

Federal Home Loan Bank of Chicago | Community Investment Advisory Council | 2007 Annual Report

Investing in Communities

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The Mission of the Bank

The mission of the Federal Home Loan Bank of Chicago is to deliver value to our members, and promote and support their growth and success, by providing:

- Highly reliable liquidity;
- Secured advances, wholesale mortgage financing, and other products and services designed to meet members' needs; and
- Direct financial support for members' affordable housing and community investment programs.

The Federal Home Loan Bank of Chicago is proud to provide direct financial support for members' affordable housing and community economic development programs. Together, we help individuals and families build, buy, rent, or rehabilitate homes in towns across our members' lending areas. By also supporting economic development, small businesses, and local farmers, we help revitalize entire communities.



Investing in Communities

Good news continues to come forth from the affordable housing and community economic development sectors of the 7th Federal Home Loan Bank district of Illinois and Wisconsin. Despite the varied financial challenges facing individuals, families, farmers, and small businesses in 2007, the Federal Home Loan Bank of Chicago in cooperation with its member financial institutions continued to strengthen its role as an important and vital resource for those seeking affordable rental or homeownership opportunities or those seeking viable start-up or expansion business opportunities that might enhance their ability to grow their income potential and to build wealth.

The Community Investment Advisory Council of the FHLB Chicago is strategically comprised of individuals from throughout the two-state district who represent the interests of organizations engaged in building and revitalizing communities either through affordable housing or community economic development initiatives. In partnership with the Affordable Housing Committee of the FHLB Chicago's Board of Directors, the Advisory Council provides invaluable guidance and counsel on how the resources of the FHLB Chicago are best allocated to assist as many individuals, families, and communities as possible in order to achieve success.

During 2007 the collaborative efforts of the Advisory Council and Housing Committee produced admirable results: \$27.4 million in affordable housing grants and \$444.2 million in lending at the FHLB Chicago's cost of funds for affordable housing development and community economic development. The statistical summary and maps included in this report are illustrative of the depth and breadth of the FHLB Chicago's total community investment performance and impact during 2007.

The members of the Advisory Council are honored to play a role in the FHLB's affordable housing and community economic development success. We look forward to continuing our contributions and to the Federal Home Loan Bank of Chicago remaining an essential partner in the ongoing effort to provide homeownership opportunities, create and rehabilitate rental housing, revitalize communities, and further empower small business owners throughout Illinois and Wisconsin.

Finally, we offer our sincere appreciation to those FHLB members and project sponsors who allow their resources to be effectively allocated and showcased throughout the district. Because your dedicated support and perseverance is so vital to our success, we say thank you.



Mary Zins
Chair
Community Investment
Advisory Council



Kathy Marinangel
Chair
Affordable Housing
Committee FHLBC
Board of Directors



Mike Thomas,
President & CEO
FHLBC

Community Investment Cash Advances (CICA) are priced below the Federal Home Loan Bank of Chicago's standard advance rates and can be used to finance eligible affordable housing or community and economic development, including the acquisition of farm equipment.

Community Investment Products

Community Investment Cash Advances

The Community Investment Cash Advance (CICA) program offers credit products to finance qualifying owner-occupied and rental housing units as well as mixed-use and economic development projects. CICA offers discounted rates for advances and letters of credit to help develop and revitalize communities. Funds are available on a continuous basis to all members who make eligible loans to individual households and for-profit, not-for-profit, or public entities.

Downpayment Plus® Programs

Downpayment Plus® (DPP®) and Downpayment Plus Advantage® (DPP Advantage®) are non-competitive down payment and closing cost assistance programs for very low-, low-, and moderate-income homebuyers. The programs are funded annually through FHLBC's Affordable Housing Program. DPP can be accessed directly by member financial institutions making first mortgages to eligible homebuyers. DPP Advantage enables members to assist non-profit organizations that provide direct first mortgage financing to homebuyers. Assistance is provided in the form of a grant paid on behalf of the borrower at the time the borrower closes on first mortgage financing.

Competitive Affordable Housing Program

The Competitive Affordable Housing Program (AHP) is a forgivable grant program that assists in the purchase, construction, and/or rehabilitation of owner-occupied or rental housing units for income-eligible households. Applications for awards must be submitted by FHLBC members who typically partner with a for-profit, not-for-profit, or public entity sponsor to create an affordable housing project.

