



**Federal Housing Finance Agency**  
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January 26, 2009

The Honorable Christopher J. Dodd  
Chairman  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington D.C. 20510

The Honorable Richard C. Shelby  
Ranking Member  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington D.C. 20510

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington D.C. 20515

The Honorable Spencer Bachus  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington D.C. 20515

Dear Chairmen and Ranking Members:

Enclosed please find the 2007 Report of the Low-Income Housing and Community Development Activities of the Federal Home Loan Bank System. The report is submitted pursuant to section 1212 of the Housing and Economic Recovery Act of 2008.

Should you have any questions about the report, please feel free to contact me at (202) 414-3801.

Sincerely,

James B. Lockhart III  
Director, Federal Housing Finance Agency  
Chairman, FHFA Oversight Board



# FEDERAL HOUSING FINANCE AGENCY

2007 Report of the  
Low-Income Housing and  
Community Development  
Activities of the Federal  
Home Loan Bank System

# Introduction

Pursuant to the requirements of the Federal Home Loan Bank Act (Bank Act), the Federal Housing Finance Agency (FHFA) <sup>1</sup> is reporting to the Advisory Councils of the Federal Home Loan Banks (FHLBanks) on the FHLBanks' support of low-income housing and community development, and the utilization of FHLBank advances for these purposes.<sup>2</sup> In addition, the Bank Act, as amended by the Federal Housing Finance Regulatory Reform Act of 2008 (Reform Act), requires FHFA to submit to Congress the report to the Advisory Councils for 2007 within 180 days of enactment of the Reform Act.

This report summarizes, for 2007, the Federal Housing Finance Board's (Finance Board) regulatory and supervisory initiatives in the housing and economic development area, the FHLBanks' special homeownership initiatives, and the purpose of the FHLBanks' Advisory Council Reports and Community Lending Plans, and presents the FHLBanks' aggregate Affordable Housing Program (AHP), Community Investment Program (CIP) and Community Investment Cash Advance (CICA) program results.

The FHLBanks administer three housing and economic development programs: the AHP, the CIP, and the CICA program.<sup>3</sup> Using these programs, the FHLBanks expand homeownership and rental opportunities for low- or moderate-income households (80 percent of area median income (AMI) or below) and provide financing for other housing and economic development projects. From 1990 through 2007, the FHLBanks awarded more than \$2.8 billion in subsidy under the AHP competitive application and homeownership set-aside programs, assisting 538,341 housing units. Under the CIP and CICA programs, the FHLBanks made available \$51.1 billion to finance economic development projects and more than 672,000 housing units.

## Regulatory and Supervisory Initiatives

In 2007, the Finance Board approved and implemented initiatives designed to enhance its supervision of the AHP, CIP and CICA programs. These initiatives are:

- **Organizational Enhancements** - The Office of Supervision appointed a portfolio manager to oversee AHP and Community Investment examinations.

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<sup>1</sup> Effective July 30, 2008, the Federal Housing Finance Regulatory Reform Act of 2008 (Reform Act), created the Federal Housing Finance Agency (FHFA) as an independent agency of the federal government. The Reform Act transferred the supervisory and oversight responsibilities over Fannie Mae, Freddie Mac, the Federal Home Loan Banks (FHLBanks), and the FHLBank System's Office of Finance, from the Office of Federal Housing Enterprise Oversight (OFHEO) and the Federal Housing Finance Board (Finance Board) to the FHFA. The Reform Act provides for the abolishment of OFHEO and the Finance Board one year after the date of enactment.

<sup>2</sup> See 12 U.S.C. 1430(j)(12)(A).

<sup>3</sup> The CICA regulation (12 CFR § 952.1) defines CICA programs to include the AHP, CIP, Rural Development Funding (RDF), Urban Development Funding (UDF), and other economic development advance or grant programs established by an FHLBank and approved by the Finance Board ("other CICA programs"). Because the AHP and CIP are specifically required by statute, they are generally described separately from other programs under the CICA umbrella. We follow this convention in this report.

- ***AHP, CIP and CICA Database System*** - The Finance Board completed the implementation of the AHP, CIP and CICA program database system. The Finance Board began collecting household and project level data from the FHLBanks, which is used to measure and report on the progress of the FHLBanks' community investment activities. The enhanced system has a wide range of data, including funding commitments and disbursements, loan data, types of housing units assisted, and household and project beneficiary characteristics.

