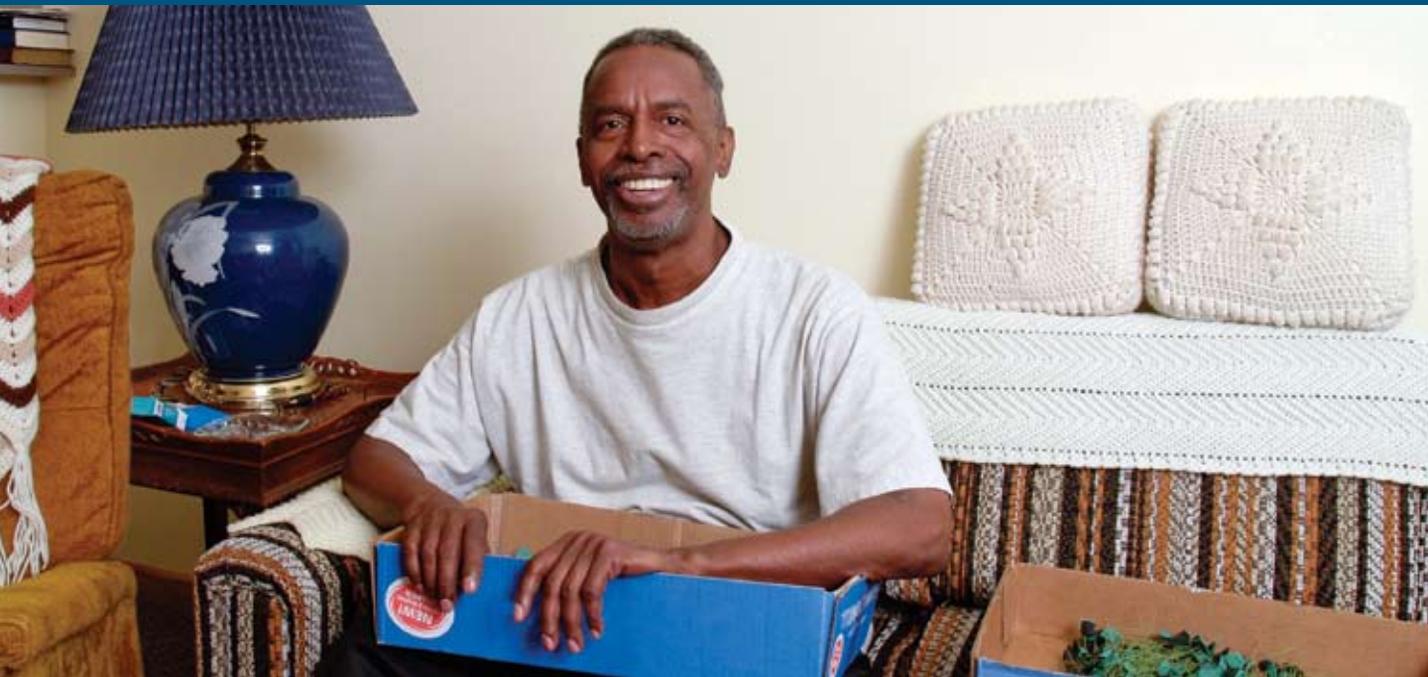


Building Partnerships, Building Communities



Federal Home Loan Bank of Chicago
Community Investment Advisory Council
2006 Annual Report

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Our Mission

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.



George Simpson is a resident of Cherry Court, a rental community that serves seniors and persons with disabilities in Milwaukee, Wisconsin.

Building Partnerships

Building Partnerships

The Federal Home Loan Bank of Chicago (FHLBC) takes great pride in its commitment to community investment. By partnering with members, affordable housing providers and other community organizations, the Bank's Community Investment Group makes a real difference in people's lives by helping to provide quality affordable housing opportunities and to fund economic development projects. The Community Investment Advisory Council of FHLBC is a 15-member group drawn from organizations that focus on affordable housing and community lending throughout Illinois and Wisconsin. The Advisory Council provides consultative guidance to the Community Investment Group to identify community needs within the district and help develop strategies to meet those needs. The Advisory Council presents *Building Partnerships, Building Communities* to highlight the range of products and services available to our members, their partners, and their communities.

Consider these numbers for 2006:

- 5,426:** Number of affordable housing units financed through the Competitive Affordable Housing Program (AHP).
- \$25.5 million:** Amount of money awarded to finance affordable housing units.
- 2,240:** Number of households assisted by the Downpayment Plus® (DPP®) Programs.
- \$10.8 million:** Amount of money awarded to assist with downpayments and closing costs.
- \$518.5 million:** Amount of Community Investment Cash Advances (CICA) borrowed by members at reduced interest rates to support affordable housing and community development lending.
- \$7.5 million:** Amount of mortgages purchased through the HUD Section 184 Mortgage Program for Native Americans.

The Year in Review starts on page 20.

Building Connections

These impressive figures only hint at the relationships that have developed over the years between the Federal Home Loan Bank of Chicago, its members, non-profit and for-profit partner organizations, the Community Investment Advisory Council, and the Affordable Housing Committee of the Board of Directors. Together, there are hundreds of people working toward a common goal. We value all of our relationships and know success is possible because of the shared commitment to supporting the housing and community lending initiatives of members in Illinois and Wisconsin.

On the following pages, four members share their experiences with the Federal Home Loan Bank of Chicago's Community Investment Group. The Bank of Springfield in Springfield, Illinois; Jackson County Bank in Black River Falls, Wisconsin; ShoreBank in Chicago, Illinois; and Johnson Bank in Racine, Wisconsin, have all made use of multiple Community Investment products. These examples illustrate just a few of the results of outstanding partnerships with FHLBC and their communities: families in their first homes, seniors in apartments they can afford on fixed incomes, expanding small businesses, and more.

The Federal Home Loan Bank of Chicago is committed to offering programs to fulfill the mission of the Bank's Community Investment Group: providing financing and direct funding tools that support the affordable housing and community lending initiatives of our members. By using our products individually or in combination, our members and their community partners can create economically competitive solutions that contribute to the quality of life in the communities they serve.

We would like to thank all of our partners for their continuing dedication to affordable housing and community development.