HUD Section 184 Loans

Through the Mortgage Partnership Finance® Program (MPF®), the FHLBC provides a secondary market for members originating HUD Section 184 loans. These loans can be made for the acquisition, construction, and/or rehabilitation of eligible owner-occupied housing to Native Americans in designated Indian operating areas. Section 184 loans have a 100% guarantee on principal and interest from the federal government.

MPF Endowment

The MPF Endowment is a recoverable grant program available on a limited basis to pursue a range of activities, all of which provide capital to stimulate investment in small businesses, commercial enterprises, mixed-use projects, and other economic development initiatives benefiting low- and moderate-income individuals, families, and/or neighborhoods.



Through a variety of lending and grant programs offered by our Community Investment Group, the Federal Home Loan Bank of Chicago provided members and their community development partners more than \$480 million in lending and grants in 2007 to build strong communities throughout our members' lending areas.

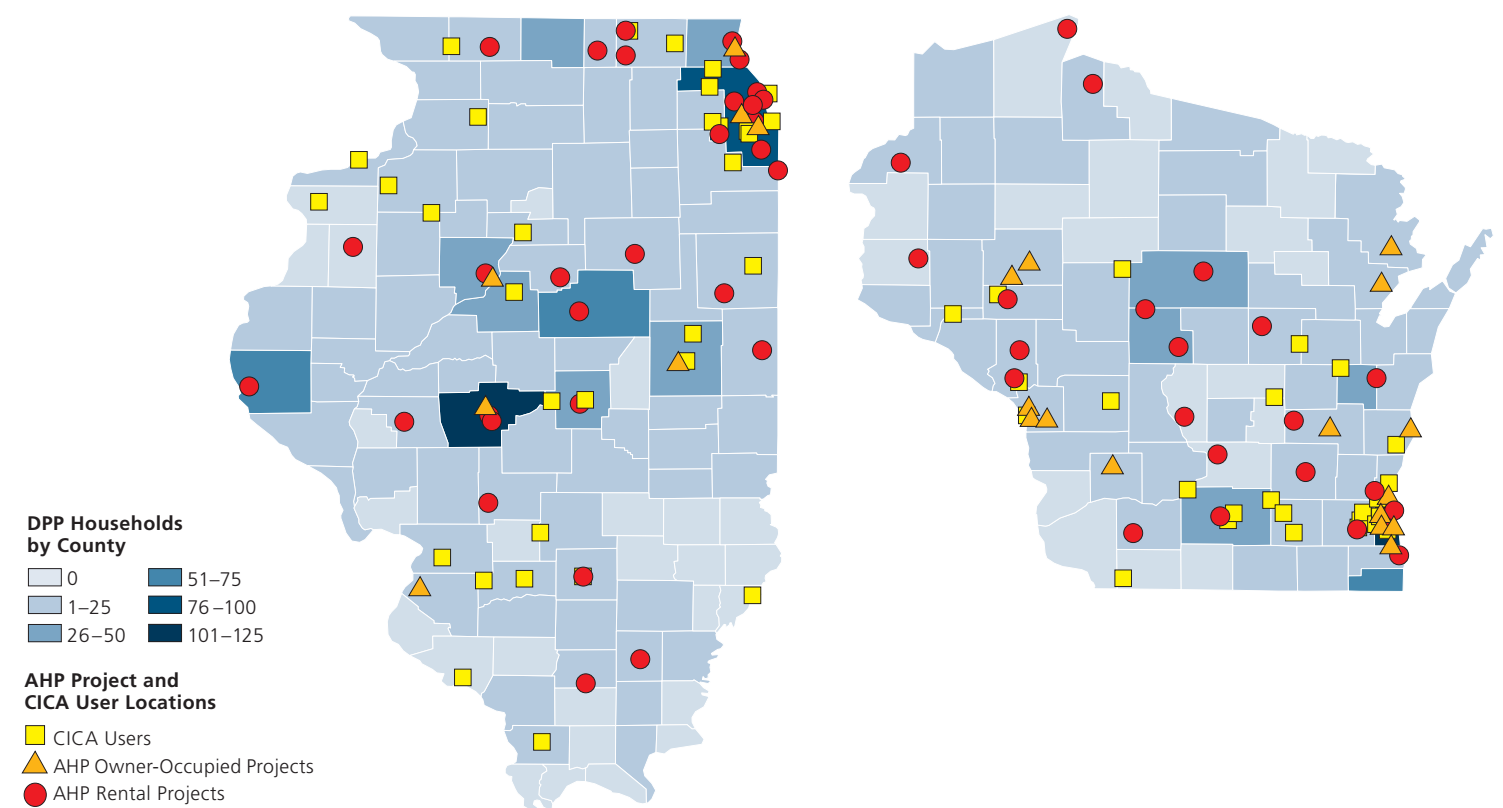
Year in Review

2007 Community Investment Performance Summary

Programs	2007		Since 1989	
	Beneficiaries	Dollars	Beneficiaries	Dollars
Community Lending				
Community Investment Program (CIP) — Housing	5,040 (u)	\$ 313,542,656	93,917 (u)	\$ 5,500,916,276
Community Economic Development (CEDA)	80 (t)	129,272,042	488 (t)	835,868,432
Mixed-Use Projects	1 (t)	1,350,000	39 (t)	109,379,376
Sub-total Community Lending	—	444,164,698	—	6,446,164,084
Grant Programs				
Downpayment Plus Program (DPP)	1,378 (u)	6,615,412	14,084 (u)	56,326,589
Downpayment Plus Advantage (DPP Advantage)	93 (u)	456,000	251 (u)	1,246,000
Competive Affordable Housing Program (AHP)	4,498 (u)	20,331,315	51,977 (u)	222,448,282
Sub-total Grant Programs	5,969	27,402,727	66,312	280,020,871
Mortgage Purchase Programs				
Native American Mortgage Program (HUD Section 184)	83 (u)	8,361,411	246 (u)	22,524,013
Recoverable Grant Programs				
MPF Endowment	21 (t)	855,935	36 (t)	1,548,935
Total Program Financing		\$480,784,771		\$6,750,257,903

(u) Housing Units, (t) Transactions

2007 Community Investment Activity in Illinois and Wisconsin