## **Special FHLBank Homeownership Initiatives**

The FHLBanks continued supporting special homeownership initiatives in 2007. These programs serve underserved populations and help to increase owner-occupied housing for households in need. As part of existing programs, the FHLBanks used set-aside funds to provide homeownership opportunities for physically or mentally disabled households and households living in rural or Native American communities.

In addition, to address the subprime mortgage crisis, some FHLBanks established programs to assist households facing mortgage delinquency or foreclosure. Approximately 1.5 million subprime adjustable-rate mortgages (ARMs) were scheduled to reset in 2008,<sup>4</sup> resulting in unaffordable increases in mortgage payments for many low- or moderate-income households. More than 20 percent of the roughly 3.6 million subprime ARMs outstanding at the end of 2007 were either in foreclosure or 90 days or more past due.<sup>5</sup> Several FHLBanks designed programs to make CIP advances available to members to assist households in restructuring or refinancing their mortgages. In most instances, households are required to complete homeownership counseling or mortgage education. As described in the FHLBanks' 2007 Advisory Council Reports, the FHLBanks rely on local organizations to provide foreclosure prevention, mortgage work-out solutions, and counseling services to households.

## **Advisory Council Reports and Community Lending Plans**

Currently, all of the FHLBanks offer an AHP, CIP and CICA program. Each FHLBank's Advisory Council must submit an analysis of its FHLBank's low- or moderate-income housing and community lending activity to the Finance Board annually. Each FHLBank publishes its report on its Web site.

Each FHLBank must also develop and adopt annually a targeted Community Lending Plan. The purpose of the Community Lending Plan is to assess the credit needs and market opportunities in the FHLBank's district for targeted community lending. The Finance Board posted the FHLBanks' Advisory Council Reports and Community Lending Plans on its Web site under Federal Home Loan Bank Programs at [www.fhfb.gov](http://www.fhfb.gov). These will now be posted on the FHFA's Web site at [www.fhfa.gov](http://www.fhfa.gov).

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<sup>4</sup> Data cited in a speech by Ben S. Bernanke, Chairman, Federal Reserve Board, "Fostering Sustainable Homeownership," at the National Community Reinvestment Coalition Annual Meeting, Washington, D.C. , March 14, 2008 (Bernanke Speech).

<sup>5</sup> See Bernanke Speech.

# Affordable Housing Program

The Federal Home Loan Bank Act (Bank Act) requires each of the 12 FHLBanks to establish an AHP and to contribute annually at least 10 percent of its previous year's net earnings to the AHP, subject to a minimum annual combined contribution by the 12 FHLBanks of \$100 million. AHP funds can be used for the construction, purchase or rehabilitation of housing addressing a wide range of needs. AHP funds help subsidize the cost of owner-occupied housing targeted to households with incomes at or below 80 percent of AMI, and rental housing in which at least 20 percent of the units are reserved for households with incomes at or below 50 percent of AMI. The subsidy may be in the form of a grant or a subsidized interest rate on an advance from an FHLBank to a member.

Each FHLBank administers two AHP programs, a competitive application program and a homeownership set-aside program, as further described below. The majority of the AHP subsidy is made available through the competitive application programs at the FHLBanks. The competitive application programs are mandatory and generally comprise at least 65 percent of an FHLBank's annual statutory AHP contribution. Sponsors can develop projects for funding under the competitive application program that combine AHP subsidies with other subsidy programs.

The homeownership set-aside programs are voluntary, although each FHLBank offers at least one set-aside program. An FHLBank may set aside annually up to the greater of \$4.5 million or 35 percent of the FHLBank's annual statutory AHP contribution to assist low- or moderate-income households in purchasing or rehabilitating homes, provided that at least one-third of the FHLBank's aggregate annual set-aside contribution is allocated to first-time homebuyers.

Since the inception of the competitive application program in 1990, the FHLBanks have awarded a total of more than \$2.5 billion in AHP subsidies to help finance over 471,000 housing units (Table I). From 1995 to 2007, the FHLBanks awarded a total of more than \$297 million in set-aside program grants, assisting over 67,000 households.