Mary Zins
Chair of the
Community Investment
Advisory Council



Kathy Marinangel
Chair of the Affordable
Housing Committee
of the Board of Directors



Mike Thomas
President & CEO
of the Federal Home Loan
Bank of Chicago

Building Communities

Jackson County Bank

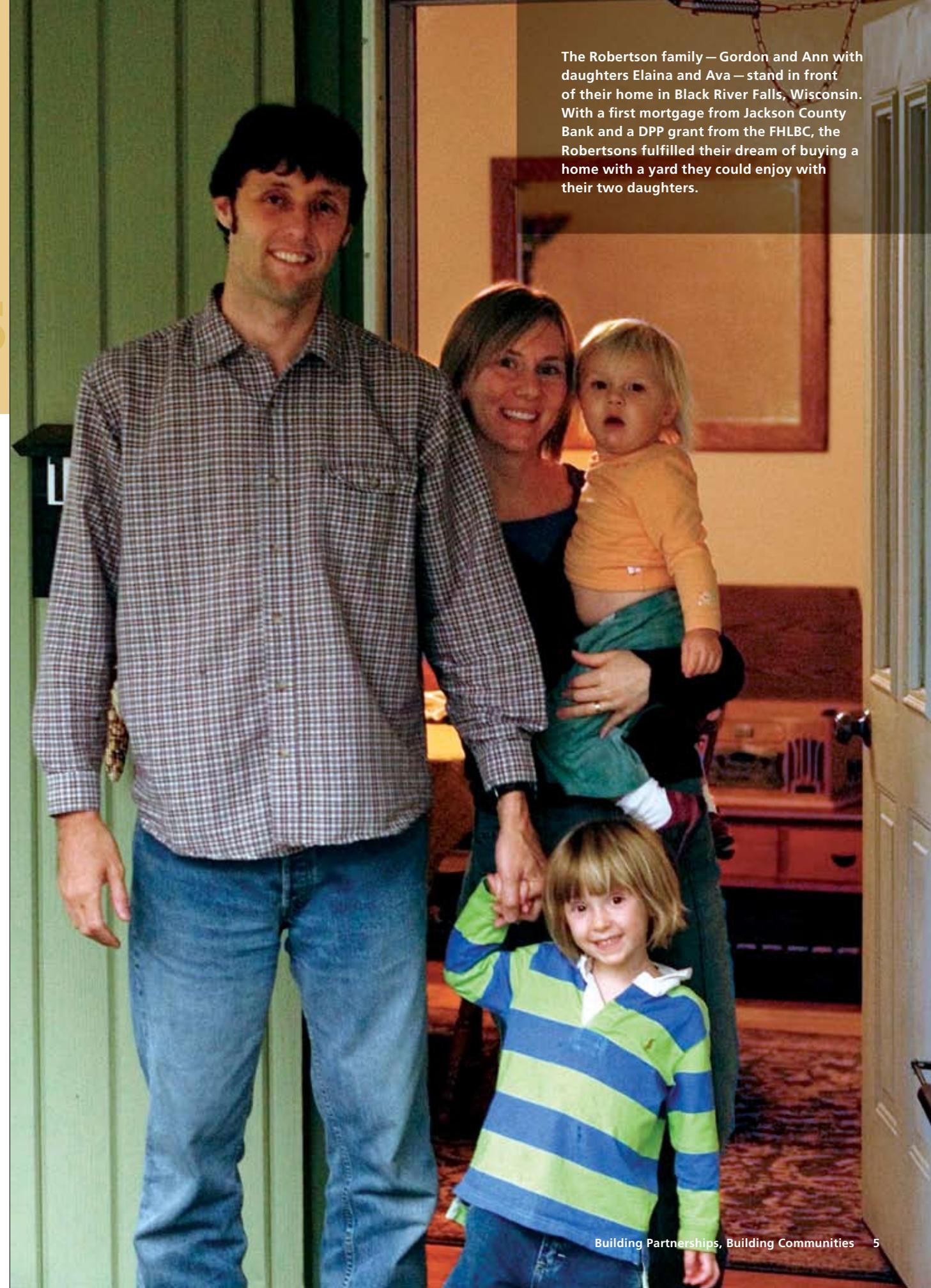
Jackson County Bank, located in Black River Falls, Wisconsin, has been a member of the Federal Home Loan Bank of Chicago (FHLBC) since 1994. Gene Ransom, president of Jackson County Bank, believes that becoming a member of the FHLBC is one of the best investments his bank has ever made: “We consider FHLBC to be our strategic partner — their products and services are cornerstones to our continued growth.”

Since 1998, Jackson County Bank has drawn 16 Community Investment Cash Advances. These advances have supported their community-based mortgage lending business by reducing the bank’s funding costs and allowing the bank to offer customers reduced interest rates. Its targeted lending plan was enhanced further in 2004 when the bank began using Downpayment Plus in order to fill the downpayment gap for eligible borrowers. To date, the bank has made 32 homes more affordable by providing DPP grants. By strategically combining Community Investment products such as CICA and DPP, Jackson County Bank can provide more affordable housing to low- and moderate-income families.

Jackson County Bank is particularly pleased with the FHLBC’s HUD Section 184 Mortgage Program. This program is designed so that member banks can finance housing on tribal lands, using the FHLBC as a source of liquidity. Jackson County Bank has originated 10 mortgages and is the loan servicer for these mortgages and 128 mortgages from two other participating member banks. This partnership has afforded tribal members expanded opportunities for homeownership.

Jackson County Bank credits its relationship with FHLBC as a major factor in its efforts to become the real estate lender of choice in its area.

The Robertson family — Gordon and Ann with daughters Elaina and Ava — stand in front of their home in Black River Falls, Wisconsin. With a first mortgage from Jackson County Bank and a DPP grant from the FHLBC, the Robertsons fulfilled their dream of buying a home with a yard they could enjoy with their two daughters.





Gretchen Andersen purchased her house in Black River Falls, Wisconsin, in order to provide a home where she could raise her two grandchildren, Clarice and Brian. Initially, the home needed extensive rehabilitation to correct building code violations. Both the purchase and rehabilitation were made possible by coupling a first mortgage from Jackson County Bank with a package of grants, including a DPP grant for downpayment assistance and various local and state rehabilitation grants. Gretchen and her grandchildren have since moved in and created a comfortable environment for themselves.

Sheila Smoke, member of the Ho-Chunk Nation, finds that her large living room and equally spacious kitchen are her family's favorite features in their new home. She purchased a home in Black River Falls, Wisconsin, with a Section 184 mortgage through Jackson County Bank. (From left) Shena, Sheila, Reuben.



