

Affordable Housing Program (AHP) 2026 General and Nevada Targeted Funds Reference Guide

All applications for the 2026 Affordable Housing Program General Fund and Nevada Targeted Fund must be submitted to the Federal Home Loan Bank of San Francisco, via the Bank's secure portal, by **Tuesday, March 3rd, 2026, 5:00 pm Pacific Time**. To be eligible to submit an application, a secure portal [workspace](#) must be created for each project by **Tuesday, February 24th, 2026, 5:00 pm Pacific Time**.

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AHP General and Nevada Targeted Funds Summary

Overview

The Affordable Housing Program (AHP) facilitates the development of affordable rental housing and homeownership opportunities for very low-, low-, and moderate-income households. Through a competitive award process in the AHP General and Nevada Targeted Funds (Fund or Funds), the Federal Home Loan Bank of San Francisco (Bank) provides grants or subsidized interest rates on advances to members to finance their affordable housing initiatives.

The AHP is administered in accordance with the Federal Home Loan Bank Act and the applicable regulations and policies of the Federal Housing Finance Agency. All AHP subsidies are governed by these laws and regulations, as amended from time to time. To review the AHP regulations and amendments, visit the [Code of Federal Regulations](#).

The Bank may withdraw its approval of any AHP application at any time and for any reason until the Bank has issued a written confirmation specifying the terms upon which the Bank will disburse the AHP subsidy award. Calculations in the application or exhibits to the application must be free of errors and consistent throughout. Applications with submission errors, omissions or inconsistencies that result in an incomplete analysis of the application may not be accepted. The Bank has ultimate discretion and authority as to the approval and rejection of all AHP subsidies. The interpretation and implementation of scoring criteria and financial standards shall be subject to the Bank's sole discretion.

Members and sponsors who receive AHP subsidies are required to submit periodic project reports to the Bank. In addition, each member that receives an AHP subsidy will be required to certify that the full amount of the subsidy has been passed on to the project and used in accordance with the terms of the AHP application, as approved by the Bank and applicable regulations. If a member or sponsor becomes aware that a subsidy is no longer being used as approved, the member and the sponsor must notify the Bank and must either cure the noncompliance, modify the project, or repay the amount of subsidy that is not used in compliance with the terms of the application.

Projects awarded subsidies must be completed, or have all homebuyer mortgages closed, and have all AHP subsidies disbursed prior to the four-year anniversary of the award; otherwise, the subsidy will be subject to cancellation. If, prior to four years from the award date, the Bank determines that a project has failed to make reasonable progress towards draw down of the subsidy and completion of all proposed units such that it is unlikely to complete the project within four years, the Bank may, in its discretion, cancel up to the entire amount of the AHP subsidy awarded to the project.

For each project that meets the minimum eligibility standards listed below, the Bank evaluates the application based on the extent to which the project meets the priorities and objectives of the AHP relative to the other applications submitted in the competition. The Bank scores and evaluates applications based on pre-established criteria, which are described in Attachment A, B, C and D of the Bank's [AHP Implementation Plan](#). The Bank ranks applications within each Fund based on these scoring processes and awards funds to the highest-ranking feasible projects until it has awarded all funds available, except for any amounts insufficient to fund the next highest scoring application. For the General Fund, projects with identical scores will be ranked in descending order based on scores received in the Project Readiness, In-District, Housing for Households Requiring Large Units, and Community Stability categories. For the Nevada Targeted Fund, projects with identical scores will be ranked in descending order based on scores received in the Project Readiness, Small Rental Projects, Housing for Homeless Households, and Community Stability categories.

General Fund and Nevada Targeted Fund Guidelines & Minimum Eligibility Requirements

1. The AHP subsidy shall be used exclusively for:

The purchase, construction, or rehabilitation of an **owner-occupied** project by, or for, very low-, low-, or moderate-income households. A household must have an income meeting the income targeting commitments in the approved AHP application at the time it is qualified by the sponsor for participation in the project, or for

The purchase, construction, or rehabilitation of a **rental** project, where at least 20 percent of the units in the project are occupied by, and affordable for, very low-income households. For new construction or unoccupied renovation of an existing building, a household must have an income meeting the income targeting commitments in the approved AHP application upon initial occupancy of the rental unit. For projects involving the purchase or rehabilitation of rental housing that is already occupied, households must be income-qualified upon initial occupancy after completion of acquisition or rehab for projects with an approved relocation plan or at the time the application for AHP subsidy is submitted to the Bank for approval for projects without an approved relocation plan.

