The data used for this thesis is from a Public Use Database by the Federal Home Loan Bank (FHLB) System, which is a network of government-sponsored banks in the United States. It was established as part of the Federal Home Loan Bank Act in 1932 to provide stability and liquidity to the housing and community lending markets.

It consists of 11 regional banks, each serving a specific geographic region of the United States. These regional banks are cooperatives owned by their member financial institutions, which include banks, credit unions, thrifts, insurance companies, and community development financial institutions. The FHLB’s mission is to support the housing industry and community development and to ensure access to affordable housing for Americans through low-cost funding and other financial services. It acts both directly, by investing in affordable housing and community development projects, and indirectly through its member financial institutions, by purchasing mortgage loans from them and by making advances that are typically used to fund residential mortgage loans. The ultimate goal is to provide additional liquidity to the market.

The FHLBanks do not receive federal funds; instead, they fund themselves mainly by issuing consolidated obligations in the public capital markets. They are able to keep their rates only slightly above the comparable U.S. Treasury rates thanks to their status as a government-sponsored enterprise, and all banks are jointly liable for the System’s debt.

The FHLB System is regulated and overseen by the Federal Housing Finance Agency (FHFA), an independent federal agency. By ensuring that the System remains financially stable, well-capitalized, capable of raising funds and committed to its housing finance mission, the FHFA is able to guarantee the stability and effectiveness of the system itself.

(fonte: <https://www.fhfa.gov/SupervisionRegulation/FederalHomeLoanBanks/Pages/About-FHL-Banks.aspx>)

For this analysis, we have utilized data pertaining to mortgages acquired by each Federal Home Loan Bank during the years 2021, 2020, and 2019, which includes census tract-level information. This data has been published in an unaudited form, as reported by the Federal Home Loan Banks to the FHFA.

(INSERIRE LINK DATI XXXXXX <https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx> )

In total, the dataset considered contains XXXXXX observations, with XXXXXX variables relating to the personal characteristic of the primary and secondary borrower, if present, to their financial situation and area of residence (for a more comprehensive list of the variables used, please refer to the TABLE XXXXX in the appendix).

Sito: HERA Section 1212 requires the Director to make available to the public, in a form that is useful to the public (including forms accessible electronically), and to the extent practicable, census tract level data relating to mortgages purchased by each Federal Home Loan Bank.

The contents of these files are unaudited and are reported directly by the Federal Home Loan Banks to FHFA. Questions concerning the content of these files should be directed to the relevant Federal Home Loan Bank(s).

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SLIDE:

**Federal Home Loan Bank (FHLB) System**

🡪 a network of government-sponsored banks in the United States

1. **History**: created as part of the Federal Home Loan Bank Act in 1932 during the Great Depression. Its purpose was to provide stability to the housing and mortgage markets during challenging economic times.
2. **Mission**: to promote housing and community development and guarantee stability
3. **Structure**: The FHLB System consists of 11 regional banks, each serving a specific geographic region of the United States. These regional banks are cooperatives owned by their member financial institutions, which include banks, credit unions, thrifts, insurance companies, and community development financial institutions.
4. **Activities**:
   * **Advances**: One of the primary functions of the FHLB System is to make advances (loans) to its member institutions. These advances are typically used by member institutions to fund residential mortgage loans.
   * **Community Investment**: FHLBs also invest in affordable housing and community development projects, which helps stimulate economic growth and provide housing opportunities for low and moderate-income individuals and families.
   * **Housing Finance**: FHLBs participate in the broader housing finance market by purchasing mortgage loans from member institutions, thereby providing additional liquidity to the market.
5. **Regulation and Oversight**: The FHLB System is regulated and overseen by the Federal Housing Finance Agency (FHFA), an independent federal agency. The FHFA ensures that the FHLB System operates safely and soundly and fulfills its mission.

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