“We consider FHLBC to be our strategic partner — their products and services are cornerstones to our continued growth.”

— Gene Ransom, President of Jackson County Bank, Black River Falls, Wisconsin

Building Partnerships

ShoreBank

ShoreBank, headquartered in Chicago, has been a member of the FHLBC since 1994. In that same year, ShoreBank drew down their first of seven advances from the Community Investment Cash Advance program to invest in mixed-use projects, affordable housing, and community-based development. CICA advances have improved the bank's investment capabilities to create sustainable partnerships and communities.

ShoreBank regards the Downpayment Plus Program as vital to its mission of helping its customers build wealth through homeownership as well as providing ShoreBank a way to compete with lenders who offer 100% financing. ShoreBank has provided 39 qualified households with the downpayment and closing cost assistance they needed to make homeownership possible.

ShoreBank has also participated in the FHLBC Competitive Affordable Housing Program. It partnered with Madden Wells Associates to build 163 units of affordable rental housing on one of the sites where some of Chicago's aging public housing projects formerly stood. The Oakwood Shores project is part of a larger mixed-income neighborhood with a cohesive framework of streets, parks, community services, and amenities.

For the past two years, ShoreBank has participated in the FHLBC's economic development pilot program, the MPF[®] Endowment, which provides recoverable grants in order to expand facilities and create jobs in low-income areas. The bank originated recoverable grants to three social service agencies to provide operating assistance for services that include job training, leadership training, counseling, and shelter to individuals and families in lower-income neighborhoods.

The use of these various Community Investment products has enabled ShoreBank to successfully fulfill their "Triple Bottom Line" goals: creating new development opportunities that build strong communities and individual wealth in underserved neighborhoods, creating a healthier environment, and operating profitably.

Oakwood Shores is a new mixed-income community in Chicago. The project received a Competitive AHP grant to provide gap financing for new construction through ShoreBank and Madden Wells Associates.



Ayman Akhalile stands in the lobby of a mixed-use building on Chicago's north side. Ayman received a loan through ShoreBank to restore the building to its original 1920s grandeur. The loan was funded by the proceeds of a FHLBC CICA advance. The building provides both housing and commercial space in a low-income neighborhood.



Southwest Women Working Together is a community-based non-profit organization that serves women and children primarily on the south side of Chicago. Their mission is to recognize and nurture the potential of women, children, and their families. The organization received an MPF Endowment recoverable grant made through ShoreBank in order to finance the purchase of their main facility. Pictured from left: Denise Holman, Employment Training Specialist; Cathy Clark, Maintenance Worker; Demetrius Daniels, Program Manager; Jackie Muhammad, Program Assistant; and Doris Jones, Interim Executive Director.

Community Investment products enable ShoreBank to successfully fulfill their "Triple Bottom Line" goals: creating new development opportunities that build strong communities and individual wealth in underserved neighborhoods, creating a healthier environment, and operating profitably.

Building Communities

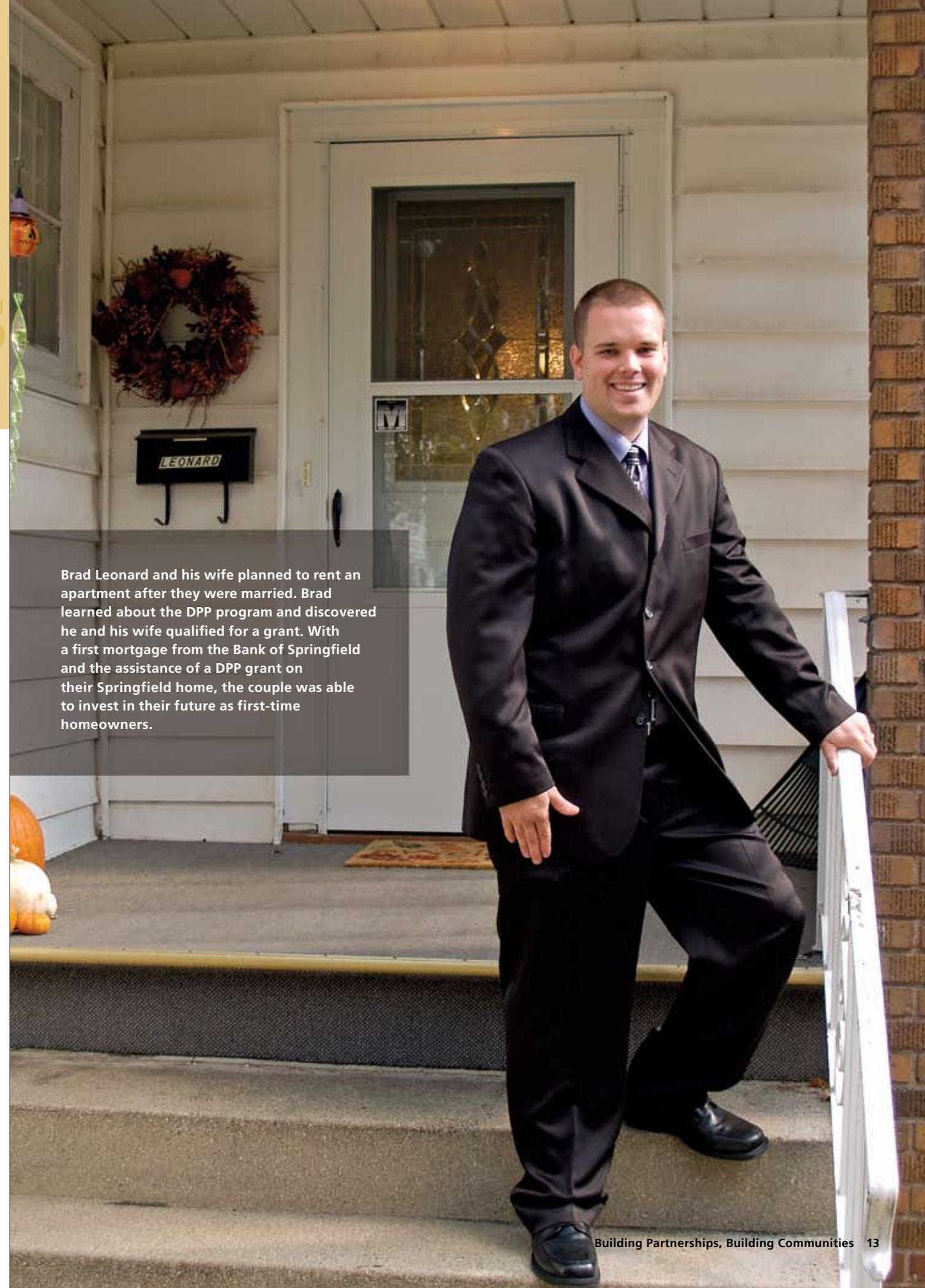
Bank of Springfield

A member of the Federal Home Loan Bank of Chicago since 1997, the Bank of Springfield, located in Springfield, Illinois, is a community bank that has been an active user of FHLBC's Community Investment products since 1999. The bank began using Community Investment Cash Advances to support affordable housing and community economic development projects in its local community. The bank has had success supporting small and family-owned businesses that serve low-income neighborhoods. To date, the Bank of Springfield has used 12 advances to support economic development projects and affordable housing.

