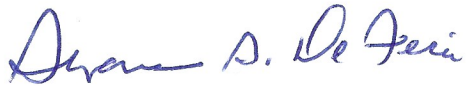


For the FHFA listening tour process to be successful, it is critical that:

- the regional nature of the FHLBanks be maintained to continue to effectively serve its members;
- current members continue to have access to the FHLBanks; and,
- any changes to membership or structure enhance the value and importance of the FHLBanks to the members and communities they serve.

We greatly appreciate the FHFA's attention to these matters. If you have further questions or would like to discuss this letter in more detail, please feel free to contact me at 828-777-4807 or sdeferie@gmail.com.

Respectfully submitted,



Suzanne S. DeFerie
Director
First Bank, Southern Pines, NC
NC Member Director, Federal Home Loan Bank of Atlanta

Suzanne S. DeFerie
Director, First Bank
PO Box 15388
Asheville, NC 28813
October 17, 2022

Honorable Sandra Thompson
Director
Federal Housing Finance Agency
400 7th Street, S.W. Washington, D.C. 20024

Attention: Comments/FHLBank System at 100: Focusing on the Future

Dear Director Thompson:

On behalf of First Bank of Southern Pines, NC, and as a director of the Federal Home Loan Bank of Atlanta, I am writing regarding the *FHLBank System at 100: Focusing on the Future* initiative.

Over their 90-year history, the FHLBanks have provided critical liquidity to institutions such as First Bank as well as many smaller community lenders that often do not have access to other sources of low-cost funding, especially in stressed market environments.

Prior to our acquisition in 2017 by First Bank, I served as CEO of Asheville Savings Bank, a thrift founded in 1936 for the primary purpose of providing residential mortgages in Western North Carolina. Today, as a part of First Bank, we continue to serve as a primary source of home mortgages in many of the rural counties in our market. The liquidity provided by the Federal Home Loan Bank system has afforded my current and former institutions with a consistent and reliable source of funding with controllable maturities that also support the management of interest rate risk.

The cooperative nature and regional structure of the FHLBanks enable each FHLBank to respond to local needs, and design products and services tailored to the communities served by their members. As an example, First Bank annually sponsors local developers with applications to FHLBank Atlanta for the Affordable Housing Program (AHP) General Fund awards. In 2021 those awards totaled \$18.7 million for the Atlanta Bank representing the construction of more than 2000 affordable housing units in 40 projects and creating total economic benefits of \$1.16 billion.

In addition to the AHP general fund awards, FHLBank Atlanta increased their contribution to their AHP set aside program by an additional \$5 million. This down payment assistance program for low to moderate home buyers strengthens the health of our local communities by making the dream of home ownership a reality for many citizens who might not otherwise afford a down payment. First Bank regularly collaborates with local housing organizations, such as the local Habitat for Humanity affiliate, to educate and sponsor their clients for these funds.