In 2007, the Federal Home Loan Bank of Chicago awarded approximately \$27.4 million to help finance almost 6,000 affordable housing units. The AHP subsidies will be used to buy, build, or rehabilitate owner-occupied and rental housing.



Competitive AHP Awards

Illinois

Belvidere

LaSalle Bank National Association
The Glen at Belvidere

- Subsidy of \$384,000 to Affordable Housing Continuum
- Construction of 120 rental units for seniors

Bloomington

State Farm Bank, F.S.B.
Safe Harbor Service Center

- Subsidy of \$500,000 to Salvation Army Central Territory
- Construction of 85 group bed units to serve homeless and, in part, persons recovering from substance abuse

Cahokia

M&I Marshall & Ilsley Bank
Reese Estates Phase II

- Subsidy of \$78,000 to Emerson Park Development Corporation
- Down payment assistance for 12 newly constructed single-family homes

Calumet Park

American Chartered Bank
Wisdom Village

- Subsidy of \$350,000 to Turnstone Development Corporation
- Construction of 70 rental units to serve, in part, seniors

Champaign County

Busey Bank
Homeownership Coalition for People with Disabilities

- Subsidy of \$24,000 to Persons Assuming Control of Their Environment, Inc.
- Down payment assistance for six households with a person with a disability

Chicago

LaSalle Bank National Association
Breakthrough Urban Ministries

- Subsidy of \$175,000 to Breakthrough Urban Ministries
- Purchase and conversion of a former community center into a 35-unit men's shelter to serve, in part, persons recovering from substance abuse

Chicago

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Oakwood Shores Phase 2A

- Subsidy of \$500,000 to The Community Builders, Inc.
- Construction of a 199-unit rental project

Chicago

Cole Taylor Bank
Renaissance Saint Luke SLF

- Subsidy of \$500,000 to Lutheran Life Communities and Saint Luke Housing Ministries
- Construction of 107 rental units for seniors

Chicago

Harris National Association
Sankofa House

- Subsidy of \$500,000 to Interfaith Housing Development Corporation
- Construction of 58 rental units to serve young adults who are aging out of the foster care system and families raising children who would otherwise be in foster care

