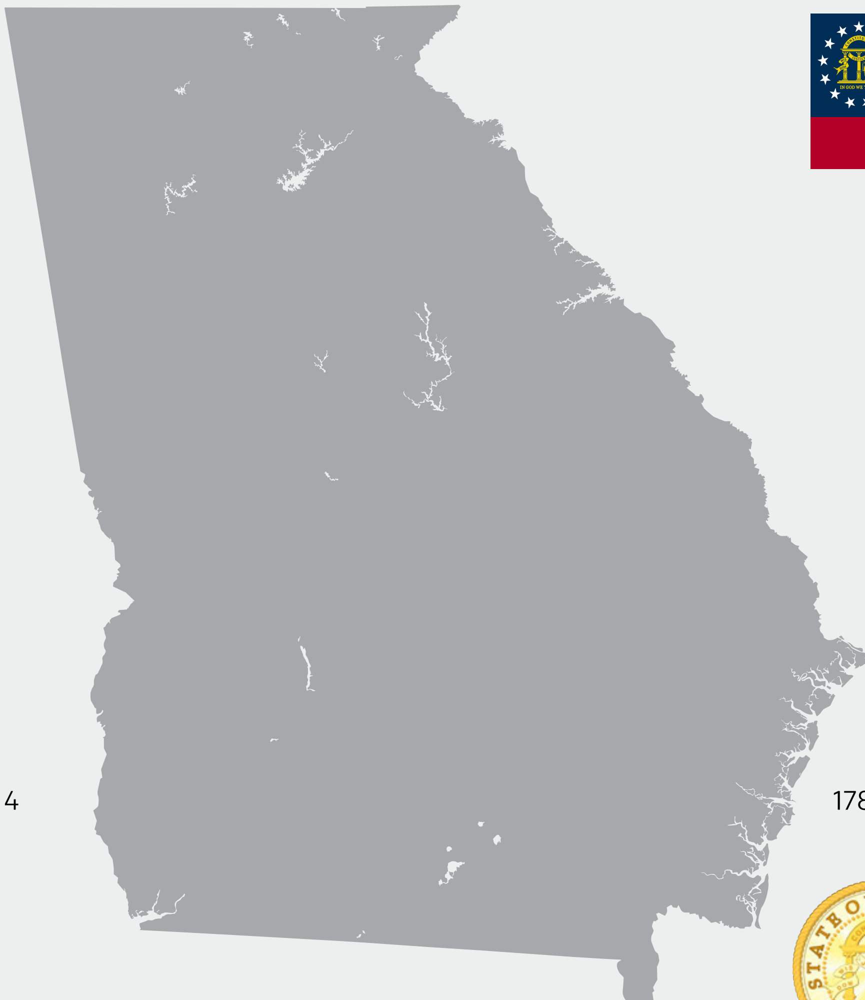
Florida Heirs' Property Sources

1. Florida Bar Journal, "THE DISPROPORTIONATE IMPACT OF HEIRS PROPERTY IN FLORIDA'S LOW-INCOME COMMUNITIES OF COLOR," Joan Flocks, Sean P. Lynch II, Andrea M. Szabo, September/October, 2018, https://www.floridabar.org/the-florida-bar-journal/the-disproportionate-impact-of-heirs-property-in-floridas-low-income-communities-of-color/

GEORGIA

Empire State of the South

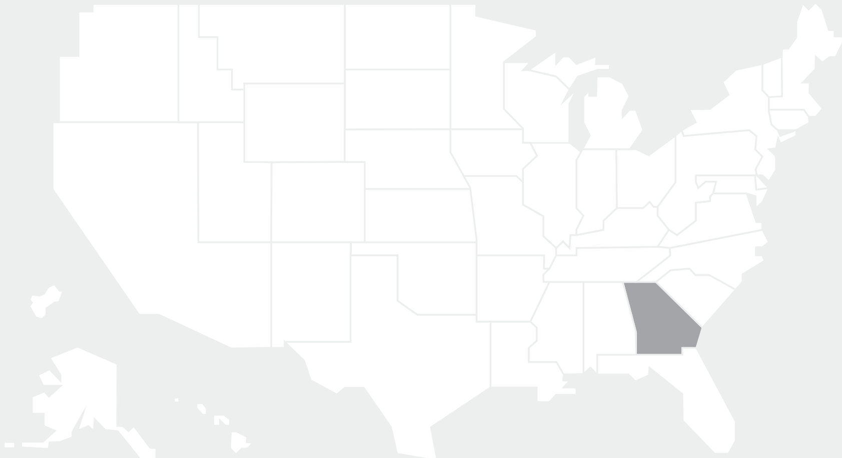


CAPITAL: ATLANTA
LARGEST CITY: ATLANTA
AREA: 59,425 SQ MILES

4

1788

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



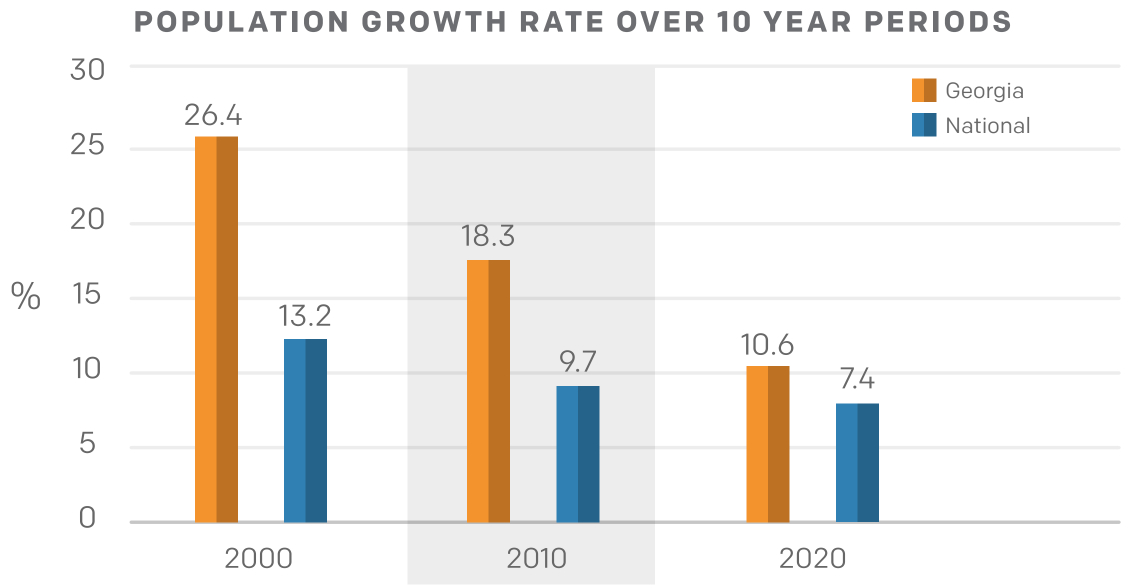
GEORGIA

2021 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Lenders Council - AHP General Fund Strategy Session	April 19, 2022	Citizens First Bank	Presenters	16 Citizens First staff attended this training session
Executive Channel - CRA	April 19, 2022	Community Bankers Association of Georgia	Presenters	Nine banker registrations, eight attendees from seven member banks
2022 AHP Training call	April 25, 2022	Community Housing Capital	Presenters	Seven staff members attended the Zoom meeting to learn about the 2022 General Fund
Tifton Financial Literacy Initiative	October 6, 2022	City of Tifton	Co-sponsor and Presenter	Larry Hanson (AHAC member) attended and participated as co-sponsor; 64 individual attendees with one MSO represented
CSE Impact Summit	October 25, 2022	Community Sustainability Enterprise	Presenter	81 attendees from Georgia area organizations
Realtors Lunch and Learn	October 28, 2022	Keller Williams Sugarloaf	Presenter	Four Realtors with Keller Williams, Atlanta/Sugarloaf office

POPULATION STATISTICS

Georgia’s population growth rate has remained above the national average since 2000. According to the U.S. 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.

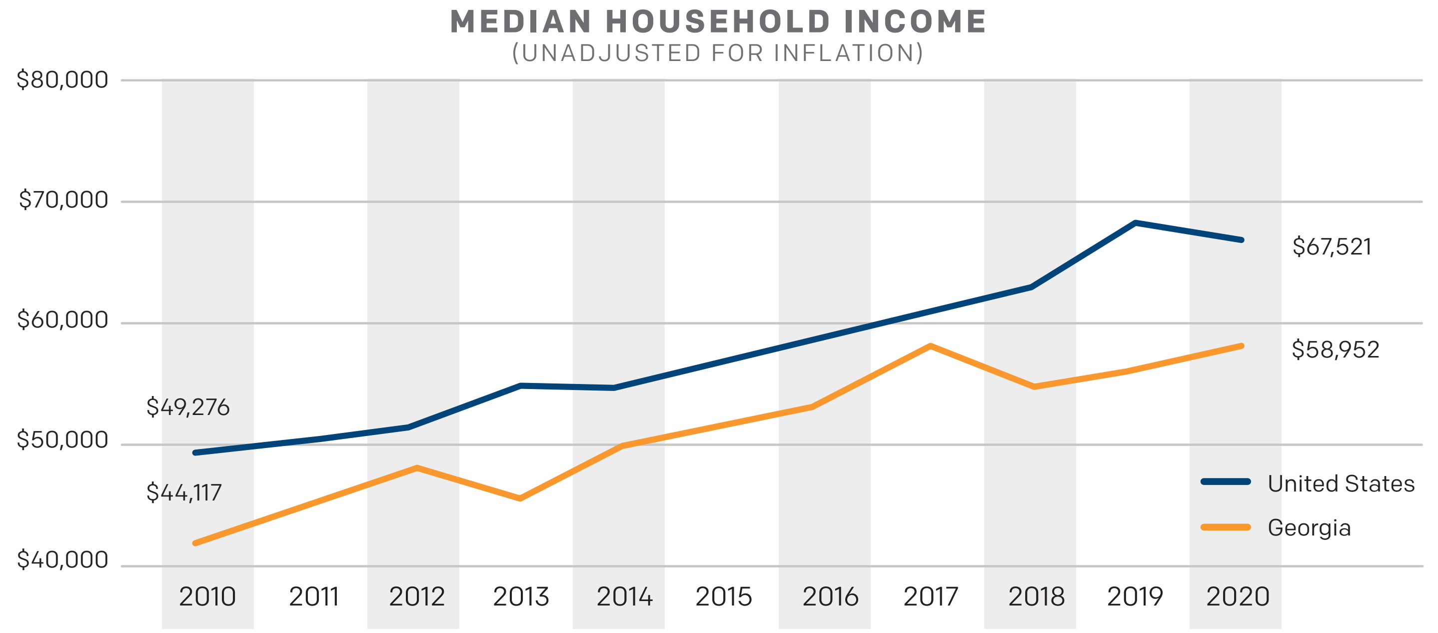


Source: US Census Bureau 2020

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 11.1 percent still exceeds the national rate.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for Georgia was close to $59,000, marking an increase of more than $14,000 since 2010. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.

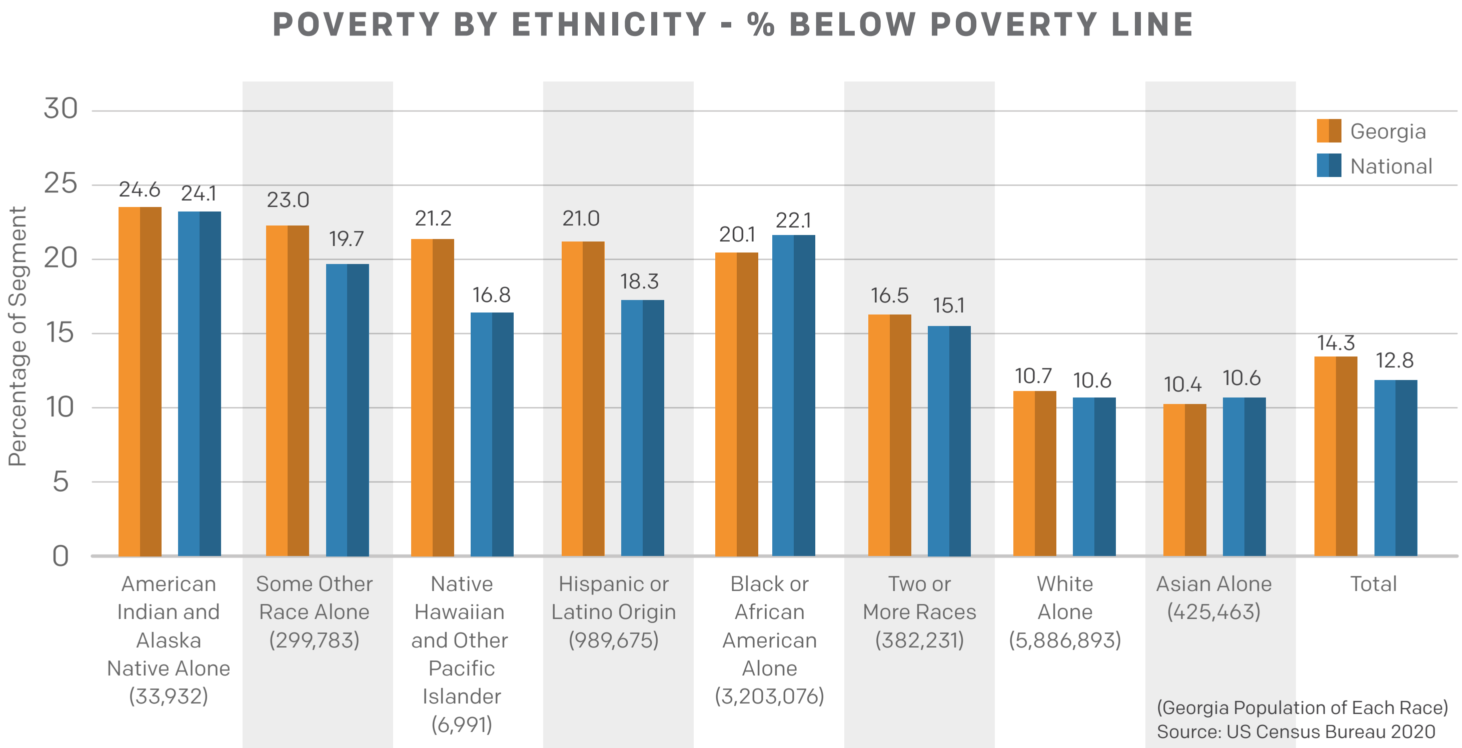


Source: FRED Economic Data, St. Louis Fed

KEY TAKEAWAY: The median household income for the state of Georgia in 2020 was $58,952, which was 13 percent lower than the national median of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in Georgia and across the country would likely decline over a period of time.

The percentage of Georgians living below the poverty line is higher than the percentage nationally, as might be expected given median household income is lower in Georgia. Broken down further by ethnicity, an estimated 644,424 African Americans in Georgia lived in poverty in 2020.



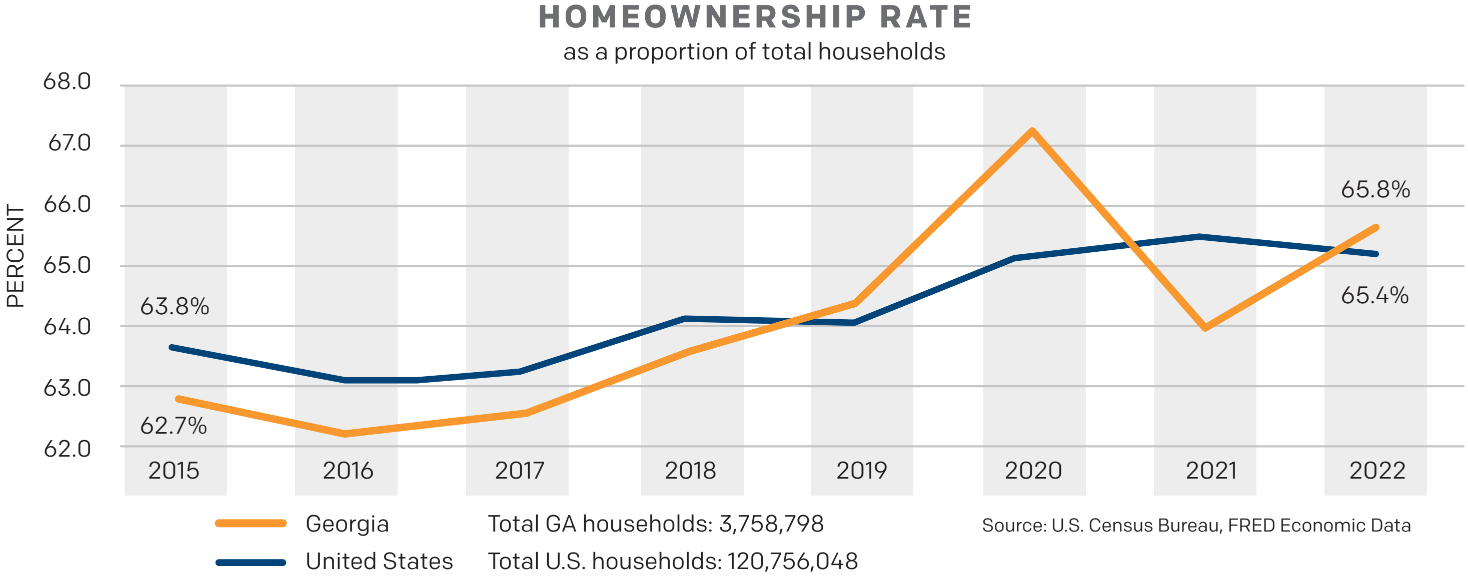
(Georgia Population of Each Race)
Source: US Census Bureau 2020

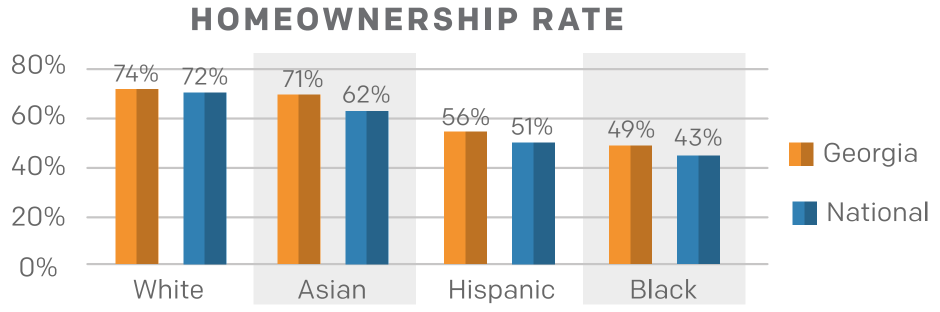
KEY TAKEAWAY: In 2020, Black Georgians were nearly twice as likely to live below the poverty line as compared to white Georgians (20.1 percent vs. 10.7 percent), but some other minorities were even more likely to live in poverty.

KEY TAKEAWAY: In 2020, an estimated 14 percent of Georgians lived below the poverty line.

Economic challenges with the national economy could result in an increase in poverty levels nationally and in Georgia during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

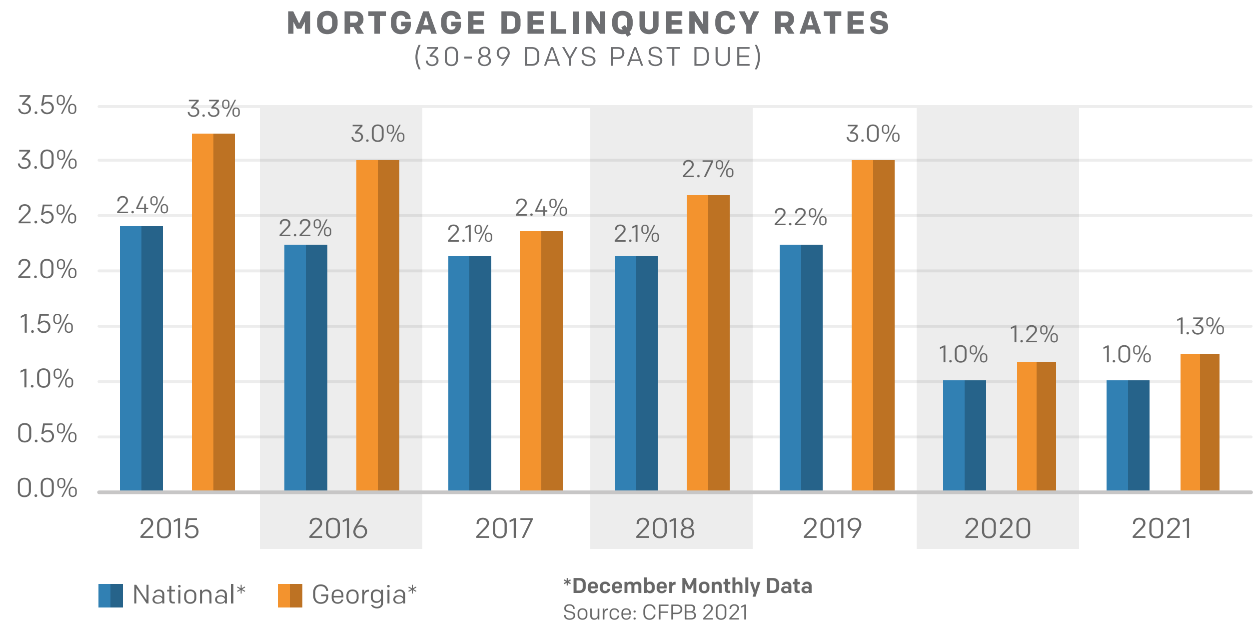
HOUSING STATISTICS





KEY TAKEAWAY: The homeownership rate for Black Georgians is far lower than it is for white Georgians (49 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 2021.

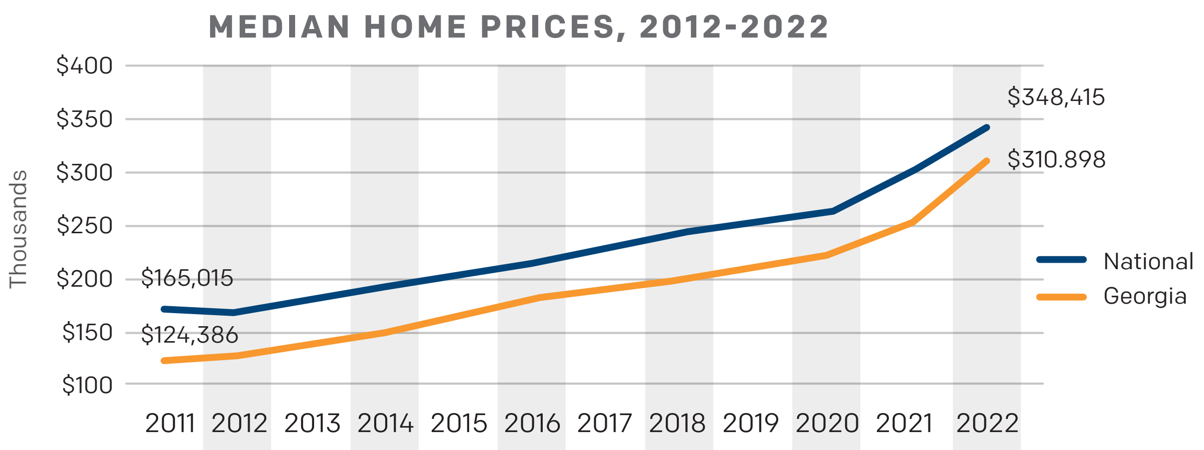


***December Monthly Data**
Source: CFPB 2021

KEY TAKEAWAY: The mortgage delinquency rate in Georgia increased slightly from 2020 to 2021 and remains a little higher than the national average

While mortgage deliquency was lower both nationally and in Georgia, as of December 2021 than in years prior to 2020, this is at least partially the result of government assistance as well as lenders offering more options to borrowes duing 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rates for either Georgia or 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 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.

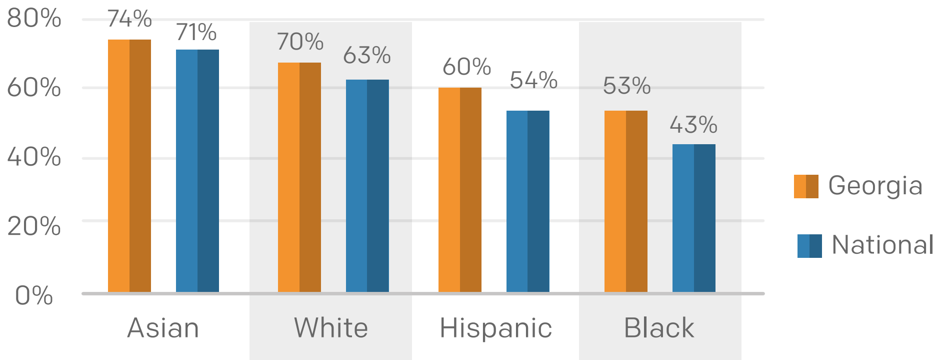


Source: Zillow, Data as of May 2022

KEY TAKEAWAY: Median home prices in Georgia continue to lag slightly behind the national level; however, they did experience a large increase in the past year. The median home price in Georgia is now $310,898, which is 11 percent lower than the national median of $348,415.

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 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 Assoc. of Realtors 2021, 2019 U.S. Census data
Total Georgia Households: White: 2,334,044 Black: 1,214,712 Asian: 141,542 Hispanic: 270,250

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.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Albany, GA	122%
Athens-Clarke County, GA	134%
Atlanta-Sandy Springs-Roswell, GA	164%
Brunswick, GA	118%
Dalton, GA	87%
Gainesville, GA	164%
Hinesville, GA	83%
Macon, GA	68%
Rome, GA	84%
Savannah, GA	125%
Valdosta, GA	78%
Warner Robins, GA	86%
STATE AVERAGE	**109%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in Georgia is 109 percent of median income, with some areas as high as 164 percent of median income.

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 2021 for low-income renters in Georgia.

FACTS ABOUT GEORGIA:

#27*

In **Georgia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,010**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$3,366** monthly or **$40,398** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$19.42
PER HOUR
STATE HOUSING WAGE

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

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

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

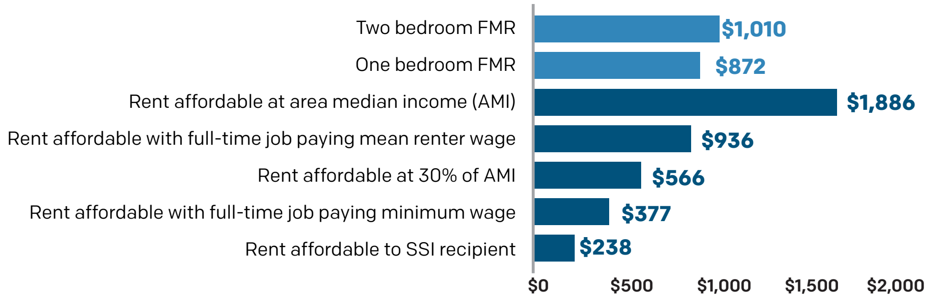
2.3 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$7.25	$18.00	$19.42	1,381,025	37%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$22.79	$20.19	$18.29	$18.21	$17.23
ATLANTA-SANDY SPRINGS-ROSWELL HMFA	SAVANNAH MSA	HALL COUNTY	HINESVILLE HMFA	WARNER ROBINS 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

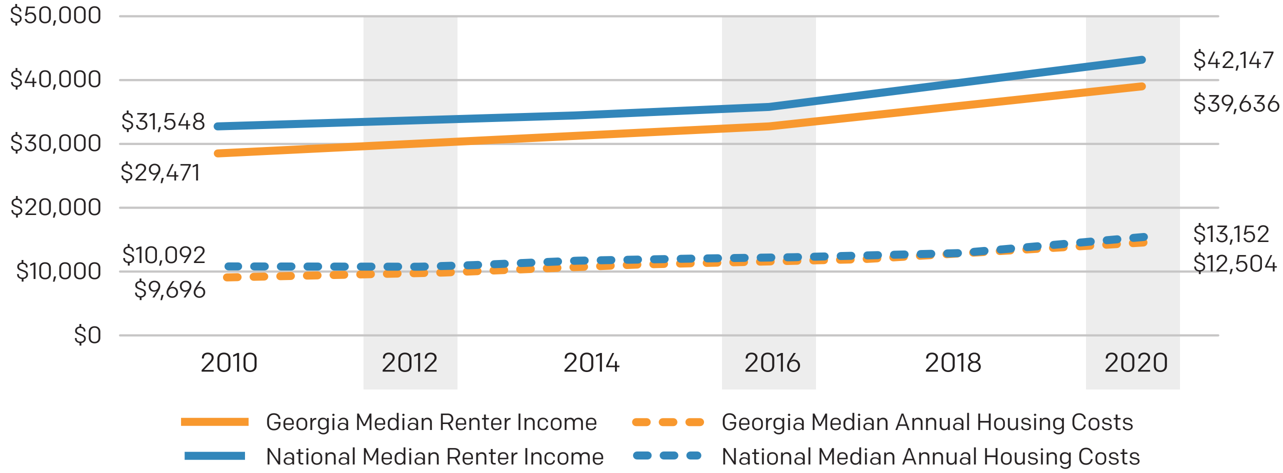
OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Georgia in 2021 was slightly higher than the previous year, rising from $17.51 in 2020 to $18.00. According to U.S. Census Bureau data through 2020, the median renter income in Georgia experienced a growth in income that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was just over nine percent, while the growth in rental housing costs was closer to 7.5 percent over the same period.

However, renters earning a minimum wage needed to work 107 hours per week in 2021 to afford a two-bedroom apartment, up from 105 hours per week in 2020. 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

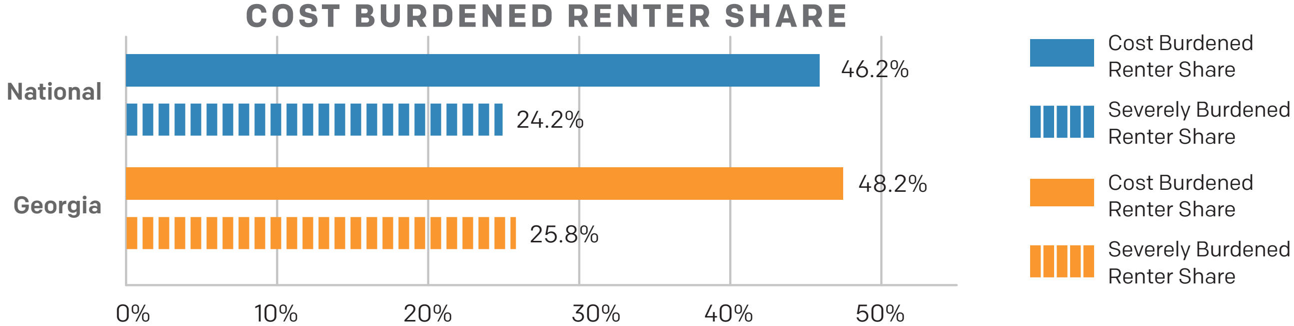


Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: In 2020, the median housing cost for renters in Georgia continued to increase, albeit at a slightly slower pace than median renter income. Both are right around the national average.

Across Georgia, as well as across the Southeast and 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 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 like evictions.

COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, data as of 2020

KEY TAKEAWAY: A significant portion (48.2 percent) of Georgia renters are cost burdened, while 25.8 percent of renters are severely cost burdened (defined as spending over half their income on housing). The situation in Georgia is slightly worse than 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 course of 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.

	# of General Fund Awards					
	2022	2021	2020	2019	2018	5 YEAR AVERAGE
Georgia	1	2	5	5	4	3.40
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in GA	7%	5%	8%	7%	6%	7%
Awards/Million Residents in GA	0.10	0.20	0.50	0.50	0.40	0.34

	Set-aside Applications					
	2022 (thru 9/30)	2021	2020	2019	2018	5 YEAR AVERAGE
Georgia	87	162	396	325	312	258
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in GA	7.5%	10.8%	13.4%	10.9%	13.1%	11.7%
Awards/Million Residents in GA	8.12	15.12	36.97	30.34	29.97	24.10

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring high speed broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Georgia ranked 24th in the country in terms of statewide broadband internet access in 2022. Some cities, such as Atlanta, Marietta, and Lawrenceville have good access, price, and speed. However, there remain counties within Georgia that have low coverage, many of which fall below 60 percent. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed, as displayed in the following chart.

Terrestrial Broadband Access:	82.7%
Wired Low-Priced Plan Access:	86.3%
Average Speed Test:	414.9 Mbps
Internet Providers in Georgia (/Georgia)	235

KEY TAKEAWAY: Georgia is 24th in the country in terms of broadband internet speed and accessibility, but is the sixth best state in FHLBank Atlanta's district.

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 Georgia, 43 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	Georgia
Total Uninsured Population	28,058,903	1,345,294
Percentage of Uninsured Population below 149% of poverty level	37%	43%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 21,106
Median household income of uninsured households	$ 39,931	$ 35,114

KEY TAKEAWAY: Over half a million residents of Georgia are uninsured and live near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

GEORGIA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total Georgia MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	9	9	9	8	9	9	10
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	2	2	2	2	2	2	2
Hispanic American							
Asian or Pacific Islander	6	6	6	6	7	7	7
Native American Alaskan							
Multi-racial American	1	1	1	0	0	0	0
Women Owned (OCC)							1

KEY TAKEAWAY: The number of MDIs in Georgia increased from nine to 10 with the addition of a women owned MDI in 2021.

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	A Better Chance	Education
2	Access to Capital for Entrepreneurs (ACE)	Banking
3	Albany State University - Albany	HBCU
4	Atlanta Black Chambers	Business
5	Atlanta Chapter of the National Organization of Minority Architects	Builders
6	Atlanta Minority Business Development Agency Business Center	Small Business
7	Black Girls in Cyber	Business
8	Carver College - Atlanta	HBCU
9	Center for Black Women's Wellness, Inc.	Other
10	Clark Atlanta University - Atlanta	HBCU
11	Federation of Southern Cooperatives/Land Assistance Fund	Business
12	Fort Valley State University - Fort Valley	HBCU
13	Georgia Banking Association Women in Banking Committee	Banking
14	Georgia Black Constructors Association	Builders
15	Georgia Hispanic Bar Association	Law
16	Georgia Hispanic Chamber of Commerce	Business
17	Georgia Hispanic Construction Association	Builders

18	Georgia Minority Supplier Development Council	Builders
19	Georgia State African American Chamber of Commerce	Business
20	Georgia Tech Enterprise Innovation Institute	Business
21	Good Places	Development
22	Gullah Geechee Group, Inc.	Education
23	Greater Women's Business Council	Business
24	HAC Foundation of the Cobb County Chapter of Alpha Phi Alpha	Other
25	Interdenominational Theological Center - Atlanta	HBCU
26	Latin American Association	Education
27	Latino Community Fund	Banking
28	Mcintosh Sustainable Environment and Economic Dev. (SEED)	Leadership
29	Metropolitan Savannah Area Hispanic Chamber of Commerce	Business
30	Minority Business Development Agency (MBDA)	Government
31	Minority Professionals Network	Other
32	Morehouse College - Atlanta	HBCU
33	Morris Brown College - Atlanta	HBCU
34	National Association of Black Women in Construction - Atlanta Area	Builders
35	National Association of Hispanic Realtor Professional - Atlanta	Real Estate
36	National Association of Minority Architects	Builders
37	National Association of Minority Contractors	Builders
38	National Association of Minority Contractors Greater Atlanta (NAMC-GA)	Builders
39	National Coalition of 100 Black Women, Inc. - national	Business
40	National Coalition of 100 Black Women, Inc. - Atlanta Chapter	Business
41	National Minority Supplier Development Council	Builders
42	Northeast GA Business Alliance	Business
43	Paine College - Augusta	HBCU
44	Professional Women in Building Atlanta	Builders
45	Savannah State University - Savannah	HBCU
46	Spelman College - Atlanta	HBCU

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.