In 2000, the Bank of Springfield began to use Downpayment Plus in conjunction with their mortgage products. Brenda Stroh, a senior vice president at the bank, believes that DPP is efficient and easy to use, due in part to the online registration. Also, DPP helps expand the bank's products and services and broaden its customer base. The Bank of Springfield has provided first mortgages with DPP grants for downpayment assistance to 93 eligible households.

More recently, the Bank of Springfield partnered with other FHLBC members and community housing organizations through the Competitive Affordable Housing Program. The bank has received two AHP awards to provide gap financing and downpayment assistance to make eligible rental and owner-occupied housing projects more affordable in its community. The bank views the Competitive AHP as a great customer-relationship tool. By attending the semi-annual AHP workshops and by receiving referrals from existing customers, the bank has networked with developers and local organizations to generate new business.

The Bank of Springfield's main focus is to build a better Springfield for the future. The accessibility of FHLBC Community Investment products facilitates the achievement of that vision.



Brad Leonard and his wife planned to rent an apartment after they were married. Brad learned about the DPP program and discovered he and his wife qualified for a grant. With a first mortgage from the Bank of Springfield and the assistance of a DPP grant on their Springfield home, the couple was able to invest in their future as first-time homeowners.

Christine Ellis, her husband, and their two children were looking for a home large enough to accommodate their growing family. After completing homebuyer counseling, the family was able to secure a first mortgage through the Bank of Springfield and received a DPP grant for downpayment and closing cost assistance on a home that fits their needs.



The Vine Street Clinic is a private counseling clinic that offers mental health services in a very low-income neighborhood in Springfield, Illinois. Bank of Springfield was able to access a CICA advance from the FHLBC in order to fund a loan for the purchase of this property.



Like many partners of the Federal Home Loan Bank of Chicago's Community Investment Group, Bank of Springfield also takes advantage of other FHLBC credit products, including advances and letters of credit.

Building Partnerships

Johnson Bank

Johnson Bank, headquartered in Racine, Wisconsin, joined the Federal Home Loan Bank of Chicago in 1992. Since 1994, they have teamed with various community development and housing groups to become one of the most active Competitive Affordable Housing Program participants, supporting 58 projects that involve the construction or rehabilitation of rental and homeownership units. Whether the project is the rehabilitation of a small rental building or the construction of a large 120-unit multi-family community, Johnson Bank is committed to improving neighborhoods by supporting affordable housing in all shapes and sizes. Johnson Bank has also awarded 139 Downpayment Plus Program grants to qualified households since 1997, helping boost homeownership with downpayment and closing cost assistance.

Johnson Bank has also utilized Community Investment Cash Advances to fund their permanent mortgage portfolio for the purchase, refinance, and construction of affordable housing. Since 2001, the bank has employed six CICA advances to access low-cost funding, which can be passed through to individual borrowers and affordable housing developers.

Johnson Bank has partnered with Impact Seven, Inc., a Community Development Entity, to participate in the MPF Endowment, which provides recoverable grants to expand facilities and create jobs in low-income areas. Johnson Bank and Impact Seven have qualified three small businesses in northern Wisconsin, helping these companies to grow and contribute to their respective communities.

Johnson Bank was founded on a culture of “community first” with the principles of service, values, and integrity at its core. Johnson Bank wants to be known by their clients as the first choice for financial solutions and known by their communities as a leader in adding to the quality of life.

By accessing Community Investment products, Johnson Bank has been able to expand its reach throughout Wisconsin and to develop lasting and innovative relationships with its customers.



American Bronze Casting, Inc. in Osceola, Wisconsin, was a recipient of an MPF Endowment recoverable grant made through Johnson Bank and Impact Seven, Inc. Owner Wally Shoop has been sculpting recognition art, including plaques, awards, and sculptures, since 1970. The recoverable grant allowed Wally to purchase equipment for his shop. The business has created jobs and has helped stabilize a community with high unemployment.



Cherry Court is a rental community in Milwaukee that serves seniors and persons with disabilities. Cherry Court received a Competitive AHP grant through Johnson Bank and the Housing Authority of the City of Milwaukee to provide critical gap financing for the replacement of obsolete public housing units. The building boasts many sustainable amenities and environmental considerations, including rooms for gardening, meetings, and meditation, as well as a green roof and the conscious use of natural light.



Beverly Baldwin is a resident of Cherry Court. She appreciates the open, accessible design of her unit, which allows her to maneuver her scooter into all rooms of the apartment with ease. Since moving into her unit, she has been inspired to become involved in the tenant council in order to give back to the community.

Johnson Bank partners with FHLBC to make its “community first” culture, service, values, and integrity a reality.

Community Investment Products Overview

Community Investment Cash Advances

The Community Investment Cash Advance (CICA) program offers credit products to finance 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 in addition to for-profit, not-for-profit, or public entities.

Downpayment Plus Programs

Downpayment Plus (DPP) and Downpayment Plus Advantage® (DPP Advantage®) are non-competitive downpayment 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 affordable owner-occupied or rental housing units. Grants are awarded through semi-annual competitions. Applications for awards must be submitted by FHLBC members who typically partner with a sponsor organization from for-profit, not-for-profit, or public entities to create an affordable housing project.