Chicago

Harris National Association
Britton Budd Senior Apartments

- Subsidy of \$500,000 to the Chicago Housing Authority
- Rehabilitation of a 173-unit high-rise for seniors

Chicago

MB Financial Bank, N.A.
Home Options

- Subsidy of \$96,000 to Community Service Options, Inc.
- Down payment assistance for 12 homebuyers with disabilities

Chicago

The Northern Trust Company
26th Ward New Homes

- Subsidy of \$147,000 to Bickerdike Redevelopment Corporation
- Construction of 21 condominium units

Cissna Park

Bank of Rantoul
Creekside Terrace

- Subsidy of \$37,500 to Cissna Park Senior Life Development, Inc., NFP
- Construction of a 16-unit rental building for seniors

Crete

Great Lakes Bank, National Association
Candice Home

- Subsidy of \$44,400 provided to South Suburban Training & Rehabilitation
- Construction of a six-unit rental property for persons with disabilities

Danville

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Deer Creek Manor

- Subsidy of \$100,000 to Lutheran Social Services of Illinois
- Construction of 25 rental units for seniors

Decatur

Central Illinois Bank
Reserve at Lakeview

- Subsidy of \$272,000 to Affordable Housing Continuum
- Construction of an 80-unit independent living facility for seniors

Freeport

Harris National Association
Freeport IL ElderHousing Development

- Subsidy of \$110,000 to Accessible Space, Inc.
- Construction of a 23-unit independent living facility for seniors

Harvard

Harris National Association
Harvard IL Supportive Housing Development

- Subsidy of \$105,000 to Accessible Space, Inc.
- Construction of 16 rental units for persons with disabilities

Highland Park

The Northern Trust Company
Hyacinth Place For Sale

- Subsidy of \$28,500 to Highland Park Illinois Community Land Trust
- Construction of three owner-occupied townhomes

Highland Park

The Northern Trust Company
Hyacinth Place Rental

- Subsidy of \$38,000 to Highland Park Illinois Community Land Trust
- Construction of four rental units, one of which will be reserved for a person with disabilities

Jacksonville

Illinois National Bank
Laborers' Home Development 1 & 2

- Subsidy of \$500,000 to Jacksonville Affordable Development Corporation
- Purchase and rehabilitation of 254 rental units to serve, in part, seniors

Litchfield

Freedom Bank
Brown Shoe Factory Lofts

- Subsidy of \$268,979 to Montgomery County Regional Growth and Development Corporation
- Purchase and adaptive reuse of the vacant Brown Shoe Factory to create 47 rental units

Marengo, Oregon, Rochelle, and Stockton

The First National Bank of Ottawa
North Prairie Apartments

- Subsidy of \$469,000 to Blackhawk Apartments, Inc.
- Rehabilitation of 128 rental units

McLeansboro

People's National Bank N.A.
Fox Meadows Supportive Living

- Subsidy of \$500,000 to Fox Meadows, NFP
- Construction of 41 rental units for seniors

Monmouth

Security Savings Bank
WAC Apartments — Monmouth

- Subsidy of \$81,000 to Warren Achievement Center, Inc.
- Construction of nine rental units for persons with disabilities

Palos Park

LaSalle Bank National Association
Palos Park Senior Housing

- Subsidy of \$500,000 to Palos Park Senior Housing
- Construction of 81 rental units for seniors

Illinois, continued

Peoria

Busey Bank

Riverside Apartments

- Subsidy of \$150,000 to Pioneer Civic Services
- Rehabilitation of a 30-unit single room occupancy building for persons living with HIV/AIDS

Peoria

South Side Trust & Savings Bank of Peoria

New Hope Apartments

- Subsidy of \$500,000 to South Side Office of Concern
- Purchase and rehabilitation of 79 rental units to serve, in part, households with persons with disabilities

Peoria, Fulton, Tazewell, and Woodford Counties

Heritage Bank of Central IL and Busey Bank

AFA Downpayment/Closing Cost Assistance

- Subsidy of \$75,000 to Advocates for Access
- Down payment assistance for 15 homebuyers will serve, in part, homeless and persons with disabilities

Pontiac

Freestar Bank, N.A.