<b>AHP Program</b>	<b>Time Period</b>	<b>Total Funds Awarded (\$ in Millions)</b>	<b>Total Housing Units</b>
Competitive Application Program	1990 – 2007	\$2,567	471,281
Homeownership Set-Aside Program	1995 – 2007	\$297	67,060
<b>Total AHP</b>	1990 – 2007	<b>\$2,864</b>	<b>538,341</b>

Source: Finance Board's AHP database as reported by the FHLBanks.  
Data as of December 31, 2007, excluding withdrawn projects.

Under the competitive application program, FHLBank member financial institutions submit applications to the FHLBank of which they are a member on behalf of one or more sponsors of eligible housing projects. Projects must meet certain statutory and regulatory requirements to be eligible for AHP funding under this program.

Each FHLBank establishes a point allocation system for scoring applications based on nine regulatory criteria. In each funding round, an FHLBank awards AHP subsidies starting with the highest scoring application until it exhausts the total amount of subsidy available. The AHP subsidy may be used to finance the purchase, construction or rehabilitation of rental or owner-occupied housing projects, including single-family and multifamily projects. AHP-supported projects address a wide range of housing needs. For example, since the program's inception, the AHP has helped to finance housing for:

- Very low-income renter households;
- Special needs households, including the elderly, the disabled, and victims of domestic violence;
- Homeless individuals and families;
- Households in rural communities; and
- Households in urban areas.

Between 1990 and 2007, the AHP competitive application program helped finance the development of more than 471,000 housing units (Table II). In 2007, the FHLBanks awarded \$302 million to subsidize 38,093 rental and owner-occupied housing units, with nearly 80 percent of this amount supporting rental projects. Almost three out of four AHP-subsidized units targeted very low-income households, with a larger share of rental than homeowner units targeted for very low-income households.

<b>Table II</b> <b>AHP</b> <b>Competitive Application Program</b> <b>Rental and Owner-Occupied Units Data</b>				
	2007 Rental	2007 Owner-Occupied	2007 Total	1990 - 2007
<i>Total Number of Awarded Projects</i>	644	335	979	12,616
Subsidy Awarded (\$ in Millions)	\$238	\$64	\$302	\$2,567
Number of Housing Units	31,163	6,930	38,093	471,281
Average Subsidy per Unit	\$7,627	\$9,293	\$7,930	\$5,448
Number of VLI Housing Units*	23,403	3,780	27,183	355,307
<small>Source: Finance Board's AHP database as reported by the FHLBanks.            Data as of December 31, 2007, excluding withdrawn projects.            *VLI is defined as households with incomes of &lt;= 50 percent of the Area Median Income.</small>				

A significant number of AHP projects reserved at least 20 percent of their total units to assist homeless individuals and families or those with special needs, such as the mentally or physically disabled or elderly persons. As shown in Table III, since the program's inception in 1990 the FHLBanks awarded funding to 3,969 projects serving homeless populations (approximately 31 percent of all projects). Projects reserving units for disabled households accounted for 19 percent of projects awarded since 1990 and a similar percentage of projects reserved units for elderly households. In 2007, approximately 27 percent of the awarded projects reserved units for disabled households, while the percentages of projects supporting elderly and homeless households were 24 and 25 percent, respectively. Since the program's inception, 13 percent of the awarded projects reserved units for two or more special needs or homeless populations, compared with 18 percent in 2007.

<b>Table III AHP Competitive Application Program Housing Projects Serving Special Needs and Homeless Populations</b>		
	<b>2007 Total</b>	<b>1990 - 2007</b>
<i>Total Number of Awarded Projects</i>	<i>979</i>	<i>12,616</i>
Number of Projects with Units Reserved for Disabled Households <sup>1</sup>	261	2,366
Number of Projects with Units Reserved for Elderly Households <sup>1</sup>	237	2,298
Number of Projects with Units Reserved for Homeless Households <sup>1</sup>	247	3,969
Number of Projects with Units Reserved for Two or More Special Needs or Homeless Populations	178	1,694
<small>Source: Finance Board's AHP database as reported by the FHLBanks.            Data as of December 31, 2007, excluding withdrawn projects.  <sup>1</sup>Projects with 20 percent or more of total units reserved for occupancy by such household populations.</small>		

In 2007 and prior years, all AHP funding supported projects in areas defined by the FHLBanks as urban or rural, with the majority of funding supporting projects serving urban communities. As shown in Table IV, 66 percent (\$198 million) of AHP subsidies funded housing in urban areas in 2007. Approximately 75 percent of units in urban communities were targeted to very low-income households, while 63 percent of rural units were targeted to very low-income households.