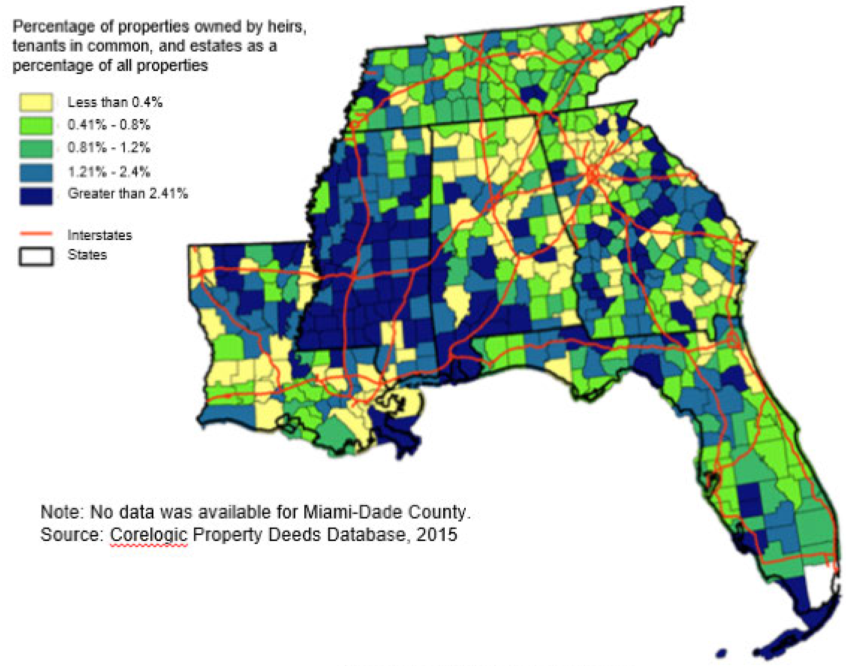
In Georgia, the U.S. Census Bureau reported 40,923 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these 9,838 were reported to live with incomes below poverty level. There are three tribes recognized by the state and no federally recognized tribes. These tribes are as follows:

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

Percentage of Residential Heirs' Properties by County in the Southeast



Source: Federal Reserve Bank of Atlanta

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.

The U.S. Department of Agriculture tracks data related to heirs' property and some county level data for Georgia is available on their website, as shown below:

COUNTY	POTENTIAL HEIRS' PROPERTY PARCEL COUNT	PERCENT OF PARCELS WITH POTENTIAL HEIRS' PROPERTY	ACREAGE OF POTENTIAL HEIRS' PROPERTY	PERCENT OF COUNTY ACREAGE IN HEIRS' PROPERTY	VALUE OF HEIRS' PROPERTY PARCELS	VALUE PER ACRE ($)
Calhoun	398	11.8%	2078	1.1%	$13,309,474.00	$6,404.94
Clay	651	21.0%	5618	4.1%	$33,637,362.00	$5,987.43
Dougherty	9386	24.8%	10192	5.2%	$648,643,199.00	$63,642.39
Taliaferro	375	16.6%	2941	2.4%	$2,363,320.00	$803.58
Telfair	1716	20.0%	13634	5.0%	$67,855,196.00	$4,976.91
Bibb	7466	10.8%	9374	6.8%	$523,207,628.00	$55,814.77
Clarke	4630	11.1%	4458	7.4%	$565,129,450.00	$126,767.49
Evans	1059	16.2%	7715	7.6%	$57,351,608.00	$7,433.78
Jasper	1316	13.1%	3275	1.3%	$64,317,222.00	$19,638.85
McIntosh	2433	18.9%	13298	5.5%	$173,136,902.00	$13,019.77
	29,430		**72,583**		**$2,148,951,361.00**	

Source: CAMA data estimates, USDA September 2019

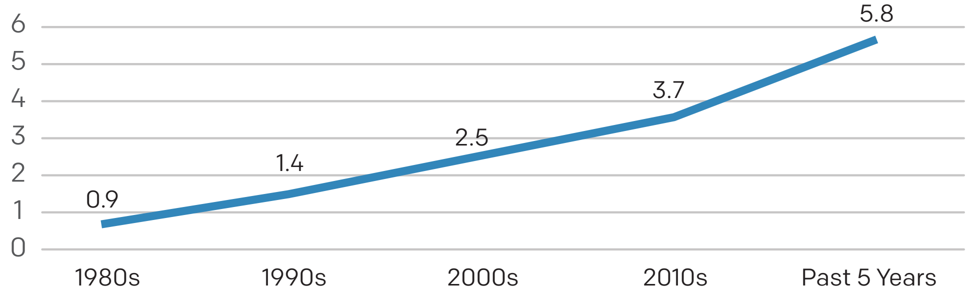
The above data demonstrates a total of over $2 billion in 10 counties that is potentially at risk due to a title issue, preventing families from taking full advantage of the value of their property and maximizing their wealth. Across the state, it can be estimated that 90 counties with populations that are over 25 percent Black contain an average of over $6 million of heirs' property per county.

Number of Black Belt counties (>25% Black)	90
Percent land in heirs' property (Black Belt average)	0.50%
Total acres heirs' property in Black Belt counties	$22,057,600
Heirs' property value per acre	$5,000
Total value of heirs' property in Black Belt counties	$110,288
Average acres of heirs' property per county	1,225
Average value of heirs' property per county	$6,127,111

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

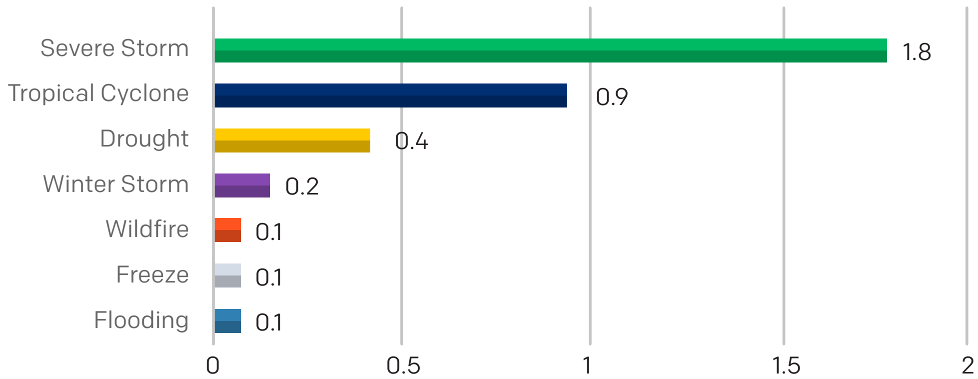
Temperatures in Georgia have risen over the past decade, though the increases have not been as dramatic as in other parts of the country. Rising temperatures may lead to changing weather patterns, increasing the risk of more frequent floods and droughts and causing added stress on livestock and issues 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, 2021

GEORGIA DISASTER EVENTS/YEAR BY TYPE (2000-2021)

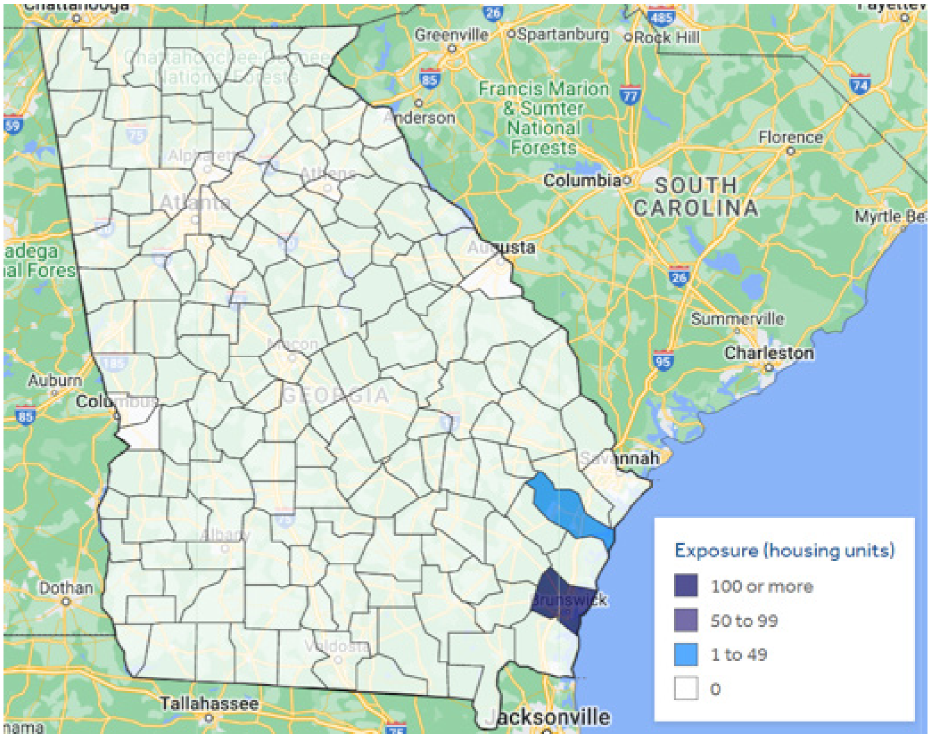


Source: National Oceanic and Atmospheric Administration, 2021

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 hydroelectric power generation, which will impact the costs of utilities for residents of Georgia.

The risk of flooding from sea level rise and severe storms represents a significant threat to affordable housing located in flood-prone areas. Such housing is frequently vulnerable to damage due to location and construction, and residents are more vulnerable from a socioeconomic standpoint. 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 Georgia shows primary risk to the area around Brunswick and St. Simons (Glynn County), indicating 150 affordable housing units are at risk of flooding by 2030.



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, 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. 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.

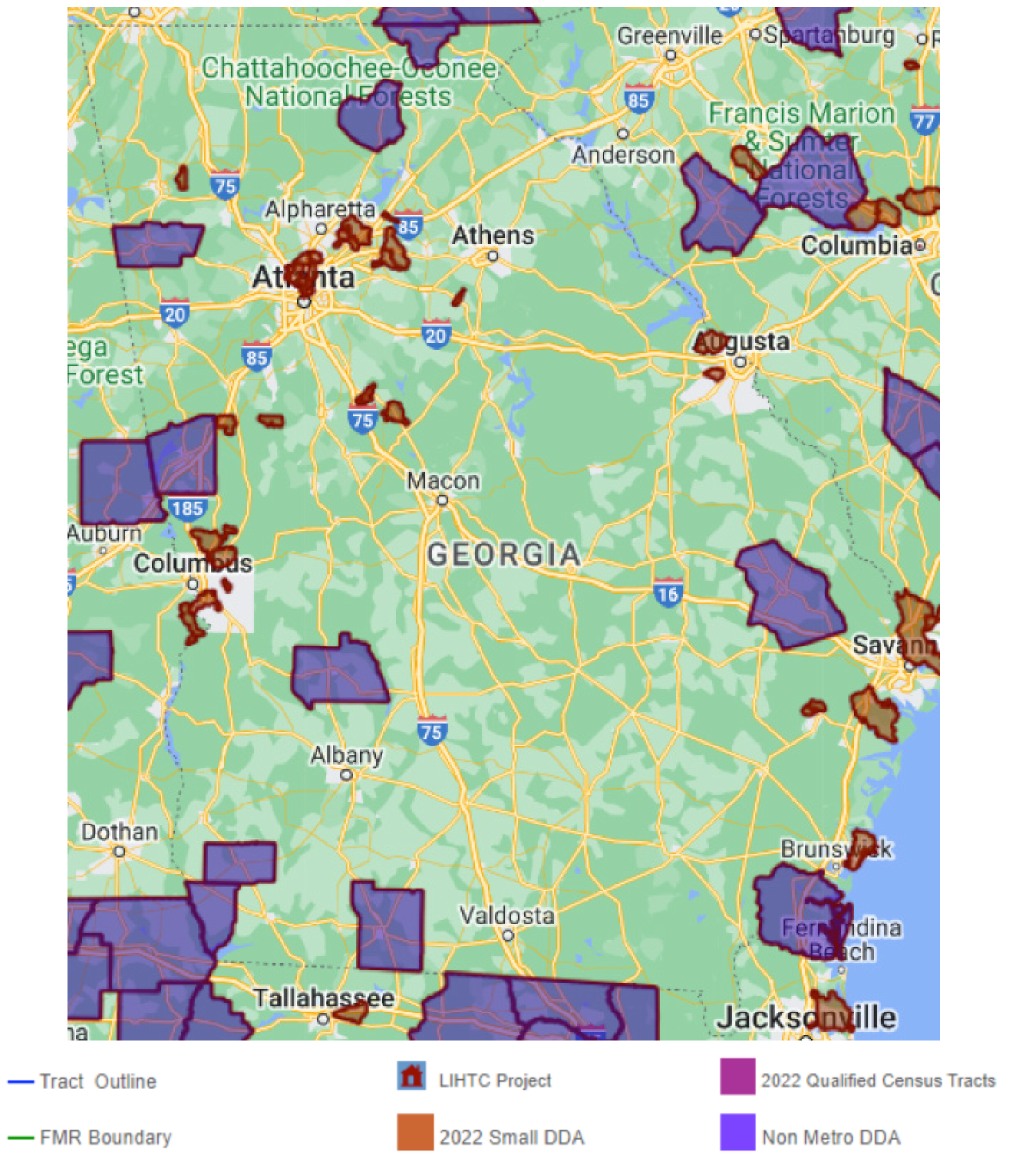
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

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 in 2022 by HUD using the process described above.



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MARYLAND

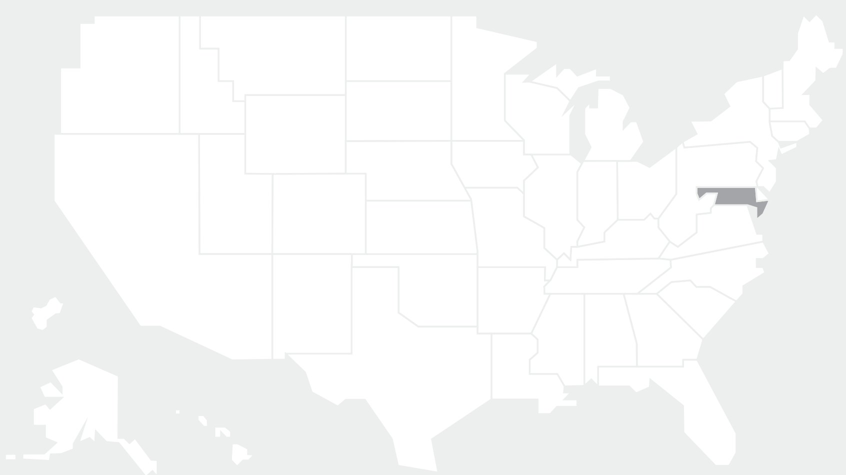
Old Line State

CAPITAL: ANNAPOLIS
LARGEST CITY: BALTIMORE
AREA: 12,407 SQ MILES

7

1788

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



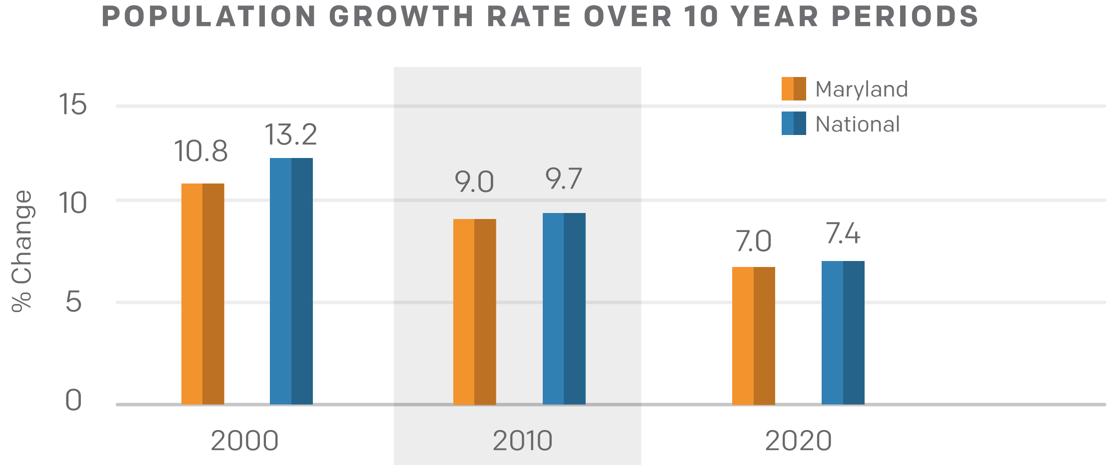
MARYLAND

2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
CRA for Community-Based Organizations: Partnering for Success	May 3, 2022	FDIC Webinar	Presenter	87 attendees from Maryland and DC area banks, government agencies, and community organizations

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.



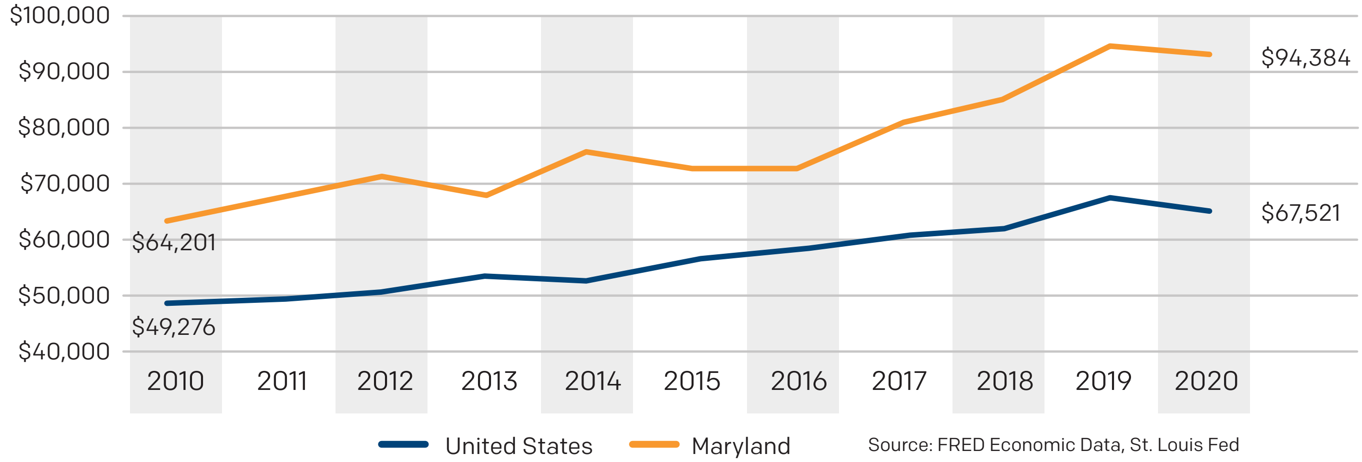
Source: U.S. Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for Maryland showed continued decline in the 2020 data from the U.S. Census Bureau. Maryland continues to show a growth rate lower than that national average and shows an even steeper decline since 2010.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for Maryland was over $94,000, marking an increase of almost $30,000 since 2010.

MEDIAN HOUSEHOLD INCOME
(UNADJUSTED FOR INFLATION)

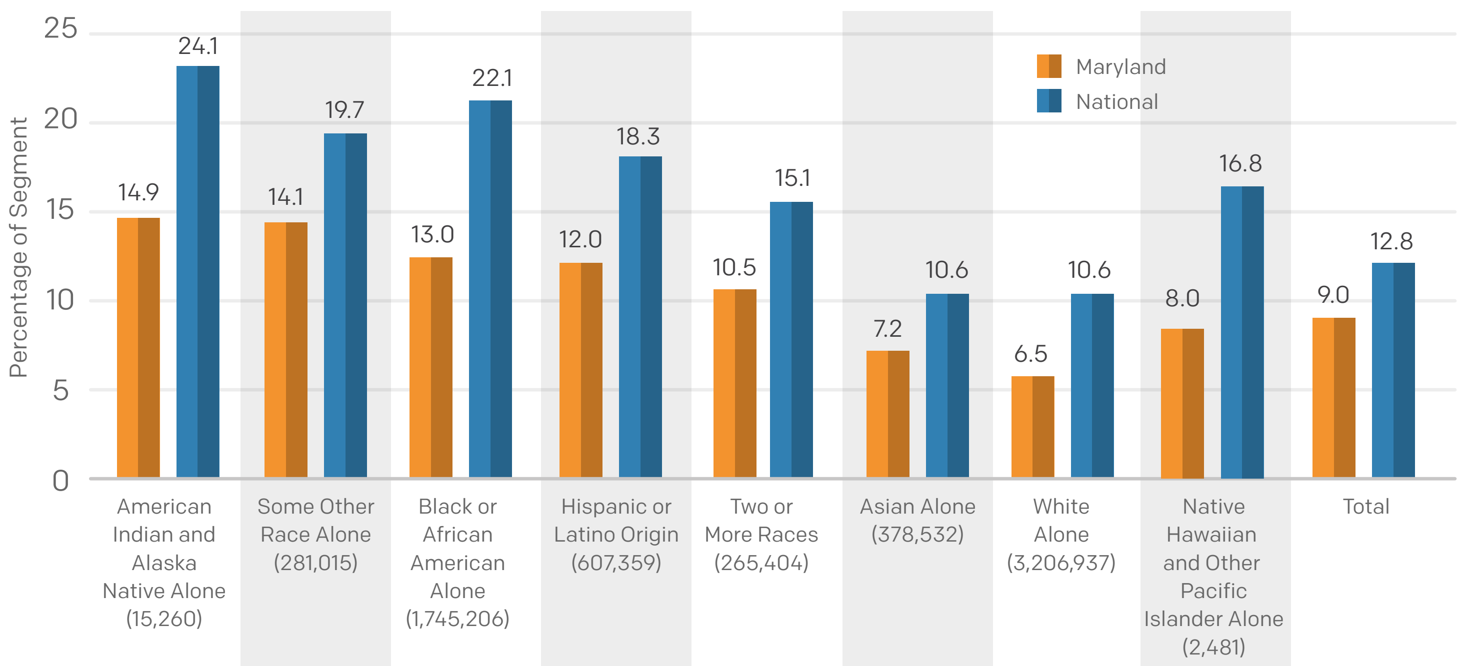


KEY TAKEAWAY: The median household income for Maryland in 2020 was $94,384, which was 40 percent higher than the national median household income of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in Maryland and across the country would likely decline over a period of time.

The percentage of Maryland residents living below the poverty line is lower than the national percentage, as might be expected considering median household income is significantly higher in Maryland. However, much work remains to further improve the poverty and affordable housing situation. We further analyze the data and view the poverty breakdown by ethnicity. Notably in 2020, an estimated 226,073 African Americans in Maryland lived in poverty.

POVERTY BY ETHNICITY - % BELOW POVERTY LINE



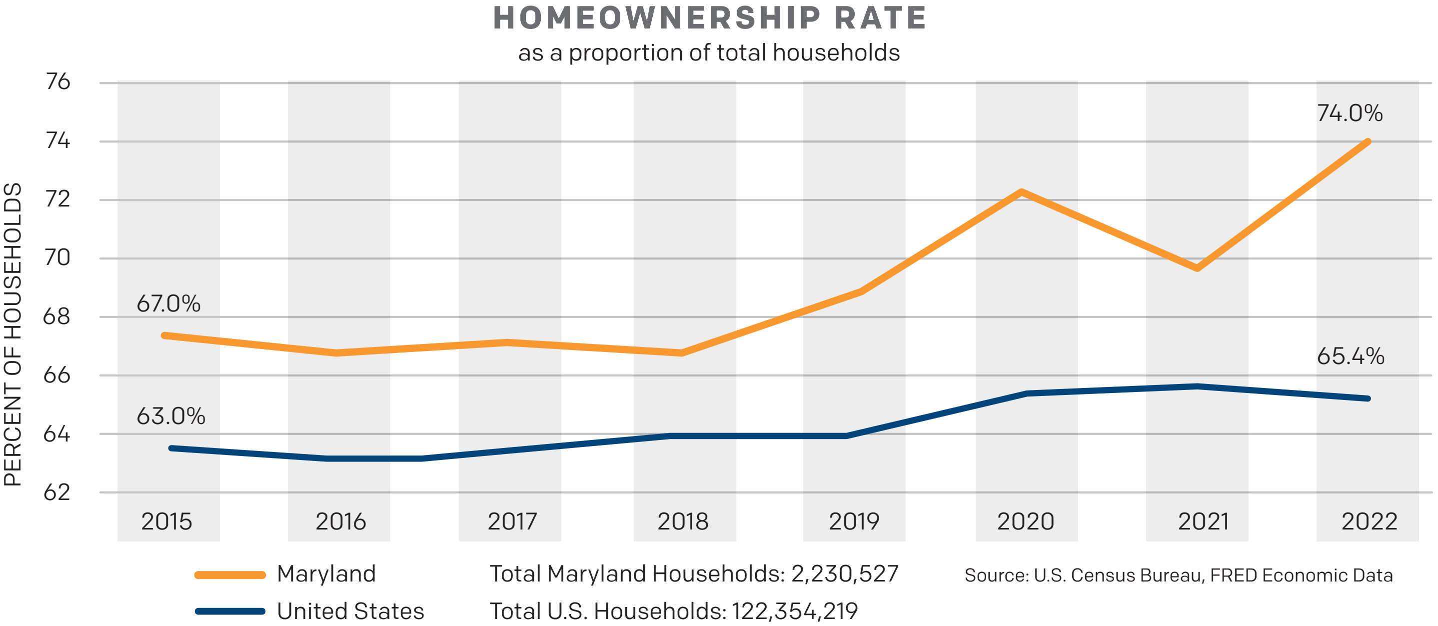
(Maryland Population of Each Race)
Source: U.S. Census Bureau 2020

KEY TAKEAWAY: In 2020, Maryland had an estimated nine percent of the population living below the poverty line. However, Maryland outperformed the national average in every ethnic category.

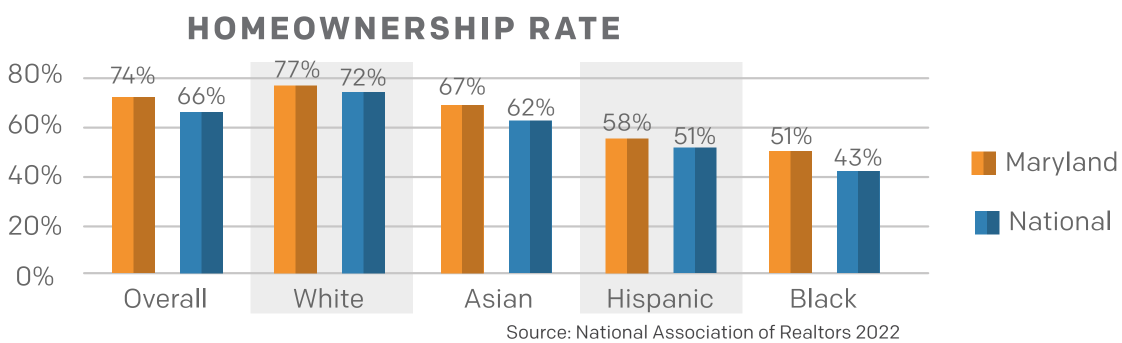
KEY TAKEAWAY: In 2020, Black residents in Maryland were twice as likely to live in poverty compared to white residents (13 percent vs. 6.5 percent).

Economic challenges with the national economy could result in an increase in poverty levels nationally and in Maryland during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS



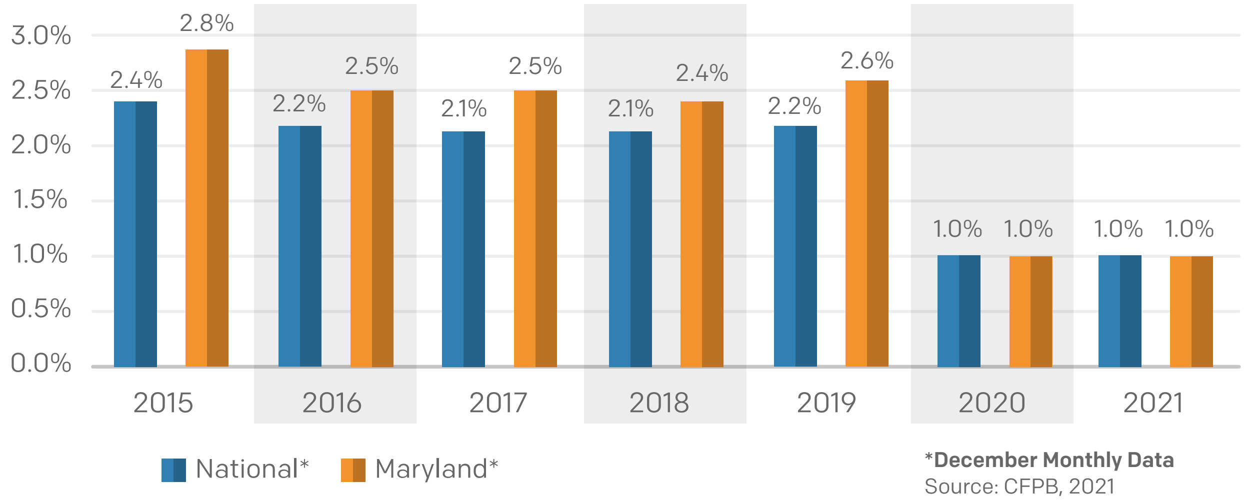
KEY TAKEAWAY: The homeownership rate in Maryland has remained consistently higher than the national average over the past several years, standing at 74 percent as of Q1 2022, while the national average stands just above 65 percent



KEY TAKEAWAY: The homeownership rate for Black residents in Maryland is far lower than it is for white residents (51 percent vs. 77 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 2021.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



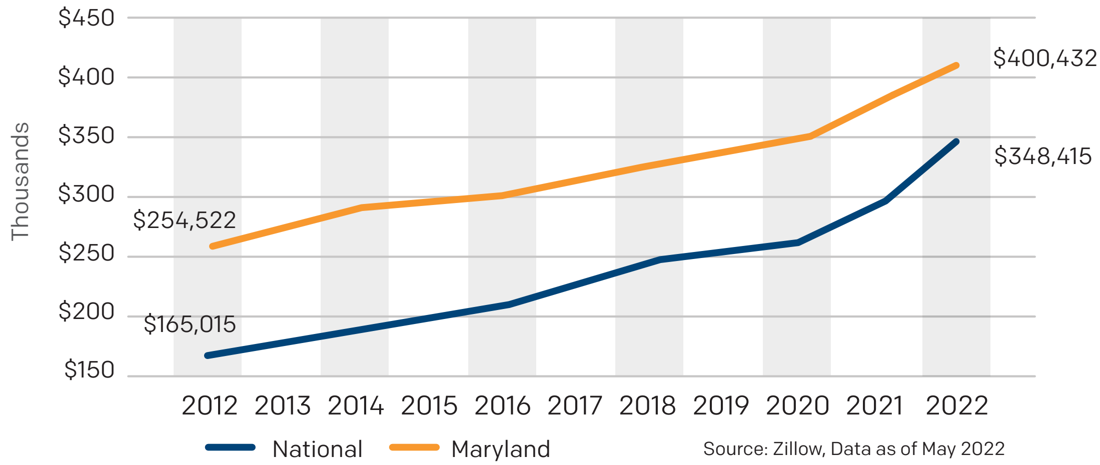
***December Monthly Data**
Source: CFPB, 2021

KEY TAKEAWAY: Maryland remained on par with the national average in terms of mortgage delinquency in 2021.

While nationally, and in Maryland, mortgage delinquency remains lower as of December 2021 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency for either Maryland or nationally.

According to data from Zillow, the median home price in Maryland has steadily increased in recent years. In the current environment, Maryland is 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.

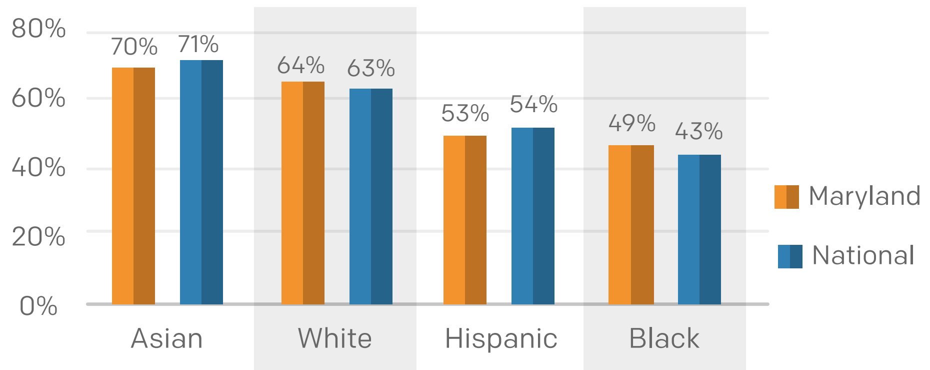
MEDIAN HOME PRICES, 2011-2022



KEY TAKEAWAY: Median home prices in Maryland remain higher than the national average. The median home price in Maryland is $400,432, which is 15 percent higher than the national median of $348,415.

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 2021, 2019 Data
Total Maryland Households: White: 1,307,320, Black: 669,649, Asian: 124,796, Hispanic: 152,940

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 are median income). The majority of metropolitan statistical areas across Maryland are priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Baltimore-Columbia-Towson, MD	106%
California-Lexington Park, MD	110%
STATE AVERAGE	**108%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in Maryland is 108 percent of median income.

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 2021 for low-income renters in Maryland.

FACTS ABOUT MARYLAND:

#8*

In **Maryland**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,487**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$4,957** monthly or **$59,480** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$28.60
PER HOUR
STATE HOUSING WAGE

97 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)

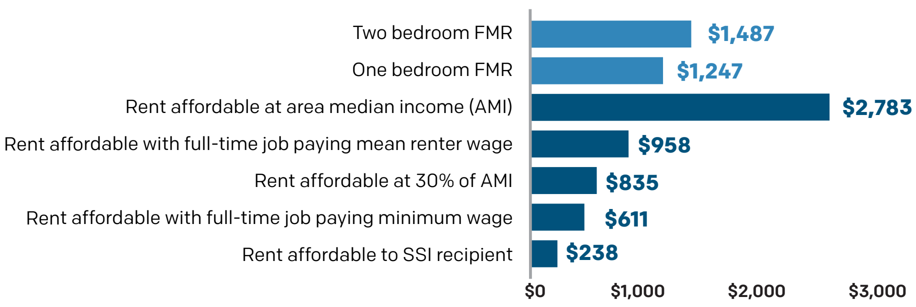
2 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$11.75	$18.42	$28.60	730,055	33%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$33.94	$26.62	$25.83	$24.23	$20.69
WASHINGTON-ARLINGTON-ALEXANDRIA HMFA	BALTIMORE-COLUMBIA-TOWSON MSA	CALIFORNIA-LEXINGTON PARK MSA	CECIL COUNTY	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

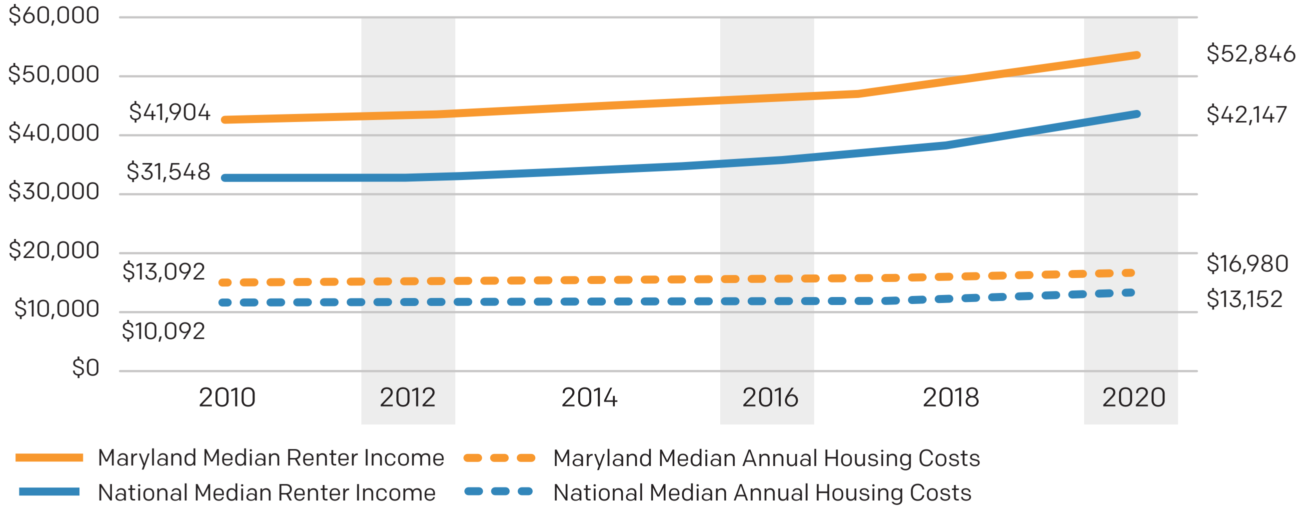
OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in Maryland in 2021 was slightly higher than the previous year, rising from $18.16 in 2020 to $18.42. According to U.S. Census Bureau data through 2020, the median renter income in Maryland experienced a growth in income that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was close to five percent, while the growth in rental housing costs was closer to 4.3 percent over the same period.