Mosaic Illinois Housing II

- Subsidy of \$50,000 to Mosaic
- Construction of an eight-bed group home for persons with disabilities

Quincy

First Federal Bank

Housing 2006

- Subsidy of \$96,000 to Housing 2006 NFP
- Construction of two six-unit group homes for persons with disabilities

Salem

Murphy Wall State Bank

The Manor at Salem Woods

- Subsidy of \$120,000 to Resources for Enhanced Active Living
- Construction of a 40-unit rental building to serve, in part, seniors

Springfield

Bank of Springfield

Timberlake Estates

- Subsidy of \$329,393 to Abundant Faith Ministry
- Construction of a 67-unit rental building for seniors

Springfield

Bank of Springfield

UCP Accessible Housing Project

- Subsidy of \$85,000 to United Cerebral Palsy Housing Corporation, NFP
- Construction of two five-unit group homes for persons with disabilities

Springfield Area — Sangamon, Menard, Logan, Christian, Macoupin, and Montgomery Counties

Security Bank, SB; Marine Bank Springfield; Bank of Springfield; and Town & Country Bank Springfield

Homeownership Coalition for People with Disabilities

- Subsidy of \$84,000 to Illinois Assistive Technology Program
- Down payment assistance for 18 households with persons with disabilities

Waukegan

First Midwest Bank

English Manor

- Subsidy of \$60,000 to Independence Center
- Purchase and modest rehabilitation of 12 rental units to serve, in part, persons with disabilities

West Frankfort

Banterra Bank

Roan Center

- Subsidy of \$352,300 to The Night’s Shield, Inc.
- Rehabilitation of a former nursing home into 34 rental units to serve, in part, homeless households

Wisconsin

7 Southwestern Counties

AnchorBank, FSB

Elderly Owner Rehab Project

- Subsidy of \$90,000 to Neighborhood Housing Services of Richland County
- Rehabilitation cost assistance for 15 senior homeowners

25 Counties Statewide

Bank Mutual

Movin’ Out, Inc. Purchase/Rehab Phase VI

- Subsidy of \$100,000 to Movin’ Out, Inc. and the Wisconsin Department of Health and Family Services
- Down payment and rehabilitation assistance for 10 households to serve, in part, households with persons with disabilities

28 Counties Statewide

AnchorBank, FSB

WHEDA Rural Initiative Down Payment Program III

- Subsidy of \$250,000 to Wisconsin Housing and Economic Development Authority (WHEDA)
- Down payment assistance for 50 homebuyers

Adams

M&I Marshall & Ilsley Bank

Morris Park Senior Village

- Subsidy of \$80,400 to CAP Services, Inc.
- Construction of 22 rental units for seniors

Brillion

Calumet County Bank

Parkview Apartments Redevelopment

- Subsidy of \$168,000 to the Housing Authority of the City of Brillion
- Rehabilitation of 24 rental units for seniors

Caledonia

Johnson Bank

Parkview Gardens

- Subsidy of \$199,500 to C-Cap LLC
- Construction of 24 rental units for seniors

Chippewa Falls

Anchor Bank, FSB

Chippewa County Lease-to-Purchase

- Subsidy of \$34,500 to the Chippewa County Housing Authority
- Down payment assistance for six homebuyers

Door, Kewaunee, Manitowoc, and Sheboygan Counties

First National Bank in Manitowoc

Lakeshore CAP Homebuyer Assistance Program

- Subsidy of \$147,000 to Lakeshore CAP, Inc.
- Down payment assistance for 20 homebuyers to serve, in part, households with persons with disabilities

Eau Claire

Johnson Bank

Ruth Gullerud Villa

- Subsidy of \$8,323 to Impact Seven, Inc.
- Rehabilitation of 12 rental units for persons with disabilities

Fitchburg

Amcore Bank N.A.