2. The project must demonstrate developmental and operational feasibility, and need for subsidy, in accordance with the Bank's Feasibility Analysis Standards. In the Bank's [AHP Implementation Plan](#), see Attachment A, Exhibit 1 for Feasibility Analysis Standards for the General Fund and Attachment C, Exhibit 1 for the Nevada Targeted Fund.
3. The project's costs, taking into consideration the geographic location of the project, development conditions, and other non-financial household or project characteristics, must be reasonable, in accordance with the Bank's project cost guidelines, set forth in Attachment A, Exhibit 1 and Attachment C, Exhibit 1 of the Bank's Implementation Plan.
4. The rate of interest, points, fees, and any other charges for all loans that are made to the project shall not exceed a reasonable market rate of interest, points, fees, and other charges for loans of similar maturity, terms, and risk.
5. Some, or all, of the AHP subsidy must be likely to be drawn down by the project or used by the project to procure other financing commitments within 12 months of the date of award approval.
6. AHP subsidies may be used to pay for counseling costs only if such costs are incurred in connection with counseling of homebuyers who actually purchase an AHP-assisted unit, and if the cost of the counseling has not been covered by another funding source, including the member.
7. The project may use AHP subsidies to refinance an existing single-family or multifamily mortgage loan, provided that the refinancing produces equity proceeds and such equity proceeds up to the amount of the AHP subsidy in the project shall be used only for the purchase, construction, or rehabilitation of housing units meeting AHP eligibility requirements.
8. Each AHP-assisted unit in an **owner-occupied** project must be, or is committed to be, subject to a 5-year retention agreement described in the AHP Regulation.
9. Each AHP-assisted **rental** project must be, or is committed to be, subject to a 15-year retention agreement described in the AHP Regulation.
10. A project's sponsor must be qualified and able to perform its responsibilities as committed to in the AHP application by showing that it has sufficient capacity and staff experience to perform project roles and integral responsibilities through the entire AHP retention period. Sponsors must show they have been engaged in the ownership, management, or development of affordable housing for a 1-year minimum.

11. The project, as proposed, must comply with applicable federal and state laws on fair housing and housing accessibility, including, but not limited to, the Fair Housing Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, and the Architectural Barriers Act of 1969, and must demonstrate how the project will be affirmatively marketed.
12. The maximum subsidy per project is limited to \$2,000,000 in the General Fund and \$1,250,000 in the Nevada Targeted Fund.
13. The project may not use AHP subsidy to pay for processing fees charged by members for providing AHP direct subsidies to a project, capitalized reserves such as operating, replacement, transition, or social service reserves, or for periodic deposits to reserve accounts, operating expenses, or supportive service expenses.
14. Completed projects, defined as projects that have received their temporary or final Certificate of Occupancy, Notice of Completion, and/or final building permit sign-off, may not apply for subsidy.
15. Multiple applications for AHP subsidy:
 - a) An incomplete project may apply to any FHLBank San Francisco AHP fund and another FHLBank's Fund so long as the application is submitted prior to construction completion. The project must demonstrate a need for both AHP awards. If the project demonstrates a need for only one AHP award but multiple awards are received, then the project must only accept one award.
 - b) An incomplete project with an existing FHLBank San Francisco AHP award that has not yet been disbursed and needs additional funding may submit a new application for a larger AHP award amount in a subsequent General Fund or Targeted Fund round. The application must be submitted with a subsidy amount greater than the existing subsidy amount. If the new application is approved with the new subsidy amount, the existing award will be withdrawn. The new award will be the effective award in all respects. The project will be renumbered and evaluated with scoring, need for subsidy, and financial feasibility criteria applicable to the round in which the new application is approved.
 - c) A completed project with an existing AHP award from FHLBank San Francisco or another FHLBank, may not submit a new application in a General Fund or Targeted Fund if the project is still within its AHP retention period.
 - d) Nevada-based projects may apply for AHP subsidies through both the General Fund and the Targeted Fund. Concurrent applications to both Funds must request the same amount of AHP subsidy. If a Nevada-based project scores high enough to be approved under both Funds, the application shall be approved under the Targeted Fund.
 - e) Projects and/or households are eligible to receive AHP subsidies from only one of the following programs: the General Fund, the Targeted Fund, or the Set-Aside program.
16. If the property owner, lessee, or sponsor acquires the project property from a party, affiliated in any way with the property owner, lessee, sponsor, or any other persons or entities involved in the project, in a non-arm's length transaction, the Bank will consider such acquisition to be a related party transaction. When evaluating related party transactions, the Bank may consider any net cash gain from the transaction as excess sources of funds, unless the gain is: 1) contributed to the project as owner equity, 2) provided to the project as carry-back financing, or 3) used to retire existing debt on the property.