Though renters earning a minimum wage needed to work 97 hours per week in 2021 to afford a two-bedroom apartment, down from 102 hours per week in 2020, the picture is still 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

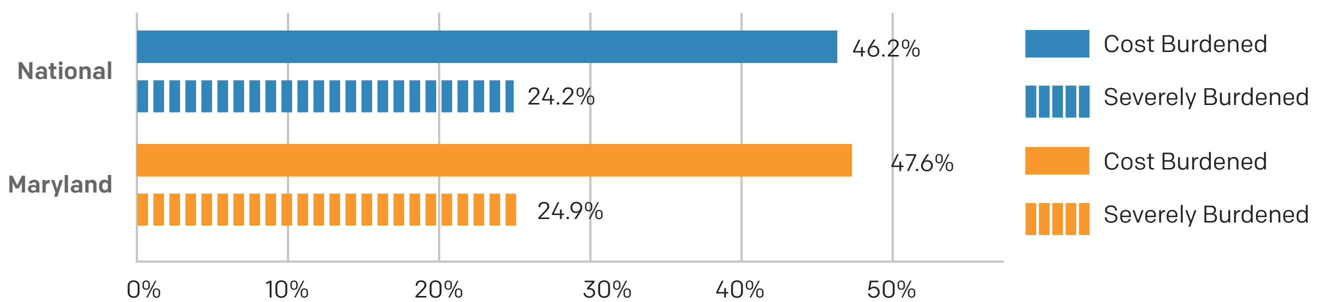


Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: Between 2018 and 2020, the median housing cost and median renter income in Maryland both increased at a rate far below the national average.

Across Maryland, as well as across the Southeast and 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 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 like evictions.

COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, data as of 2020

KEY TAKEAWAY: A significant portion (47.6 percent) of Maryland renters are cost burdened, while 24.9 percent of renters are severely cost burdened (defined as spending over half their income on housing). The situation in Maryland is slightly worse than 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 course of 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.

	# of General Fund Awards					
	2022	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
Maryland	1	7	4	7	4	4.60
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in MD	7%	18%	7%	10%	6%	10%
Awards/Million Residents in MD	0.17	1.17	0.67	1.17	0.67	0.77

	Set-aside Applications					
	2022 (thru 9/30)	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
Maryland	62	49	72	71	196	90
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in MD	33.1%	37.2%	31.9%	40.2%	40.0%	36.8%
Awards/Million Residents in MD	61.84	90.01	152.01	193.61	158.65	131.22

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Maryland ranked 4th in the country in terms of the statewide broadband internet access in 2022. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed as displayed in the following chart.

Terrestrial Broadband Access:	94.3%
Wired Low-Priced Plan Access:	90.6%
Average Speed Test:	506.7 Mbps
Internet Providers in Maryland (/Maryland)	133

KEY TAKEAWAY: Maryland is fourth in the country in terms of broadband internet speed and accessibility and has the second highest broadband ranking in FHLBank Atlanta's district.

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, 29 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	Maryland
Total Uninsured Population	28,058,903	352,186
Percentage of Uninsured Population below 149% of poverty level	37%	29%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 26,143
Median household income of uninsured households	$ 39,931	$ 51,498

KEY TAKEAWAY: Almost one-third of the uninsured population in Maryland lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

MARYLAND, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total Maryland MDIs	2015	2016	2017	2018	2019	2020	2021
	1	1	1	1	1	1	1
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	1	1	1	1	1	1	1
Hispanic American							
Asian or Pacific Islander							
Native American Alaskan							
Women Owned (OCC)							

KEY TAKEAWAY: The number of MDIs within Maryland has remained at one institutions since 2015.

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	Associated Black Charities	Other
3	Bowie State University - Bowie	HBCU
4	Capital Region Minority Supplier Development Council	Business
5	Hispanic Association of Corporate Responsibility	Other
6	Hispanic Business Foundation of Maryland	Business
7	Hispanic Chamber of Commerce of Montgomery County	Business
8	HomeFree USA	Education
9	Latino Economic Development Center	Government
10	Latino Providers Network	Business
11	Maryland Black Chamber of Commerce	Business
12	Morgan State University - Baltimore	HBCU
13	National Association of Black Accountants (NABA, Inc.)	Education
14	National Association of Hispanic Realtor Professionals - Central Maryland	Real Estate
15	National Association of Hispanic Realtor Professionals - Columbia	Real Estate
16	National Black Nurses Association	Health Care
17	People for Change Coalition	Business

18	PFC Black Chamber	Business
19	Southern Maryland Minority Chamber of Commerce	Business
20	Spanish Community of Maryland	Other
21	University of Maryland - Eastern Shore - Princess Anne	HBCU
22	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

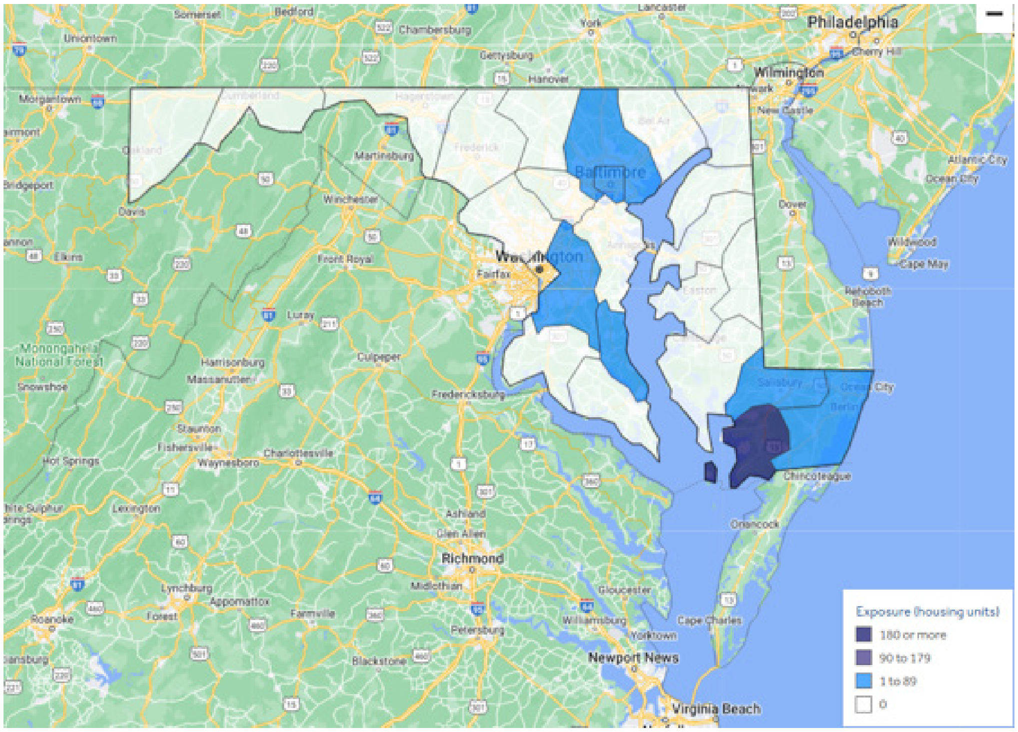
Nationally, and with even higher incidence in the Southern Black Belt, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family 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, 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 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.

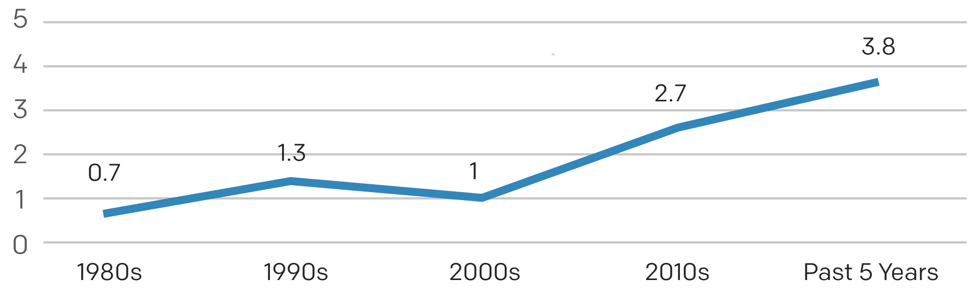
Sea level is also projected to rise between 16 inches and four feet during the next century. The lowest drylands will become tidal wetland or open water. Freshwater wetlands in the upper tidal portions of the Potomac, Patuxent, Choptank, and Nanticoke rivers capture floating sediment to build new land, 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. Salt water 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, 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. The 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 Maryland shows primary risk to areas surrounding the eastern inlet and coastline. Somerset County has over 250 affordable housing units at risk of severe flooding by 2030, and in neighboring counties (Worcester and Wicomico) up to 40 units will experience a flood.



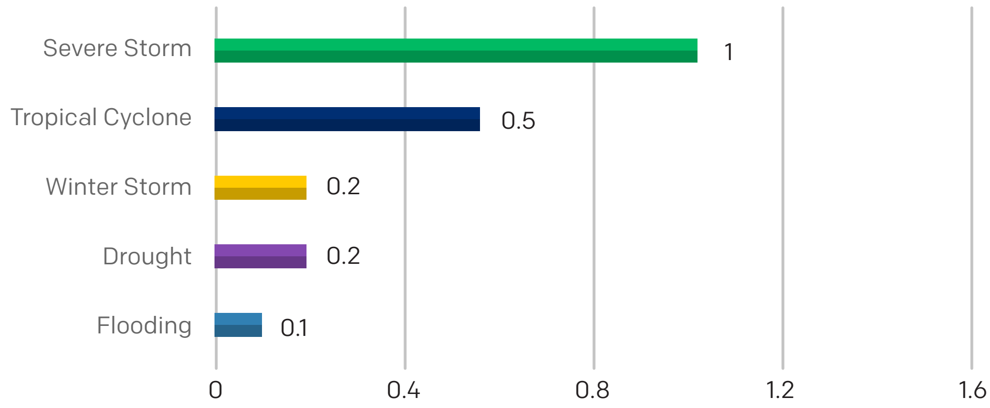
Advancing beach erosion presents additional concern. Assateague Island is expected to be broken up or lost to erosion by 2100, according to the U.S. Geological Survey. Eroding beaches along the Chesapeake Bay will be impacted and more hard shore protection structures will be necessary to protect existing development. The costs for these structures will be felt by residents and will impact future development. Additionally, storm damage to highways, energy costs, and wastewater infrastructure needs will also impact affordability of housing 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, 2021

MARYLAND DISASTER EVENTS/YEAR BY TYPE (2000-2021)



Source: National Oceanic and Atmospheric Administration, 2021

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, 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. 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.

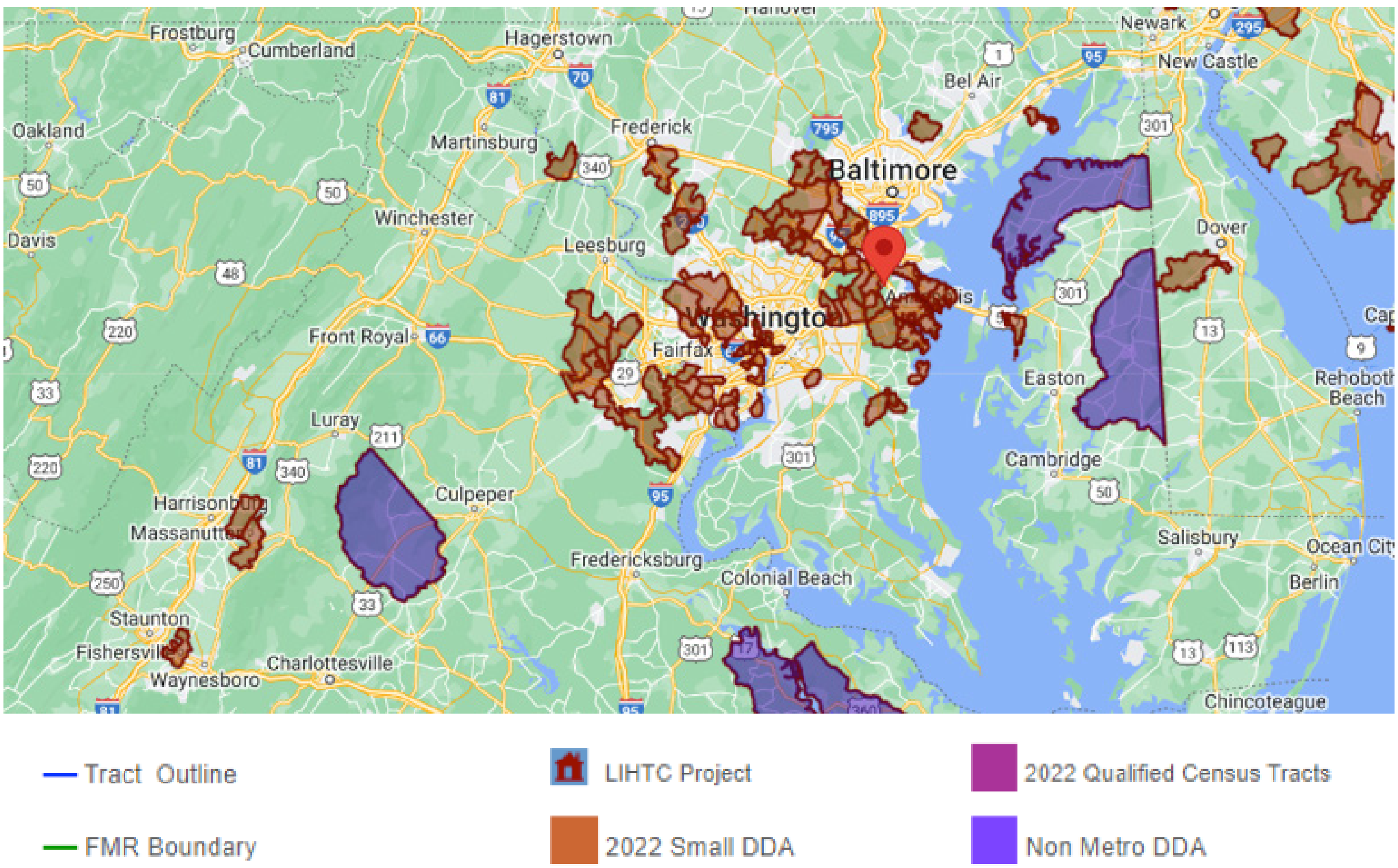
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

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 in 2022 by HUD using the process described above.



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NORTH CAROLINA

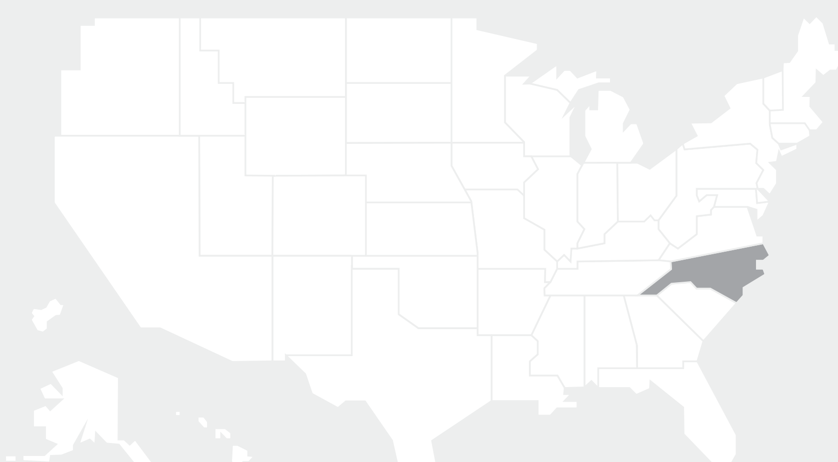
Old North State

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



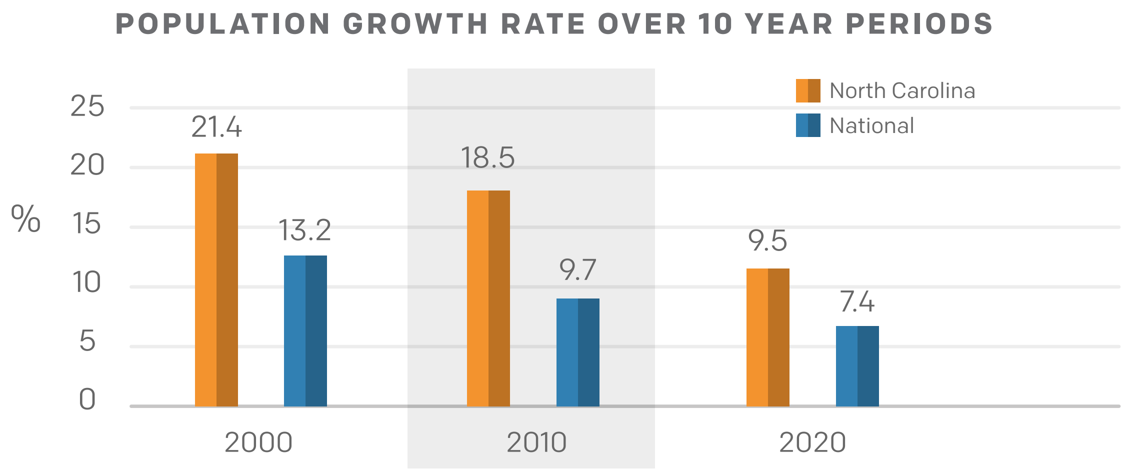
NORTH CAROLINA

2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Housing Works Annual Conference	September 7, 2022	North Carolina Affordable Housing Coalition	Presenter	709 registered attendees from 252 organizations, 19 member organizations of FHLBank Atlanta with 55 attendees

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.



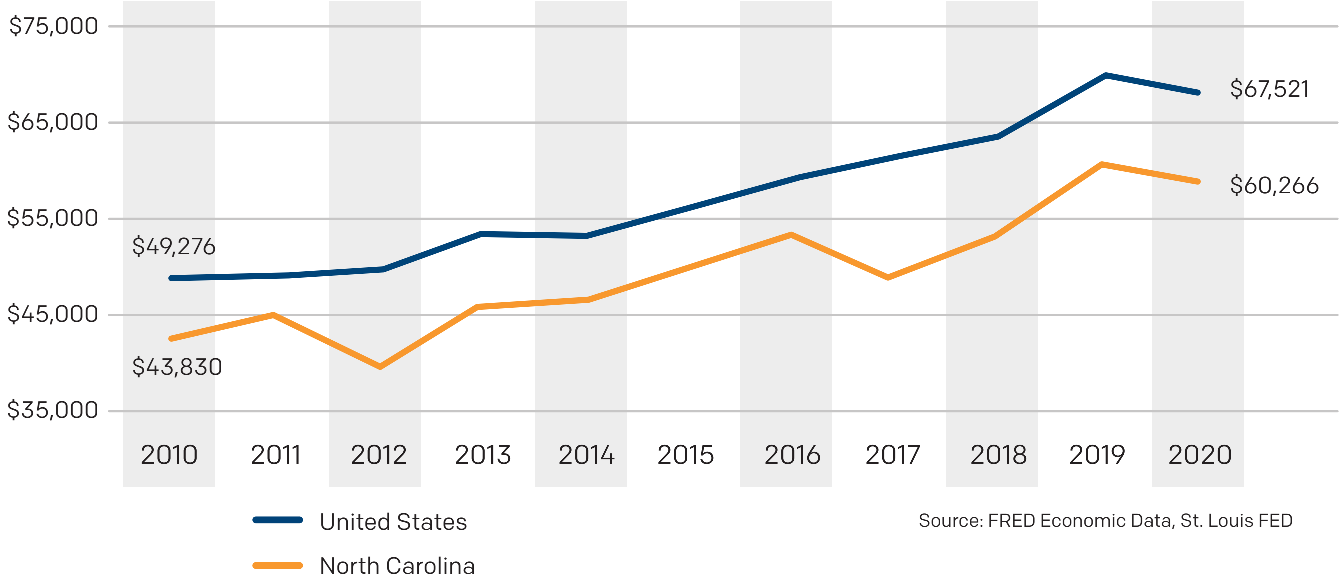
Source: U.S. Census Bureau 2020

KEY TAKEAWAY: North Carolina's population growth rate of 12 percent significantly exceeds the national rate, but the state's growth rate has been steadily declining since 2000 according to U.S. Census Bureau data.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for North Carolina was over $60,000, marking an increase of more than $16,000 since 2010. The median household income in the United States grew at a similar rate over that same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.

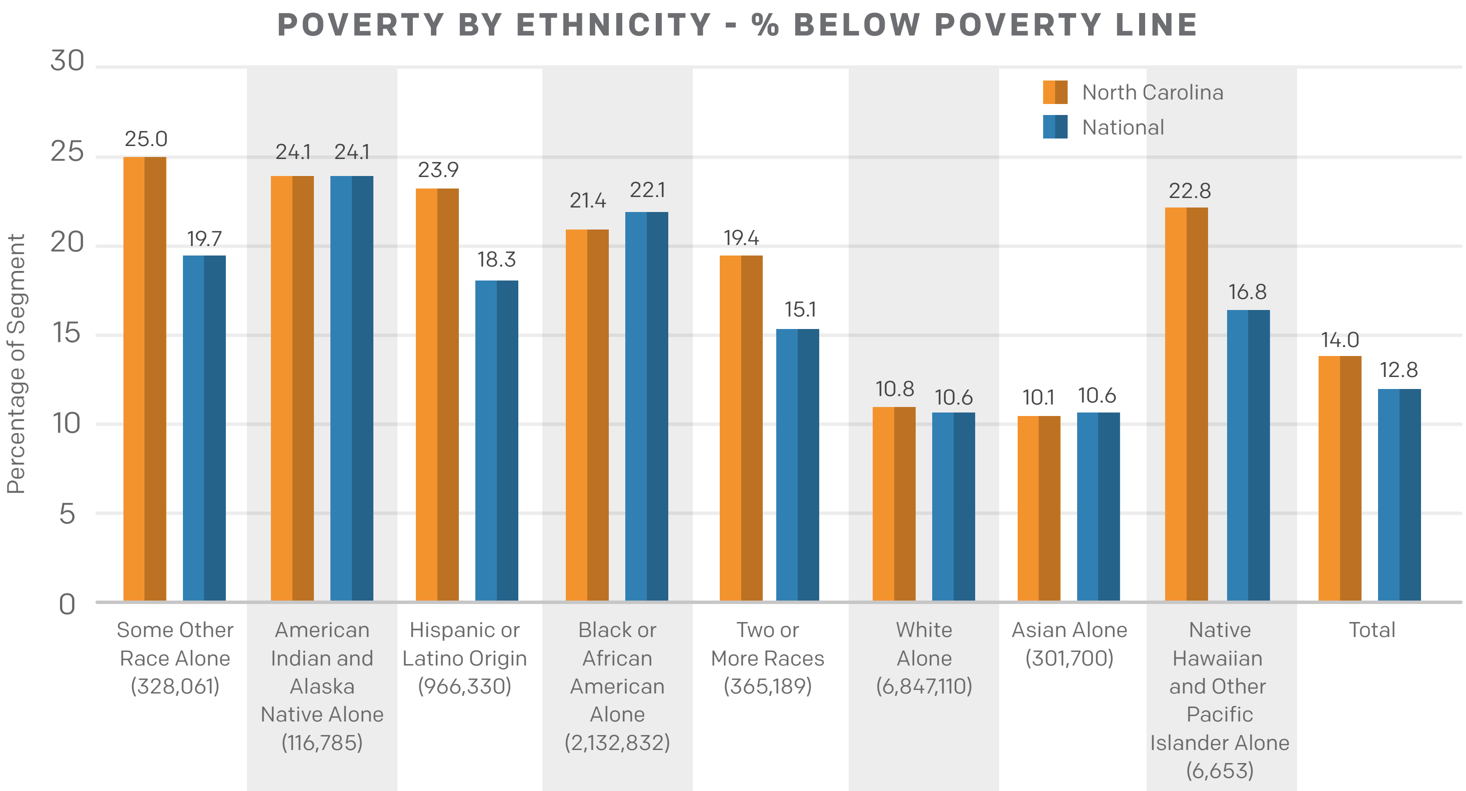
MEDIAN HOUSEHOLD INCOME
(UNADJUSTED FOR INFLATION)



KEY TAKEAWAY: The median household income in North Carolina in 2020 was $61,159, which was 11 percent lower than the national median household income of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in North Carolina and across the country would likely decline over a period of time.

The percentage of people in North Carolina that are below the poverty line is slightly higher than the percentage nationally, as might be expected given median household income is lower in North Carolina compared to the national average. Broken down further by ethnicity, an estimated 456,894 African Americans in North Carolina lived in poverty in 2020.



(NC Population of Each Race)
Source: U.S. Census Bureau 2020

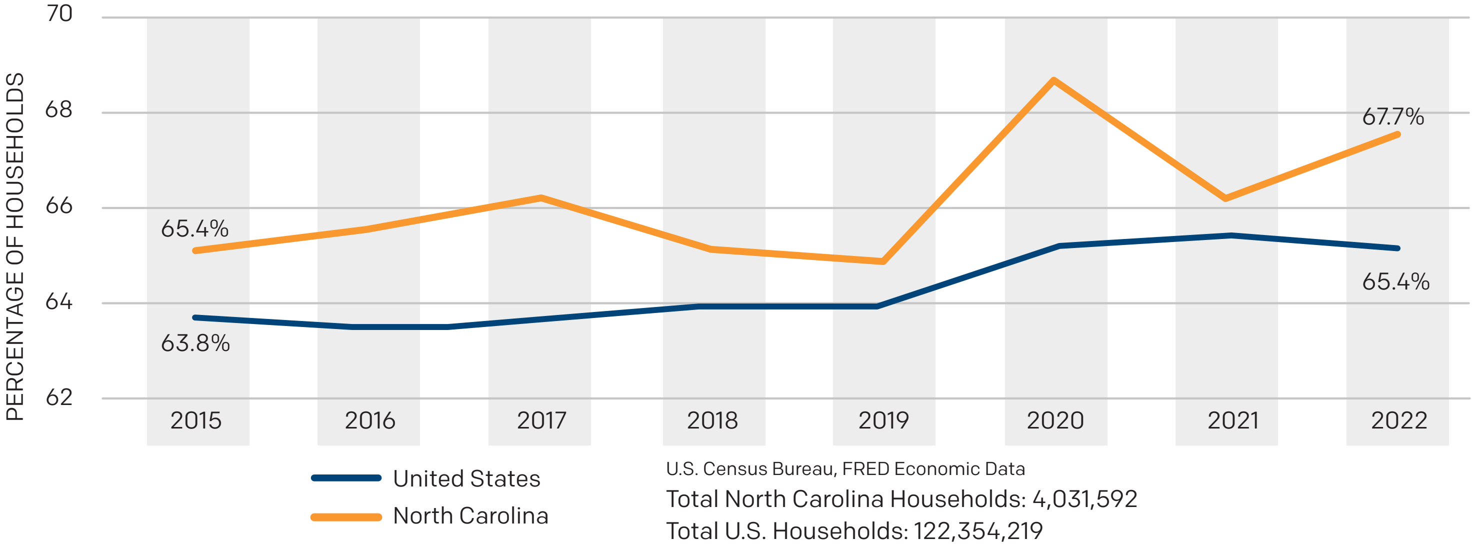
KEY TAKEAWAY: In 2020, an estimated 14 percent of the North Carolina population live below the poverty line, which is roughly nine percent higher than the national average of 12.8 percent.

KEY TAKEAWAY: In 2020, Black residents in North Carolina were nearly twice as likely to live below the poverty line as compared to white residents (21.4 percent vs. 10.8 percent).

Economic challenges with the national economy could result in an increase in poverty levels nationally and in North Carolina during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS

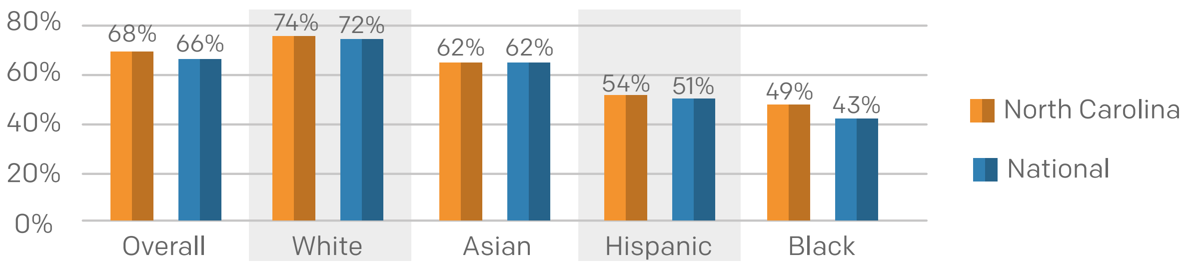
HOMEOWNERSHIP RATE
as a proportion of total households



U.S. Census Bureau, FRED Economic Data
Total North Carolina Households: 4,031,592
Total U.S. Households: 122,354,219

KEY TAKEAWAY: The homeownership rate in North Carolina has remained consistently higher than the national average over the past several years, standing at roughly 67.7 percent as of Q1 2022, while the national average stands just above 65 percent.

HOMEOWNERSHIP RATE

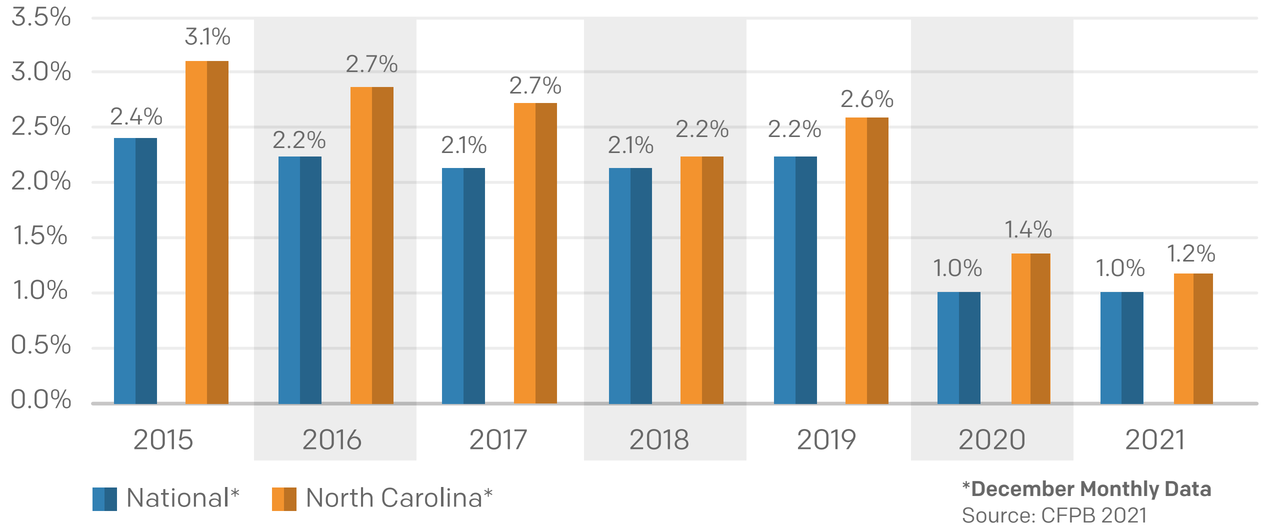


Source: National Association of Realtors 2022

KEY TAKEAWAY: The homeownership rate for Black residents in North Carolina is far lower than it is for white residents (49 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, so that 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 2021.

MORTGAGE DELINQUENCY RATES
(30-89 DAYS PAST DUE)



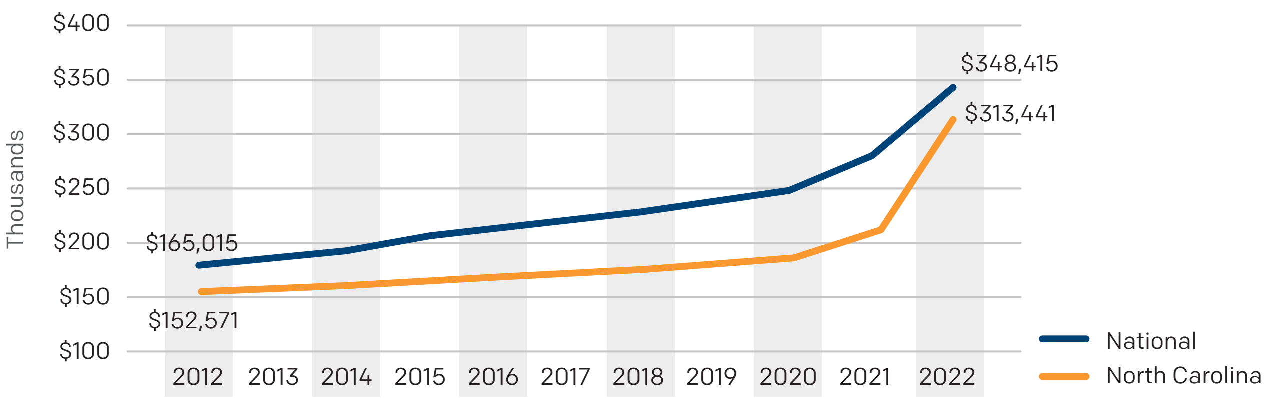
*December Monthly Data
Source: CFPB 2021

KEY TAKEAWAY: North Carolina continues to report delinquency levels that are higher than the national average.

While nationally and in North Carolina mortgage delinquency remains lower as of December 2021 than in prior years, 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rate for either North Carolina or nationally.

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 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, 2012-2022

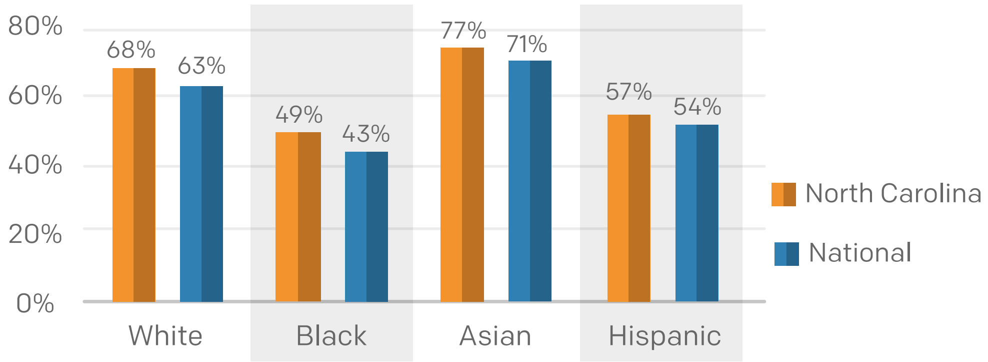


Source: Zillow, Data as of May 2022

KEY TAKEAWAY: Median home prices in North Carolina remain below the national average. The median home price in North Carolina is $313,441, which is 10 percent below the national median of $348,415.

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 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 2021, 2019 data
Total North Carolina Households: White: 2,876,249, Black: 866,530, Asian: 97,351, Hispanic: 262,793

KEY TAKEAWAY: In North Carolina, a higher share of households of all races can afford the typical home. However, 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 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 North Carolina are priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Asheville, NC	173%
Burlington, NC	184%
Durham-Chapel Hill, NC	178%
Fayetteville, NC	81%
Goldsboro, NC	81%
Greensboro-High Point, NC	97%
Greenville, NC	126%
Hickory-Lenoir-Morganton, NC	98%
Jacksonville, NC	100%
New Bern, NC	93%
Raleigh, NC	191%
Rocky Mount, NC	73%
Wilmington, NC	163%
Winston-Salem, NC	100%
STATE AVERAGE	**124%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in North Carolina is 124 percent of median income, with some areas as high as 191 percent of median income.