Nakoma Heights Apartments

- Subsidy of \$385,852 to Blackhawk Apartments, Inc.
- Rehabilitation of 144 rental units

Fond du Lac, Winnebago, and Green Lake Counties

National Exchange Bank and Trust — Fond du Lac

ADVOCAP Homeowner Development Project

- Subsidy of \$30,000 to ADVOCAP, Inc.
- Down payment assistance for six homebuyers

Galesville

Bank of Galesville

Lakeview Court Apartments

- Subsidy of \$120,000 to Galesville Housing Development Corporation
- Rehabilitation of 24 rental units for seniors

Glenwood City

M&I Marshall & Ilsley Bank

Havenwood RCAC

- Subsidy of \$104,000 to Glenhaven, Inc.
- Construction of 16 rental units for seniors

Green Lake, Waupaca, Dodge, and Fond du Lac

Amcore Bank N.A.

Valley Crest Apartments

- Subsidy of \$151,266 to Affordable Housing Development Fund, Inc.
- Rehabilitation of 144 rental units

Iola

M&I Marshall & Ilsley Bank

Iola Senior Village

- Subsidy of \$112,000 to CAP Services, Inc.
- Construction of 18 units to serve, in part, seniors and persons with disabilities

Jim Falls

AnchorBank, FSB

Chippewa County Self-Help Program

- Subsidy of \$23,000 to Chippewa County Housing Authority
- Construction of four homes

LaCrosse, Monroe, Vernon, and Crawford Counties

Coulee Bank; Altra Federal Credit Union; Anchor Bank; Associated Bank, National Association; Citizens First Bank; Farmers & Merchants Bank; Fortress Bank of Westby; Marine Credit Union; M&I Marshall and Ilsley; Merchants Bank; Peoples State Bank; River Bank; State Bank Financial; and Westby Co-op Credit Union

2007 First Home Project

- Subsidy of \$225,000 to Couleecap, Inc.
- Down payment assistance for 30 homebuyers

LaCrosse, Vernon, Monroe, and Crawford Counties

Fortress Bank of Westby; State Bank Financial; Associated Bank, National Association; River Bank; M&I Marshall & Ilsley Bank; Westby Co-op Credit Union, Coulee Bank; Citizens First Bank; AnchorBank of Viroqua; Altra Federal Credit Union; Merchants Bank; Peoples State Bank; Marine Credit Union; and Farmers and Merchants Bank

2008 My First Home Project

- Subsidy of \$262,500 to Couleecap, Inc.
- Down payment assistance for 35 homebuyers

LaCrosse, Vernon, Monroe, and Crawford Counties

Fortress Bank of Westby

Quad County Safe Home Program

- Subsidy of \$180,000 to Couleecap, Inc.
- Rehabilitation cost assistance for 20 homeowners

Linden

Johnson Bank

Happy Hollow Apartments

- Subsidy of \$63,000 to Impact Seven, Inc.
- Rehabilitation of a 10-unit rental building for seniors and persons with disabilities

Marshfield

Johnson Bank

Marshfield Disabled Housing

- Subsidy of \$55,000 to Impact Seven, Inc.
- Construction of nine rental units for persons with disabilities

Milwaukee

InvestorsBank

Clarke Square Terrace

- Subsidy of \$300,000 to SunStarr Real Estate Group, LLC
- Construction of 60 rental units for seniors

Milwaukee

InvestorsBank

Garden Terrace

- Subsidy of \$320,000 to SunStarr Real Estate Group, LLC
- Construction of 80 rental units for seniors

Milwaukee

Johnson Bank

Convent Hill Gardens

- Subsidy of \$200,000 to Friends of Housing Corporation
- Construction of 40 rental units for seniors

Milwaukee

Johnson Bank; Associated Bank, National Association; Anchor Bank; M&I Ilsley Bank; The Equitable Bank; Maritime Savings Bank; Guaranty Bank; PyraMax Bank; and MidAmerica Bank

Milwaukee Affordable Homeownership Collaboration

- Subsidy of \$180,000 to Select Milwaukee, Inc.
- Down payment assistance for 30 homebuyers

Milwaukee

Johnson Bank; Associated Bank, National Association; AnchorBank; M&I Marshall & Ilsley Bank; The Equitable Bank; Maritime Savings Bank; Guaranty Bank; and Pyramax Bank

Milwaukee Affordable Homeownership Collaboration 2

- Subsidy of \$180,000 to Select Milwaukee, Inc.
- Down payment assistance for 30 homebuyers

Milwaukee

Bank Mutual

Sherman Park

- Subsidy of \$6,000 to Wisconsin Initiatives in Sustainable Housing, Inc.
- Down payment assistance for a person with a disability

