



DE NOVO CREDIT UNION
APPLICATION FOR MEMBERSHIP



DE NOVO CREDIT UNION– APPLICATION FOR MEMBERSHIP IN THE FEDERAL HOME LOAN BANK OF ATLANTA

GENERAL INSTRUCTIONS

APPLICATION SCHEDULES

Please complete the following schedules:

- Summary Data Sheet
- Application for Membership and Purchase of Stock in the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) (Schedule 1)
- Computation of FHLBank Atlanta Capital Stock Requirement (Schedule 2)
- List of Board of Directors or other governing body of the Applicant (Schedule 3)
- List of Senior Officers of the Applicant (Schedule 4)
- Residential and Long-Term Home Mortgage Loans: Assessment Worksheet (Schedule 5)

APPLICATION EXHIBITS

Please also provide copies of the following:

For applications whose operations have commenced we still require:

Exhibit A Letter documenting regulatory approval of the Applicant's charter showing charter approval date and address

Exhibit B Letter from NCUA documenting approval for NCUA insurance.

Exhibit C Statement describing how and why the Applicant's home financing policy is consistent with the FHLBank System's housing finance mission. (Note: See enclosed outline of points to be addressed in the statement).

Exhibit D Provide copy of articles of incorporation or charter

Exhibit E Provide a copy of the applicant's preliminary or Full Scope Regulatory Exam or exam CAMELS rating, if an exam has been performed.

For applications whose operations have not yet commenced we require:

Exhibit A Letter documenting regulatory approval of the Applicant's charter showing charter approval date and address

Exhibit B Letter from NCUA documenting approval for NCUA insurance.

Exhibit C Statement describing how and why the Applicant's home financing policy is consistent with the FHLBank System's housing finance mission. (Note: See enclosed outline of points to be addressed in the statement).

Exhibit D Provide copy of articles of incorporation or charter

CONDITIONAL APPROVAL FOR DE NOVOS

For de novo institutions, the following membership requirement may not be met initially. Therefore, membership approval will be "conditional" until the requirement has been met.

1. 10% Test: Within one year of commencement of initial operations, at least 10% of the institution's total assets must consist of residential mortgage loans. This calculation is based on the institution's most recent call report following the one-year anniversary of commencement of operations. The most common types of assets qualifying as "residential mortgage loans" are:
 - First or second liens on one- to four-family or multifamily property
 - Home equity loans
 - Funded residential construction loans
 - Mortgage backed securities
 - Mortgage debt securities such as CMOs

2. For all de novo institutions

During the period of "conditional" membership, the de novo institution has the same rights and obligations as any other member. If the above two requirements can be satisfied when your membership application is approved, approval will not be "conditional." If you have any questions about this conditional approval, please call the Membership Applications Department at 800.536.9650 Ext. 8011 or 404.888.8011.

Delivery of the Completed Application Package

Please retain copies of all completed schedules, exhibits and supporting documents. Please send your completed membership application via overnight courier to:

Membership Applications Department
Federal Home Loan Bank of Atlanta
1475 Peachtree Street, N.E.
Atlanta, Georgia 30309
Telephone: 404/888-8011

Receipt of your Membership Application and the Membership Approval Process

The FHLBank Atlanta will send you a letter acknowledging receipt of your application and will notify your designated or secondary contact when we have all documents needed to process your application. The FHLBank Atlanta will act on your application within 60 days of the date the application is deemed to be complete.

Upon action on your application for membership, the FHLBank Atlanta will call the designated or secondary contact listed on your membership application. A written decision resolution will be faxed to you within 3 business days. We will then mail you an "approval package" with instructions on purchasing stock and executing forms needed to establish your business relationship with the FHLBank Atlanta. If at any time you need an update as to the status of your application, please call 800.536.9650 Ext. 8011 or 404.888.8011.

Points to be Addressed in Statement Describing Home Financing Policy

Since Credit Unions are not subject to the Community Reinvestment Act, an explanation is required to demonstrate that the applicant has lending policies that are consistent with the FHLBank System's housing finance and community development mission. Please address whether, and how, you engage in one or more of the following activities (parent or holding company activities may not be included for this purpose):

- At least 1% of your total assets are long-term home mortgage loans, and at least 5% of your total assets are residential mortgage loans, each as reflected on Schedule 6;
- Provide insurance related to housing, including but not limited to, homeowner's insurance, title insurance, flood insurance, or mortgage insurance;
- Originate or purchase mortgages for sale or securitization, such as in a mortgage banking operation;
- Originate or purchase mortgage-related assets that reflect support to the communities in which you market your products;
- Lending activity to low- and moderate-income areas, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies;
- Community development, support or investment activities;
- Investments in low-income housing tax credits;
- Other activities that support housing.

HELPFUL HINTS

The following hints may help to complete the application schedules and exhibits.