17. In addition to the program guidelines and eligibility requirements listed above, projects applying to the Nevada Targeted Fund must be located in the state of Nevada.
18. A minimum of 20 percent of the units must be occupied by households at or below 50 percent of the applicable area median income (AMI).

More details on eligibility and program guidelines for the General Fund and Nevada Targeted Fund can be found in the Bank's [AHP Implementation Plan](#).

Please note the following changes to the [AHP Implementation Plan](#) and application materials.

AHP Eligibility Requirements

Revised award limits are implemented for the 2026 funding round, as shown below.

- Each project sponsor may receive awards for no more than two projects per round. If more than two projects are submitted, awards will be made to the two highest scoring projects submitted by the project sponsor in that round.
- Awards will be capped at the lesser of 50% of a project's total development cost or \$2 million in the General Fund and \$1.25 million in the Nevada Targeted Fund.
- The maximum amount of subsidy a rental project may apply for is \$65,000 per unit.
- The maximum amount of subsidy an owner-occupied project may apply for is \$100,000 per unit.

Approval Process – Multiple application for AHP Subsidy

Resubmissions are now allowed for FHLBank San Francisco AHP projects that have not yet received disbursement, are not yet complete, and wish to apply for a higher award amount due to increased project costs. If the new application is approved with the increased subsidy amount, the existing award will be withdrawn and the new award will be the effective award in all respects.

A completed project with an existing AHP award from FHLBank San Francisco or another FHLBank, may not submit a new application in an FHLBank San Francisco General Fund or Targeted Fund round if the project is still within its AHP retention period.

AHP Application Scoring Criteria – General Fund and Nevada Targeted Fund

Donated Property

Guidance has been updated to cap allowable ground lease costs at no more than \$100 per year and to provide transparency about what types of property transfers do or do not qualify for points.

1. A pass-through donation from an affiliated party is allowed when the underlying donation was originally from a third-party.
2. Projects or property transfers that do not qualify for points include, but are not limited to:
 - Rehabilitation projects that do not involve the acquisition of land or existing structures.
 - Property transfers with “strings” attached, including any type of loan, transfer or donation of funds, residual receipts payments (regardless of whether payments are anticipated), or other atypical requirements.
 - A donation of funds or making of a loan to a sponsor or co-developer to be used to purchase property.
 - A property purchased by a third-party from the sponsor or co-developer and then donated back to the sponsor, co-developer, or project.
 - Land leases with upfront or additional annual payments required above the \$100 nominal annual payment, including compliance fees and residual cash flow rent, regardless of whether payments are anticipated.

Nonprofit Sponsorship

The Emerging Minority-Owned Business Enterprise/Women-Owned Business Enterprise Developer subcategory has been removed. In the General Fund, overall category points are reduced from 9 to 7. In the Nevada Targeted Fund, these points will remain under nonprofit sponsorship to award 2 points for developers based in Nevada.

Housing for Homeless Households

Guidance has been revised to align with other project funder's homeless definitions and clarify which units may not be eligible for points.

1. Occupied rehabilitation projects may only earn homeless points for units that are vacant at the time of AHP application submission, unless the project is transitional housing or is awarded points under Native Housing.
2. The fifth definition of homelessness has been revised to use the term 'serious illness' in place of 'serious mental illness'.
3. A new definition is added to include an individual or family who is defined as homeless under other state, local, or federal rules and regulations, or under guidelines from another project funder.
4. The definition covering tribal homelessness has been revised to incorporate definitions in Tribal Admissions and Occupancy Standards.