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 2021 for low-income renters in North Carolina.

FACTS ABOUT NORTH CAROLINA:

#29*

In **North Carolina**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$960**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$3,200** monthly or **$38,400** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$18.46
PER HOUR STATE HOUSING WAGE

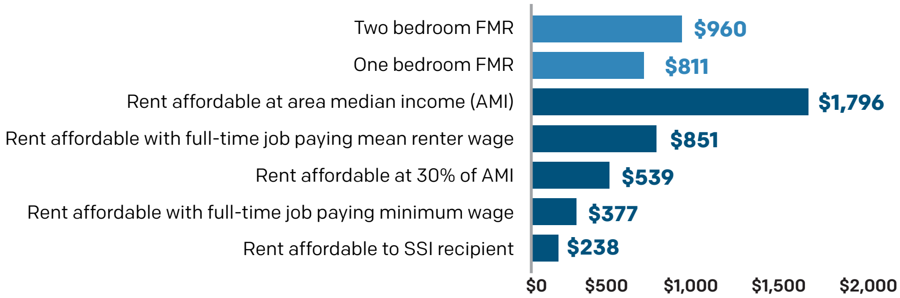
102	Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
86	Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)
2.5	Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)
2.2	Number of Full-Time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

STATE FACTS

$7.25	$16.37	$18.46	1,379,548	35%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$24.60	$23.08	$22.13	$22.06	$21.81
ASHEVILLE HMFA	RALEIGH MSA	CHARLOTTE-CONCORD-GASTONIA HMFA	CURRITUCK COUNTY	DURHAN-CHAPEL HILL 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

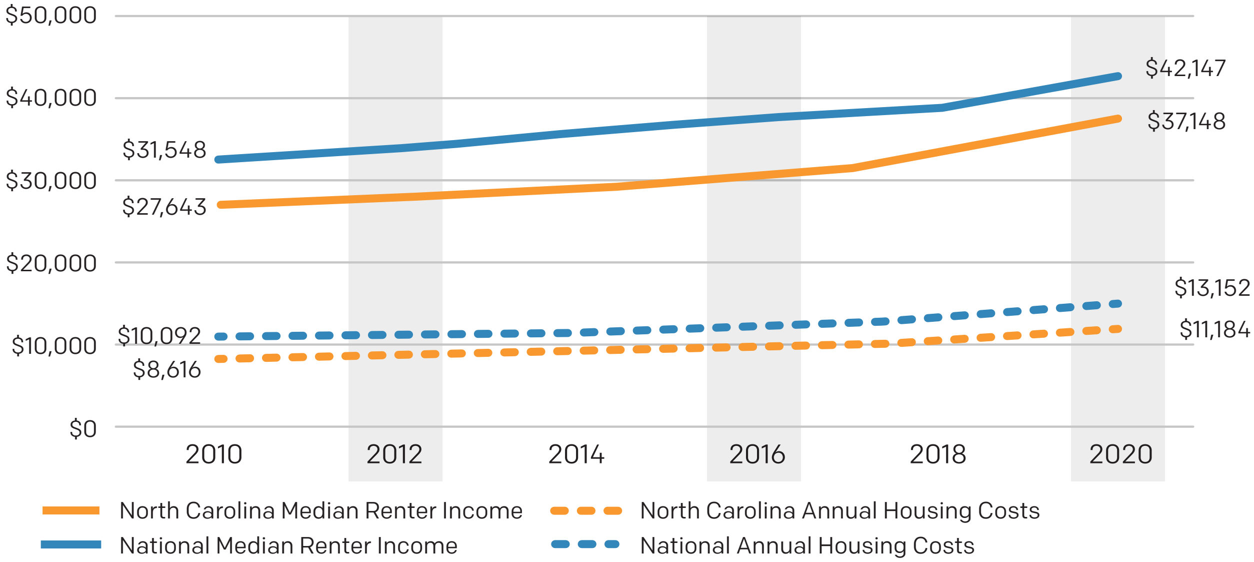
OUT OF REACH 2021 | National Low Income Housing Coalition

The average renter wage in North Carolina in 2021 was slightly higher than the previous year, rising from $15.92 in 2020 to $16.37. According to U.S. Census Bureau data through 2020, the median renter income in North Carolina experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was just over nine percent, while the growth in rental housing costs was only six percent over the same period.

Furthermore, renters earning minimum wage needed to work 102 hours per week in 2021 to afford a two-bedroom apartment, up from 97 hours per week in 2020. 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.

MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS

ADJUSTED FOR INFLATION

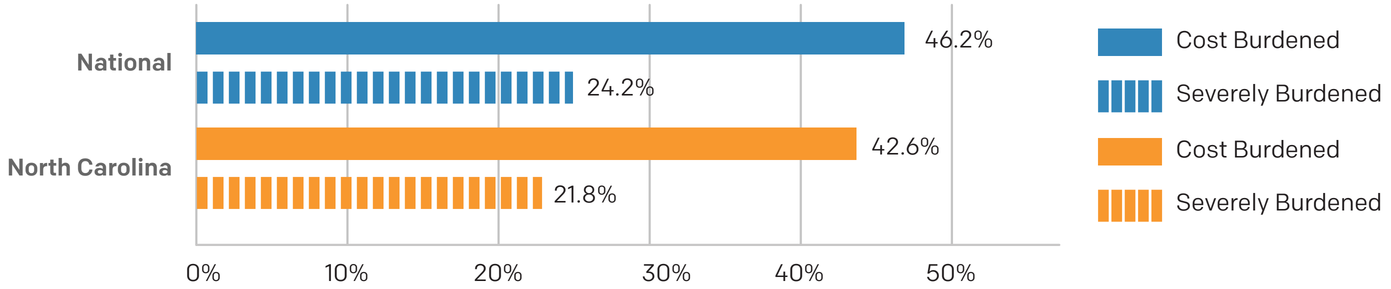


Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: Between 2018 and 2020, housing costs for renters in North Carolina continued to increase. However, the median renter income in North Carolina has actually increased at a slightly quicker rate, though it still remains below the national average.

Across North Carolina, as well as across the Southeast and 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 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 like evictions.

COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, data as of 2020

KEY TAKEAWAY: A significant percentage (42.6 percent) of North Carolina renters are cost burdened, while 21.8 perecnt of renters are severely cost burdened.

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 course of 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.

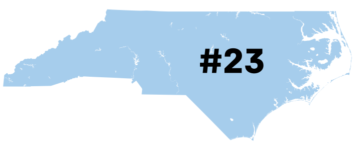
	# of General Fund Awards					
	2022	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
North Carolina	4	8	5	10	7	6.80
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in NC	29%	20%	8%	14%	11%	16%
Awards/Million Residents in NC	0.40	0.80	0.50	1.00	0.70	0.68

	Set-aside Applications					
	2022 (thru 9/30)	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
North Carolina	62	49	72	71	196	90
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in NC	6.5%	5.8%	7.2%	5.6%	4.2%	5.8%
Awards/Million Residents in NC	7.18	8.33	20.31	16.09	9.77	12.34

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, North Carolina ranked 18th in the country in terms of the statewide broadband internet access in 2022. Some areas of the state are relatively well connected, and larger cities such as Charlotte, Raleigh, Greensboro, and Durham have relatively good access, price, and speed. However, there remain many rural counties within North Carolina that have exceptionally low coverage. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed, as displayed in the following chart.



Terrestrial Broadband Access:	85.4%
Wired Low-Priced Plan Access:	91.2%
Average Speed Test:	312.5 Mbps
Internet Providers in North Carolina (/North Carolina)	188

KEY TAKEAWAY: North Carolina is 23rd in the country in terms broadband internet speed and accessibility, and fifth in FHLBank Atlanta's district.

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 North Carolina, 43 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	North Carolina
Total Uninsured Population	28,058,903	1,084,103
Percentage of Uninsured Population below 149% of poverty level	37%	43%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 20,611
Median household income of uninsured households	$ 39,931	$ 33,659

KEY TAKEAWAY: Almost half a million residents of North Carolina are uninsured and live near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

NORTH CAROLINA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total North Carolina MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	2	2	2	2	2	2	2
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	1	1	1	1	1	1	1
Hispanic American							
Asian or Pacific Islander							
Native American Alaskan	1	1	1	1	1	1	1
Women Owned (OCC)							

KEY TAKEAWAY: The number of MDIs in North Carolina has remained at two institutions since 2015. North Carolina has the only Native American MDI in FHLBank Atlanta's district.

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 nationally for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within North Carolina with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	100 Black Men of Greater Charlotte, Inc.	Other
2	Bennett College - Greensboro	HBCU
3	Carolinas-Virginia Minority Supplier Development Council	Business
4	Compass Center for Women and Families	Other
5	Elizabeth City State University - Elizabeth City	HBCU
6	Fayetteville State University - Fayetteville	HBCU
7	Greater Greensboro Black Chamber of Commerce	Business
8	Hispanic Contractors Association of the Carolinas (HCAC)	Builders
9	Hispanic League	Business
10	NC Institute for Minority Economic Development	Education
11	North Carolina A&T State University - Greensboro	HBCU
12	North Carolina Central University - Durham	HBCU
13	North Carolina Institute of Minority Economic Development	Government
14	North Carolina MWBE Coordinator's Network (NCCN)	Business
15	Racial Equity Institute	Other
16	Resources for Women Business Owners	Other
17	Shaw University - Raleigh	HBCU
18	St. Augustine's University - Raleigh	HBCU
19	United Minority Contractors of North Carolina (chapter)	Builders
20	United Minority Contractors of North Carolina (UMCNC, corporate office)	Builders
21	Winston-Salem State University - Winston Salem	HBCU

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 North Carolina, the U.S. Census Bureau reported 123,438 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 29,681 were reported to live with incomes below poverty level.

There are two certified native CDFIs in the FHLBank Atlanta district and they are both in North Carolina. They are:

- Lumbee Revitalization & Community Development Corp, Pembroke
- Eastern Band of Cherokee Indians CDC, Cherokee

There are seven tribes recognized by the state and one federally recognized tribe. These tribes are as follows:

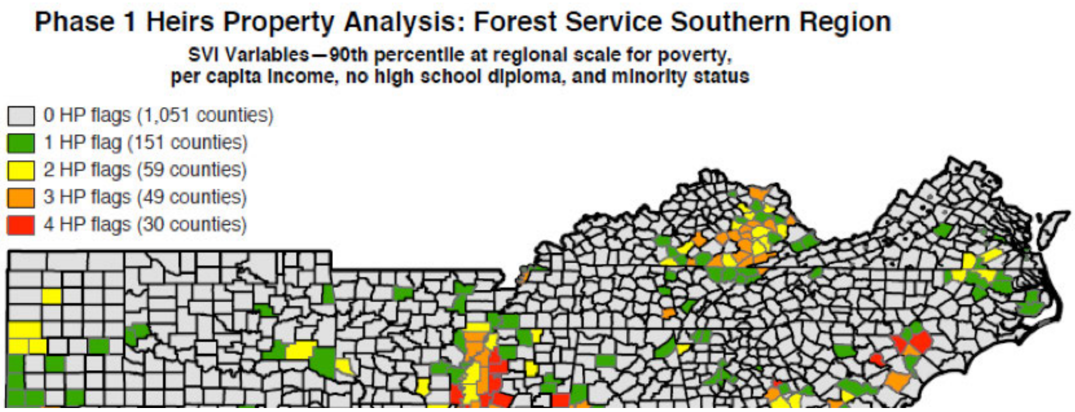
	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
Federal	Eastern Band of Cherokee Indians	14,000	56,875
State	Coharie Intra-Tribal Council	N/A	N/A
	Meherrin Tribe	N/A	N/A
	Haliwa-Saponi Tribe	N/A	N/A
	Lumbee Tribe of NC	40,000	N/A
	Occaneechi Band of the Saponi Nation	N/A	N/A
	Sappony	N/A	N/A
	Waccamaw-Siouan Tribe	N/A	N/A

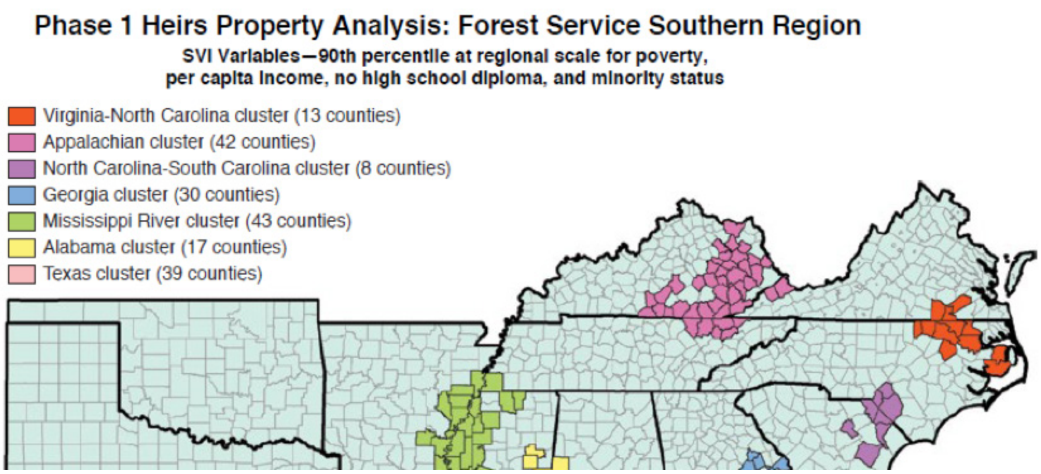
North Carolina also has one organization that focuses on housing assistance which is the Haliwa-Saponi Indian Tribe, in Hollister. They can provide rental and utility assistance as well as other housing related assistance (www.haliwa-saponi.org).

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 U.S. 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 impacted families.

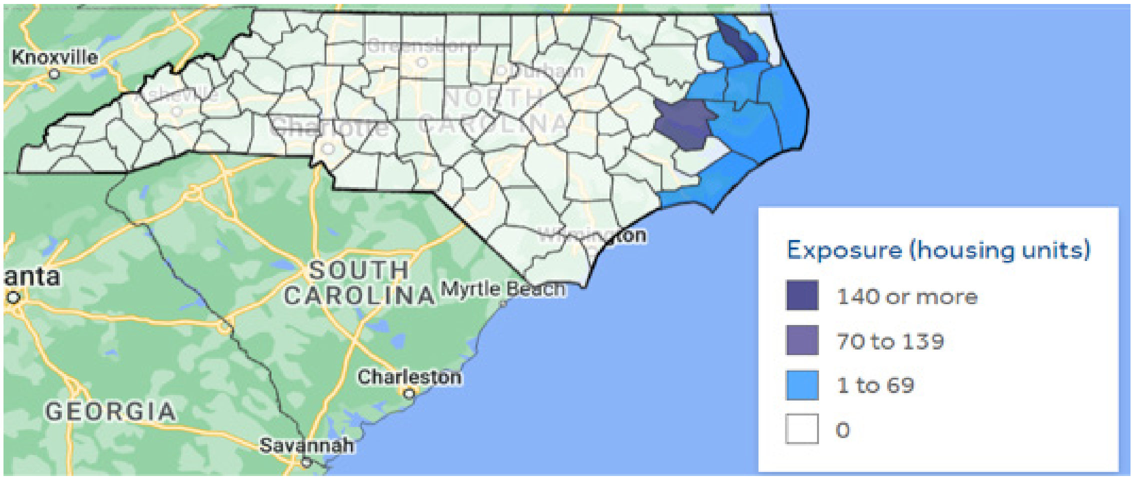
The counties identified by the U.S. Department of Agriculture study were in the 90th percentile for issues related to heirs' property, such as minority status, poverty, low per capita income, and low educational attainment. In North Carolina, these are partly correlated to tribal communities, as well 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.

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

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. Additionally, sea levels are rising 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 drylands 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.

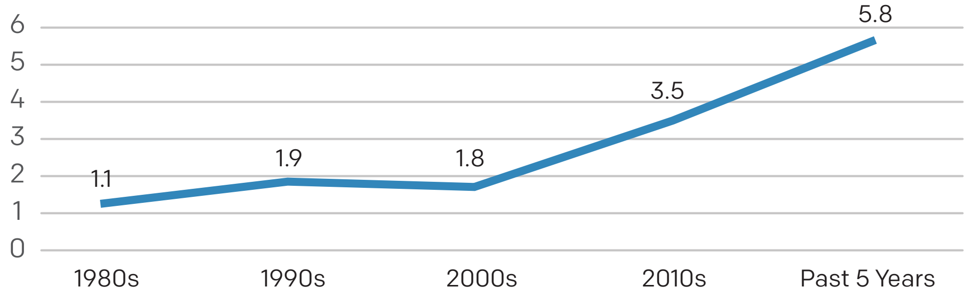
Climate Central, a nonprofit news organization that analyzes and reports on climate science, produced a risk screening tool estimating decade-by-decade exposure to flooding for coastal areas from 2030 through 2100. The tool indicates how many units of affordable housing are at risk each decade, based on the current frequency and intensity of storm activity and sea level. The map for North Carolina shows primary risk to areas around the northeastern coastline. Of the counties highlighted, Pasquotank and Beaufort counties have over 200 affordable housing units at risk of severe flooding by 2030, and Dare County shows 39 units at risk.



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

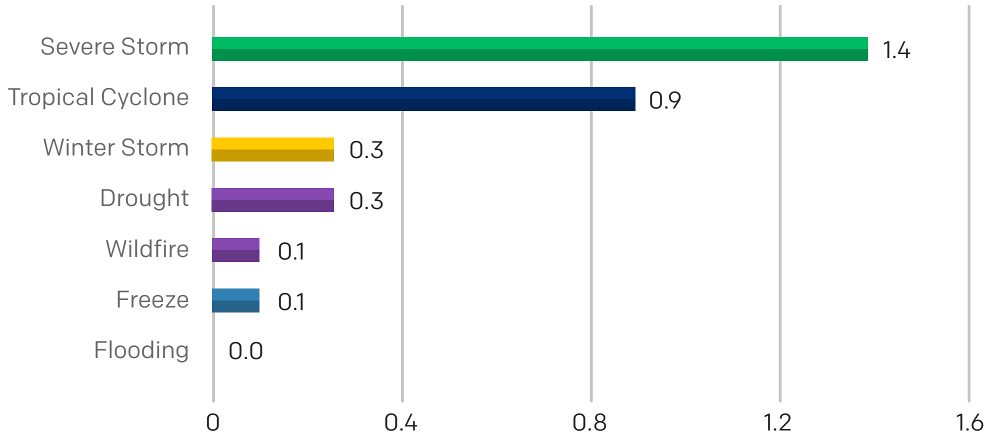
The U.S. Geological Survey projects the Outer Banks between Nags Head and Ocracoke could be broken up or lost to erosion by 2100. General erosion of shore lines will threaten many coastal North Carolina towns unless protections are implemented. Storms have been intensifying over the past century, and 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.

NORTH CAROLINA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2021

NORTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2021)



Source: National Oceanic and Atmospheric Administration, 2021

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within North Carolina. The number of expensive disaster events has been increasing since the 1980s, and the increase has become much 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. 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.

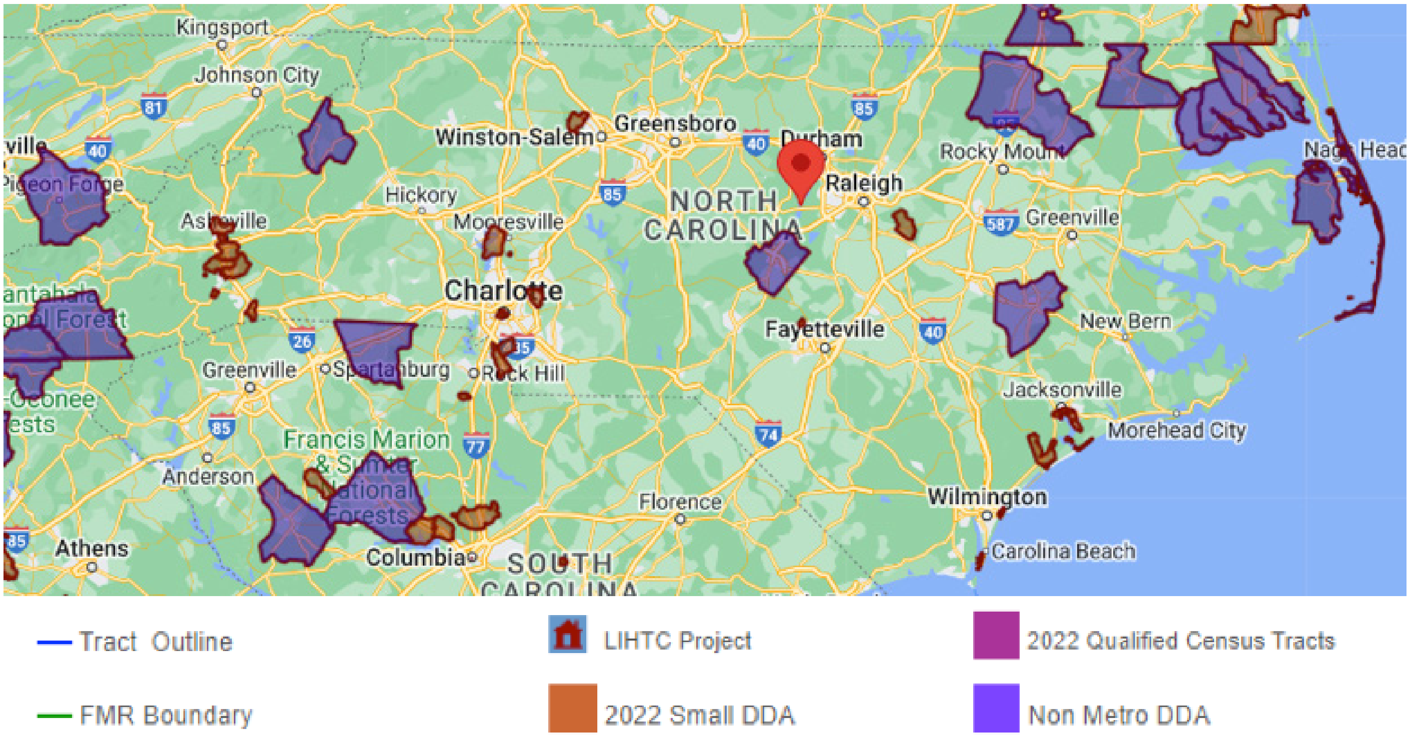
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

For North Carolina, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2022 by HUD using the process described above.



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SOUTH CAROLINA

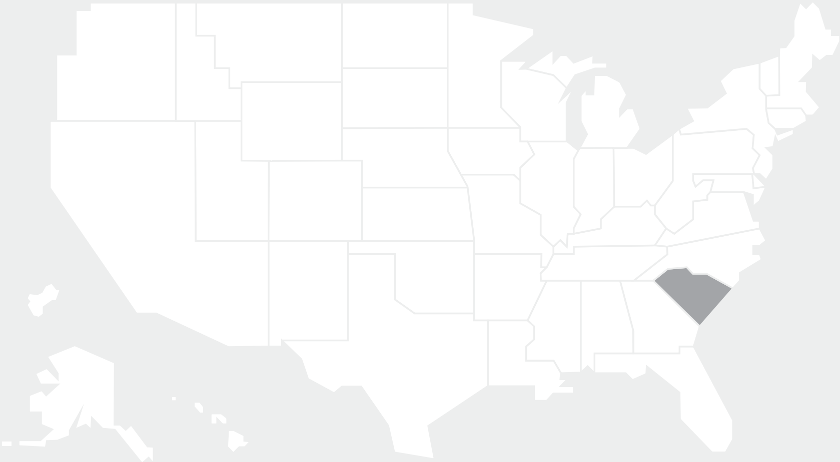
The Palmetto State

8

1788

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

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



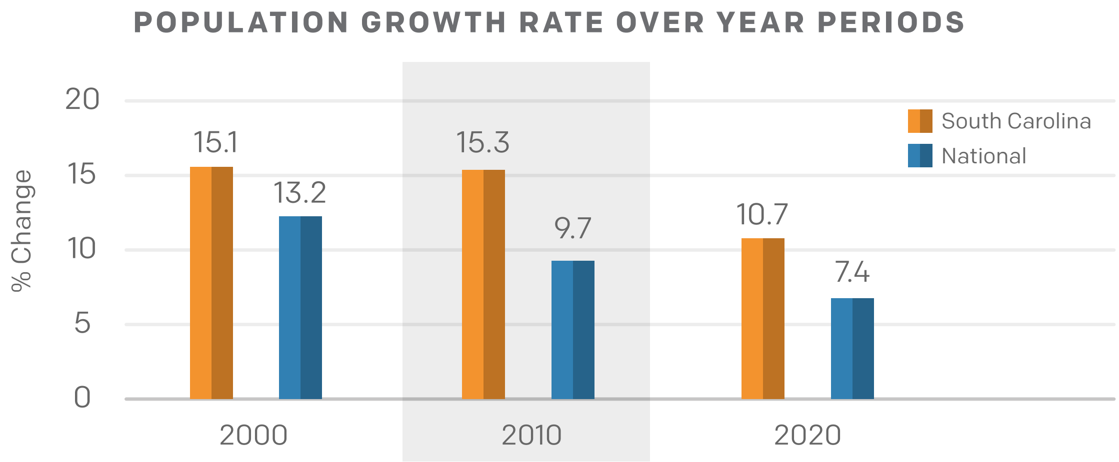
SOUTH CAROLINA

2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
CRA Consultation	March 29, 2022	First Palmetto Bank, SC	Presenter	Seven Members of First Palmetto Bank senior management team

POPULATION STATISTICS

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

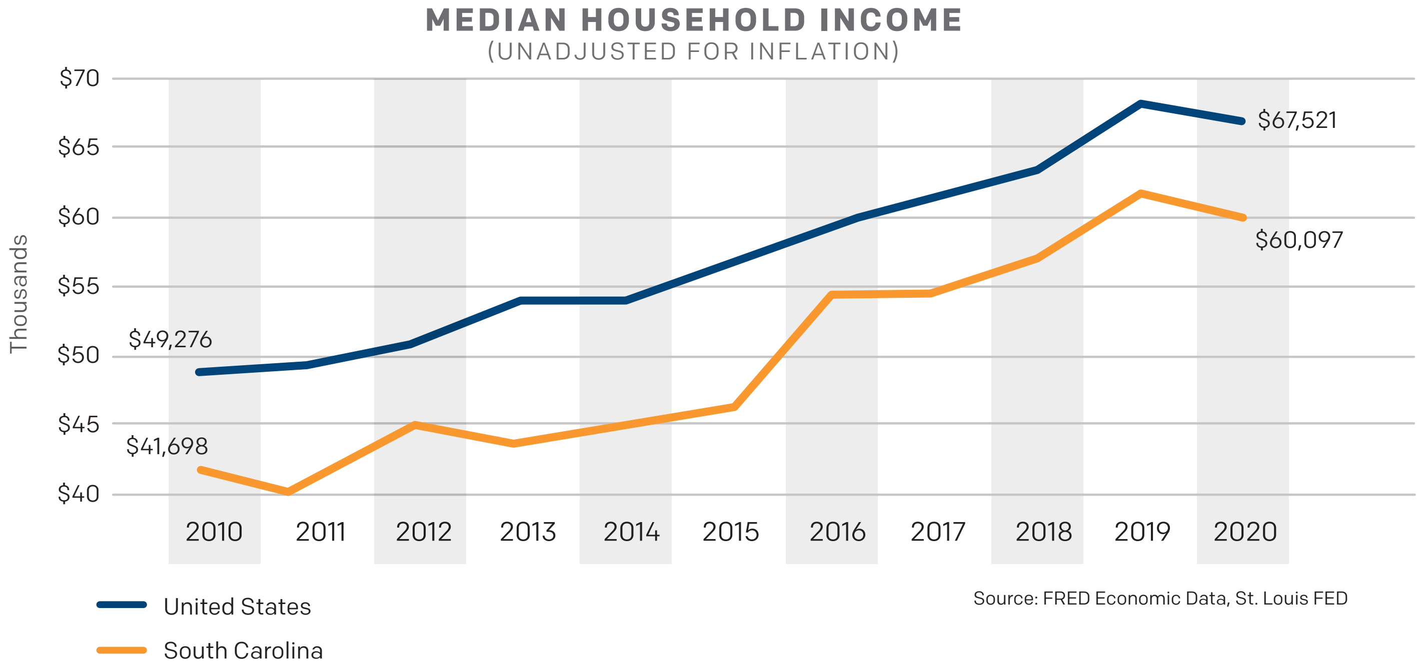


Source: U.S. Census Bureau 2020

KEY TAKEAWAY: Both the national population growth rate and the growth rate for South Carolina showed continuing decline according to 2020 U.S. Census Bureau data. However, South Carolina's growth rate remains higher than that national average.

INCOME AND POVERTY STATISTICS

In 2020, the median household income for South Carolina was over $60,000, marking an increase of more than $18,000 since 2010. The median household income in the United States grew at a similar rate over the same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.

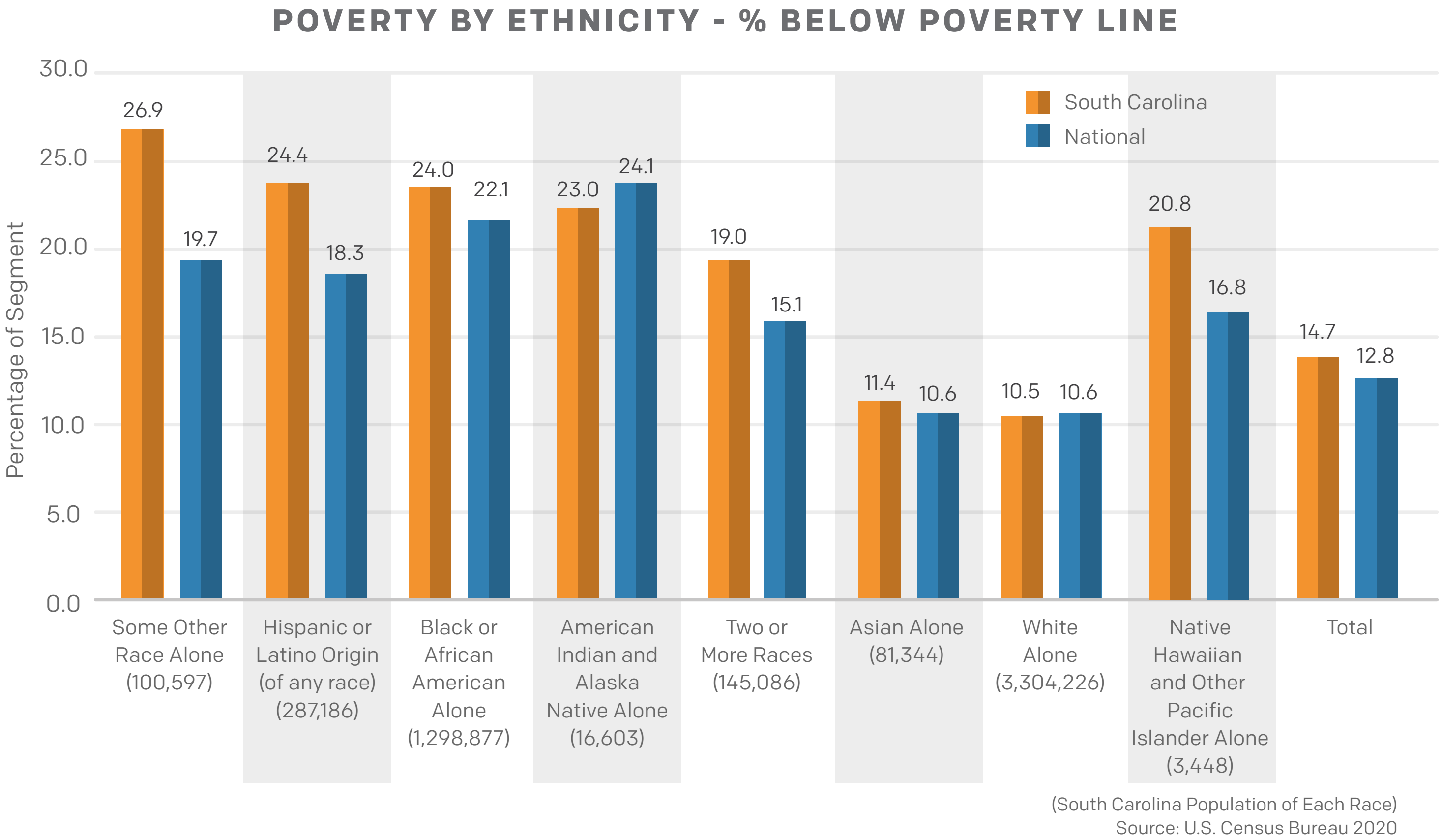


Source: FRED Economic Data, St. Louis FED

KEY TAKEAWAY: The median household income for the state of South Carolina in 2020 was $60,097, which was roughly 11 percent below the national median household income of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in South Carolina and across the country would likely decline over a period of time.

The percentage of people in South Carolina that live below the poverty line is higher than the percentage nationally, as might be expected given the median household income is lower in South Carolina compared to the national average. Broken down further by ethnicity, an estimated 311,319 African Americans in South Carolina lived in poverty in 2020.

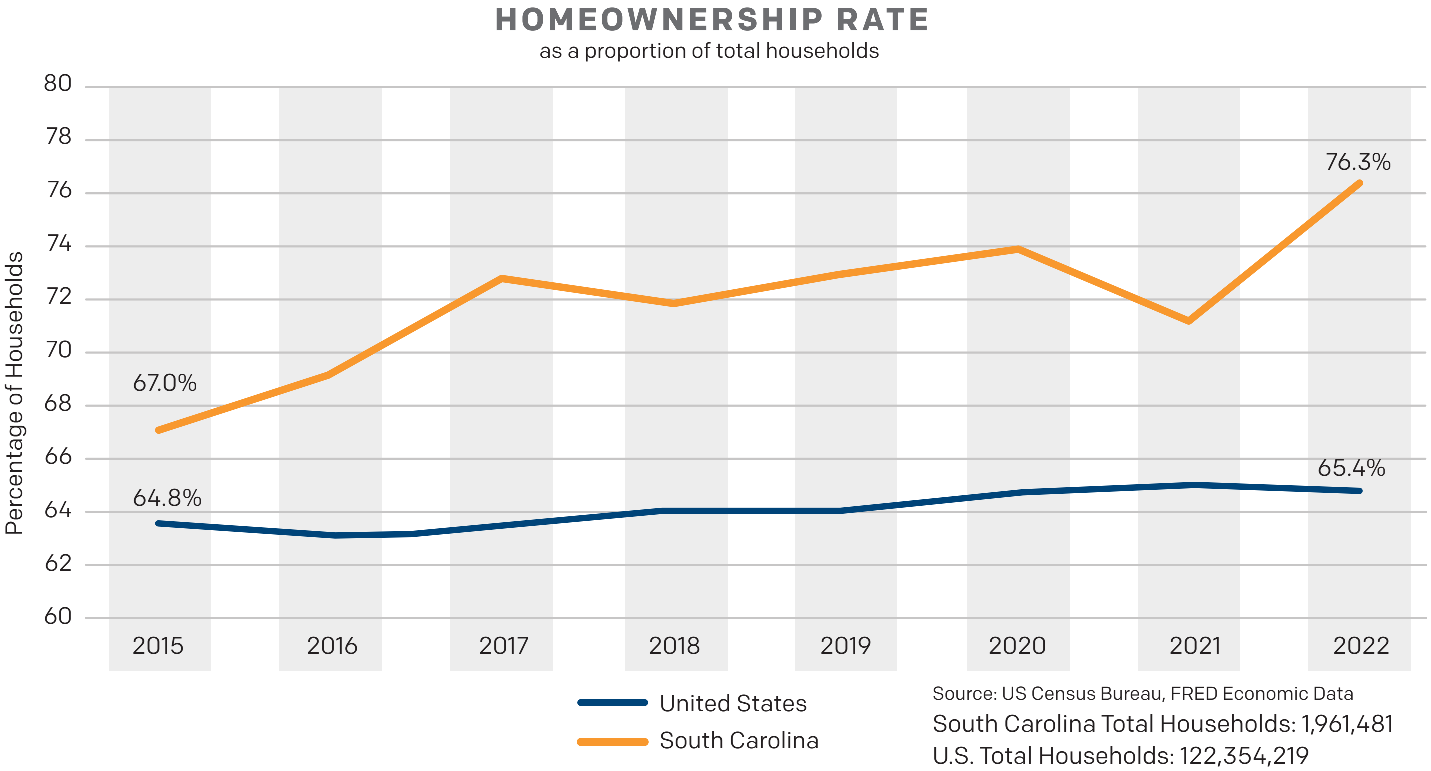


KEY TAKEAWAY: In 2020, an estimated 14.7 percent of the South Carolina population live below the poverty line.