Application Schedules

Schedule 1 Please note that the "Secretary" attesting to the signature must be a different individual than the person signing as "duly authorized representative".

Schedule 2 Please be aware that the dollar amount of your stock purchase may change based on the following:

- A review of your calculation by the FHLBank Atlanta, or
- Due to the passage of time (e.g. over successive quarters) between the date your initial calculation is submitted on Schedule 2 and the exact date of your membership stock purchase.
- When completing Schedule 2, you may wish to verify your calculation by calling Membership Applications at 800.536.9650 Ext 8011 or 404.888.8011.

Schedule 3 A copy of the list of the Board of Directors from your annual report or any other source can be used to satisfy this requirement.

Schedule 4 A copy of a list from any source available can satisfy this requirement.

Schedule 5 Please note that on this schedule you can include home mortgage loans on your books as of the most recent quarter-end with an original maturity of five years or greater. For this purpose, the definition of home mortgage loans includes, among other items, loans secured by first liens on 1- to 4-family properties or multifamily properties as well as dormitories, homes for the elderly, and nursing homes. If you have not yet commenced operations, your comments on this schedule should summarize the following:

- your strategy for providing long-term (5 years or longer) home financing through loan originations and/or loan purchases, and/or
- your plans for purchasing mortgage-backed securities.

Note to Applicant:

The Applicant hereby authorizes FHLBank Atlanta to file in the appropriate public record(s) a Uniform Commercial Code financing statement naming the Applicant as debtor and FHLBank Atlanta as secured party and having a collateral description in substantially the following form:

"All instruments, investment property, general intangibles, accounts and other personal property and all interests therein that are now owned or hereafter acquired by the debtor and in which a security interest has been granted under any security agreement entered into from time to time by the debtor in favor of the secured party, and any and all replacements and proceeds thereof."

SUMMARY DATA SHEET FOR MEMBERSHIP APPLICATION

Name of Applicant: _____
(Exact name as specified in charter)

Address: _____
(Principal executive offices)

County: _____

Charter Address: _____

Telephone: _____ Fax: _____

Name and Title
of Chief Executive Officer: _____

Name and Title of Primary
Contact Person for this Application: _____

Telephone Number: () _____

Name and Title of Secondary
Contact Person for this Application: _____

Telephone Number: () _____

Place and Date of Incorporation: _____

Type of Charter: _____

State, National, Federal? _____

NCUA Certificate Number: (if available): _____

Charter Approval Date (MM/DD/YY): _____

Insurance Date: _____

Date of Commencement of Operations: _____

Name of any holding Companies: _____
(Both immediate and top tier)

Holding Company Number: _____

Consolidated asset size of top tier Holding Company: \$ _____ as of _____

Location of Holding Company: City: _____ State: _____

Member of Federal Reserve System: _____

Primary Federal Regulator: _____

Date of most recent NCUA Exam: _____

Date of most recent State Exam: _____

Date of next scheduled exam and regulator: _____

Are you a member of a corporate credit union? _____

If so, please enter its name, city, and state: _____

Are you a CDFI Credit Union? _____

If so, please provide the CDFI Certification Date and Certificate Number and attach a copy of the Certificate:

CDFI Certification Date: _____ Certificate Number: _____

Routing Transit Number: _____

Has this institution ever been a member of the Federal Home Loan Bank System? _____

If so, please provide the name of the Federal Home Loan Bank(s) and all membership dates:

If applicable, list separately for the parent company any subsidiaries and affiliates that are members of the Federal Home Loan Bank System:

SCHEDULE 1

APPLICATION FOR MEMBERSHIP AND PURCHASE OF STOCK IN THE FEDERAL HOME LOAN FHLBANK ATLANTA OF ATLANTA

Date of Application:

The undersigned Applicant hereby applies for membership in the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) and, if approved for membership, will purchase the required minimum number of shares of stock in the FHLBank Atlanta, and agrees to make minimum payment for said stock purchase within 60 calendar days of approval for FHLBank Atlanta membership.

The Applicant is of the opinion that it is eligible to become a member of the FHLBank Atlanta and that it is authorized to purchase and hold capital stock in, to do business with, and to maintain deposits in the FHLBank Atlanta. The Applicant understands that this application must be approved by the FHLBank Atlanta before becoming a member of the FHLBank Atlanta. Accordingly, the Applicant agrees to promptly supplement the application with any relevant information that comes to the Applicant's attention prior to the FHLBank Atlanta decision on the application and, if applicable, prior to any resolution of any appeal to the Federal Housing Finance Board ("Finance Board").