Community Stability

The Community Stability category has been revised to align more closely with other project funders, close existing scoring gaps, simplify scoring and documentation requirements, ensure a more substantive and meaningful scope of rehabilitation, and introduce Opportunity Zones as an additional point option.

Revitalizing Neighborhoods by Optimizing Project Site Use

1. Residential rehabilitation projects are not eligible to receive infill points, they must instead meet the standards outlined under substantial rehabilitation.
2. Adaptive reuse projects must demonstrate that at least 75% of the project's units are newly created housing units to be eligible for credit. Additionally, the scope of work must be substantial enough to require a construction permit.
3. To qualify for points under Substantial Rehabilitation, projects must not only meet the required \$25,000 per-unit threshold, but must also include a level of construction activity that is substantial enough to require a construction permit.

Economic Development Strategy

Projects located within an Opportunity Zone may now qualify for points under the Community Revitalization or Economic Development Strategy subcategory in the General Fund. Projects located in Opportunity Zones will also be eligible for points under the Economic Integration or Economic Development Strategy Community Stability subcategory in the Nevada Targeted Fund. Official maps showing the project's location within an Opportunity Zone must be provided to receive points.

Proximity to Transit and Amenities

1. The allowable radius is increased from one-third to one-half (1/2) mile. All distance measurements must continue to be verified using third-party sources such as Google's "measure distance" tool.
2. Documentation requirements have been revised to eliminate the submission of transit route maps. Additionally, clarification has been added to confirm that amenities must be relevant to the proposed project to qualify for points.
3. The prior 5,000 square foot requirement for grocery stores has been removed. A grocery store is now defined as a store that sells staples, fresh meat, and fresh produce, which can include similar grocery sections in large multi-purpose stores.

Sustainable Developments

This subcategory has been updated to remove the 4-point Net Zero option, though 3 points will still be awarded for this level of certification. Additionally, adaptive reuse projects are not eligible to receive sustainable development points.

Preventing or Minimizing Household Displacement

Projects without official third-party relocation plans now have the ability to outline their relocation efforts within the AHP application and not upload another document.

Project Readiness

Scoring is now the same for owner and rental projects.

1. Point option for identified homebuyers on ownership projects has been removed
2. Point option for owner-occupied scattered-site downpayment assistance projects that do not involve construction or rehabilitation has been removed.

Native Housing

Language is updated to make clear that only one of the listed eligibility criteria is required to receive points.

Subsidy Per Unit

Scoring for owner-occupied projects has been modified so that projects requesting \$60,000 or less per unit will receive the maximum points, projects with requests greater than \$60,000 and less than or equal to \$100,000 per unit will receive one point less.

AHP Application Scoring Criteria – General Fund Only

The following scoring categories have been revised.

1. Home Purchase has been increased from 6 to 7 points.
2. Community Stability - Homeownership and Economic Integration: The one point available for lease-to-own rental projects has been removed.
3. Subsidy Per Unit has been increased from 3 to 4 points.

AHP Application Scoring Criteria – Nevada Targeted Fund Only

The following scoring categories have been revised.

1. Special Needs has increased from 5 to 6 points.
2. Large Units has decreased from 7 to 3 points.
3. Rural Housing has increased from 3 to 5 points.
4. Small Rental Projects has increased from 4 to 7 points
5. Native Housing has decreased from 7 to 5 points.

AHP Financial Review - General Fund and Nevada Targeted Fund

1. The maximum allowable capitalized replacement reserve amount for new construction projects has been increased from \$0 to an amount equal to one year of the project's annual replacement reserve contribution.
2. The General Fund developer fee benchmark upper limit has been increased to 17%. The Nevada Targeted Fund developer fee upper limit may align with what has been approved by the Nevada Housing Division in connection with another project funding source.
3. The operating cost per unit benchmark has been removed since it is no longer needed following an FHFA Advisory Bulletin issued in October 2024.

AHP Application Submission Instructions

To submit an application in the 2026 AHP General Fund or Nevada Targeted Fund, the AHP Application and all related documents must be successfully uploaded to the appropriate secure portal workspace by **Tuesday, March 3rd, 2026, 5:00 pm Pacific Time**. Before documents can be uploaded to the secure portal, a [workspace](#) must be created for each project, and authorized workspace representatives must be identified and authenticated to gain access. Only authorized representatives of the member and sponsor identified on the AHP Secure Portal Workspace Set-up Request will be permitted to submit documents for a specific project. Co-developers and consultants are not permitted access to the secure portal workspace. The electronic submission of the AHP Application will serve as the official AHP Application submission. The Bank cannot accept AHP Applications via USPS, fax, courier, or email.