HUD Section 184 Mortgage Program

Through the HUD Section 184 Mortgage Program, 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

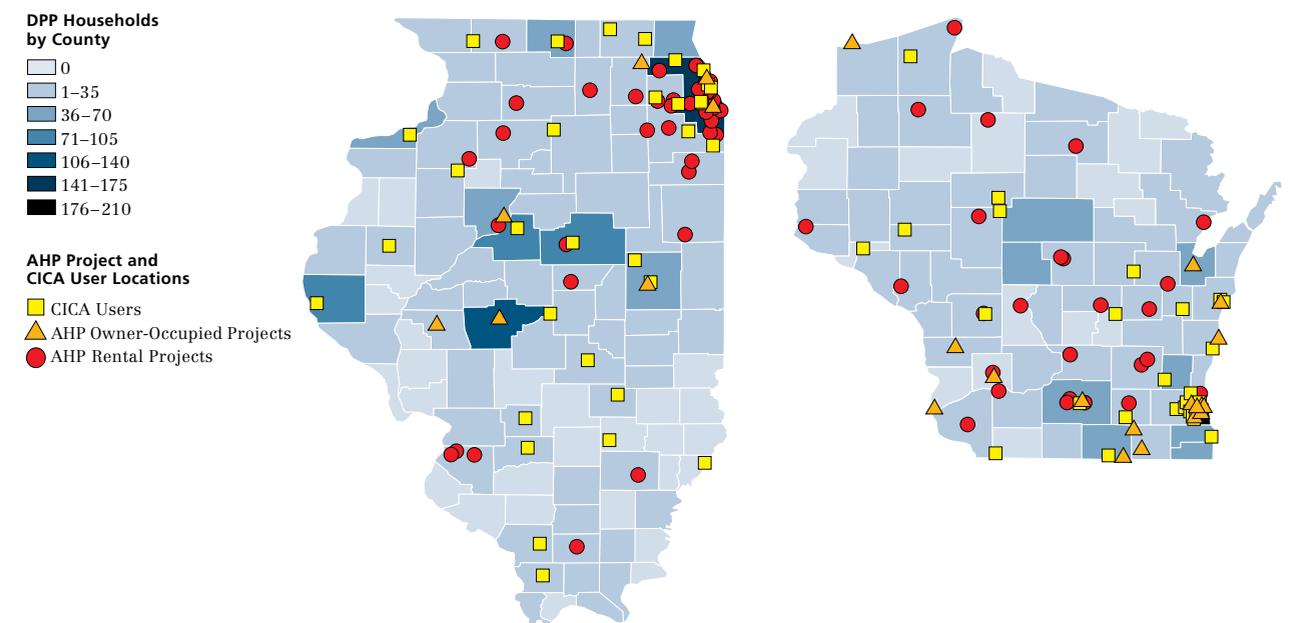
The MPF Endowment is a recoverable grant program available on a limited basis to pursue a range of activities, all of which provide capital to stimulate investment in small businesses, commercial enterprises, mixed-use projects, and other economic development initiatives benefiting low- and moderate-income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

2006 Community Investment Performance Summary

| Programs | 2006 | | Since 1989 | |
|---|---------------|-----------------------|---------------|-------------------------|
| | Beneficiaries | Dollars | Beneficiaries | Dollars |
| Community Lending | | | | |
| Community Investment Program — Housing | 4,071 (u) | \$ 414,621,238 | 88,877 (u) | \$ 5,187,373,620 |
| Community Economic Development Assistance | 67 (t) | 99,554,524 | 409 (t) | 708,596,391 |
| Mixed-Use Projects | 7 (t) | 4,383,000 | 37 (t) | 106,029,376 |
| Subtotal Community Lending | — | 518,558,762 | — | 6,001,999,387 |
| Grant Programs | | | | |
| Downpayment Plus Program | 2,153 (u) | 10,443,272 | 12,706 (u) | 49,711,177 |
| Downpayment Plus Advantage | 87 (u) | 435,000 | 159 (u) | 790,000 |
| Competitive Affordable Housing Program | 5,426 (u) | 25,543,530 | 47,479 (u) | 202,116,966 |
| Subtotal Grant Programs | 7,666 (u) | 36,421,802 | 60,344 (u) | 252,618,143 |
| Mortgage Purchase Programs | | | | |
| HUD Section 184 Mortgage Program | 77 (u) | 7,500,997 | 163 (u) | 14,162,602 |
| Recoverable Grant Programs | | | | |
| MPF Endowment | 9 (t) | 383,000 | 14 (t) | 711,000 |
| Total Program Financing | | \$ 562,864,561 | | \$ 6,269,491,132 |

(u) Housing Units, (t) Transactions

2006 Community Investment Activity in Illinois and Wisconsin



Community Investment Advisory Council

Joseph N. Bresette
Executive Director
Red Cliff Chippewa
Housing Authority
Bayfield, Wisconsin

David Brint
CEO
Brinshore
Development, LLC
Northbrook, Illinois

Lawrence H. Brozek
*Vice-Chair of
Advisory Council,
Director of
Project Development*
Catholic Charities
Chicago, Illinois

Robert Campbell
Executive Director
Rockford Area Affordable
Housing Coalition
Rockford, Illinois

Julie Biel Claussen
Executive Director
Corporation for
Affordable Homes of
McHenry County
Woodstock, Illinois

John A. Erich
Shareholder
Reinhart Boerner
Van Deuren
Milwaukee, Wisconsin

Sherry Hamlin
Executive Director
River to River
Residential Corp.
Herrin, Illinois

Brian Hollenback
Executive Director
Rock Island Economic
Growth Corp.
Rock Island, Illinois

Angela Kazmierski
*Vice President of
Community Development*
Impact Seven, Inc.
Almena, Wisconsin

Robert Kugel
CFO
Illinois Housing
Development
Authority (IHDA)
Chicago, Illinois

Howard Mandeville
Executive Director
Movin' Out
Madison, Wisconsin

Mark Marshall
Development Consultant
Pusateri Development, LLC
Chicago, Illinois

Michael Olson
*Director of Housing and
Business Assistance*
CAP Services, Inc.
Stevens Point, Wisconsin

Robin Snyderman
Housing Director
Metropolitan
Planning Council
Chicago, Illinois

Mary Zins
*Chair of Advisory Council,
Director of Single
Family Housing*
Wisconsin Housing
and Economic
Development Authority
(WHEDA)
Madison, Wisconsin

Community Investment
Advisory Council, from
left: Michael Olson,
David Brint, Julie Biel
Claussen, Mary Zins,
Brian Hollenback,
Joseph Bresette,
Howard Mandeville,
Lawrence Brozek,
Robin Snyderman,
John Erich, Sherry
Hamlin, and Robert
Campbell. Not
pictured: Angela
Kazmierski, Robert
Kugel, Mark Marshall.