In submitting this application, the Applicant understands and agrees that:

- (1) It will be advised whether or not its application for membership is approved.
- (2) If admitted to membership, it will conform to all requirements of the FHLBank Atlanta Act, as now or hereafter amended, and to the rules and regulations thereunder.
- (3) In applying for and if the Applicant is admitted to membership, the Finance Board and the FHLBank Atlanta are authorized to receive any information, exam reports and other supervisory materials provided by the appropriate State or Federal regulatory authority or officer exercising supervisory authority over the Applicant and its affairs.
- (4) It will not represent itself to be a member of the FHLBank Atlanta until it has received notice of approval of membership and has purchased its minimum stock requirement.

The Applicant, by its duly authorized representative, represents that such person has read this application and the requirements of 12 CFR Part 1263, and that in the opinion of such person, he or she has made such examination and investigation as is necessary (or is relying in good faith upon information received from qualified persons) to enable him or her to express an informed opinion that to the best of his or her knowledge and belief this application complies with the applicable requirements of the FHLBank Atlanta Act and rules and regulations thereunder and that the Applicant has provided the most recent, accurate and complete information available.

(Exact name of Applicant as specified in charter)

(Applicant's Street Address, City, State, and Zip Code)

Attest: _____ **By:** _____
(Secretary) (Duly Authorized Representative)

(Print Name)

(Printed Name and Title)

SCHEDULE 2

Name of Applicant: _____

Estimated Minimum Stock Requirement as of: _____

Values are in whole dollars

Membership Stock Requirement (Subclass B1)

- 1 Total Assets _____
- 2 0.09% of line 1 _____
- 3 Maximum Requirement (*Cap*) _____ 15,000,000
- 4 Membership Stock Requirement: (*Lesser of Line 2 or Line 3, round to nearest 100*)* _____

Activity-Based Stock Requirement (Subclass B2)

- 5 4.25% _____ in outstanding advances _____
- 6 0.00% _____ in Acquired Member Assets (*AMA*) _____
- 7 0.00% _____ in Targeted Debt/Equity Investment _____
- 8 Total Activity-Based Stock Requirement (*Add line 5 through 7*) _____
- 9 Total Minimum Stock Requirement (*Line 4 plus 8, round to nearest 100*)* _____
(*Par value is \$100, therefore stock is rounded up to nearest \$100*)

SCHEDULE 5

Name of Applicant: _____
(Exact name as specified in charter)

RESIDENTIAL AND LONG-TERM HOME MORTGAGE LOANS

A. If you have commenced operations

Complete the table below for all residential mortgage loans and long-term home mortgage loans made or purchased by the Applicant *(include loans originated that will subsequently be sold within the secondary market and those originated through subsidiaries)*:

Total Assets: _____ As of _____

Original Maturity	Amount	Percentage of Total Assets ¹
Residential mortgage loans ² less than 5-years:	\$	%
Residential mortgage loans 5 years or longer:		
Home mortgage loans ³ :	\$	%
Other Residential Mortgage Loans:	\$	%
Mortgage Backed Securities ⁴ :	\$	%
Total:	\$	%
Residential Assets/Total Assets:	\$	%

Longest Residential Mortgage Term 15 year 20 year 30 year

Other comments regarding home mortgage loan programs offered:

¹ Total assets means the total assets reported on applicant's most recent regulatory financial report.

² Residential mortgage loans means any one of the following types of loans, whether or not fully amortizing: (a) home mortgage loans, as defined in footnote 3 below; (b) funded residential construction loans; (c) loans secured by manufactured housing whether or not defined by state law as secured by an interest in real property; (d) loans secured by junior liens on one-to-four family property or multifamily property;

³ Home mortgage loan means (a) a loan, whether or not fully amortizing, or an interest in such a loan, which is secured by a mortgage, deed of trust, or other security agreement that creates a first lien on one of the following interests in property: (i) one-to-four family property or multifamily property, in fee simple; (ii) a leasehold on one-to-four family property or multifamily property under a lease of not less than 99 years that is renewable, or under a lease having a period of not less than 50 years to run from the date the mortgage was executed; or (iii) combination business or farm property where at least 50 percent of the total appraised value of the combined property is attributable to the residential portion of the property, where the residence constitutes an integral part of the property

⁴ Mortgage pass-through securities representing an undivided ownership interest in (i) loans that meet the requirements of the definition of "residential mortgage loans" at the time of issuance of the security; (ii) securities representing an undivided ownership interest in loans, provided that, at the time of issuance of the security, all of the loans meet the requirements of the definition of "residential mortgage loans" above; or (iii) mortgage debt securities secured by (x) loans, provided that, at the time of issuance of the security, substantially all of the loans meet the requirements of the definition of "residential mortgage loans" above; (y) mortgage pass-through securities, as defined above; or (z) securities secured by assets, provided that, at the time of issuance of the security, all of the assets meet the requirements of the definitions of "residential mortgage loans" or "mortgage pass-through securities" above.

A. If you have not commenced operations

1. What home mortgage loan programs do you plan to offer? Please indicate term of loans.

2. Do you plan to purchase MBS?