KEY TAKEAWAY: In 2020, 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 (24 percent vs. 10.5 percent).

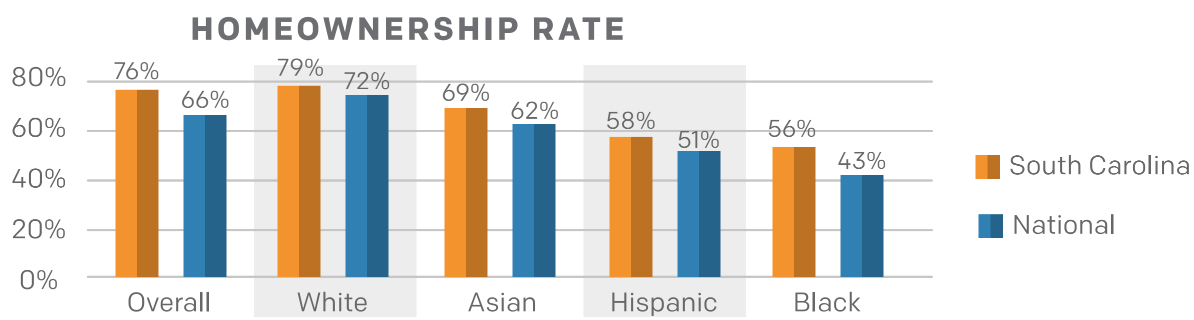
Economic challenges with the national economy could result in an increase in poverty levels nationally and in South Carolina during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS



Source: US Census Bureau, FRED Economic Data
South Carolina Total Households: 1,961,481
U.S. Total Households: 122,354,219

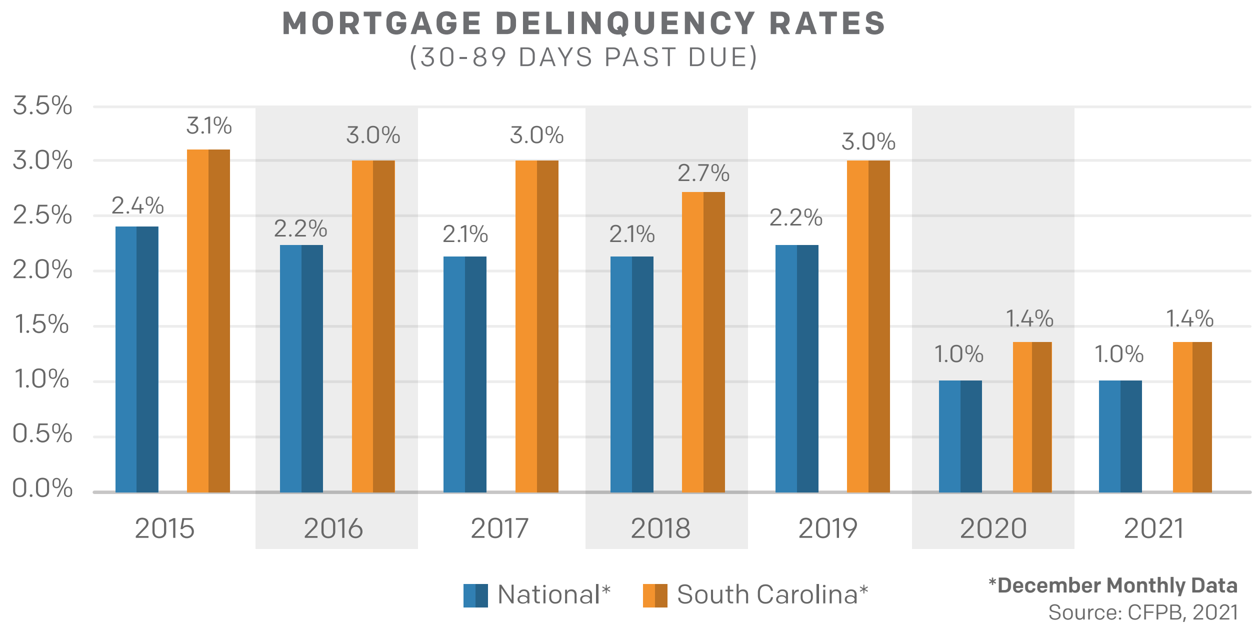
KEY TAKEAWAY: The homeownership rate in South Carolina has remained consistently higher than the national average over the past several years, standing at roughly 76.3 percent as of Q1 2022, while the national average stands just above 65 percent.



Source: National Association of Realtors 2022

KEY TAKEAWAY: The homeownership rate for both Black and Hispanic residents in South Carolina is far lower than it is for white residents (56 percent vs. 79 percent and 58 percent vs. 79 percent respectively).

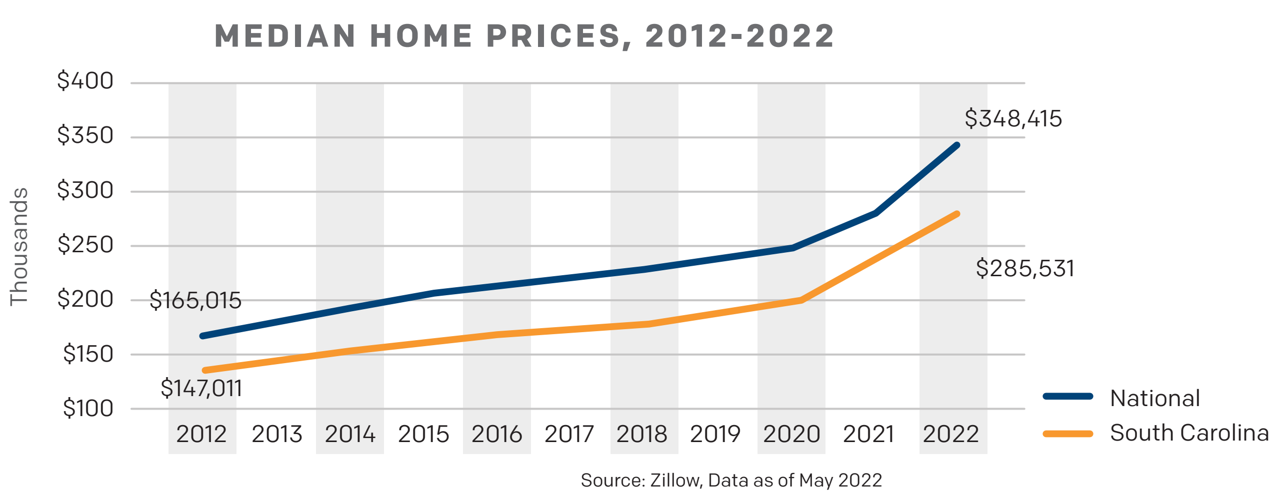
The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in 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 2021.



KEY TAKEAWAY: South Carolina reported delinquency levels that were significantly higher than the national average in December 2021, a trend that has persisted since 2015.

While mortgage delinquency was lower both nationally and in South Carolina as of December 2021 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rates for either South Carolina or nationally.

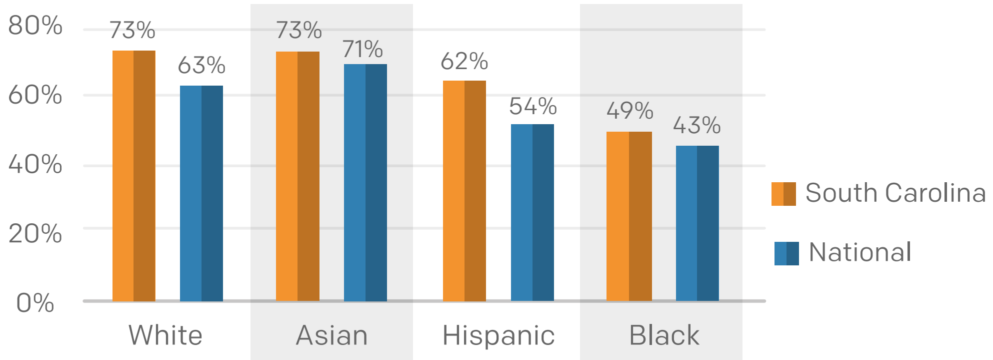
According to data from Zillow, the median home price in South Carolina has steadily increased in recent years. In the current environment, South Carolina and the Southeast region in general are continuing to experience a pandemic-related upward pressure on prices as the interest in year-round living 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.



KEY TAKEAWAY: The median home price in South Carolina is $285,531, which is 18 percent below the national median
of $348,415.

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 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 2021, 2019 data
Total South Carolina Households: White: 1,376,377 Black: 510,279 Hispanic: 77,312 Asian: 27,436

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

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 South Carolina are priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Charleston-North Charleston, SC	174%
Columbia, SC	99%
Florence, SC	71%
Greenville-Anderson-Mauldin, SC	91%
Hilton Head Island-Bluffton-Beaufort, SC	205%
Spartanburg, SC	98%
Sumter, SC	74%
STATE AVERAGE	**116%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in South Carolina is 116 percent of median income, with one area as high as 205 percent of median income.

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 2021 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 **$940**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$3,133** monthly or **$37,598** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$18.08
PER HOUR
STATE HOUSING WAGE

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

86 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)

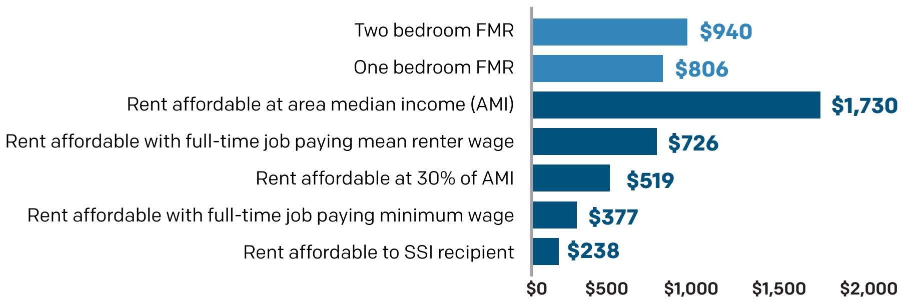
2.1 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$7.25	$13.97	$18.08	588,023	31%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$23.21	$23.15	$22.13	$18.52	$18.12
CHARLESTON NORTH CHARLESTON MSA	BEAUFORT COUNTY	YORK COUNTY	COLUMBIA HMFA	GREENVILLE-MAULDIN-EASLEY HMFA



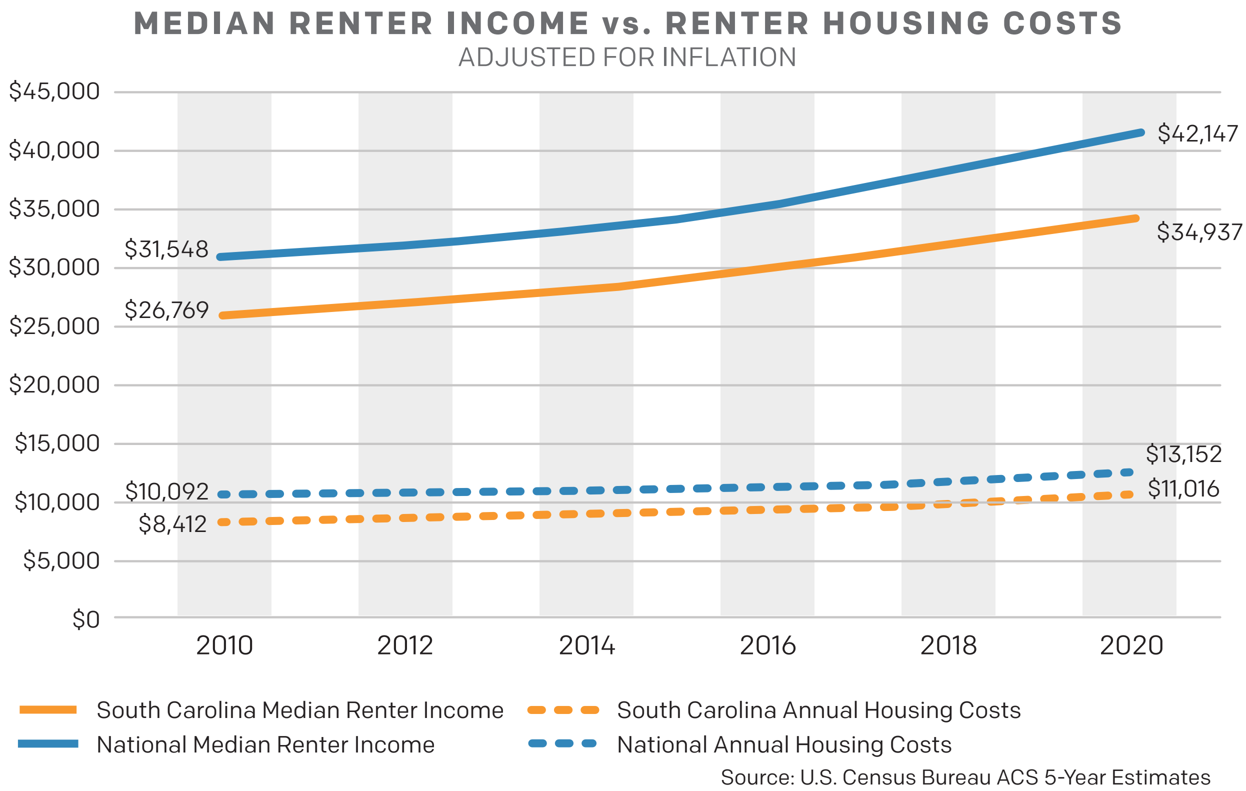
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

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

OUT OF REACH 2021 | National Low Income Housing Coalition

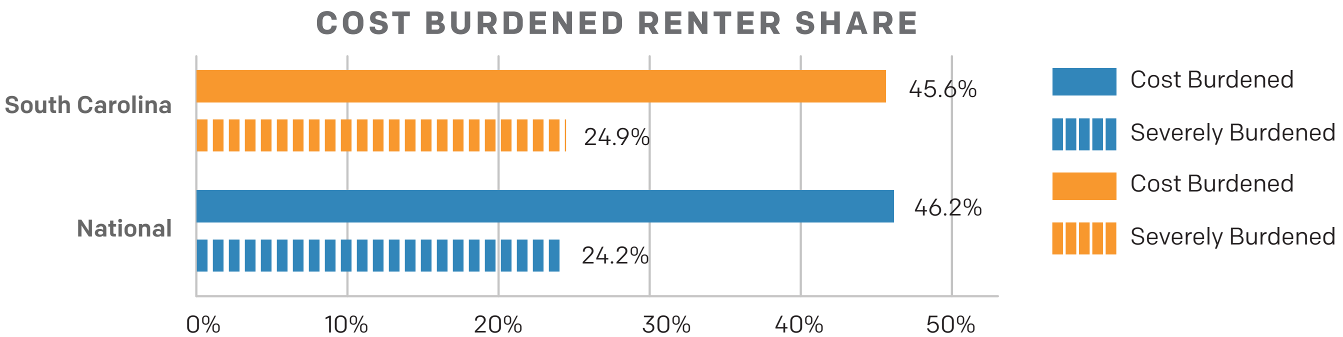
The average renter wage in South Carolina in 2021 was slightly higher than the previous year, going from $13.52 in 2020 to $13.97. According to U.S. Census Bureau data through 2020, the median renter income in South Carolina experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in income was almost nine percent, while the growth in rental housing costs was only six percent over the same period.

Furthermore, renters earning minimum wage needed to work 100 hours per week in 2021 to afford a two-bedroom apartment, up from 95 hours per week in 2020. The picture is still one of 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.



KEY TAKEAWAY: Between 2018 and 2020, housing costs for renters in South Carolina continued to increase. However, the median renter income in South Carolina actually increased at a slightly quicker rate, though it still remains well below the national average.

Across South Carolina, as well as across the Southeast and 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 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 like evictions.



Source: Harvard Joint Center for Housing Studies 2022, data as of 2020

KEY TAKEAWAY: A significant percentage (45.6 percent) of South Carolina renters are cost burdened, while 24.9 percent of renters are severely cost burdened.

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 course of 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.

	# of General Fund Awards					
	2022	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
South Carolina	0	2	3	3	15	1.80
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in SC	0%	5%	5%	4%	2%	3%
Awards/Million Residents in SC	-	0.40	0.60	0.60	0.20	0.36

	Set-aside Applications					
	2022 (thru 9/30)	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
South Carolina	29	38	108	105	74	69
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in SC	1.7%	2.5%	3.7%	3.5%	3.0%	3.1%
Awards/Million Residents in SC	3.91	7.42	21.10	20.51	14.46	13.48

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, South Carolina ranked 37th in the country in terms of the statewide broadband internet access in 2022. Some areas of the state are relatively well connected, and larger cities such as Columbia, Greenville, and Charleston have relatively good access, price, and speed. However, there remain many counties within South Carolina that have extremely poor coverage. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed, as displayed in the following chart.

Terrestrial Broadband Access:	77.4%
Wired Low-Priced Plan Access:	81.4%
Average Speed Test:	373.4 Mbps
Internet Providers in South Carolina (/South-Carolina)	121

KEY TAKEAWAY: South Carolina is 37th in the country in terms of broadband internet speed and accessibility, and has less broadband access and slower speeds compared to the majority of FHLBank Atlanta's district.

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 South Carolina, 43 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	South Carolina
Total Uninsured Population	28,058,903	518,723
Percentage of Uninsured Population below 149% of poverty level	37%	43%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 20,522
Median household income of uninsured households	$ 39,931	$ 32,544

KEY TAKEAWAY: Over 40 percent of the uninsured population in South Carolina lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. 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.

SOUTH CAROLINA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total South Carolina MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	1	1	1	1	1	1	1
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	1	1	1	1	1	1	1
Hispanic American							
Asian or Pacific Islander							
Native American Alaskan							
Women Owned (OCC)							

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

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.

#	Name of Organization	Category
1	Allen University - Columbia	HBCU
2	Beaufort County Black Chamber of Commerce	Business
3	Benedict College - Columbia	HBCU
4	Claflin University - Orangeburg	HBCU
5	Clinton College - Rock Hill	HBCU
6	Denmark Technical College	HBCU
7	Greater Charleston Area Association of Realtors	Real Estate
8	Hispanic Alliance	Government
9	Hispanic Contractors Association of the Carolinas (HCAC)	Builders
10	Independent Banks of South Carolina	Banking
11	Minority Economic Development Institute, Inc.	Government
12	Morris College - Sumter	HBCU
13	National Association of Minority Contractors South Carolina (NAMC-SC)	Builders
14	South Carolina African American Chamber	Business
15	South Carolina Commission for Minority Affairs	Government
16	South Carolina State University - Orangeburg	HBCU
17	Sumter Black Chamber of Commerce	Business
18	Voorhees College - Denmark	HBCU

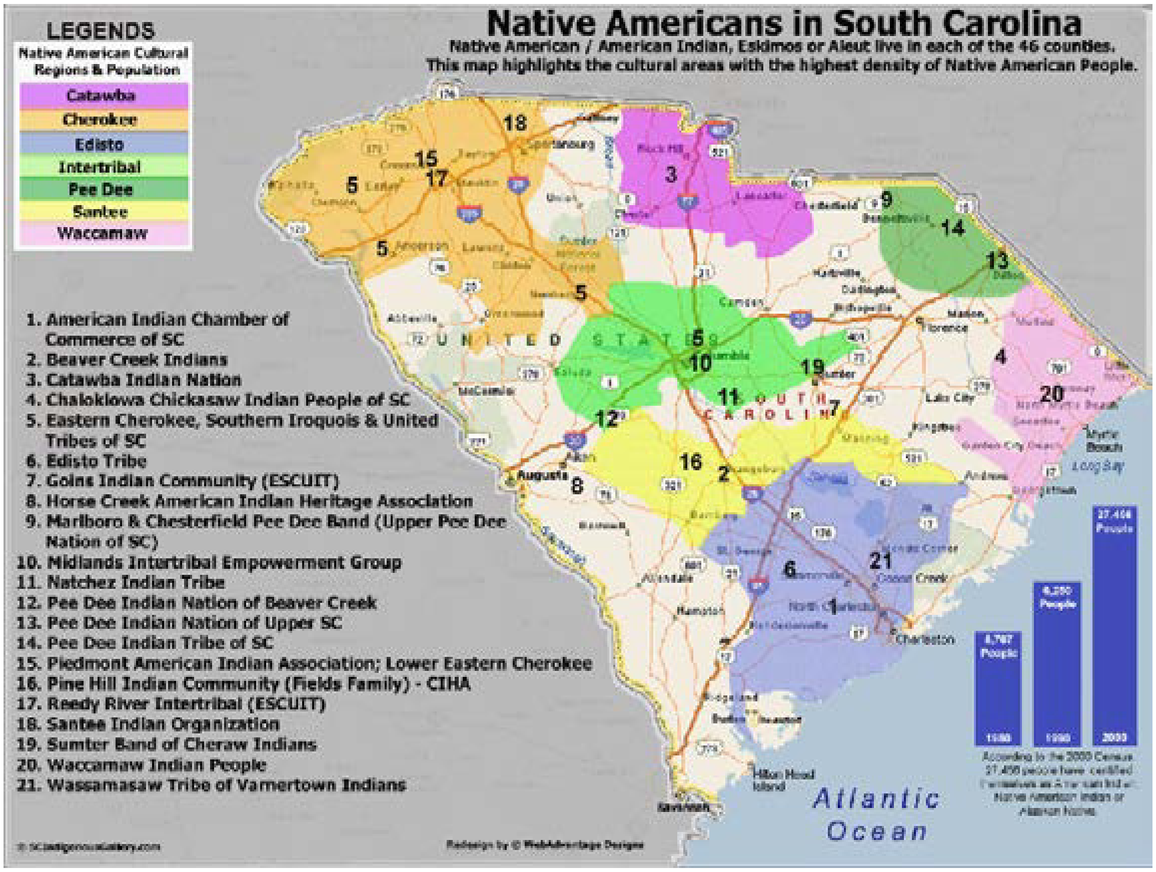
KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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 South Carolina, the U.S. Census Bureau reported 20,051 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 4,535 were reported to live with incomes below poverty level. There are eight tribes recognized by the state and one federally recognized tribe. These tribes are as follows:



South Carolina has one Tribal Designated Housing Entity: the ISWA Development Corporation, related to the Catawba Indian Nation (aka the Catawba Tribe of SC) in Rock Hill.

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 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.

A study of data available through the U.S. Department of Agriculture (USDA) 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 counties scattered throughout South Carolina with a high level of potential heirs' property.

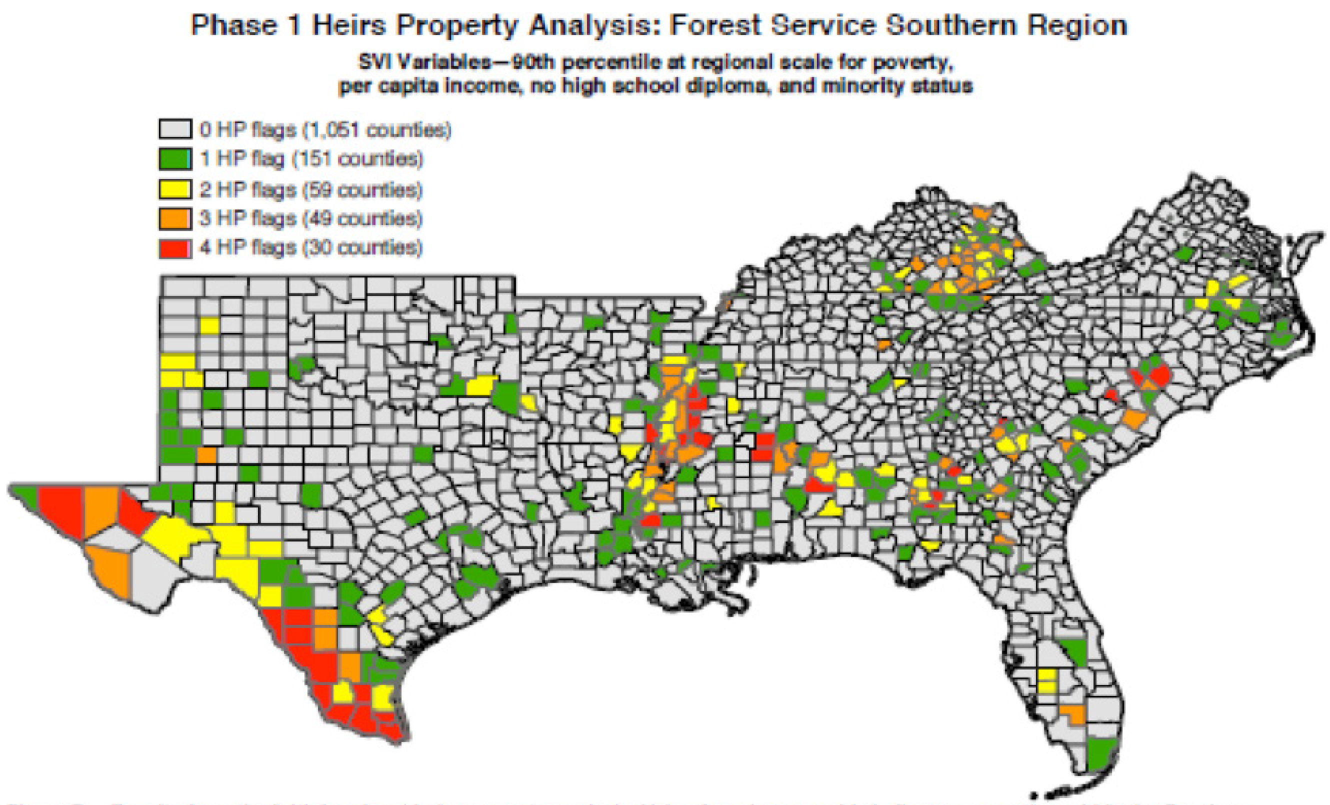
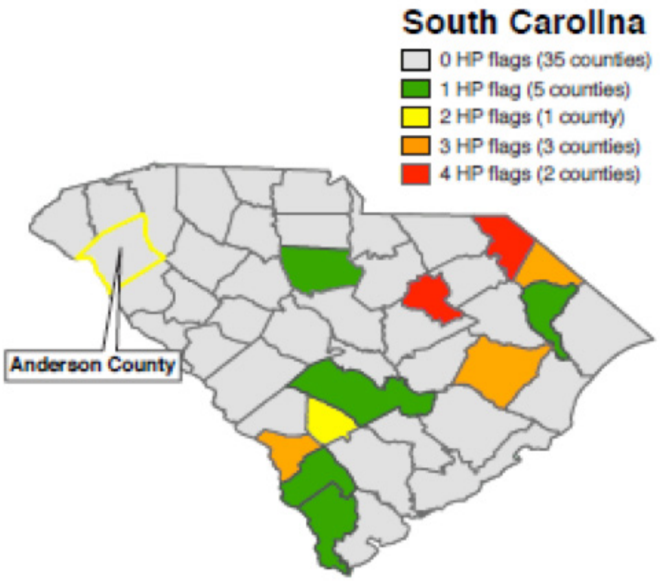


Figure 2—Results from the initial regional heirs property analysis. Using four demographic indicators, counties within the Southern Region were ranked on the likelihood that they contain heirs properties. Counties in red are believed to be the most likely to contain higher numbers of heirs properties.

The USDA report further concluded that nine percent of the parcels in Anderson County were likely to be heirs' property with related title issues. Using overall property values in the county as an average, this represents $74 million of property value that cannot be accessed by the owner families so long as the title issues remain unresolved. Poverty rates in Anderson County are also shown below. Clearly, the ability to access the value inherent in property encumbered by title problems would significantly impact a large percentage of the population in the county, as 16 percent of the county's 193,000 residents live below the poverty line.

Phase 1 Heirs Property Analysis

SVI Variables—90th percentile at regional scale for poverty, per capita income, no high school diploma, and minority status



County	Population	Number or parcels	Potential heirs properties	Percent parcels potential heirs properties	Value
Anderson County, South Carolina	192,810	108,414	9,529	9%	$821,040,314

County	Percent poverty	Per capita income	Percent low education	Percent minority	Percent parcels potential heirs properties
Anderson County, South Carolina	15.79%	$22,117	19.37%	21.25%	9%

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

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

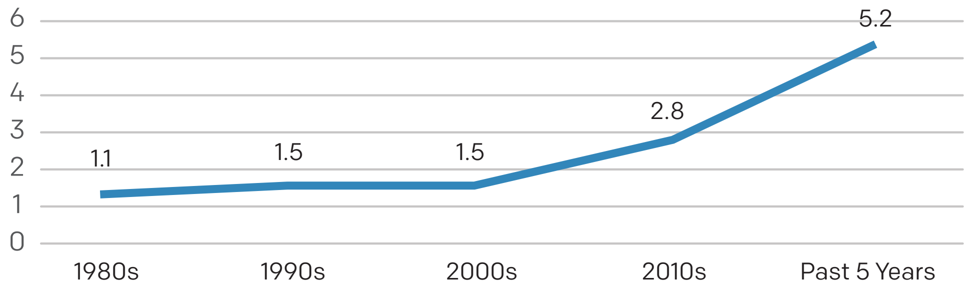
Sea levels are projected to rise along the South Carolina coast by one to four feet in the next century, which will lead to more coastal homes and infrastructure being impacted by storm surge. Already, the city of Charleston experiences street flooding on average 40 days a year, while 50 years ago the annual 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 sinking of the land surface. With a rise in sea level, the lowest drylands 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 also 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 along the coast and evidence already exists in the form of trees on the beaches that 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 homeowners' insurance policies. In addition to rising sea levels, 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.

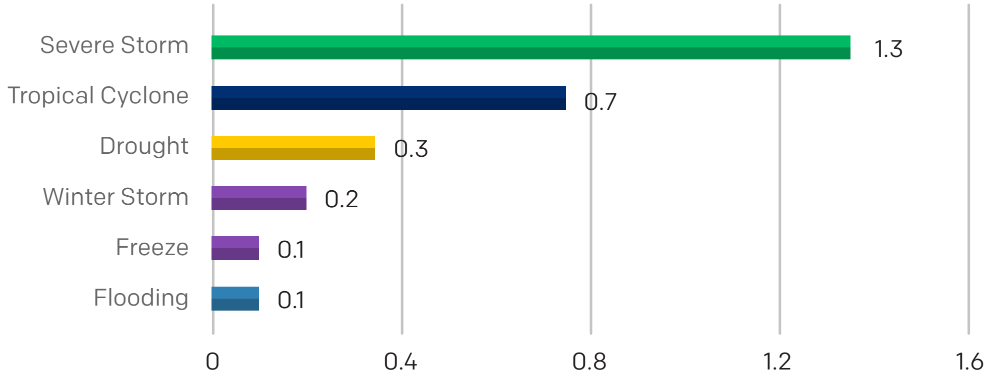
The incidence of climate disasters is also increasing, adding further negative impact to communities in South Carolina. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens.

SOUTH CAROLINA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2021

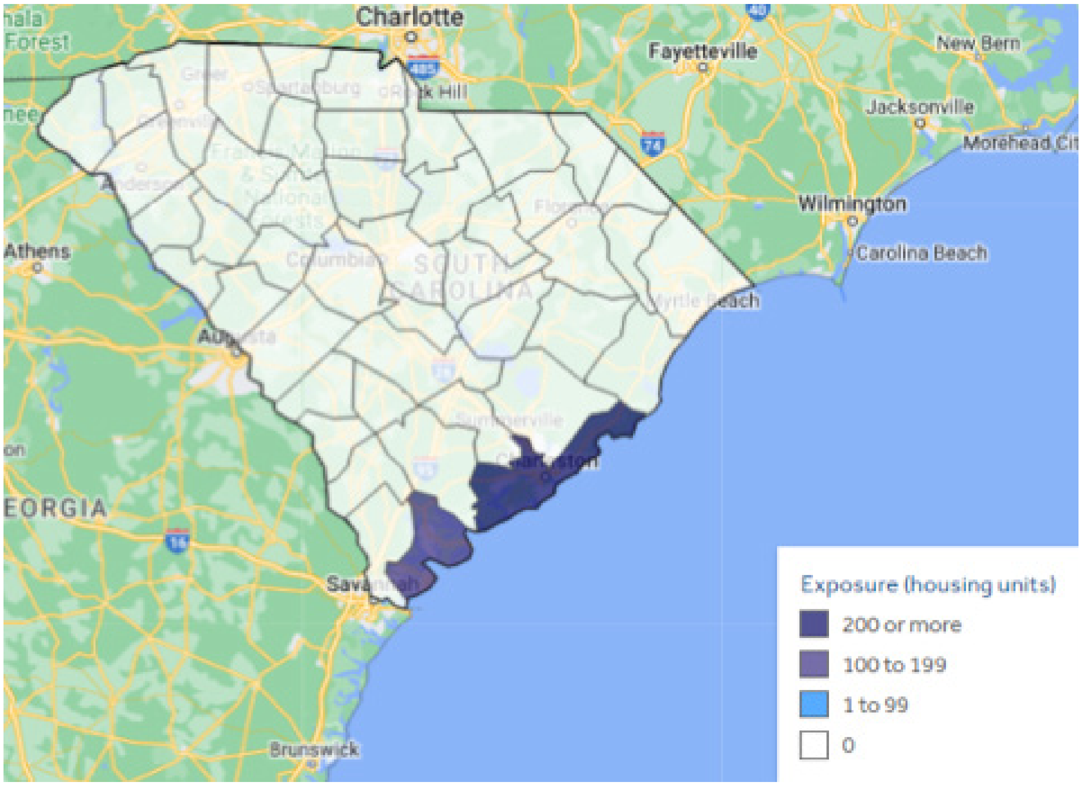
SOUTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2021)



Source: National Oceanic and Atmospheric Administration, 2021

KEY TAKEAWAY: Disaster recovery is a recurring need in many communities within South Carolina. 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 from sea level rise and severe storms represents a significant threat to affordable housing located in flood-prone areas. Such housing is frequently more vulnerable to damage due to location and construction, and residents in these areas are more vulnerable from a socioeconomic standpoint. 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 South Carolina shows primary risk to the southeastern coastline, where indications are Charleston County has 183 units of affordable housing that are expected to flood in 2030, and in neighboring Beaufort County, up to 46 affordable housing units are expected to flood in 2030. By 2050, those numbers are predicted to increase to 369 and 105, respectively.



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, 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. 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: 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.