Urban rental projects were larger on average than rental projects in rural areas, but the reverse was true for owner-occupied projects. The average urban rental project included 55 units, compared to 37 units in rural rental projects. Owner-occupied projects tended to be smaller than rental projects, containing an average of 23 units in rural areas and 19 units in urban areas.

In 2007, the average AHP subsidy per unit was \$7,930. The average for urban projects (\$7,560) was 15 percent lower than for rural projects (\$8,749). Average per unit subsidies were lower for rental units than owner-occupied units in both urban and rural areas, but the tenure type differential was much larger in urban areas.

<b>Table IV</b> <b>AHP</b> <b>Competitive Application Program</b> <b>Projects Serving Urban and Rural Communities</b>								
	2007 Urban <sup>1</sup> Projects			2007 Rural <sup>1</sup> Projects			2007 Total	1990 - 2007
	Rental	Owner-Occupied	Total Urban Projects	Rental	Owner-Occupied	Total Rural Projects		
<i>Total Number of Awarded Projects</i>	411	193	604	233	142	375	979	12,616
Subsidy Awarded (\$ in Millions)	\$163	\$35	\$198	\$75	\$29	\$104	\$302	\$2,567
Number of Housing Units	22,546	3,692	26,238	8,617	3,238	11,855	38,093	471,281
Average Number of Units per Project	55	19	43	37	23	32	39	37
Number of VLI* Housing Units	17,511	2,163	19,674	5,892	1,617	7,509	27,183	335,307
Average Subsidy per Unit	\$7,241	\$9,512	\$7,560	\$8,638	\$9,044	\$8,749	\$7,930	\$5,448

Source: Finance Board's AHP database as reported by the FHLBanks.  
Data as of December 31, 2007, excluding withdrawn projects.  
<sup>1</sup>Each FHLBank program defines "urban" and "rural" communities.  
\*VLI is defined as households with incomes of <= 50 percent of the Area Median Income.



AHP subsidies are often used in conjunction with other sources of funds, such as the FHLBanks' CIP and federal, state, local, or private assistance programs. Table V reports the number of AHP projects receiving funding from one or more federal assistance programs such as the Low-Income Housing Tax Credit (LIHTC) program, HOME Investment Partnership (HOME) program, Community Development Block Grant (CDBG) program, and Federal Housing Administration (FHA) programs. Of the 979 approved AHP projects in 2007, the LIHTC program was the most frequently cited source of additional funding, helping finance nearly half (304 or 47 percent) of AHP rental projects and 31 percent of total awarded AHP projects. The HOME program was the additional funding source used most often for AHP owner-occupied housing in 2007 and overall, HOME funds helped finance 30 percent of AHP projects. Other federal funding came from CDBG (helping fund 9 percent of AHP projects), FHA (1 percent), and various other federal housing programs (19 percent collectively). Rental housing projects were more likely to receive funding from multiple federal sources than were owner-occupied housing projects. Forty-one percent of AHP projects approved in 2007 did not use federal program funding.

**Table V**  
**AHP**  
**Competitive Application Program**  
**Projects with Federal Program Funds**

	<b>2007 Rental</b>	<b>2007 Owner-Occupied</b>	<b>2007 Total</b>	<b>1990 - 2007</b>
<b><i>Total Number of Awarded Projects</i></b>	<b>644</b>	<b>335</b>	<b>979</b>	<b>12,616</b>
Number of Projects Receiving Funding from One Federal Source	245	92	337	4,822
Number of Projects Receiving Funding from Multiple Federal Sources	200	40	240	2,505
Number of Projects Not Receiving Funding from Federal Sources	199	203	402	5,289
<b><i>Total Number of Awarded Projects Receiving Funding From:</i></b>				
Community Development Block Grant (CDBG) Program	54	34	88	1,678
HOME Investment Partnership Program	204	86	290	2,189
Low-Income Housing Tax Credit (LIHTC) Program	304	0	304	3,703
Federal Housing Administration (FHA) Programs	5	8	13	*
Other Federal Housing Programs	132	51	183	2,691
Source: Finance Board's AHP database as reported by the FHLBanks. Data as of December 31, 2007, excluding withdrawn projects. *Data collected beginning in 2006. FHA programs total for 2006 and 2007 is 28. Projects may use more than one federal funding source.				