AHP Application Submission Process

1. Request a secure portal [workspace](#) for the AHP Application by completing and emailing the [AHP Secure Portal Workspace Set-Up Request](#) to ahpportal@fhlbsf.com. Secure portal workspace requests must be received by **Tuesday, February 24th 2026 5:00 pm Pacific Time**.
2. Download the AHP Application Materials from the [Resources](#) section of the Bank's website and complete all required application documents, as shown on the following AHP Application Checklist.
3. Make sure all attachments are clearly referenced in the AHP Application.
4. Complete the Financial Workbook. Review the "Workbook Instructions and Notes" tab first to become familiar with important guidelines for each of the input tabs.
5. Upon completing the AHP Application and AHP Financial Workbook, use the AHP Application Comparison Worksheet in the Workbook to determine if the data entered in the completed Workbook matches the data entered in the completed AHP Application. If there are any inconsistencies, revise the AHP Application and the AHP Financial Workbook and re-run the AHP Application Comparison Worksheet.
6. Upon email confirmation of the creation of a secure portal workspace, upload all required AHP Application documents to the secure portal workspace, keeping in mind the following:
 - Upload AHP Application documents to the appropriate folder.
 - Do not rename, move, or delete secure portal workspace folders.
 - Do not create new folders.
 - Do not include encrypted documents, they cannot be imported into our database.
 - Do not restore files from the workspace recycle bin.
 - The AHP Application workbook must be uploaded as an .xlsx file and the financial workbook must be uploaded as an .xlsx file after the macro has been run as noted above.
 - Upload supporting attachments as Adobe Acrobat PDFs.
 - Combine documents to be uploaded to each individual folder into a single file (e.g., all documents supporting responses in the Community Stability scoring category must be combined into one PDF document and uploaded to the Community Stability Features Documentation folder). Only one file is allowed in each individual folder in the secure portal workspace.
 - Upload only relevant documents. Do not upload blank ("not applicable") documents (e.g., if your project does not have donated or conveyed property, do not upload any documents to the "Donated or Conveyed Property Documentation" folder).
 - Note that re-uploading files into folders will overwrite previously uploaded files.
 - Exclude personal identifying information (PII), such as complete social security, driver's license, or financial account numbers, on any of the uploaded documents.
 - Ensure all documents uploaded for AHP Application submission are accurate, consistent, and final by the AHP Application deadline, **Tuesday, March 3rd 2026, 5:00 pm Pacific Time**. Only documents uploaded and submitted by the deadline will be considered.
7. During the review process, the Bank may contact member and sponsor representatives listed on the applications for additional information.

8. Identified representatives of the member and sponsor for each application will be notified of awards via email in late June 2026 and a list of all awards will be posted on the Bank's [website](#). At that time, the member and sponsor grant recipients will be instructed by the Bank to complete a Direct Subsidy Agreement.

Index of Secure Portal Workspace Contents

An AHP Application workspace should list the project's name at the top. The following folders should appear in your project's AHP Application workspace:

- **AHP Application**
(Upload Excel file: AHP 2026 General Fund Application or AHP 2026 Nevada Targeted Fund Application)
- **Benchmark Deviation Documentation**
- **Committed Financing Documentation**
- **Community Stability Features Documentation**
(Upload signed AHP Community Revitalization or Economic Development Plan Area PDF file for General Fund applications, if applicable)
- **Donated or Conveyed Property Documentation**
- **Financial Worksheets**
(Upload Excel file: AHP Rental Application Financial Workbook or AHP Owner-Occupied Application Financial Workbook)
- **Homeless Household Documentation**
- **HUD Income Limits**
- **Land Cost Validation**
- **Market Study** (Owner-Occupied AHP Applications only)
- **Native Housing Documentation**
- **Nonprofit Sponsorship Documentation**
- **Promotion of Empowerment Documentation** (General Fund Applications only)
- **Readiness to Begin Construction Documentation**
(Upload signed AHP Application Project Readiness Building Permit PDF file for General Fund applications, if applicable)
- **Rental Subsidy Documentation**
- **Rural Status Documentation**
- **Site Control Documentation**
- **Supplementary Application Materials**
- **Tax Credit Limited Partnership Agreement**

**Do not upload documents to the secure portal workspace that are not applicable. For example, if an item such as Rural Status Documentation does not apply to your project, leave that folder empty.*

For more information, see [How to Upload AHP Documents](#). For questions about uploading documents to the secure portal workspace, email ahpportal@fhlbsf.com, or call (415) 616-2542.