Milwaukee

M&I Marshall & Ilsley Bank

ACTS Home Ownership Program

- Subsidy of \$160,000 to ACTS Community Development Corporation
- Down payment assistance for 40 homebuyers

Milwaukee County

North Shore Bank, FSB; Bank Mutual; and Associated Bank, National Association

Making Homeownership a Reality

- Subsidy of \$200,000 to HBC Services, Inc.
- Down payment assistance for 40 homebuyers

Milwaukee and Racine Counties

North Shore Bank; Johnson Bank; Guaranty Bank; Anchor Bank; Maritime Savings Bank; MidAmerica Bank FSB; and M&I Marshall and Ilsley Bank

Home Ownership Made Affordable II

- Subsidy of \$360,000 to Housing Resources, Inc.
- Down payment assistance for 60 homebuyers

Oconto

M&I Marshall & Ilsley Bank

Bitters Single Family Development

- Subsidy of \$30,000 to NEWCAP, Inc.
- Down payment assistance for four homebuyers

Odanah

Chippewa Valley Bank

Bad River Elderly Housing

- Subsidy of \$192,000 to the Bad River Band of Lake Superior Tribe of Chippewa Indians
- Construction of 24 rental units for seniors

Portage

Johnson Bank

Village House Apartments

- Subsidy of \$239,760 to Future Wisconsin Housing Fund, Inc.
- Purchase and rehabilitation of 48 rental units to serve, in part, seniors

Ripon

M&I Marshall & Ilsley Bank

Willowbrook Apartments

- Subsidy of \$240,470 to the Wisconsin Housing Preservation Corporation
- Rehabilitation of 66 rental units to serve, in part, seniors

Wisconsin, continued

Russell

Chippewa Valley Bank
Red Cliff Housing Development

- Subsidy of \$200,000 to Red Cliff Chippewa Housing Authority
- Construction of 24 single-family rental homes

Sheboygan County

M&I Marshall & Ilsley Bank; Johnson Bank; and Community Bank & Trust
Partners' Homebuyers Assistance Program

- Subsidy of \$100,000 to Partners for Community Development, Inc.
- Down payment assistance for 20 homebuyers to serve, in part, seniors and persons with disabilities

Siren

Community Bank of Cameron
Lilac Grove Apartments

- Subsidy of \$70,000 to Lilac Grove Apartments, Inc.
- Construction of 14 rental units for seniors

Statewide

Anchor Bank, FSB
Movin' Out Inc. Homeowner Phase XV

- Subsidy of \$480,000 to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services
- Down payment assistance for 60 households with persons with disabilities

Statewide

AnchorBank, FSB
Movin' Out Inc. Homeowner Phase XVI

- Subsidy of \$493,000 to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services
- Down payment assistance for 58 households with persons with disabilities

Statewide

Bank Mutual
Movin' Out, Inc. Owner-Occupied Rehab Phase XI

- Subsidy of \$300,000 to Movin' Out, Inc. and the Wisconsin Department of Health and Family Services
- Rehabilitation cost assistance for 40 households with persons with disabilities

Waukesha

Johnson Bank
East Terrace Apartments

- Subsidy of \$500,000 to Wisconsin Housing Preservation Corporation
- Purchase of 129 rental units for seniors

Wausau

M&I Marshall & Ilsley Bank
Diamond View

- Subsidy of \$399,672 to Wisconsin Housing Preservation Corporation
- Rehabilitation of 100 rental units to serve, in part, seniors

Whitehall

John O. Melby & Co. Bank
Whitehall Housing Redevelopment

- Subsidy of \$420,000 to the Housing Authority of Trempealeau County
- Purchase and rehabilitation of 57 rental units to serve, in part, seniors

Wisconsin Rapids

Johnson Bank
Wisconsin Rapids Disabled Housing

- Subsidy of \$45,000 to Impact Seven, Inc.
- Construction of nine rental units for persons with disabilities

Out of District

Denver, Colorado

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Renaissance Riverfront Lofts

- Subsidy of \$500,000 to Colorado Coalition for the Homeless
- Construction of 100 rental units to serve, in part, homeless and persons with disabilities