FHLBC appreciates the Community Investment Advisory Council for its focused dedication and invaluable contribution to the work of the Community Investment Group and the Bank's community investment mission.

Affordable Housing Committee

James K. Caldwell
*Chair of the FHLBC
2006 Board of
Directors, President*
The First Citizens State
Bank of Whitewater
Whitewater, Wisconsin

Thomas L. Herlache
*President, CEO,
Chair of the Board*
Baylake Bank
Sturgeon Bay, Wisconsin

Alex LaBelle
Broker Associate
Smothers Realty Group
LaGrange, Illinois
(not pictured)

Kathleen Marinangel
*Chair of Affordable
Housing Committee,
President, CEO,
Chair of the Board*
McHenry Savings Bank
McHenry, Illinois

Richard McCord
President and CEO
Illinois National Bank
Springfield, Illinois
(not pictured)



2006 Affordable
Housing Committee of
Directors, from left:
James Caldwell,
Kathleen Marinangel,
and Thomas Herlache.

Community Investment Group

Community Investment
Group, from left:
Timothy Watson, Fred
Lawson, Rischard
Gray, Diane Jackson,
Jacob Hutchinson,
Susan Wohlhart,
Eldridge Edgecombe,
Patricia Sommers,
Debra Pater, Amy
Crowther, Joann Rudie
and Brenda Robinson.



2006 Competitive AHP Awards

Illinois

Alorton

East Bank Pointe
\$180,000 — 50 rental units
- Freedom Bank
- Neighbors United for Progress

Bloomington

Phoenix Tower Apartments
\$600,000 — 158 rental units
- Amcore Bank N.A.
- Affordable Housing Development Fund, Inc.

Carpentersville

Morningside Revitalization Project
\$208,800 — 35 ownership units
- Amcore Bank N.A.
- Community Contacts, Inc.

Champaign

Full Home Improvement Program
\$40,000 — 10 ownership units
- Busey Bank
- City of Champaign

Chicago

Bernard Place Two
\$97,500 — 19 ownership units
- Park National Bank
- St. Bernard Housing Development Corporation

Chicago

Clara's Village
\$546,000 — 52 rental units
- Cole Taylor Bank
- Interfaith Housing Development Corporation

Chicago

Coppin House
\$600,000 — 54 rental units
- Harris National Association
- Interfaith Housing Development Corporation

Chicago

Fred Woods Home
\$140,000 — 6 rental units
- Mid America Bank, FSB
- Chicago House and Social Service Agency, Inc.

Chicago

Lake View Towers
\$600,000 — 500 rental units
- MB Financial Bank, National Association
- Lake View Towers Residents Association, Inc.

Chicago

Lawndale Restoration II, Group A
\$600,000 — 80 rental units
- One Mortgage Partners Corp.
- Holsten Real Estate Development Corp.

Chicago

Lawndale Restoration II, Group B
\$585,000 — 90 rental units
- One Mortgage Partners Corp.
- Holsten Real Estate Development Corp.

Chicago

Renaissance Place
\$290,915 — 54 rental units
- Harris National Association
- Lawndale Christian Development Corp.

Chicago

Restoration Apartments
\$143,000 — 22 rental units
- Harris National Association
- Safeway Construction Company, Inc.

Chicago

Roosevelt Place
\$303,600 — 68 rental units
- One Mortgage Partners Corp.
- Intercommunity Housing Corporation

Chicago

Roosevelt Square Phase II
\$600,000 — 198 rental units
- Harris National Association
- Heartland Housing, Inc.

Chicago

Uptown Preservation Apartments
\$400,000 — 77 rental units
- LaSalle Bank, NA
- Voice of the People, Inc.

Chicago

Victory Centre of Galewood SLF
\$380,000 — 102 rental units
- Cole Taylor Bank
- Mercy Properties, Inc.

Chicago

Victory Centre of South Chicago SLF
\$600,000 — 112 rental units
- Cole Taylor Bank
- NHS Redevelopment Corp.

Chicago

Westhaven Park Phase IIB Rental
\$533,500 — 127 rental units
- One Mortgage Partners Corp.
- WHP-IIB Manager, LLC

Chicago Heights

Golden Towers
\$600,000 — 127 rental units
- LaSalle Bank, NA
- Housing Authority of the County of Cook

Cissna Park

Creekside Terrace
\$150,000 — 16 rental units
- Bank of Rantoul
- Cissna Community Life Development, Inc.

Clinton

Kleeman Village
\$90,000 — 15 rental units
- DeWitt Savings Bank
- DeWitt County Human Resource Center, Inc.

DeKalb

DeKalb Supportive Living
\$360,000 — 76 rental units
- Bank of Carbondale
- Pine View Supportive Living Facility, LLC

Dixon

Countryside Manor
\$340,000 — 68 rental units
- Freedom Bank
- Lee County Housing Authority

Downers Grove

CHAD Second Street Rehab Project
\$49,585 — 20 rental units
- MB Financial Bank, National Association
- Community Housing Association of DuPage

Downers Grove

Family Shelter Service
Downers Grove Facility
\$72,000 — 8 rental units
- LaSalle Bank, NA
- Family Shelter Service

East St. Louis

The Joseph Center
\$154,000 — 22 rental units
- The Bank of Edwardsville
- Eagle's Nest of St. Clair County

Evanston

602 Mulford Mixed Income Condominium
\$102,000 — 12 ownership units
- First Bank & Trust
- Reba Place Development Corp.

Evanston

Darrow Corners
\$135,000 — 27 rental units
- First Bank & Trust
- Housing Opportunity Development Corporation

Fairfield

Manor at the Woodlands
\$158,044 — 32 rental units
- Peoples National Bank
- Affordable Housing Continuum

Freeport

Heritage Woods of Freeport
\$474,000 — 99 rental units
- MainSource Bank of Illinois
- Freeport Supportive Living, LLC

Harvey

Harvey II Senior Project
\$480,000 — 60 rental units
- Harris National Association
- YMCA of Metropolitan Chicago

Hoffman Estates

Poplar Creek Village
\$484,000 — 121 rental units
- LaSalle Bank, NA
- Turnstone Development Corporation

Jacksonville

Jacksonville Main Street's New Life Project
\$10,000 — 1 ownership unit
- Farmers State Bank & Trust Company
- Jacksonville Main Street

Joliet

Liberty Meadows Estate
\$203,645 — 74 rental units
- First Midwest Bank
- Housing Authority of Joliet

Joliet

Pyramid House/Birmingham House
\$600,000 — 16 rental units
- First Midwest Bank
- Cornerstone Services, Inc.