AHP Application Software Requirements

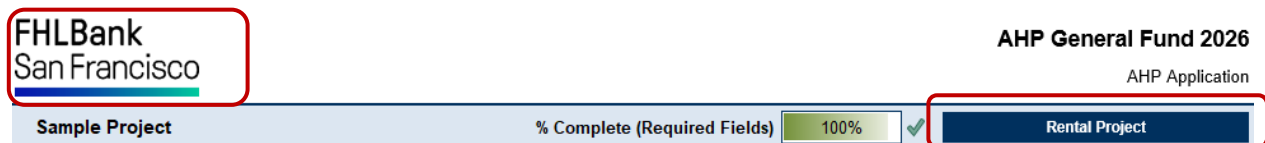
Applicants must use Microsoft Excel 2007 (or later) in order to open, complete, and save the AHP Application. **Note: The file must be uploaded to the secure portal workspace in .xlsx file format.**

Selecting the Project Type to Start the AHP Application

When you have downloaded the AHP Application for the appropriate Fund and are ready to begin, select the project type (Rental or Owner-Occupied), and click “Start Application” on the right side of the screen. Note that once you have clicked the “Start Application” button, you will be taken directly to the AHP Application for the selected project type. You will not be able to return to the landing screen to re-select a project type. If you have selected the wrong project type and you have already saved the document, you will need to download a new AHP Application and begin again.

Navigation

The AHP Application uses links to simplify navigation between various sections. Note that in this reference guide we use screenshots of the General Fund application, however the Nevada Targeted Fund application functions are identical. If you prefer not to scroll through the Application, use the links, generally displayed as **underlined and bolded blue text**, to “jump” to specific sections. You can return to the top of the AHP Application (table of contents) from anywhere in the AHP Application by either clicking the FHLBank San Francisco logo or “Back to Top” in the section headers:



Completing the AHP Application

After selecting the AHP Application type (Rental or Owner-Occupied) from the landing page, you can begin filling out the AHP Application. The AHP Application is divided into several sections. Within each section are two types of fields: input fields that can be populated as you progress through the AHP Application, and read-only fields that will display information, such as totals, subtotals, counts, and percentages, based on data you have entered in other fields. Read-only fields cannot be edited.

All fields requiring an input are denoted with a small, yellow exclamation point icon (⚠) to the right of the box. When a valid input has been entered, the exclamation point icon will automatically change to a green checkmark icon (✅). A field without an exclamation point icon is considered optional and does not need to be populated in order to complete the AHP Application. Note that a field’s required vs. not required status may change as the AHP Application is populated with information.

There are two types of fields: free-form fields where you type a value, and fields with drop-down menus that display a list of acceptable values to select. For example, most Yes/No questions are presented as a field with a dropdown menu:

New construction	Yes	
Rehabilitation	Yes No	
Acquisition	No	✓
Mixed-use (includes revenue-generating commercial space)	No	✓

Data Validation & Warning Messages

The AHP Application is designed to provide instant feedback on the validity of data entered into each field. All input fields – required or optional – will display a green checkmark icon (✓) once a valid response has been entered:

City
 ✓

Conversely, a red x icon (✗) will be displayed for an invalid entry:

Email Address*
 ✗
Invalid Domain Name

In some cases, the validation error will be a result of entering the wrong type of data into a field. For example, if a field requires a numerical value and you enter a text value, the AHP Application will display an error message that asks you to either change the value or undo the entry.