Sarasota, Florida

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Janie Poe Revitalization

- Subsidy of \$325,000 to Michaels Development Company I, LP and Sarasota Housing Authority
- Construction of 86 rental units

Indianapolis, Indiana

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Red Maple Grove Phase IIB

- Subsidy of \$275,000 to Red Maple Grove, LLC
- Construction of 65 rental units

Detroit, Michigan

LaSalle Bank National Association
Piquette Square Apartments

- Subsidy of \$500,000 to Southwest Non-Profit Housing Corporation
- Construction of 150 rental units to serve, in part, homeless and persons with disabilities

Columbus, Ohio

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
City View Homes

- Subsidy of \$136,000 to Columbus Housing Partnership, Inc.
- Construction of 29 single-family rental homes and rehabilitation of five existing rental homes

Delaware, Ohio

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Delaware Senior Housing

- Subsidy of \$480,000 to Delaware Senior Limited Partnership
- Construction of 80 rental units for seniors

Dallas, Texas

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
CityWalk@Akard

- Subsidy of \$500,000 to Central Dallas CDC
- Rehabilitation of 203 rental units to serve, in part, homeless, seniors, persons with disabilities, and persons recovering from substance abuse

Charleston, West Virginia

One Mortgage Partners Corp. (an affiliate of JP Morgan Chase Bank, National Association)
Charleston Replacement Housing LP #3

- Subsidy of \$500,000 to Charleston-Kanawha Housing Authority
- Construction of 147 rental units to serve, in part, seniors and persons with disabilities

Community Investment Advisory Council

Robert Campbell

Rockford Area Affordable Housing Coalition
Rockford, Illinois

Gary L. Clayton

Illinois Association of Realtors
Springfield, Illinois

Sharon Hess

Southern Illinois Coalition for the Homeless
Marion, Illinois

Brian Hollenback

Rock Island Economic Growth Corp.
Rock Island, Illinois

Angela Kazmierski

Impact Seven, Inc.
Almena, Wisconsin

Fred Kowalske

Habitat for Humanity Greater Peoria Area
Peoria, Illinois

Robert Kugel

Illinois Housing Development Authority (IHDA)
Chicago, Illinois

Christopher Laurent

Gorman & Company
Madison, Wisconsin

Howard Mandeville

Movin' Out, Inc.
Madison, Wisconsin

Michael Olson

CAP Services, Inc.
Stevens Point, Wisconsin

Milton Pinsky

Banner Property Management
Northbrook, Illinois

Robin Snyderman

Metropolitan Planning Council
Chicago, Illinois

Mary Zins,

Chair of Advisory Council

Wisconsin Housing and Economic Development Authority (WHEDA)
Madison, Wisconsin

Barrett Zuckerman

The Millennium Housing Foundation, Inc.
Milwaukee, Wisconsin

Affordable Housing Committee of the 2007 Board of Directors

Thomas L. Herlache

Baylake Bank
Sturgeon Bay, Wisconsin

P. David Kuhl,

Chair of the Board of Directors

Freestar Bank
Pontiac, Illinois

Alex LaBelle

Smothers Realty Group
LaGrange, Illinois

E. David Locke

McFarland State Bank
McFarland, Wisconsin

Kathleen E. Marinangel,

Chair of Committee

McHenry Savings Bank
McHenry, Illinois

Richard K. McCord

Illinois National Bank
Springfield, Illinois

Community Investment Group Staff

Eldridge Edgecombe

Senior Vice President and Community Investment Officer

Debra Pater

Vice President and Community Investment Consultant

Joann Rudie

Assistant Vice President and Community Investment Operations Manager

Susan Wohlhart

Assistant Vice President and Community Investment Compliance Manager

Amy M. Crowther

Community Investment Specialist

Jacob Anane Hutchinson

Community Investment Analyst

Diane Jackson

Community Investment Analyst

Timothy Watson

Community Investment Analyst

"Mortgage Finance Partnership," "MPF," "Downpayment Plus," "DPP," "Downpayment Plus Advantage," and "DPP Advantage" are registered trademarks of the Federal Home Loan Bank of Chicago.

The information in this Annual Report is accurate as of December 31, 2007.

FHLB  Chicago | Community Investment

111 East Wacker Drive | Chicago, Illinois 60601 | www.fhlbc.com