Justice

Project for Housing Affordability III
\$75,000 — 20 rental units
- Hinsdale Bank & Trust Company
- Community Support Services

Kankakee

Azzarelli Tower Apartments
\$179,064 — 100 rental units
- Centru Bank
- Kankakee County Housing Development Corporation

Kewanee

Parkside Apartments
\$164,000 — 41 rental units
- State Bank of Toulon
- Housing Authority of Henry County

Manteno

The Glen
\$93,114 — 45 rental units
- Homestar Bank
- Affordable Housing Continuum

Marion

Stepping Stone Apartments
\$87,400 — 4 rental units
- Banterra Bank
- Franklin-Williamson Human Services, Inc.

Naperville

Olympus Permanent Supportive Housing
\$71,500 — 11 rental units
- West Suburban Bank
- DuPage P.A.D.S., Inc.

Northfield

Permanent Housing for Homeless Households
\$20,000 — 2 rental units
- Northbrook Bank & Trust Company
- Housing Opportunity Development Corporation

O'Fallon

O'Fallon Apartments
\$600,000 — 132 rental units
- MB Financial Bank, National Association
- Hispanic Housing Development Corp.

Peoria

CICIL Down Payment and Modification/Rehab Project
\$25,000 — 5 ownership units
- Heritage Bank of Central Illinois
- Central Illinois Center for Independent Living

Illinois, continued

Peoria

Lincoln Terrace
\$296,200 — 92 rental units
- Busey Bank
- Urban Family Residences, Inc.

Rockford

Rockford, Illinois Supportive Housing Development
\$133,000 — 20 rental units
- Harris National Association
- Over the Rainbow Association

Sangamon, Menard, Logan, Christian, Montgomery, and Macoupin Counties

Illinois Homeownership Coalition for People with Disabilities
\$60,000 — 12 ownership units
- Security Bank, SB
- Statewide Independent Living Council of Illinois

St. Charles

Canterbury Fields
\$500,000 — 48 rental units
- LaSalle Bank, NA
- Shelters for Healthy Environments

Steger, South Holland

Oakland and Dobson Group Homes
\$88,949 — 12 rental units
- MB Financial Bank, National Association
- New Hope Trust Fund

Walnut

Walnut Grove Apartments
\$204,000 — 24 rental units
- Amcore Bank N.A.
- Walnut Limited Partnership

Wisconsin

Arcadia

\$280,000 — 40 rental units
- John O. Melby & Co. Bank
- Trempealeau County Housing Authority

Avoca, Dodgeville, Mineral Point, Ridgeway

Iowa County Housing
\$368,431 — 67 rental units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing Preservation Corporation

Bayfield

Bayfield Elderly Housing
\$75,000 — 12 rental units
- Johnson Bank
- Impact Seven, Inc.

Beloit

Beloit Revitalization Zones
Downpayment/Closing Assistance
\$80,000 — 16 ownership units
- First National Bank and Trust; Blackhawk State Bank; First American Credit Union; Associated Bank, NA; and M&I Marshall & Ilsley Bank
- Neighborhood Housing Services of Beloit

Clinton, Sharon, and Lake Geneva

Self-Help Building Program
\$100,000 — 20 ownership units
- First Banking Center
- Southeastern Wisconsin Housing Program, Inc.

Combined Locks

Villas of Combined Locks
\$114,000 — 24 rental units
- Johnson Bank
- National Church Residences

Crawford, La Crosse, Monroe, and Vernon Counties

Quad County Home Repair Program
\$150,000 — 20 ownership units
- Fortress Bank of Westby
- Couleecap, Inc.

Green Bay

Down Payment and Closing Cost Assistance
\$300,000 — 60 ownership units
- Baylake Bank
- Neighborhood Housing Services of Green Bay, Inc.

Hayward

Sommerset Acres
\$60,000 — 6 rental units
- Johnson Bank
- Sawyer County Housing Authority

Horicon

Horicon Heights
\$81,900 — 18 rental units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing Preservation Corporation

Johnson Creek

Johnson Creek Apartments
\$128,000 — 32 rental units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing Preservation Corporation

LaCrosse, Crawford, Monroe, and Vernon counties

2006 American Dream Attainment Grant
\$140,000 — 20 ownership units
- Coulee Bank; State Bank of La Crosse; Associated Bank; River Bank; M&I Marshall & Ilsley Bank; Westby Co-op Credit Union; Fortress Bank of Westby; Citizens First Bank; Anchor Bank of Viroqua; Altra Federal Credit Union; and Merchants Bank
- Couleecap, Inc.

Lancaster

Lancaster Senior Village
\$110,000 — 24 rental units
- M&I Marshall & Ilsley Bank
- CAP Services, Inc.

Madison

Eldorado Lane
\$8,000 — 1 rental unit
- Bank Mutual
- Wisconsin Initiatives in Sustainable Housing, Inc.

Madison

Hilton Drive
\$20,000 — 2 rental units
- Bank Mutual
- Wisconsin Initiatives in Sustainable Housing, Inc.

Madison

Ponwood Circle
\$7,000 — 1 rental unit
- Bank Mutual
- Wisconsin Initiatives in Sustainable Housing, Inc.

Madison

Scattered Site Affordable Homes
\$20,000 — 4 ownership units
- Anchor Bank, FSB
- Madison Area Community Land Trust Corp.

Madison, Milwaukee, Racine, Beloit

Urban Initiative Down Payment Assistance Program
\$250,000 — 50 ownership units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing and Economic Development Authority

Mayville

Clark Gardens
\$98,280 — 27 rental units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing Preservation Corporation

Milwaukee

Convent Hill
\$400,000 — 80 rental units
- Johnson Bank
- Housing Authority of the City of Milwaukee

Milwaukee

First Time Homebuyer Program
\$280,000 — 50 ownership units
- M&I Marshall & Ilsley Bank
- United Community Center

Milwaukee

Good Samaritan Home Ownership Program
\$75,000 — 15 ownership units
- M&I Marshall & Ilsley Bank
- ACTS Community Development Corporation

Milwaukee

Home Ownership Made Affordable Project
\$300,000 — 50 ownership units
- North Shore Bank, FSB
- Housing Resources, Inc.