In other cases, the validation error will be a result of entering invalid information based on other entries made in the AHP Application. For example, if you specify that there are 100 Total Project Units, but enter 100 income-restricted units and 1 non-income restricted unit (making the total project units 101), an error message will display:

Total Number of Units in Project <input type="text" value="100"/> ✗ Must Equal Sum of Income and Non-Income Restricted Units Units Not Restricted to 80% AMI or Below <input type="text" value="1"/> ✓	Units Restricted to 80% AMI or Below <table border="1"> <thead> <tr> <th>Row</th> <th>Number of Units</th> <th>Target AMI</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>60 ✓</td> <td>50.00% ✓</td> </tr> <tr> <td>2</td> <td>40 ✓</td> <td>60.00% ✓</td> </tr> <tr> <td>3</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td></td> <td></td> </tr> </tbody> </table>	Row	Number of Units	Target AMI	1	60 ✓	50.00% ✓	2	40 ✓	60.00% ✓	3			4		
Row	Number of Units	Target AMI														
1	60 ✓	50.00% ✓														
2	40 ✓	60.00% ✓														
3																
4																

Note: If the AHP Application contains **any** validation errors, it will not be considered complete.

Error Indicators in the Application Table of Contents

If an AHP Application contains any field-level errors, the Application Table of Contents can be useful in pinpointing exactly where the errors are by displaying an overall status of “Data Error(s)” in the Progress box next to a section name. For example, if there are field-level data validation errors in the Project Location and Member Information sections, the Application Table of Contents will indicate those error conditions:

Application Table of Contents	
1. General Information	Progress
a. Project Location	Data Error(s) ✖
b. Member Information	Data Error(s) ✖
c. Sponsor Information	Not Started

Application Progress

As data is entered into the AHP Application, progress is automatically tracked and refreshed in real-time. Progress is tracked and displayed at both the overall AHP Application level **and** the Application section level. At the overall level, an AHP Application will be considered complete once **all** required fields have been populated with valid data and no fields, whether required or optional, have data validation errors.

Note: Only AHP Applications that are 100 percent complete should be uploaded to the AHP secure portal workspace.

FHLBank San Francisco		AHP General Fund 2026 AHP Application	
Sample Project	% Complete (Required Fields)	100% ✓	Rental Project

Saving the AHP Application

As with any Microsoft document, the AHP Application can be saved at any time by simply pressing the Save button in Excel or by pressing the Office Buttons (top-left corner of your Excel window) and clicking “Save.” **All AHP Applications must be saved in .xlsx format and uploaded as Excel files to the AHP secure portal workspace.**

Contact the Community Investment Department at ahpportal@fhlbsf.com, or (415) 616-2542 with questions, or visit the [Affordable Housing Program](#) section of the Bank’s website.

AHP Application Checklist

Use this checklist to ensure the AHP Application package uploaded to the Bank's secure portal workspace is complete. Incomplete packages may be subject to disqualification.

<input type="checkbox"/> AHP Secure Portal Workspace Set-Up Request (submit by Tuesday, February 24th 2026)
<input type="checkbox"/> AHP Application
Rental AHP Financial Workbook <ul style="list-style-type: none"> <input type="checkbox"/> Targeting <input type="checkbox"/> Sources & Uses of Funds <input type="checkbox"/> Sources of Funds Summary <input type="checkbox"/> 15-Year Operating Pro Forma <input type="checkbox"/> 15-Year Commercial Operating Pro Forma (if applicable) <input type="checkbox"/> Workbook Comments <input type="checkbox"/> Empowerment Budget <input type="checkbox"/> Benchmarks <input type="checkbox"/> Targeting Self-Score <input type="checkbox"/> AHP Application Comparison
Owner-Occupied AHP Financial Workbook <ul style="list-style-type: none"> <input type="checkbox"/> Targeting & Financing Sources <input type="checkbox"/> Sources of Funds Summary <input type="checkbox"/> Development Budget <input type="checkbox"/> Discounted Financing (if applicable) <input type="checkbox"/> Empowerment Budget <input type="checkbox"/> Benchmarks <input type="checkbox"/> AHP Application Comparison
Supporting Attachments <ul style="list-style-type: none"> <input type="checkbox"/> Benchmark Deviation Documentation <input type="checkbox"/> Committed Financing Documentation <input type="checkbox"/> Community Stability Features Documentation (Attachment: Community Revitalization or Economic Development Plan Area for General Fund, (if applicable) <ul style="list-style-type: none"> • Development on an Infill Site <ul style="list-style-type: none"> ○ A recent aerial photo of the site showing the outline of the entire site • Adaptive Reuse of Non-Residential Buildings or Structures <ul style="list-style-type: none"> ○ Photos of the existing property or other third-party documentation validating the previous use. Photos or documentation should clearly show the extent to which the project involves adaptive reuse. • Substantial Rehabilitation of Vacant, Abandoned, or Substandard Buildings, which includes the preservation of affordable housing <ul style="list-style-type: none"> ○ Construction permit confirming rehab is substantial (if issued already) • Project is located within a Community Revitalization or Economic Development Plan Area <ul style="list-style-type: none"> ○ Bank's Community Revitalization or Economic Development Plan Area form ○ For Opportunity Zones, provide print outs from HUD's Opportunity Zone Map (https://www.hud.gov/opportunity-zones) or the website of the Internal Revenue Service (IRS) showing that all of the project addresses are in Opportunity Zones. • Proximity to Transit and Amenities <ul style="list-style-type: none"> ○ Printout from the websites of Google, MapQuest, or Walkscore clearing showing the number of transit lines/amenities and project's distance relative to those transit lines/amenities. The