Expanding homeownership opportunities for low- or moderate-income households is an important activity of the FHLBanks. The Finance Board authorized the AHP homeownership set-aside program in 1995 and, over time, increased the allowable share of AHP funding an FHLBank could allocate to its set-aside program from 10 to 35 percent. An FHLBank may establish one or more AHP homeownership set-aside programs. Members obtain the set-aside funds from the FHLBank and use them for grants not to exceed \$15,000 per eligible household. Homeownership set-aside funds may be used for downpayment, closing costs, counseling, or rehabilitation assistance in connection with the purchase or rehabilitation of owner-occupied units by low- or moderate-income households.

In 2007 the FHLBanks disbursed over \$49 million in set-aside funding, assisting 9,190 low- or moderate-income households primarily for the purchase of their homes (Table VI). At least 8,621 (nearly 94 percent of set-aside disbursements) of the assisted households were first-time homeowners. The majority of the set-aside disbursements were used for downpayment and closing cost assistance, while the remaining portion was used for rehabilitation assistance.

<b>Table VI AHP Homeownership Set-Aside Program Performance Data</b>		
	<b>2007 Total</b>	<b>1995 - 2007</b>
Total AHP Homeownership Set-Aside Disbursements (\$ in Millions)	\$49	\$297
<b><i>Homeowner Units</i></b>		
Total AHP Homeowner Set-Aside Units	9,190	67,060
Number of First-Time Homeowner Units	8,621	*
Number of Non-First-Time Homeowner Units	569	*
Average Subsidy per Household	\$5,403	\$4,428
<small>Source: Finance Board's AHP database as reported by the FHLBanks. Data as of December 31, 2007. *Data was incomplete or was not collected for the years 1995 to 2006.</small>		

In 2007 the FHLBanks disbursed set-aside downpayment and closing cost assistance grants to 8,975 households, all with incomes at or below 80 percent of area median (Table VII). Just over half (51 percent) of the households reported incomes greater than 60 percent of AMI and 45 percent reported incomes between 30 and 60 percent of AMI. Just four percent of households receiving downpayment or closing cost assistance had incomes at or below 30 percent of AMI.

<b>Table VII</b> <b>AHP</b> <b>Homeownership Set-Aside Program</b> <b>2007 Downpayment and Closing Cost Assistance Grants to</b> <b>Households By Income Category</b>		
	<b>Number of Households</b>	<b>Percent of Households</b>
<b><i>Income as a Percent of AMI</i></b>	<b><i>8,975</i></b>	<b><i>100%</i></b>
> 0 Percent and <= 30 Percent of AMI	350	4%
> 30 Percent and <= 60 Percent of AMI	4,005	45%
> 60 Percent and <= 80 Percent of AMI	4,620	51%
Source: Finance Board's AHP database as reported by the FHLBanks. Data as of December 31, 2007.		

The CIP and CICA programs are sources of FHLBank funds that members may use to finance eligible targeted housing and economic development projects. The Bank Act requires that the FHLBanks provide CIP advances, while the Finance Board authorized other CICA programs as voluntary programs by regulation in December 1998. The FHLBanks may use advances and letters of credit for the CIP, and advances, letters of credit, and grants for other CICA programs.<sup>6</sup> The purpose of the CIP is to provide financing for housing projects for households at targeted income levels, including rental housing, owner-occupied housing and manufactured housing parks, as well as for certain types of economic development projects.

The purpose of the CICA program is to offer funding, including low-cost, long-term funding, for members and housing associates to use for financing economic development projects for targeted beneficiaries and targeted income levels. Economic development projects include commercial, industrial, manufacturing, social service and public facility projects and activities, and public or private infrastructure projects such as roads, utilities and sewers. Members may use CICA funds to provide financing through loan originations, loan participations, revolving loan funds, and purchases of low-income housing tax credits and mortgage securities.