Milwaukee

Milwaukee Affordable Homeownership Collaboration
\$240,000 — 40 ownership units
- Johnson Bank; MidAmerica Bank; Associated Bank; The Equitable Bank SSB; Guaranty Bank; M&I Marshall & Ilsley Bank; and PyraMax Bank
- Select Milwaukee, Inc.

Milwaukee County

Making Home Ownership a Reality
\$200,000 — 40 ownership units
- Associated Bank, NA
- HBC Services, Inc.

Milwaukee MSA

Homeownership for Persons with Disabilities Initiative
\$60,000 — 10 ownership units
- Anchor Bank, FSB
- IndependenceFirst

Necedah

Wood Hollow Apartments
\$54,000 — 6 rental units
- Bank of Mauston
- Central Wisconsin Community Action Council, Inc.

Oconto, Marinette

Community Housing Project #4
\$110,000 — 2 rental units
- M&I Marshall & Ilsley Bank
- NEWCAP, Inc.

Oshkosh

Marian Manor Redevelopment
\$500,000 — 121 rental units
- Anchor Bank, FSB
- Oshkosh Housing Authority

Park Falls

Eldon Marple Manor
\$54,950 — 10 rental units
- Johnson Bank
- Impact Seven, Inc.

Portage

Portage Meadows Apartments
\$47,166 — 32 rental units
- Johnson Bank
- Impact Seven, Inc.

Redgranite, Wautoma

Waushara Villages
\$95,200 — 34 rental units
- M&I Marshall & Ilsley Bank
- Wisconsin Housing Preservation Corporation

Rhineland

Historic West Elementary
\$264,935 — 24 rental units
- InvestorsBank
- Rhineland Housing Authority

Richland

NHS of Richland County-Senior Owner Rehab Project
\$48,000 — 8 ownership units
- Anchor Bank, FSB
- Neighborhood Housing Services of Richland County

Richland Center

Goodman Lake Housing Corporation Project
\$60,000 — 19 rental units
- Johnson Bank
- Impact Seven, Inc.

River Falls

Windmill Place
\$176,000 — 24 rental units
- The First National Bank of River Falls
- Housing Authority of the City of River Falls

Sheboygan County

Partners' Homebuyers Assistance Program
\$100,000 — 20 ownership units
- M&I Marshall & Ilsley Bank
- Partners for Community Development, Inc.

Statewide

Movin' Out, Inc. Homeowner Phase XIV
\$240,000 — 30 ownership units
- Anchor Bank, FSB
- Movin' Out, Inc.

Statewide

Movin' Out, Inc. Owner-Occupied Rehab Phase X
\$187,500 — 25 ownership units
- Bank Mutual
- Movin' Out, Inc.

Wisconsin, continued

Statewide

Movin' Out, Inc. Purchase/
Rehab Phase V

- \$95,000 — 10 ownership units
- Bank Mutual
- Movin' Out, Inc.

Statewide

Rural Initiative Down Payment
Assistance Program II

- \$250,000 — 50 ownership units
- Anchor Bank, FSB
- Wisconsin Housing and
Economic Development Authority

Statewide

Superior Down Payment
Assistance Program

- \$110,000 — 20 ownership units
- Superior Savings Bank
- Catholic Community Services, Inc.

Stevens Point

Clam Lake Housing Corporation

- \$48,000 — 8 rental units
- Johnson Bank
- Impact Seven, Inc.

Stevens Point

Hi-Rise Affordable Housing

- \$364,853 — 73 rental units
- M&I Marshall & Ilsley Bank
- Stevens Point Housing Authority

Tomah

Courtyard at Willow Woods

- \$360,000 — 72 rental units
- Johnson Bank
- National Church Residences

Various

Lakeshore CAP Homebuyer
Assistance Program

- \$144,000 — 20 ownership units
- First National Bank in Manitowoc
- Lakeshore CAP, Inc.

Whitewater

Whitewater Franklin Road Project

- \$20,000 — 2 ownership units
- First Citizens State Bank,
Whitewater
- Habitat for Humanity of
Walworth County

Withee

Withee Project

- \$55,000 — 11 rental units
- State Bank of Withee
- Indianhead Community
Action Agency

Out of District

Durango, Colorado

Pinon Terrace

- \$472,500 — 66 rental units
- One Mortgage Partners Corp.
- Mercy Housing

Geneva, Indiana

Red Gold Migrant Housing

- \$440,000 — 53 rental units
- LaSalle Bank, NA
- Red Gold, Inc.

Indianapolis, Indiana

Red Maple Grove Phase IIA

- \$318,000 — 60 rental units
- One Mortgage Partners Corp.
- Partners for Affordable
Housing, Inc.

Bossier City, Louisiana

The Villages at Eagles Pointe II

- \$264,000 — 48 rental units
- One Mortgage Partners Corp.
- Housing Authority of the
City of Bossier City

New Orleans, Louisiana

Nazareth Inn I

- \$20,349 — 150 rental units
- One Mortgage Partners Corp.
- Providence Community Housing

Velda City, Missouri

Cambridge Townhomes

- \$240,000 — 60 rental units
- Peoples National Bank
- Affordable Housing Continuum

Jersey City, New Jersey

Woodward Terrace

- \$240,000 — 70 rental units
- One Mortgage Partners Corp.
- Michaels Development
Company I, LP

Columbus, Ohio

Fieldstone Court

- \$350,000 — 48 rental units
- One Mortgage Partners Corp.
- Columbus Housing Partnership, Inc.

Georgetown, Texas

Wesleyan Retirement Homes

- \$200,000 — 51 rental units
- One Mortgage Partners Corp.
- Wesleyan Homes, Inc.

Houston, Texas

Kingwood Senior Village

- \$576,608 — 193 rental units
- One Mortgage Partners Corp.
- Covenant Community
Capital Corporation

Charleston, West Virginia

Charleston Replacement Housing #2

- \$184,042 — 44 rental units
- One Mortgage Partners Corp.
- Charleston-Kanawha
Housing Authority

Building on History

The Federal Home Loan Bank of Chicago has been building communities in Illinois and Wisconsin since 1932 when Congress created the Federal Home Loan Bank System to provide housing finance during the Depression. Today, affordable housing continues to be a primary concern in America in both urban and rural areas. The programs offered by FHLBC's Community Investment Group benefit individuals, families, and neighborhoods in direct and tangible ways by creating homes, jobs, and revitalized communities.

"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, 2006.

FHLB  Chicago | Community Investment

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