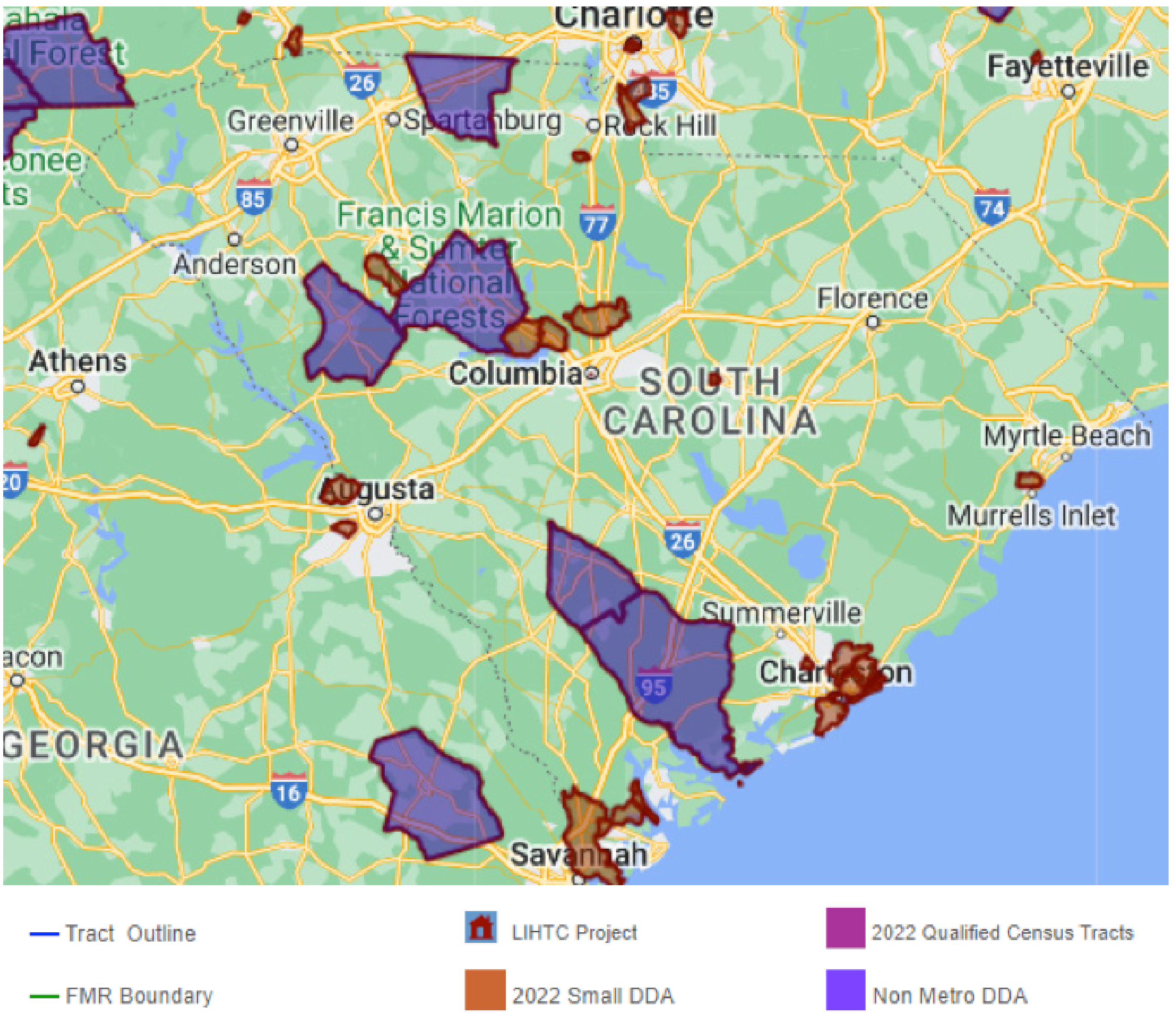
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

For South Carolina, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2022 by HUD using the process described above.



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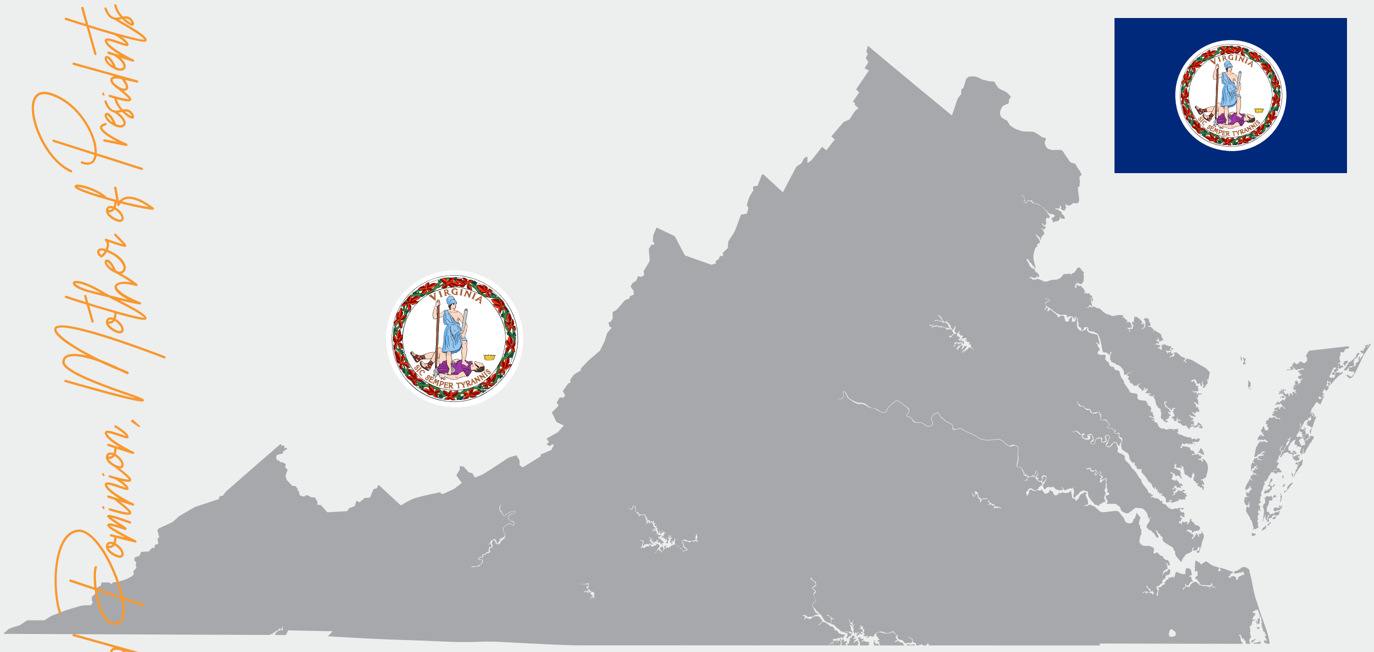
VIRGINIA

Old Dominion, Mother of Presidents

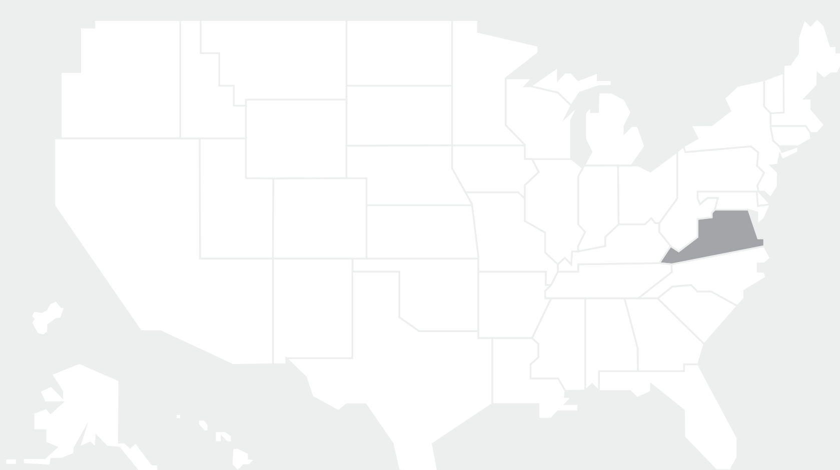


10

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



VIRGINIA

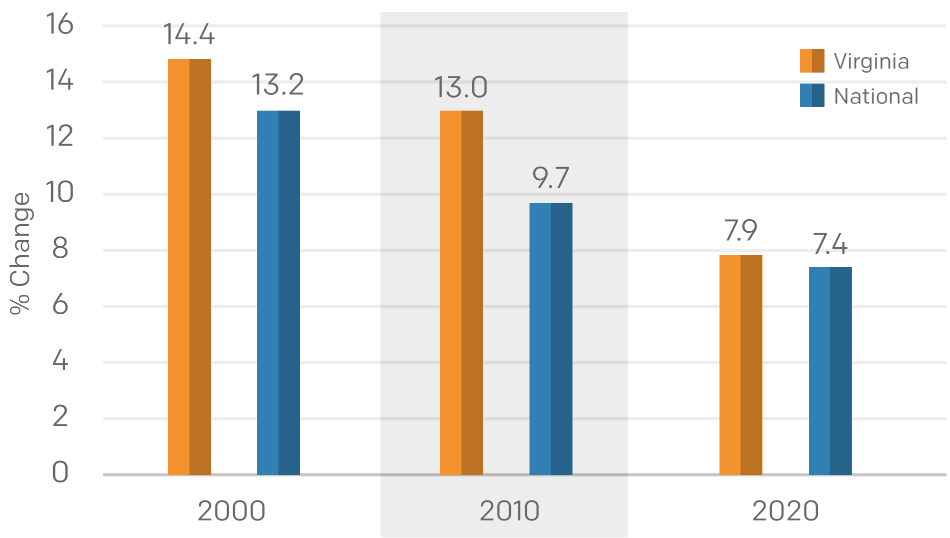
2022 EVENTS - THROUGH OCTOBER 2022

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
VHA Housing Credit Conference	September 14, 2022	Virginia Housing Alliance	Panelist on ESG	358 registered individuals from 142 organizations; Rob Hazelton (AHAC member) moderated panel on ESG

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.

POPULATION GROWTH RATE OVER 10 YEAR PERIODS

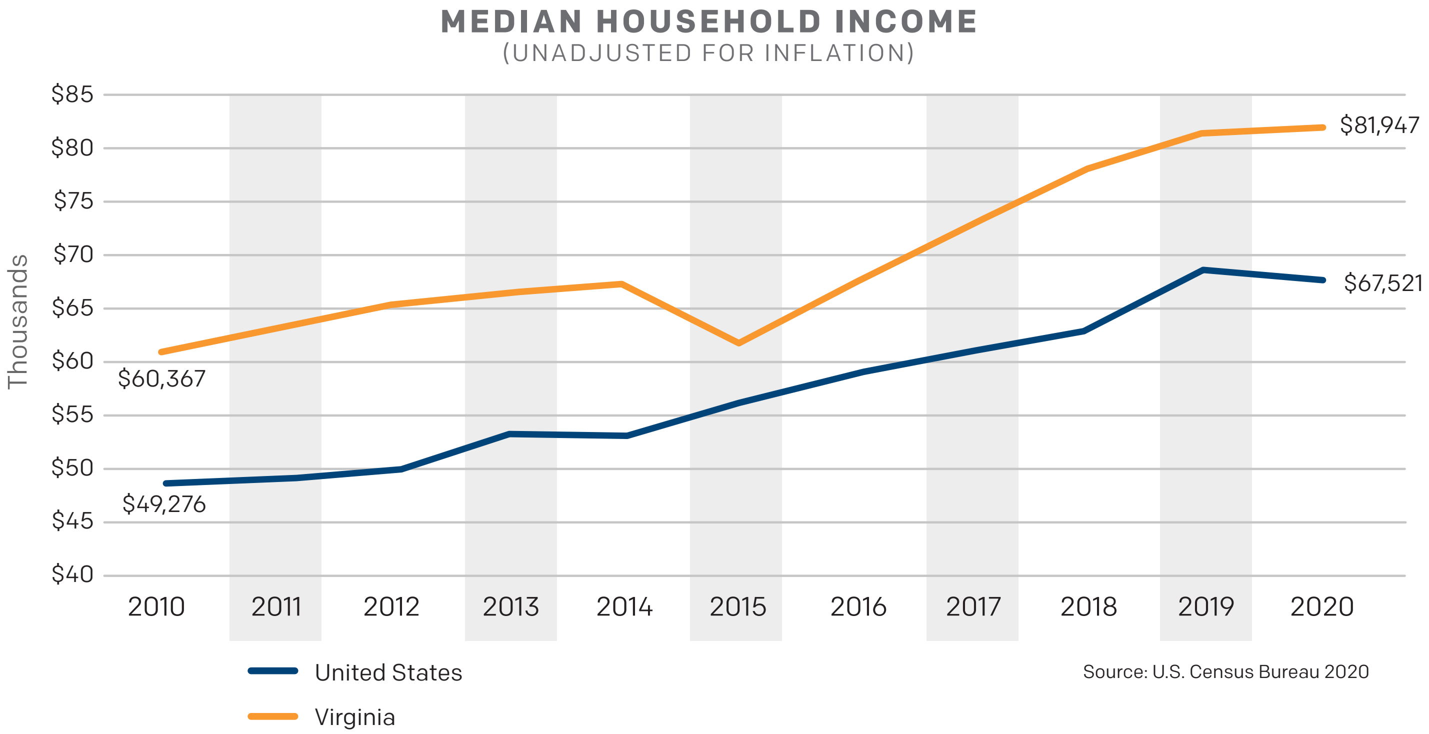


Source: U.S. Census Bureau 2020

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

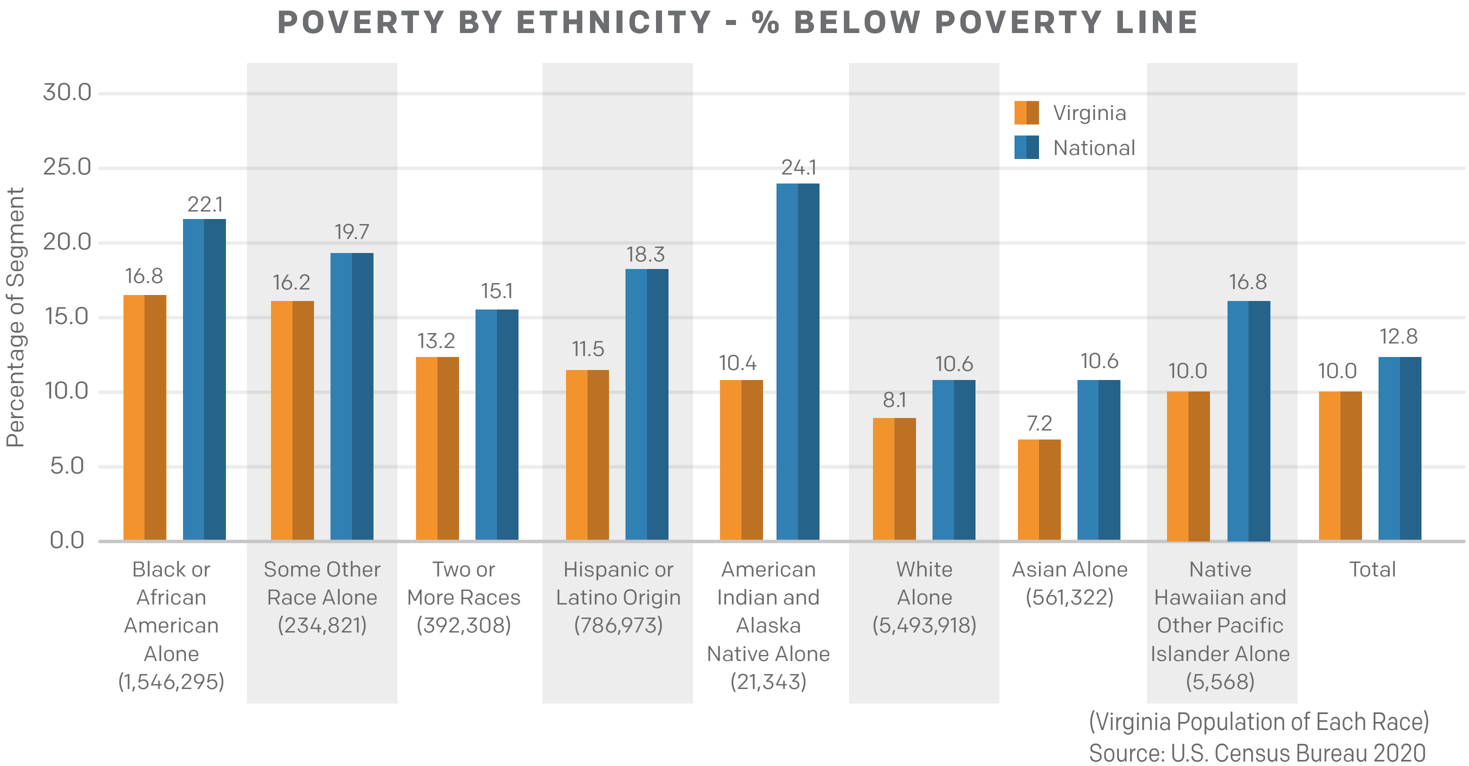
In 2020, the median household income for Virginia was close to $82,000, marking an increase of more than $21,000 since 2010. Median household income in the United States actually grew at a similar rate over the same period, rising from roughly $49,000 in 2010 to around $67,500 in 2020.



KEY TAKEAWAY: The median household income for the state of Virginia in 2020 was $81,947, which was over 20 percent above the national median household income of $67,521.

It is worth noting that the economic indicators for the national economy show signs of a potential recession, as the Federal Reserve is increasing its target interest rate in an effort to tame high inflation. If the economy does go into a recession, median income levels in Virginia and across the country would likely decline over a period of time.

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 in Virginia. However, much work remains to improve the poverty and affordable housing situation. Broken down further by ethnicity, an estimated 260,033 African Americans in Virginia lived in poverty in 2020.



KEY TAKEAWAY: In 2020, an estimated 10 percent of the Virginia population lived below the poverty line.

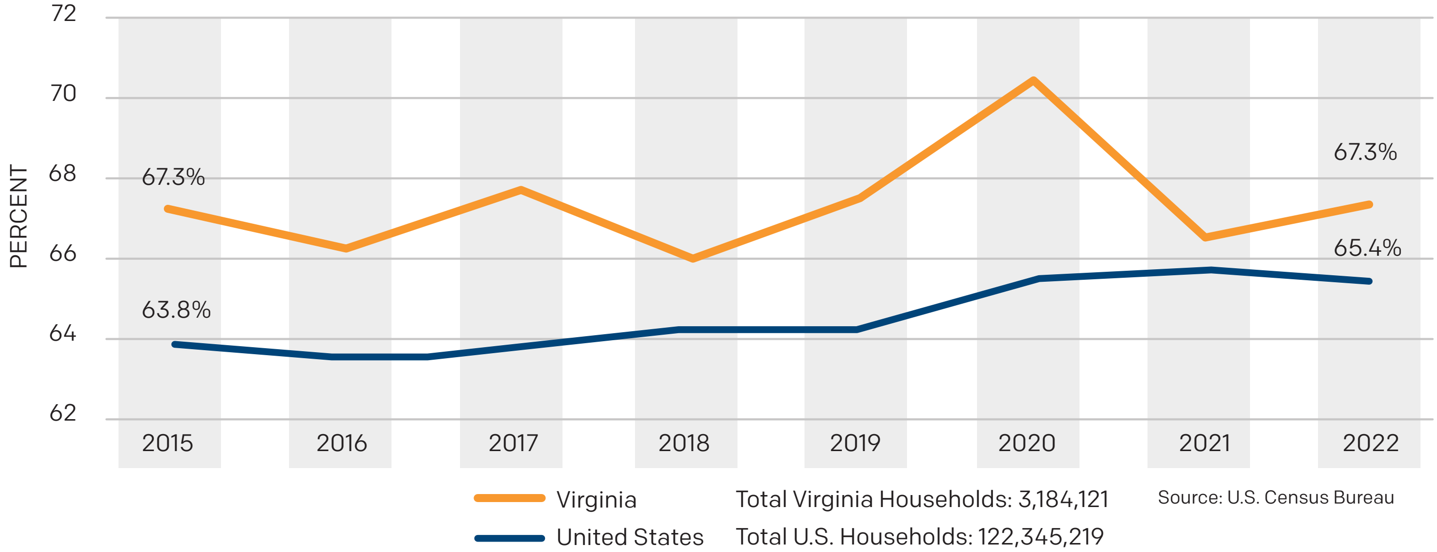
KEY TAKEAWAY: In 2020, Black Virginians were more than twice as likely to lived below the poverty line as compared to white Virginians (16.8 percent vs. 8.1 percent).

Economic challenges with the national economy could result in an increase in poverty levels nationally and in Virginia during the coming months. Concerns regarding inflation and the threat of a recession are issues that will ultimately be reflected in results over future periods, with poverty levels being one statistical measure that will indicate the impact on populations in each state.

HOUSING STATISTICS

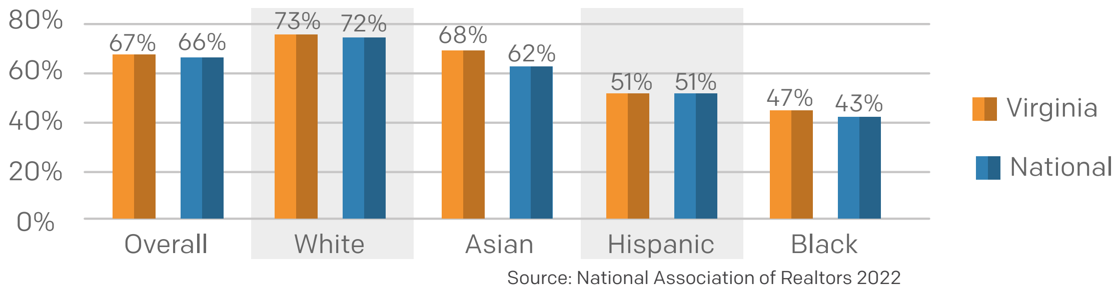
HOMEOWNERSHIP RATE

as a proportion of total households



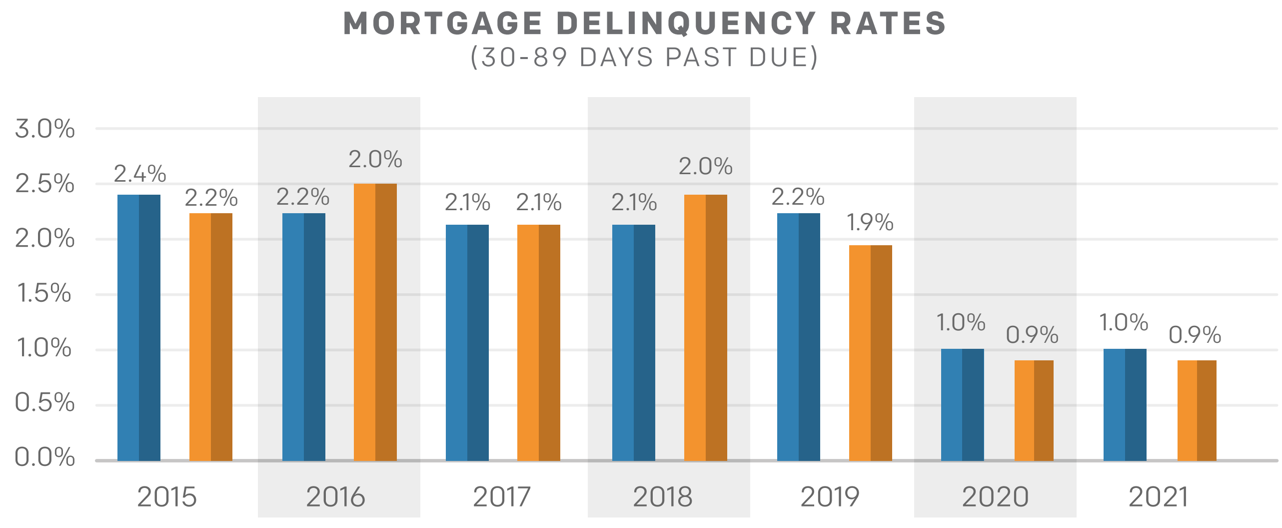
KEY TAKEAWAY: The homeownership rate in Virginia has remained higher than the national average over the past several years, standing at roughly 67.3 percent as of Q1 2022, while the national average stands just above 65 percent.

HOMEOWNERSHIP RATE



KEY TAKEAWAY: The homeownership rate for Black Virginians is far lower than it is for white Virginians (47 percent vs. 73 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 2021.

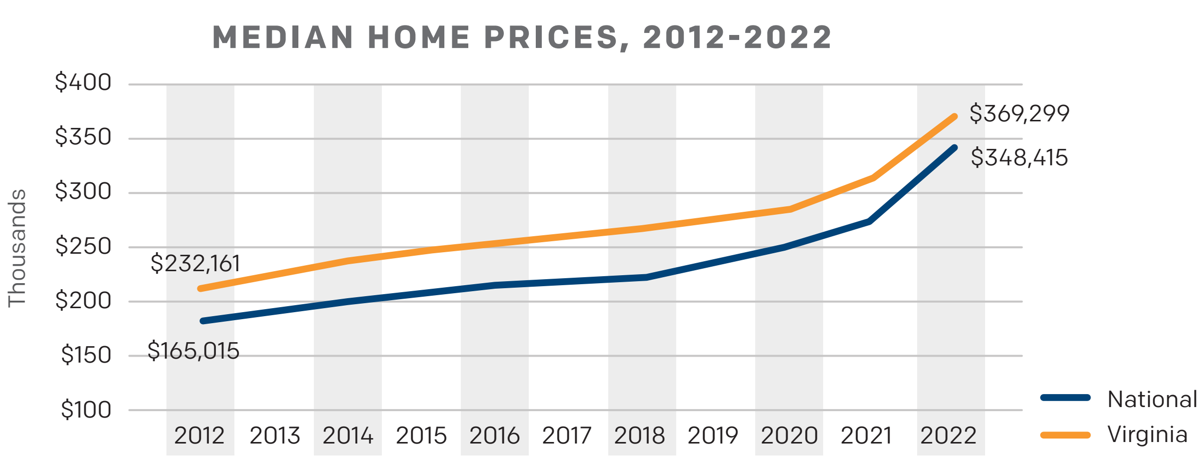


*December Monthly Data
Source: Consumer Financial Protection Bureau, 2021

KEY TAKEAWAY: Virginia reported delinquency levels that were comparable to the national average in December 2021, a trend that has persisted since 2015.

While mortgage deliquency was lower both nationally and in Virginia as of December 2021 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 result in a trend toward higher mortgage delinquency. As of December of 2021, the Consumer Financial Protection Bureau reported no change in mortgage delinquency rates for either Virginia or nationally.

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.



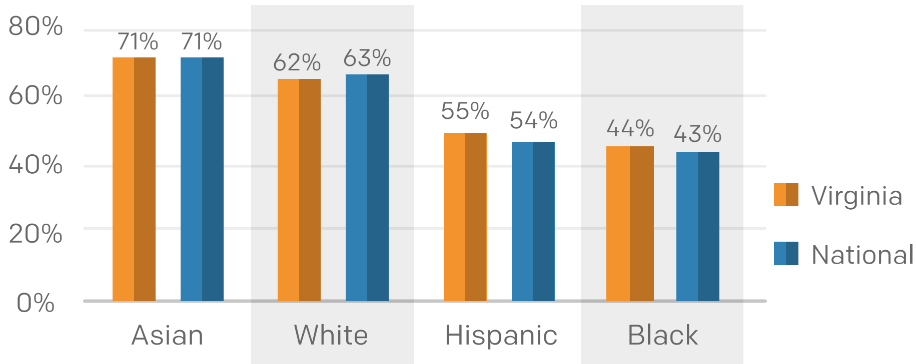
Source: Zillow, Data as of May 2022

KEY TAKEAWAY: Key Takeaway: Median home prices in Virginia remain above the national level. The median home price in Virginia is $369,299, which is approximately six percent higher than the national median of $348,415.

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.

A 2019 report by the Harvard Joint Center for Housing Studies indicates that of 500,000 households in the Richmond area, over 29 percent (146,00 households) were classified as cost burdened. Similarly, in the Virginia Beach/Norfolk/Newport News market, with 660,000 households, almost 220,000 or 33 percent were cost burdened, and in the Washington/Alexandria/Arlington market, with 2.25 million households, 680,000 or over 30 percent were cost burdened.

SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 Data
Total Virginia Households: White: 2,260,421, Black: 606,617, Asian: 178,781, Hispanic: 219,700

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

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 Virginia are priced beyond the range of affordability for this segment of the population.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Metropolitan statistical area	
Blacksburg-Christiansburg-Radford, VA	81%
Charlottesville, VA	130%
Harrisonburg, VA	94%
Lynchburg, VA	78%
Richmond, VA	106%
Roanoke, VA	79%
Staunton-Waynesboro, VA	84%
STATE AVERAGE	**93%**

KEY TAKEAWAY: The average income required to purchase a median priced home across the MSAs in Virginia is 93 percent of median income, with one area as high as 130 percent of median income.

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 2021 for low-income renters in Virginia.

FACTS ABOUT VIRGINIA: #14*

In **Virginia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,269**. In order to afford this level for rent and utilities – without paying more than 30 percent of income on housing – a household must earn **$4,231** monthly or **$50,767** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

$24.41
PER HOUR
STATE HOUSING WAGE

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

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

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

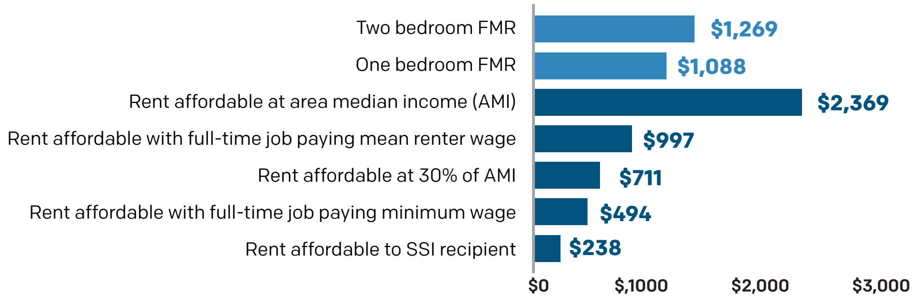
2.2 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

STATE FACTS

$9.50	$19.18	$24.41	1,063,334	34%
MINIMUM WAGE	AVERAGE RENTER WAGE	2-BEDROOM HOUSING WAGE	NUMBER OF RENTER HOUSEHOLDS	PERCENT RENTERS

MOST EXPENSIVE AREAS

$33.94	$24.35	$23.37	$22.06	$20.65
WASHINGTON-ARLINGTON-ALEXANDRIA HMFA	CHARLOTTESVILLE HMFA	RICHMOND MSA	VIRGINIA BEACH -NORFOLK NEWPORT NEWS HMFA	RAPPAHANNOCK COUNTY



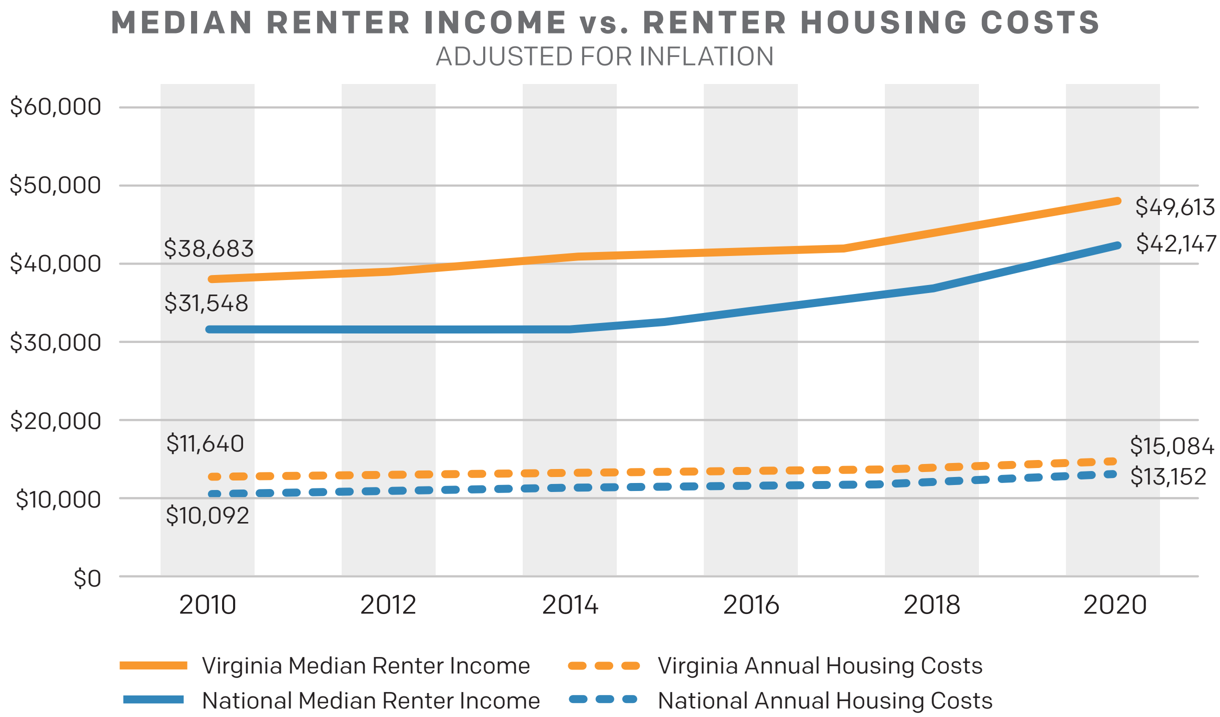
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

*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 2021 was slightly higher than the previous year, rising from $13.30 in 2020 to $13.62 in 2021. According to U.S. Census Bureau data through 2020, the median renter income in Virginia experienced a growth rate that outpaced the growth in rental housing costs, when comparing data from 2018 to 2020. The growth in median income was almost eight percent, while the growth in rental housing costs was less than five percent over the same period.

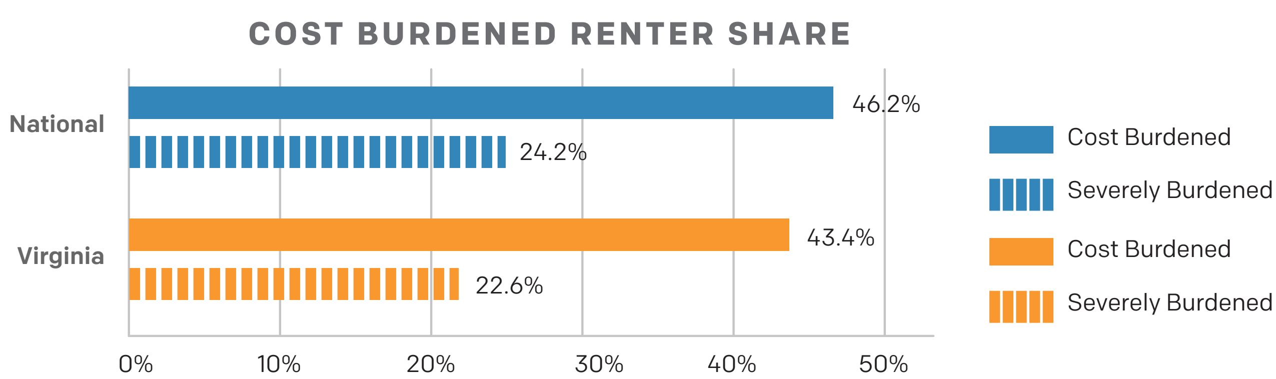
Moreover, renters earning minimum wage needed to work only 103 hours per week in 2021 to afford a two-bedroom apartment, down from 130 hours per week in 2020. The picture is still one of severe burden for many Virginia residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.



Source: U.S. Census Bureau ACS 5-Year Estimates

KEY TAKEAWAY: Between 2010 and 2020, 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 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 like evictions.



Source: Harvard Joint Center for Housing Studies, 2022, data as of 2020

KEY TAKEAWAY: A significant portion (43.4 percent) of Virginia renters are cost burdened, and 22.6 percent of renters are severely cost burdened, in both cases slightly better than the national averages.

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 course of 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.

	# of General Fund Awards					
	2022	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
Virginia	2	4	13	16	22	11.40
FHLBank Atlanta Total	**14**	**40**	**61**	**71**	**62**	**49.6**
% of Total in VA	14%	10%	21%	23%	35%	21%
Awards/Million Residents in VA	0.22	0.44	1.44	1.78	2.44	1.27

	Set-aside Applications					
	2022 (thru 9/30)	**2021**	**2020**	**2019**	**2018**	**5 YEAR AVERAGE**
Virginia	463	534	1036	880	630	709
FHLBank Atlanta Total	**1153**	**1495**	**2945**	**2978**	**2453**	**2205**
% of Total in VA	40.2%	35.7%	35.2%	29.6%	25.7%	32.1%
Awards/Million Residents in VA	53.64	61.87	120.03	101.95	72.99	82.10

BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a $20.4 billion effort to bring high speed broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Virginia ranked 10th in the country in terms of the statewide broadband internet access in 2022. Larger cities in Virginia, such as Alexandria, Chesapeake, Virginia Beach, and Arlington have relatively good access, price, and speed. However there remain counties within Virginia that have low coverage. BroadbandNow's state rankings factor in access to lower cost broadband and overall broadband speed as displayed in the following chart.