Between 1990 and 2007 FHLBank members borrowed more than \$51 billion in FHLBank advances for CIP housing and CIP and CICA economic development projects (Table VIII). The CIP contributed to the financing of 672,592 housing units, 69 percent of which were owner-occupied. Based on FHLBank member CIP and CICA program applications, CIP and CICA lending helped to create or retain over 78,000 jobs.

In 2007 the FHLBanks made nearly \$2.4 billion in CIP and CICA advances for economic development and mixed-use projects and more than \$2.9 billion in CIP advances for housing. CIP and CICA economic development commitments funded an array of projects including small businesses, social service facilities, and infrastructure improvements, as well as retail, commercial, industrial and manufacturing spaces.

<b>Table VIII CIP and CICA Program Advance Activity</b>		
<b>(\$ in Millions)</b>	<b>2007</b>	<b>1990 - 2007</b>
<b>Total Advance Commitments*</b>	<b>\$5,370</b>	<b>\$51,179</b>
Advance Commitments for Economic Development and Mixed-Use Projects (CIP and CICA)	\$2,376	\$11,837
Advance Commitments for Housing Projects (CIP Only)	\$2,994	\$39,342
<b>Total Housing Units (CIP Only)</b>	<b>27,227</b>	<b>672,592</b>
Owner-Occupied Housing Units	21,107	461,423
Rental Housing Units	6,120	211,169
<b>Estimated Number of Jobs Created or Retained**</b>	<b>14,810</b>	<b>78,682</b>
Source: Finance Board's CIP and CICA Program database as reported by the FHLBanks.		
*Total advance commitments include CIP and CICA advance commitments where an initial disbursement occurred. Excludes rollovers and refinancing of previous advances. Data are based on member projections at the time of application.		
**Estimated by FHLBank members in CIP or CICA application.		

<sup>6</sup> The FHLBanks have never experienced a credit loss on an advance to a member.

In 2007 FHLBank members used CIP and CICA funds to finance housing, economic development and mixed-use projects in both urban and rural communities (Table IX). CIP and CICA financing for urban projects was more than twice the amount used for rural projects, despite financing a larger number of rural (877) than urban projects (744). Member financing for housing was over five times as much in urban (\$2.6 billion) than in rural areas (\$468 million), supporting 24,333 housing units in urban communities and 7,462 in rural areas. The amount of funding for economic development projects was about the same in urban (\$1.66 billion) and rural areas (\$1.63 billion). The estimated number of jobs created or retained in rural areas (8,894) was slightly higher than the number in urban communities (6,991).

<b>Table IX</b>									
<b>CIP and CICA Program</b>									
<b>Projects Serving Urban and Rural Communities</b>									
(\$ in Millions)	2007 Urban* Projects				2007 Rural* Projects				2007 Total <sup>1</sup>
	Housing	Economic Development	Mixed Use	Total Urban Projects	Housing	Economic Development	Mixed Use	Total Rural Projects	
<i>Total Approved Projects</i>	306	431	7	744	207	669	1	877	1,619
Total Commitments <sup>2</sup>	\$2,686	\$1,662	\$16	\$4,364	\$468	\$1,632	\$2	\$2,102	\$6,459
Number of Rental Housing Units	8,404	NA	129	8,533	1,662	NA	0	1,662	10,155
Number of Owner-Occupied Housing Units	15,929	NA	0	15,929	5,800	NA	1	5,801	21,716
Number of Total Housing Units	24,333	NA	129	24,462	7,462	NA	1	7,463	31,871
Estimated Number of Jobs Created or Retained	NA	6,951	40	6,991	NA	8,894	0	8,894	15,885

Source: Finance Board's CIP and CICA Program database as reported by the FHLBanks.  
\*“Urban” and “rural” as defined in 12 CFR part 952.  
<sup>1</sup>Of the 1,619 total projects, two projects with advance commitments of \$7.6 million are classified as both urban and rural projects.  
<sup>2</sup>Total commitments include advances and grants where an initial disbursement occurred. Total commitments also include letters of credit, but exclude rollovers and refinancing of previous advances. Data are based on member projections at the time of application.