Terrestrial Broadband Access:	89.3%
Wired Low-Priced Plan Access:	86.4%
Average Speed Test:	505.6 Mbps
Internet Providers in Virginia (/Virginia)	206

KEY TAKEAWAY: Virginia has better access and higher broadband internet speeds than the majority of the country.

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 Virginia, 34 percent of uninsured residents live 149 percent below the poverty line and face clear challenges with unexpected health care expenses.

UNINSURED and BELOW 149% of Poverty Level	United States	Virginia
Total Uninsured Population	28,058,903	681,362
Percentage of Uninsured Population below 149% of poverty level	37%	34%
Median earnings for uninsured individuals over 16 years of age with earnings	$ 22,358	$ 21,744
Median household income of uninsured households	$ 39,931	$ 40,761

KEY TAKEAWAY: Over one-third of the uninsured population in Virginia lives near or below the poverty line and cannot afford basic health care as a result.

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. As of July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta, but since 2016 there have been no member MDIs in Virginia. 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.

VIRGINIA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2021

Total Virginia MDIs	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	1	1	0	0	0	0	0
Total MDIs By Minority Status	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Black or African American	0	0	0	0	0	0	0
Hispanic American	0	0	0	0	0	0	0
Asian or Pacific Islander	0	0	0	0	0	0	0
Native American Alaskan	0	0	0	0	0	0	0
Women Owned (OCC)							0

KEY TAKEAWAY: The number of MDIs within Virginia has remained at zero since 2017.

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 Society of Black Engineers advocate for the interests of minorities in the engineering industry across the country. Below is a list of MSOs within Virginia, with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	Better Housing Coalition	Real Estate
2	Central Virginia African American Chamber of Commerce	Business
3	Hampton Roads Association of Real Estate Brokers	Real Estate
4	Hampton University - Hampton	HBCU
5	Housing Forward VA	Business
6	Minority Access, Inc.	Other
7	National Society of Black Engineers	Builders
8	Native American Capital	Business
9	New River Community Action	Community Service
10	Norfolk State University - Norfolk	HBCU
11	Northern Virginia Black Chamber of Commerce	Business
12	OFFICE OF AFRICAN-AMERICAN AFFAIRS	Education
13	Office of Minority Business Development	Business
14	Small, Woman & Minority Program (SWAM)	Business
15	Urban Financial Services Coalition - Richmond Chapter	Banking
16	Virginia Chapter of the National Organization of Minority Architects	Builders
17	Virginia State University - Petersburg	HBCU
18	Virginia Union University - Richmond	HBCU
19	Virginia University of Lynchburg - Lynchburg	HBCU
20	Virginia-North Carolina Alliance	Education

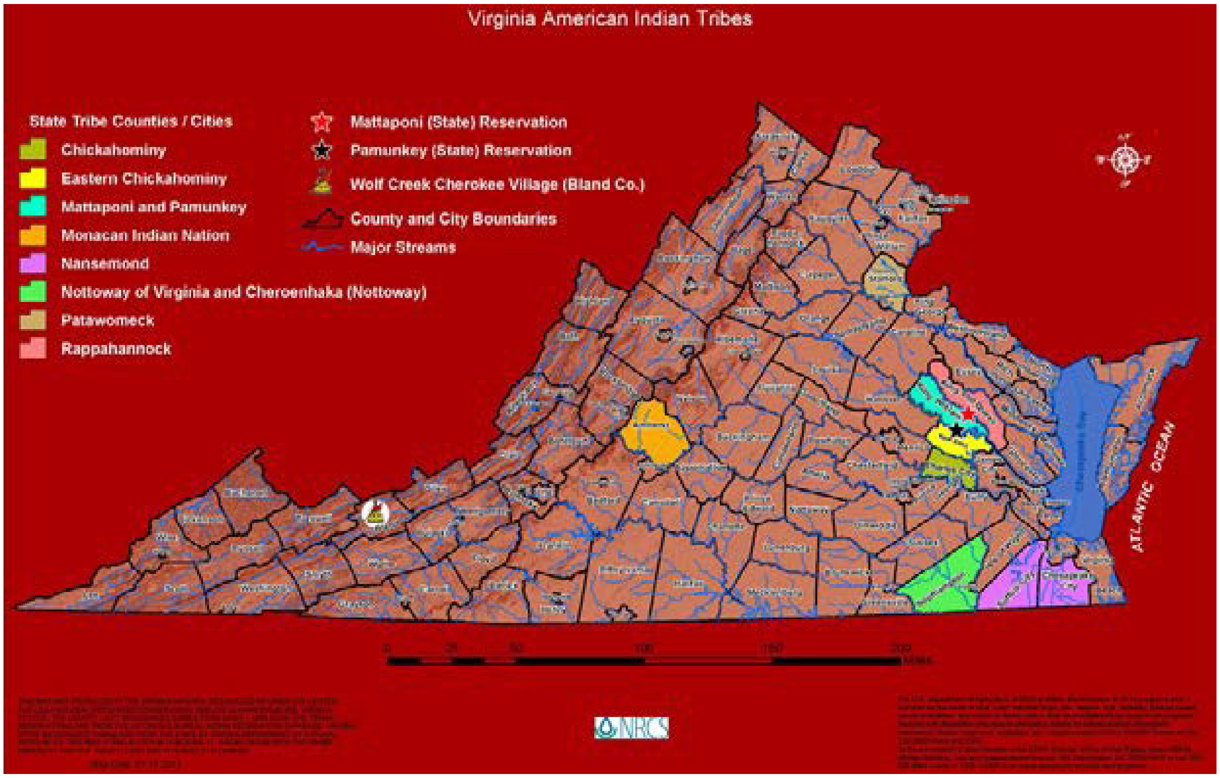
KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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 Virginia, the U.S. Census Bureau reported 26,911 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 3,018 were reported to live with incomes below poverty level. There are 11 tribes recognized by the state and no federally recognized tribes. These tribes are as follows:



HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Virginia, 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.

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. using geographic information system methodology and mass appraisal data. 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.

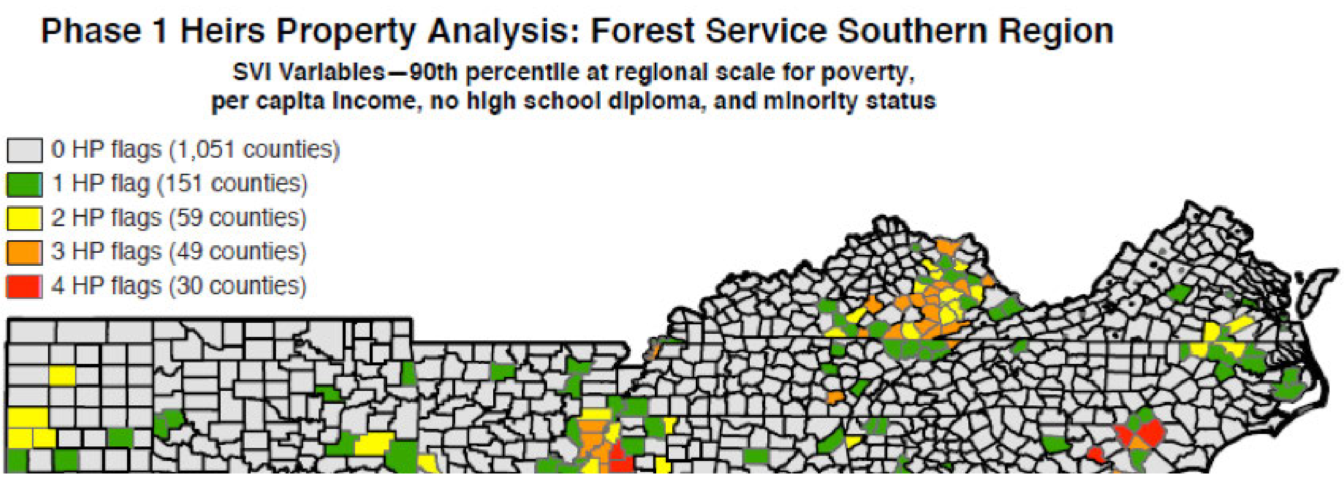


Figure 2—Results from the initial regional heirs property analysis. Using four demographic indicators, counties within the Southern Region were ranked on the likelihood that they contain heirs properties. Counties in red are believed to be the most likely to contain higher numbers of heirs properties.

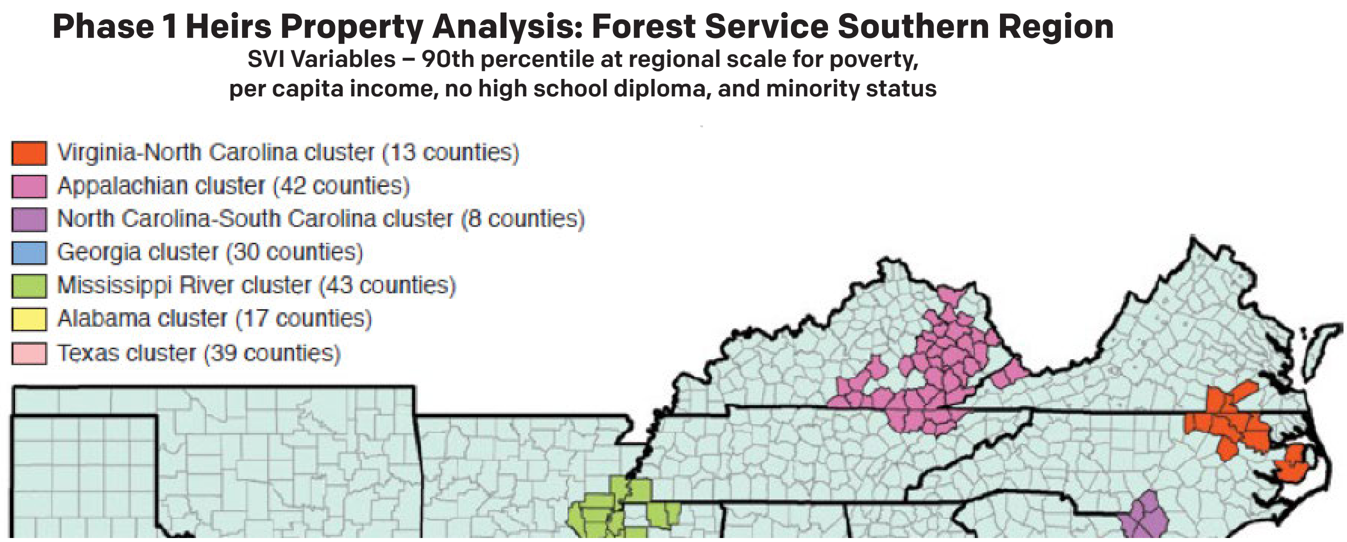


Figure 3—Regional heirs property clusters. Identifying the largely contiguous clusters of counties identified by the regional analysis provides the opportunity to discuss the phenomenon of heirs property in areas with relatively similar historical and sociological contexts.

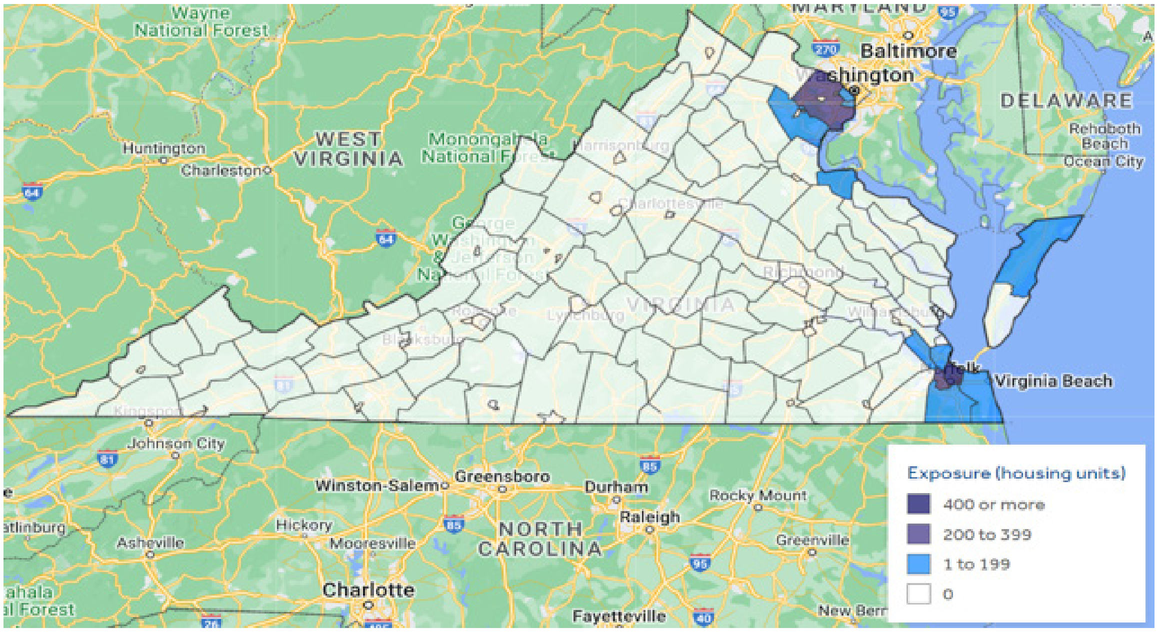
KEY TAKEAWAY: Virginia has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

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 salt water 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 that 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.

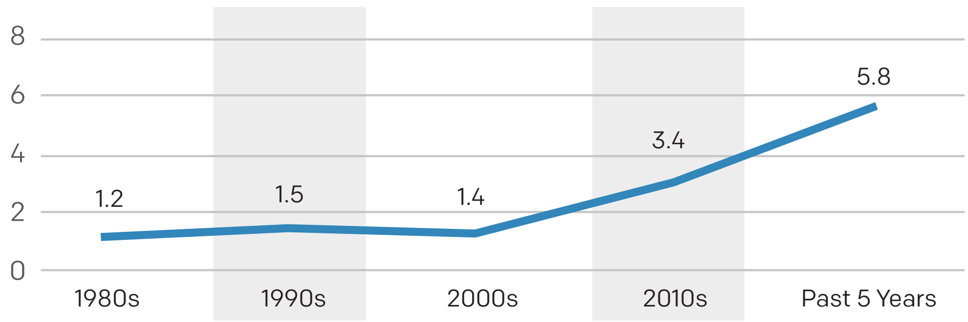


KEY TAKEAWAY: Many residents in coastal counties in Virginia face severe risk of flooding in the future.

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 animals. Some crops will have reduced yields as the result of the higher temperatures, although some crops will 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.

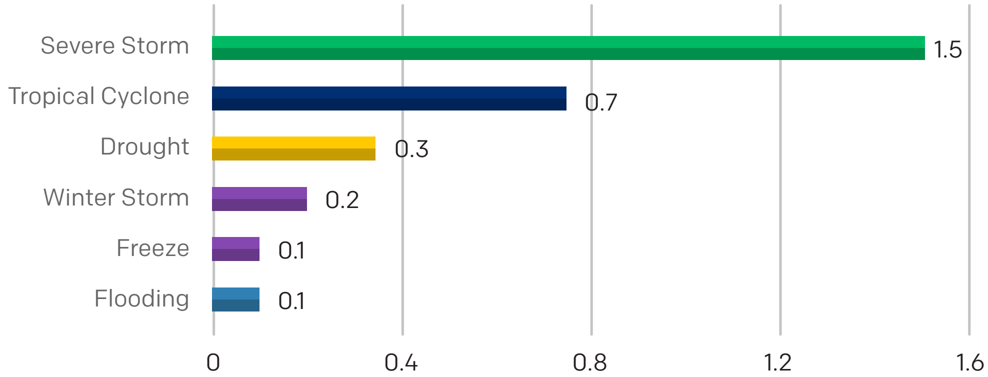
The frequency of climate disasters is also increasing, posing further risk for communities in Virginia. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.

VIRGINIA BILLION DOLLAR DISASTER EVENTS PER YEAR IN VIRGINIA



Source: National Oceanic and Atmospheric Administration, 2021

VIRGINIA DISASTER EVENTS/YEAR BY TYPE (2000-2021)



Source: National Oceanic and Atmospheric Administration, 2021

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.

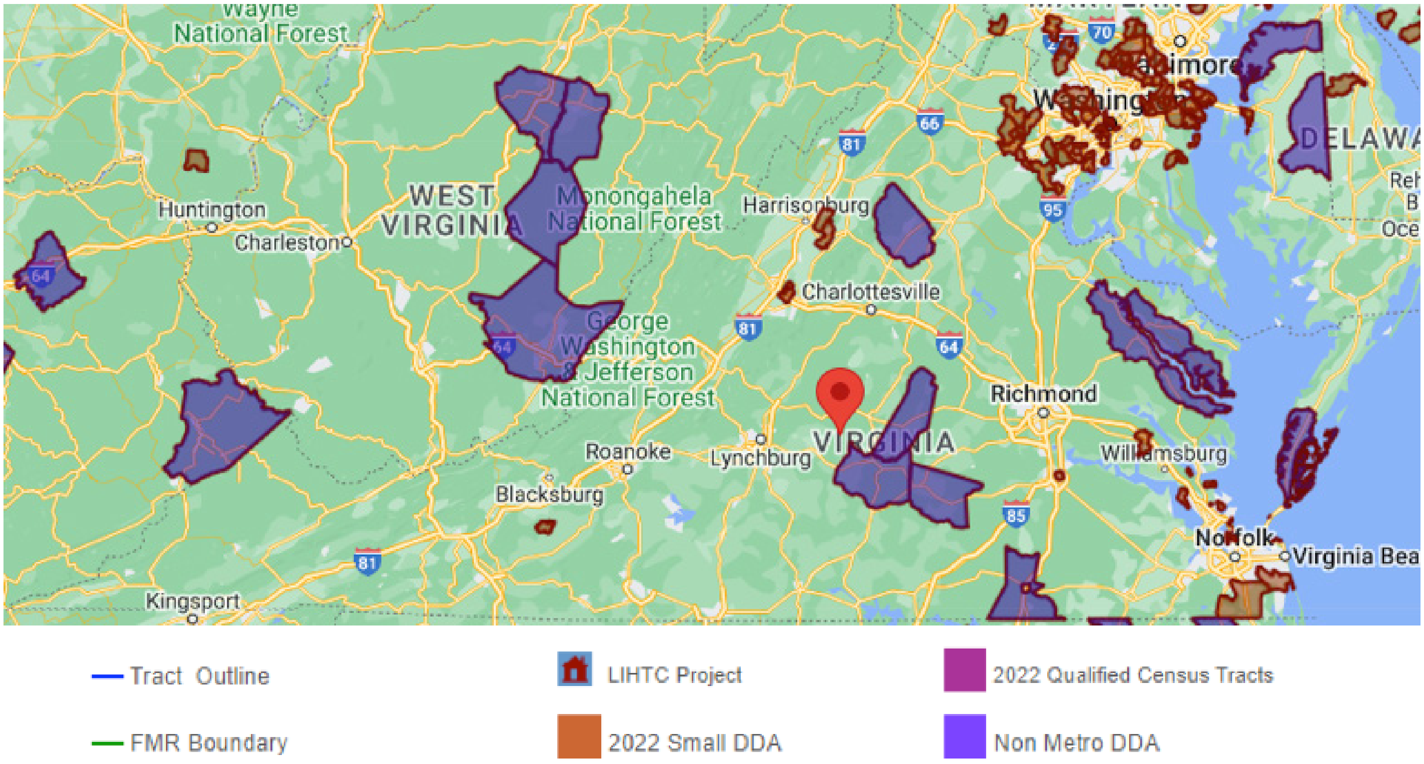
DIFFICULT DEVELOPMENT AREAS

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 2022 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2022, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

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.

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 in 2022 by HUD using the process described above.



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Atlanta

ALABAMA

DISTRICT OF COLUMBIA

FLORIDA

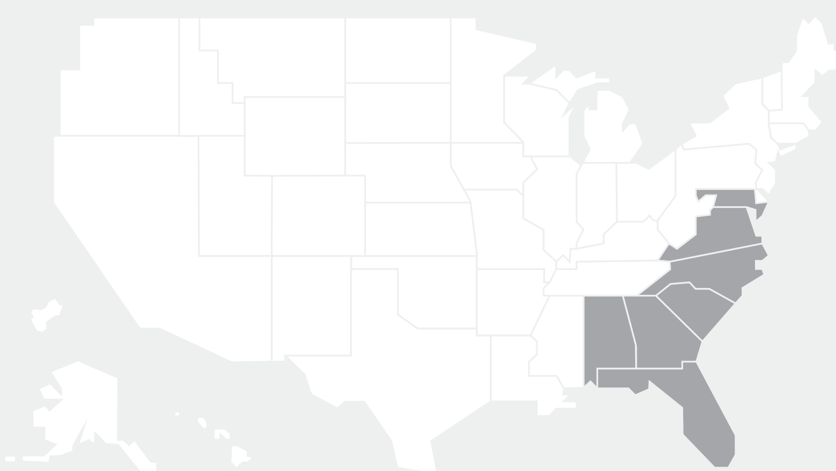
GEORGIA

MARYLAND

NORTH CAROLINA

SOUTH CAROLINA

VIRGINIA



ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

2023 AND 2024 STRATEGIC RESPONSE – CONNECTING THE DOTS

POPULATION

Five of the seven states in the Bank's district, along with DC, 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

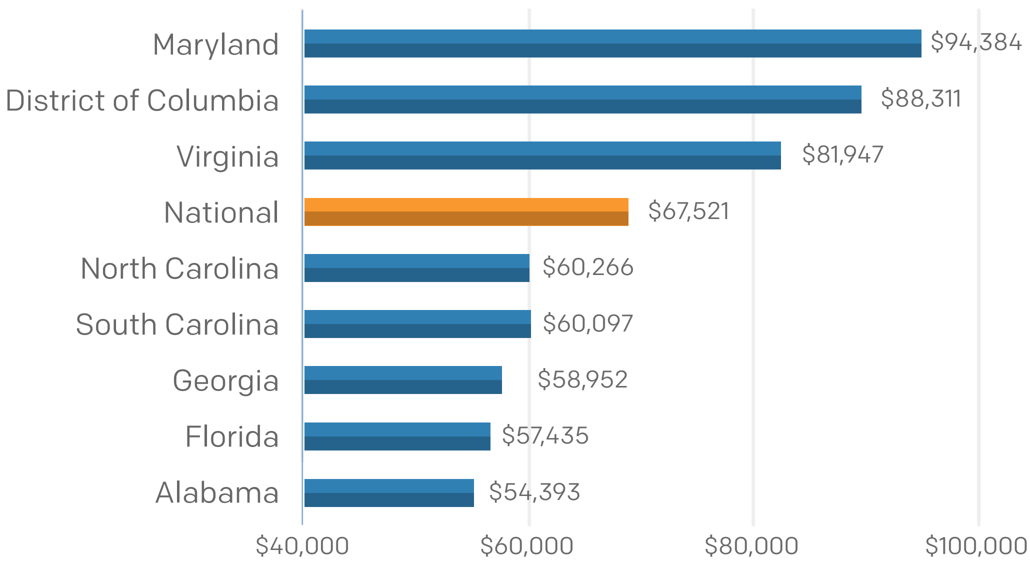
	Alabama	Florida	Georgia	Maryland	North Carolina	South Carolina	Virginia	District of Columbia
Population growth rate compared to national average	↓	↑	↑	↓	↑	↑	↑	↑

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 population growth rate.

MEDIAN HOUSEHOLD INCOME

Household income is directly correlated with state and national economic conditions. It is also correlated to educational attainment. States with higher levels of graduate or professional degree holders tend to have higher median income levels. 2020 data reflects these conditions throughout the Bank's district.

MEDIAN HOUSEHOLD INCOME 2020



Source: FRED Economic Data, St. Louis FED

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

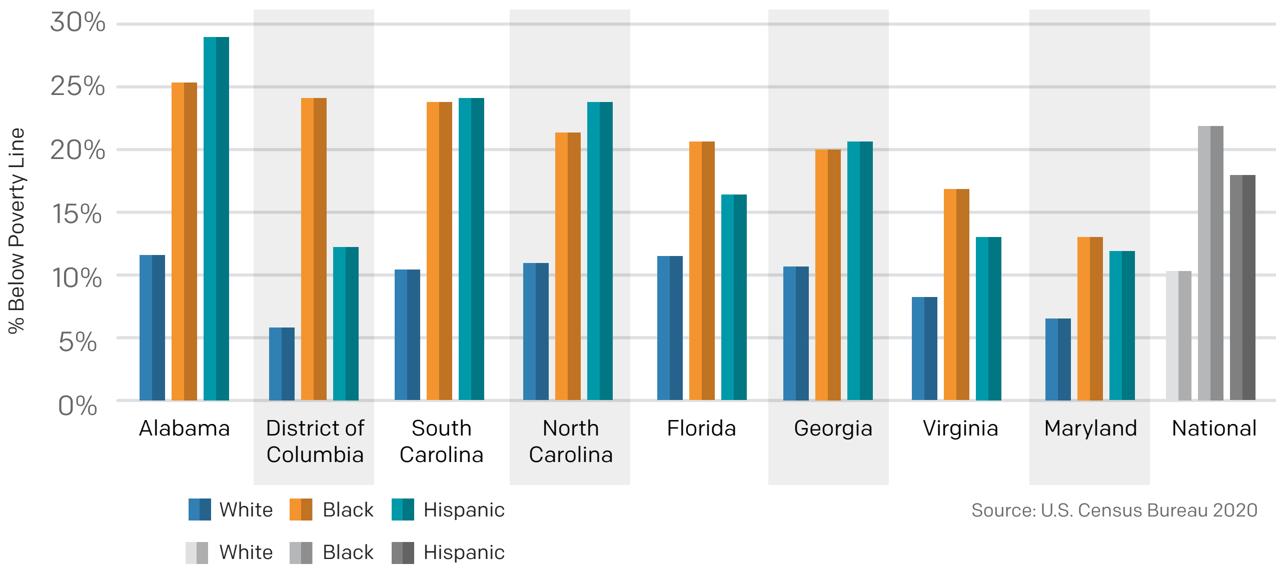
POVERTY RATE

As of 2020, 13 percent of the nation's residents lived below the poverty line. Five of the seven states in the Bank's district, along with DC, have a percentage of residents living below the poverty line equal to or 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 DC, the percentage of Black residents living in poverty is significantly higher than that of white residents.

Maryland = 9%
Virginia = 10%
National Poverty Rate = 13%
Florida = 13%
North Carolina = 14%
Georgia = 14%
South Carolina = 15%
District of Columbia = 16%
Alabama = 16%

POVERTY BY ETHNICITY



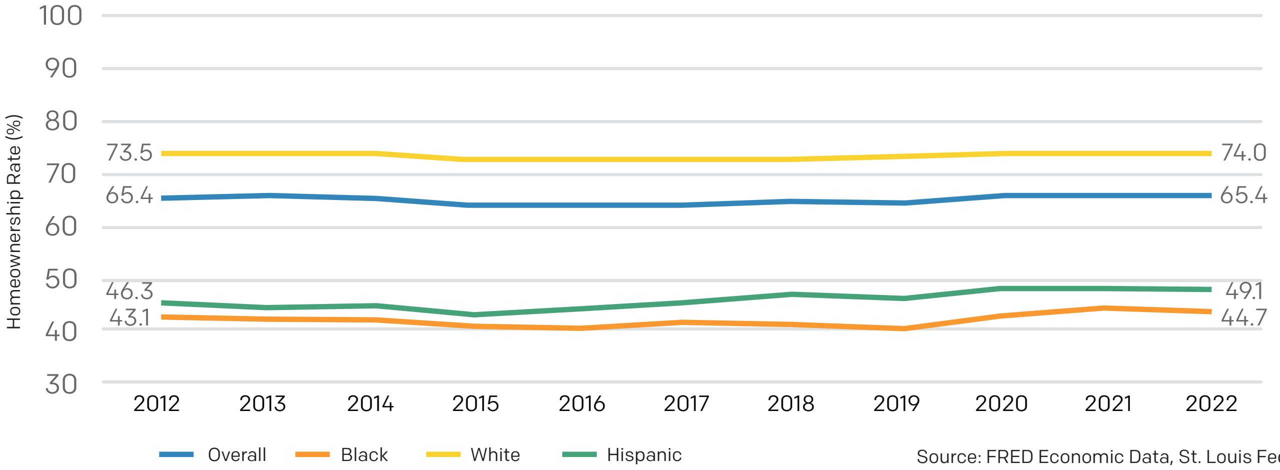
Source: U.S. Census Bureau 2020

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

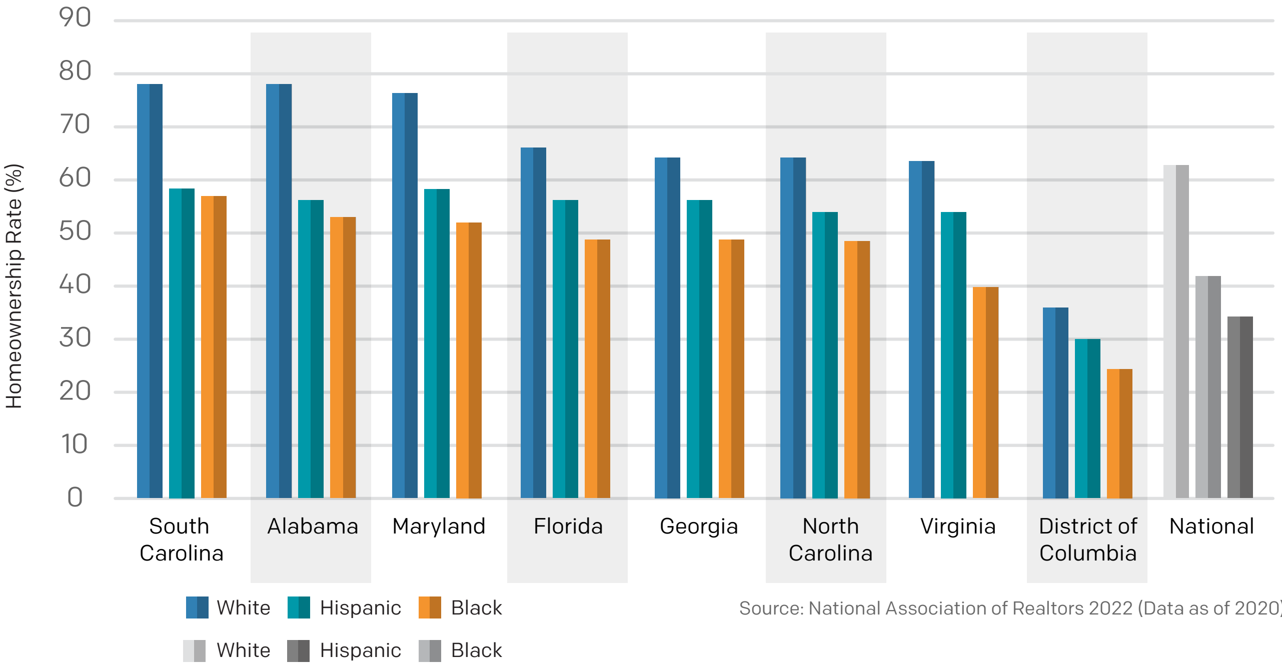
Despite the fact that homeownership rates are generally strong throughout the Bank's district, affordable housing remains an area of concern. DC remains the exception, where the homeownership rate consistently ranks far below the national average, highlighting an ongoing housing affordability issue. 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 little change for years. The national homeownership rate for white people is 74 percent, while it is only 44.7 percent for Black people. The following charts demonstrate this trend both nationally and within FHLBank Atlanta's district.

NATIONAL HOMEOWNERSHIP RATE BY RACE 2012-2022



Source: FRED Economic Data, St. Louis Fed

HOMEOWNERSHIP RATE BY RACE - STATE ANALYSIS

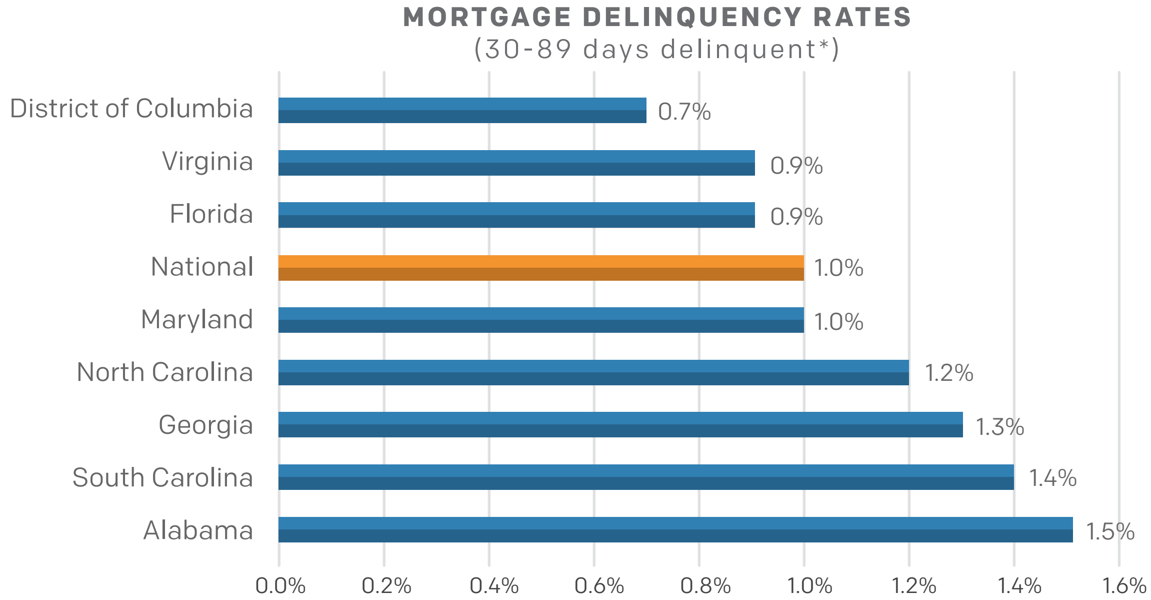


Source: National Association of Realtors 2022 (Data as of 2020)

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

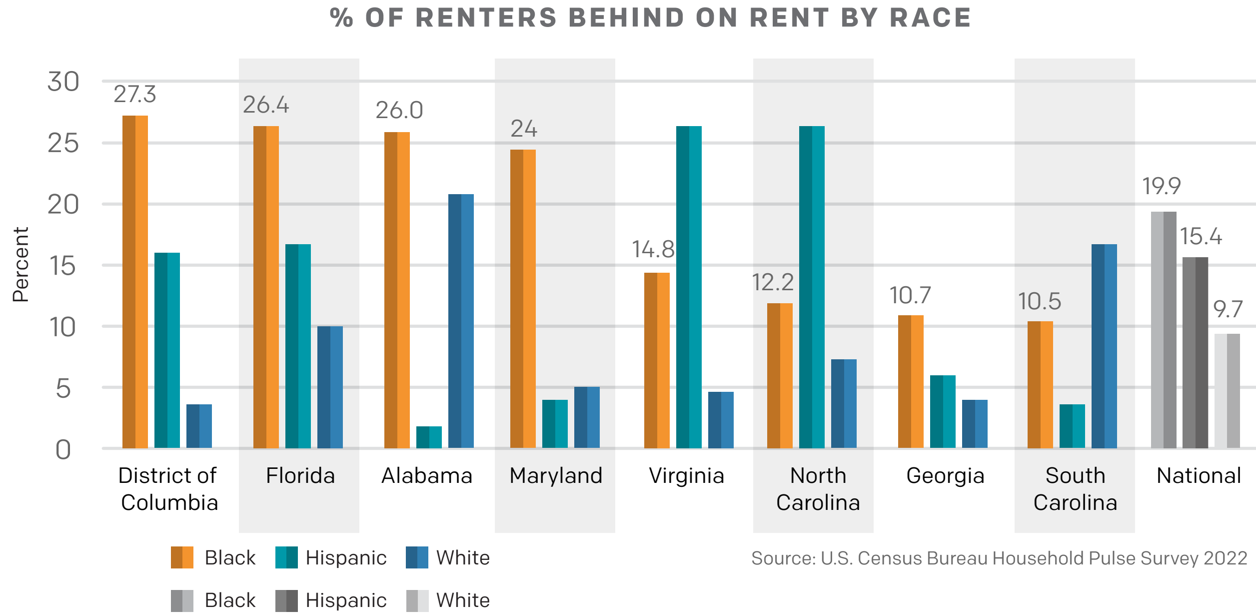
In all seven states in the Bank's district and in DC, a material segment of residents have fallen behind on their rent or mortgage payments. During the COVID-19 pandemic, many citizens experienced an initial loss of income, which was resolved with government programs, moratoria on evictions, and suspended student debt payments. The cessation of government assistance and bank policies that offered additional relief options to consumers may result in a trend toward higher mortgage delinquency rates. December 2021 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 and the fourth highest rate in the country.



*December 2021 Data Source: Consumer Financial Protection Bureau, 2021

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

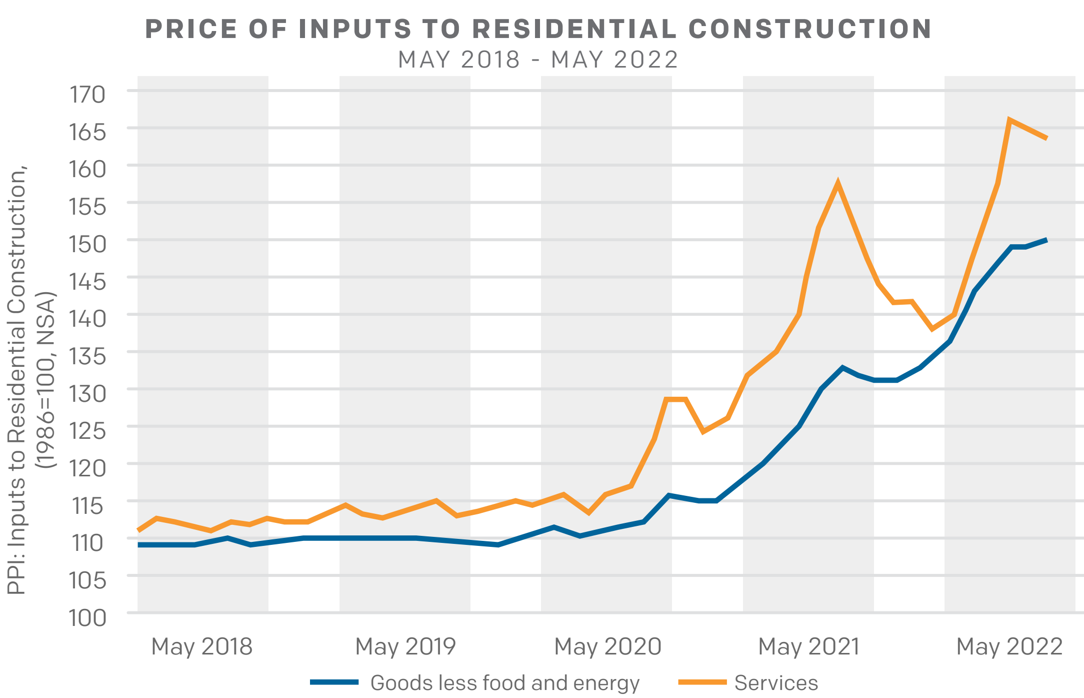
The following chart uses data from the U.S. Census Bureau's Household Pulse Survey from March 2022 to illustrate the large gaps among Hispanic, Black, and white renters who are behind on rent payments. Nationally, 19.9 percent of Black renters are behind on rent, while 15.4 percent of Hispanic renters are behind on rent. In comparison, only 9.7 percent of white renters are behind on rent nationally. For DC and the states within FHLBank Atlanta's district, the data varies significantly but the same general trend holds.



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 U.S. Bureau of Labor Statistics reported that construction materials prices rose 4.9 percent between January and May 2022. This is on the heels of a 35.6 percent price increase since the start of the pandemic. Lumber prices in particular have shot up 60.4 percent since a trough in September, 2021. The following charts illustrate not only the increase in input goods for construction, but also the sharp increase in construction input services (i.e. transportation and storage costs).



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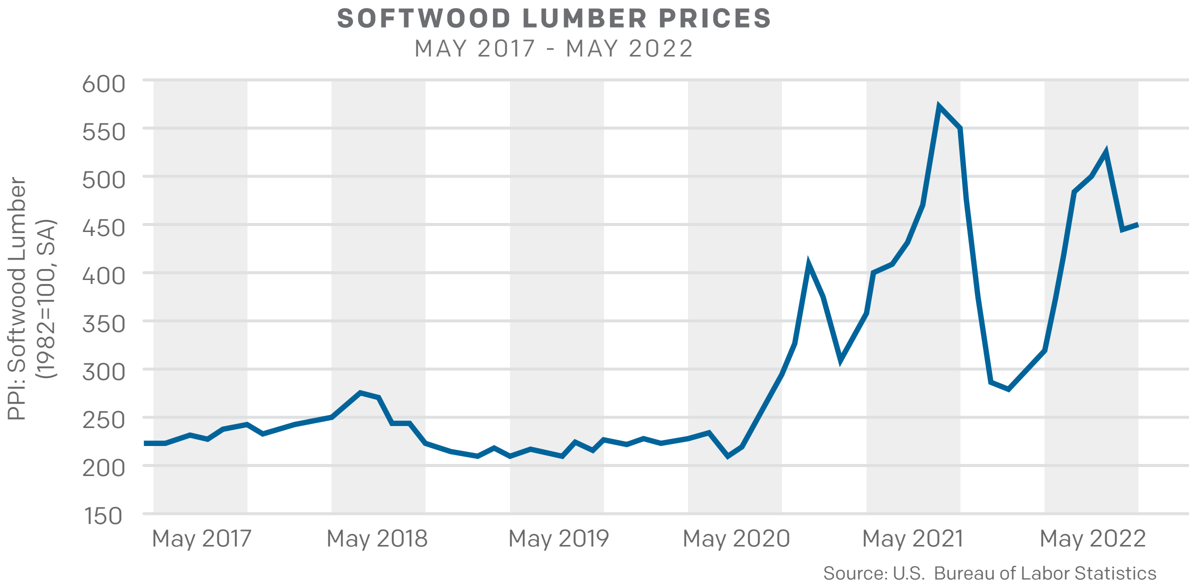


https://eyeonhousing.org/2022/06/rapidly-rising-building-materials-and-freight-prices-push-construction-costs-higher/

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.

During the COVID-19 pandemic, a slowdown in production occurred at manufacturers of lumber, plywood, appliances, and other construction related items, creating a lack of supply. As the demand for homes increased during the pandemic, manufacturers scrambled to increase production levels while confronting reduced capacity, putting a strain on reserve supplies. With housing demand remaining at record levels and supply shortages evident since the beginning of the pandemic, construction prices have remained elevated and are even increasing in some areas. Together, these factors have exacerbated the trend of rising home prices and made affordable housing more difficult to come by.

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 are below, the median income level for their area.

KEY TREND: Throughout the Bank's district, working populations with incomes above 80 percent of AMI and below 120 percent of AMI face significant challenges in efforts to become homeowners due to increased housing prices.

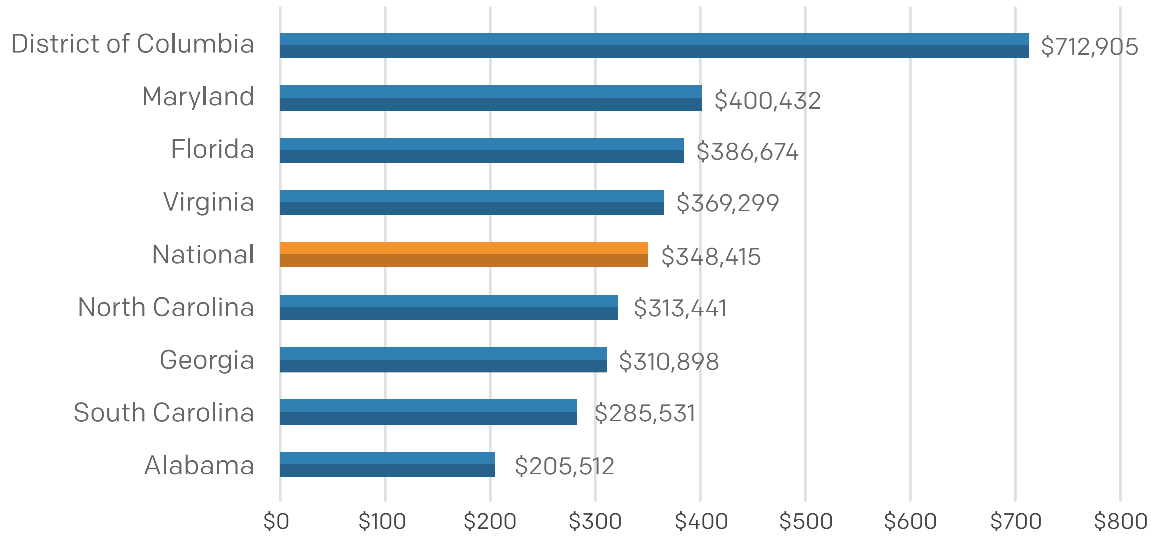
PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

Alabama	95%
District of Columbia	168%
Florida	159%
Georgia	109%
Maryland	108%
North Carolina	124%
South Carolina	116%
Virginia	93%

DEMAND FOR AFFORDABLE HOMEOWNERSHIP

Median home values in all seven states in the Bank's district and DC have been rapidly rising for several years, increasing further between 2021 and 2022. With home values continuing to rise, the ability to offer affordable housing options is becoming increasingly important. DC, Maryland, Florida, and Virginia all feature median home prices above the national average.

MEDIAN HOME PRICES - 2022



Source: Zillow, *As of May 2022

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.

DIFFICULT DEVELOPMENT AREAS

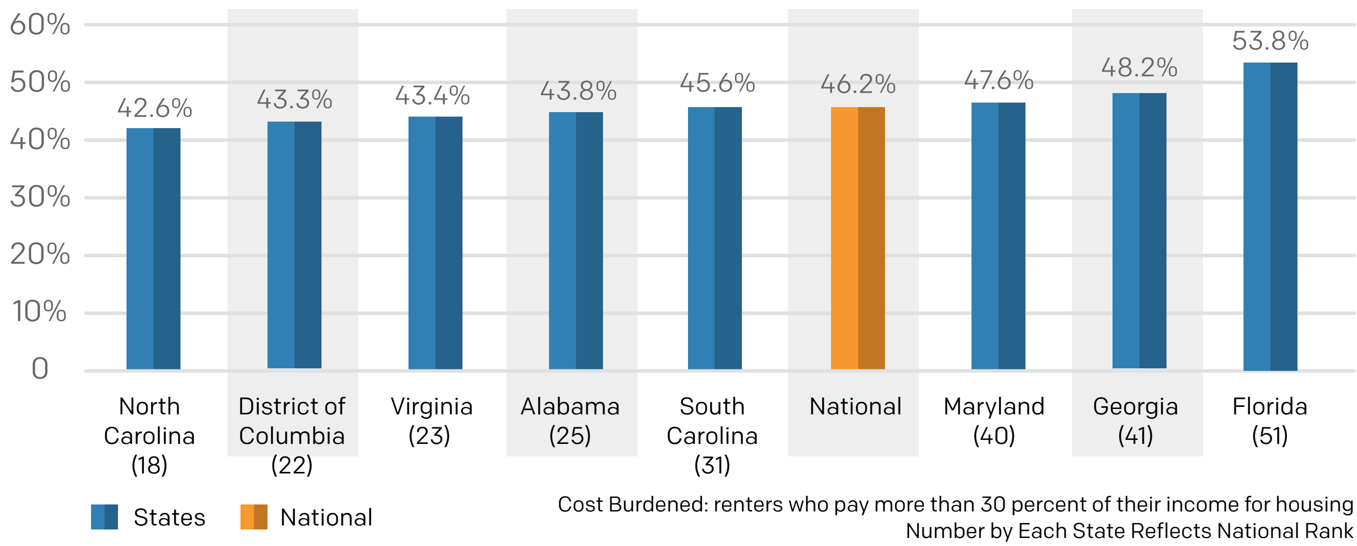
Nationally, HUD identifies areas that are facing challenges in development of affordable housing, due to a number of factors, and the areas are then described as Difficult Development Areas (DDAs). These communities have elevated land, construction, and utility costs relative to the area median income. 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, DC, Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands.

RENTER WAGES COMPARED TO COST OF RENTAL HOUSING

In all seven states in the Bank's district and DC, 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. Four states within the Bank's district, along with DC, have a slightly lower percentage of cost burdened renters than the national average.

Additionally, Florida has the highest level of cost burden in the country, while Maryland and Georgia rank 40th and 41st, respectively.

COST BURDENED RENTER %



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, 2022

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 and Georgia fall well short of the midpoint. North Carolina ranks lowest in the Bank's district but is still only 18th nationally.

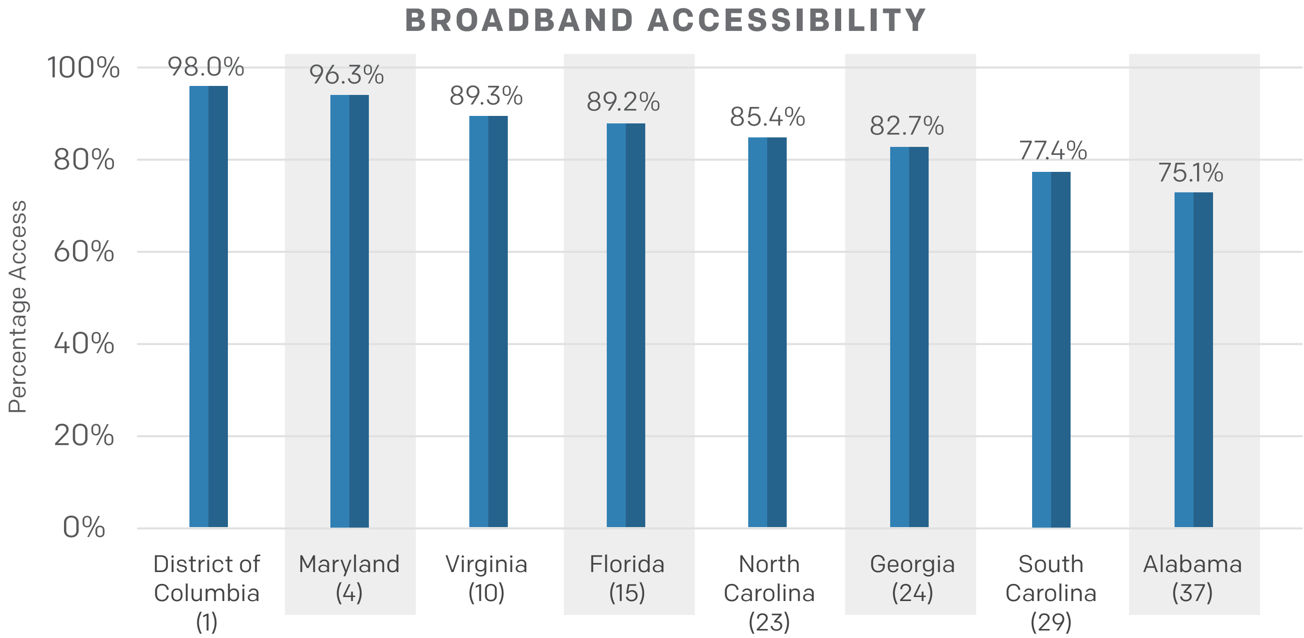
AFFORDABLE HOUSING PROGRAM FUNDING AND UNDERSERVED COMMUNITIES

FHLBank Atlanta's district represents a significant portion of the country's population, with Florida being the third largest state in the country and DC representing the smallest segment of the district. A per capita analysis of AHP awards indicates that every state and DC have received funding at some level over the previous five years. However, AHP funding may not be awarded every year in every area, particularly in years when funds are reduced and reaching each market becomes a challenge. Most recently, DC and South Carolina have received fewer AHP awards than other areas and focus is needed to increase participation from housing developers in those markets

KEY TREND: Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities.

BROADBAND INTERNET ACCESS

The range of broadband accessibility across the Bank's district varies significantly. DC and Maryland rank among the top five in the nation in terms of accessibility, while Alabama ranks 37th. The rankings by state also take into account access to lower priced broadband options and broadband speeds.



Number by Each State Reflects National Ranking
Source: BroadbandNow, 2021

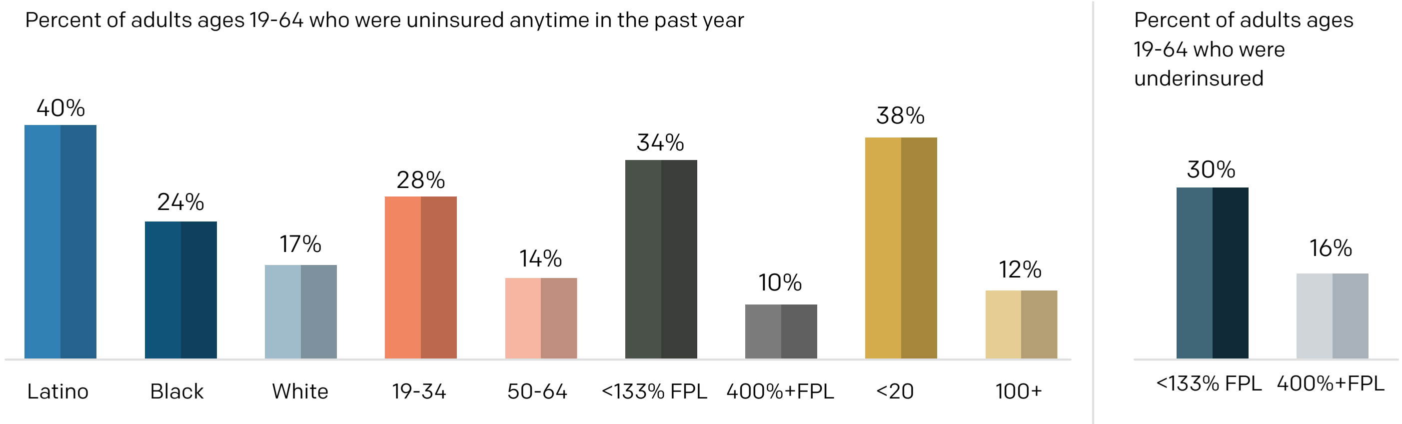
KEY TREND: Tenant and homeowner access to broadband internet varies considerably throughout the Bank's district.

HOUSING AND HEALTH CARE

Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for health care 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 health care that is preventative and more readily available, the higher cost solutions of emergency medical treatment and delayed treatment of chronic conditions are greatly reduced.

HIGH UNINSURED RATES REPORTED AMONG PEOPLE OF COLOR, SMALL BUSINESS WORKERS, PEOPLE WITH LOW INCOMES, AND YOUNG ADULTS



Data: Commonwealth Fund Biennial Health Insurance Survey (2020)

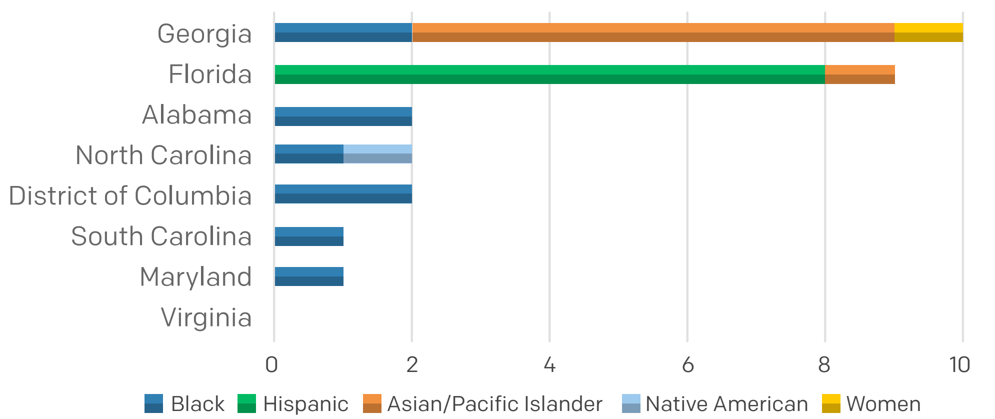
KEY TREND: Access to low cost health care is critical for low income populations who are also frequently underinsured or not insured at all. Affordable housing providers are uniquely positioned to assist these populations.

DIVERSITY, EQUITY, AND INCLUSION/DECLINE OF MDIs

As of 2022, the Bank's district includes 25 member MDIs, with high concentrations in Florida and Georgia. In Virginia there are no MDIs. There also remain two MDIs within the Bank's district that are not members. Some MDIs have been lost to mergers with other organizations, but such occurrences still 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. In relation to the type of MDIs in the district, Georgia has the only women-owned MDI, while North Carolina has the only Native American MDI.

STATE	MDIs
Georgia	10
Florida	9
District of Columbia	2
North Carolina	2
Alabama	2
Maryland	1
South Carolina	1
Virginia	0

TYPE OF MDI BY STATE



Source: FDIC, OCC, 2022

KEY TREND: Most of the states in the Bank's district have very few MDIs and in the case of Virginia there are none.

DIVERSITY, EQUITY, AND INCLUSION/MSO 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 are crucial in meeting diversity, equity, and inclusion (DEI) program goals.

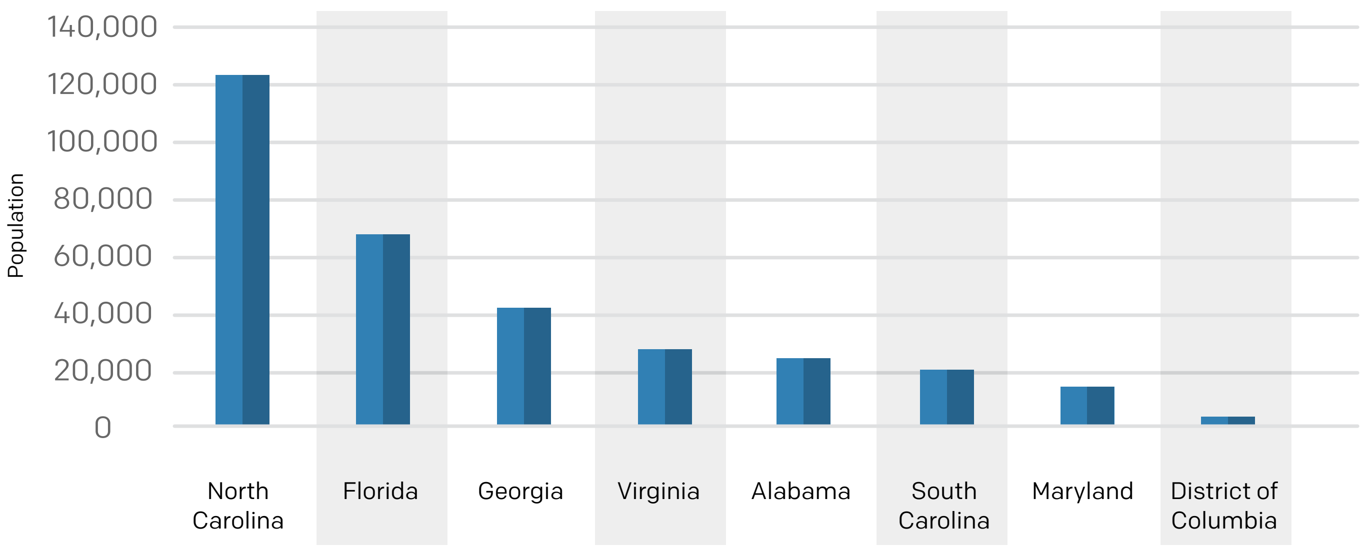
Database Total: 272 as of October 31, 2022

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

DIVERSITY, EQUITY, AND INCLUSION/NATIVE AMERICAN TRIBES

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

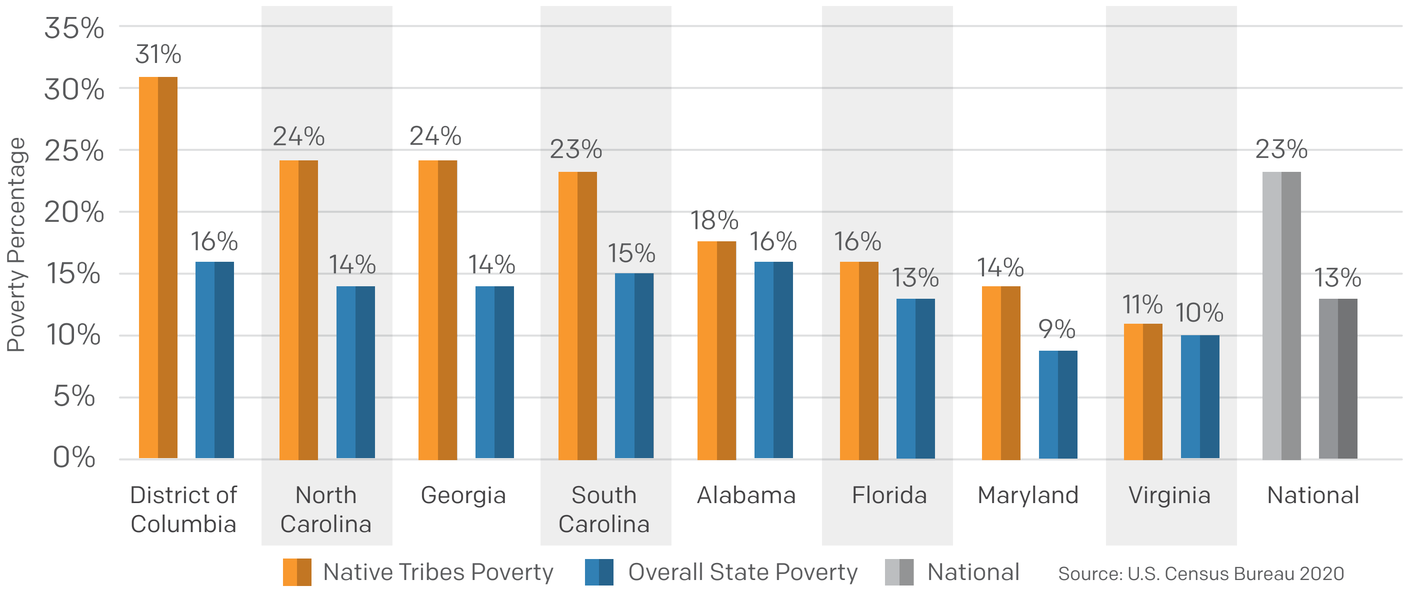
NATIVE TRIBE POPULATION BY STATE*



Source: U.S. Census Bureau 2020

* The natives tribes' chart above takes into account not only American Indian tribes, but also Alaskan, Hawaiian, and other Pacific Islander natives. U.S. Census Bureau data reflects individuals who list only one race of these native tribe segments.

POVERTY LEVEL OF NATIVE AMERICAN TRIBE POPULATION BY STATE



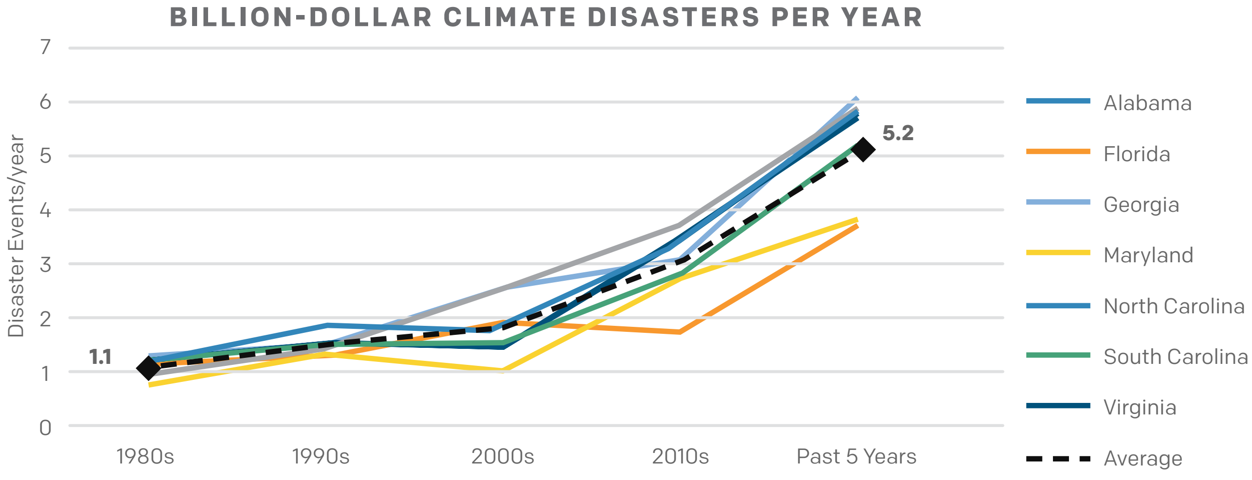
HEIRS' PROPERTY PREVENTION AND RESOLUTION

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 inability to transfer title or otherwise leverage the subject property.

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, 2022

KEY TREND: Disaster recovery is a recurring need in many communities within FHLBank Atlanta's district. The number of expensive 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.

FHLBank ATLANTA
A FEDERAL HOME LOAN BANK

2023 AND 2024

GOALS, STRATEGIES, TACTICS, AND QUANTITATIVE MEASURES OF SUCCESS

FEDERAL HOME LOAN BANK OF ATLANTA

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
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 and CICA programs commensurate with the availability of funding
4. Advance the objectives of the Bank's 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: 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

KEY STRATEGIES	TACTICS
A. Retain an AHP General Fund that provides opportunities for projects that respond to housing related health care delivery and broadband internet 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 **2.** Retain General Fund scoring criteria that rewards projects that include broadband internet services, devices, or some other enhancement of access to broadband internet by tenants or homebuyers of the project • Incorporate variable scoring for broadband internet access
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 involve the resolution of heir's property challenges • Incorporate variable scoring criteria
D. Retain 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 district and DDAs	**1.** Retain General Fund scoring criteria that rewards projects that are located within the FHLBank Atlanta district • Incorporate scoring criteria for in-district projects and scoring criteria for projects located in HUD-designated DDAs
E. 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 $750,000 per project
F. 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 natural disasters	**1.** Retain the following products with increased product limits a. First-time Homebuyer • Maximum funding $12,500 b. Community Partners • Maximum funding $15,000 c. Community Rebuild and Restore • Maximum funding $10,000

G. Retain the per-member maximum funding standard for AHP Homeownership Set-aside Program to help broaden the opportunity for member participation	**1.** Retain Member Funding Limit: $500,000 per member *The Bank, at its discretion, may modify the member funding limit on or after July 31, 2023 and 2024 for the remainder of the year.*
H. Restructure of the Bank's CICA offering to implement a CICA voluntary grant product with funds remaining from the 2022 $5 million voluntary contribution	**1.** Create grant program to address the population of borrowers with incomes above 80 percent to the maximum allowable regulatory limit a. Tactics to be developed based on restructured strategy
I. Effectively administer the Heirs' Property Prevention and Voluntary Grant Program	**1.** Monitor awards under the $1 million Heirs' Property Prevention and Resolution Grant Initiative a. Monitor awards b. Receive reports on outcomes and successes

EMERGING TRENDS ADDRESSED

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

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

KEY TREND: Access to low-cost health care is critical for low-income populations who are also frequently underinsured 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 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

KEY TREND: In five of the states in the FHLBank Atlanta district, including DC, the number of MDIs has remained constant over the past five years. However, Florida has lost four MDIs while Virginia has lost all of its MDIs and currently has none. Georgia currently has the most with 10. Across the FHLBank Atlanta district there are only two MDIs that are not members of the Bank

KEY TREND: Most of the states in the Bank's district have very few MDIs, and Virginia currently has no MDIs

KEY TREND: Throughout the Bank's district, working populations with 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: The range of broadband internet accessibility across the Bank's district varies significantly. DC ranks first in the nation in terms of accessibility, while Alabama ranks 37th. Tenant and homeowner access to quality low-cost broadband is a critical element of economic stability for all residents

KEY TREND: Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for health care 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

KEY TREND: Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

ALLOCATION PLAN

NEW AHP	RETURNED AHP	VOLUNTARY
65% General Fund Alternates will not be funded.	**100%** General Fund Allocate all uncommitted, returned funds that are received by the AHP General Fund application deadline Alternates will not be funded.	**100%** CICA
35% Homeownership Set-aside Program	**100%** Homeownership Set-aside Program Allocate all uncommitted, returned funds that are received after the AHP General Fund application deadline	

AHP allocation for each year is based on 10 percent of the Bank's prior year net income, plus any recaptured AHP funds returned during each year.

PRODUCT QUANTITATIVE MEASURES OF SUCCESS

AHP - GENERAL FUND AND HOMEOWNERSHIP SET-ASIDE

40 unique members General Fund	**80** unique members Homeownership Set-aside Program

CICA VOLUNTARY GRANT PROGRAM

- Create a CICA Voluntary Program
- Commit and/or fund 100 percent of the voluntary funds allocated by the Bank for 2023
- Quantitative goals to be determined when allocation has been established

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 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: Team Members, 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

KEY STRATEGIES	TACTICS
A. Continue to offer financial literacy platform as a way to help ensure successful outcomes for beneficiaries of AHP and to expand financial literacy curricula to also include property literacy and estate planning modules	1. Continue to promote awareness of and market financial literacy platform to targeted members in the community bank segment 2. Explore opportunities to expand financial literacy platform with other initiatives in the Bank's district, particularly where there is a DEI objective 3. Expand the financial literacy platform by incorporating modules to address property literacy and estate planning
B. Continue efforts to connect MSOs to members to encourage support of minority communities throughout the FHLBank Atlanta district	1. Conduct business development webinars and workshops concurrently involving the Bank's members and MSOs to promote the business value of AHP and CICA programs

EMERGING TRENDS ADDRESSED

KEY TREND: Currently, all but two 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, have access to housing finance, and limit opportunities for homeownership

SERVICES QUANTITATIVE MEASURES OF SUCCESS

Implement property literacy modules in financial literacy platform with at least two vendors

KNOWLEDGE SHARING – AHP, 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 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

KEY STRATEGIES	TACTICS
A. Leverage grant program to promote solutions to heirs' property issues in the Bank's district by facilitating education for members and stakeholders	1. Support knowledge sharing addressing the heirs' property challenge and solutions in the Bank's district 2. Leverage AHAC, board members, and member relationships to support the knowledge sharing events
B. Support forums, events, and activities sponsored by other organizations consistent with the DEI goals of the Bank	1. Maintain calendar of potential forums, events, and activities that are consistent with the DEI goals of the Bank 2. Engage with MSOs and targeted and related industry or trade groups, to promote understanding and support of the Bank's DEI goals
C. Leverage knowledge sharing opportunities to enhance the capacity of our MDI, CDFI, and LIDCU members to respond to community lending credit needs in their markets	1. Continue the Bank's focus on MDI, CDFI, and LIDCU members via direct marketing, virtual events, and other outreach

KEY STRATEGIES	TACTICS
D. Leverage knowledge sharing activities to enhance outreach to Native American Tribes to respond to related community lending within the Bank's district	**1.** 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
E. Leverage knowledge sharing activities to enhance education and outreach to underserved markets relative to AHP utilization (DC and South Carolina) to respond to related community lending needs within the Bank's district	**1.** Work with members to promote understanding and participation in the Bank's AHP and related products and programs among underserved markets

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

KEY TREND: Reduced availability of AHP funds currently, and in the near term, will impact access to awards for each market and additional efforts will be required to reach underserved communities

KEY TREND: Within the Bank's district, the challenges faced by low-income and minority communities whose properties have tangled titles create a significant barrier to prospects for wealth accumulation and homeownership

KEY TREND: Heirs' Property issues through the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing finance, 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 and is crucial in 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 related to outreach to Native American Tribe community lending - 2 activities
- Bank sponsorship and/or participation in knowledge sharing activities that support DEI goals - 2 activities
- Bank sponsorship and/or participation in knowledge sharing activities related to outreach activities in AHP underserved markets, DC, and/or South Carolina - 4 activities

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