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map must be legible and have a clear third-party scale, such as Google's "measure distance" tool, and legend. Applications with non-contiguous scattered-site addresses will need to include multiple maps showing the distance from each property address to relevant transit line/amenity.

- Location in High Resource Areas or Upper-Income Census Tracts
 - California projects must provide printout(s) of the state's [Opportunity Map](#). Non-California projects must provide printout(s) of the project census tract(s) from the [website](#) of the Federal Financial Institution Examination Council (FFIEC) showing the project's location in an upper-income census tract.
- Project Site is Occupied and an Acceptable Relocation Plan is in Place
 - If available, provide the third-party relocation plan approved by federal, state, or local government funders with appropriate expenses allocated for relocation assistance in the development budget. Projects without a third-party plan may outline relocation efforts within the application.

- ☐ Donated or Conveyed Property Documentation
- ☐ Homeless Households Documentation
- ☐ HUD Income Limits
- ☐ Land Cost Validation
- ☐ Market Study (For Owner-Occupied New Construction Projects only, excluding self-help projects)
- ☐ Native Housing Documentation
- ☐ Nonprofit Sponsorship Documentation
 - 501c3 documentation for the project sponsor.
 - 501c3 documentation for any additional nonprofit ownership entities.
 - Most recent documentation of ownership interest for projects involving a co-developer.
- ☐ Promotion of Empowerment Services/Programs Documentation (General Fund only)
- ☐ Rental Subsidy Documentation

Supporting Attachments continued

- ☐ Readiness to Begin Construction Documentation (Attachment: AHP Application Project Readiness - Building Permit Readiness or Issuance for General Fund, if applicable, or copy of Notice to Proceed for Nevada Targeted Fund, if applicable)
- ☐ Rural Status Documentation
- ☐ Site Control Documentation (for projects with related party property acquisitions, provide an appraisal for the property)
- ☐ Supplementary Application Materials (include any necessary supporting documentation not already captured in the items above)
- ☐ Tax Credit Limited Partnership Agreement (only needed when project is already under construction)

Interest Rate Assumptions Guidelines

The following Guidelines are to be used to determine interest rates on permanent loans from a conventional financing source when a quote or loan commitment has not yet been received. If there is a quote or commitment, the rate should be within the range listed in these Guidelines, or an explanation should be provided in the financial workbook. To ensure consistent standards in the review process, the Bank will evaluate all AHP projects based on selected interest rates and guidelines. Interest rates on permanent loans directly impact a project's debt service and resulting feasibility; thus, it is important for sponsors and members to use accurate interest rate assumptions given the timing of the project's conventional financing.

For 2026, rates as of December 31st, 2025 should be used in the calculation of a project's annual debt service for project without a permanent loan commitment. Please base your rate assumptions on the guidelines and rate tables on the following page or include documentation supporting the lender's interest rate in Committed Financing Documentation if a commitment is in place.

Guidelines

1. If the institution providing the loan has determined an interest rate at the time of Application, that rate may be used, regardless of current rates. Please document the interest rate and include in the Committed Financing Documentation.
2. All indexed rates are based on rates as of December 31st, 2025.
3. If the Application states that the loan to the borrower will be based on the Bank's Community Investment Program (CIP) rate plus a spread, please use the CIP rate for the applicable term plus the spread when calculating the project's debt service. (Refer to the CIP rate table on the following page.)
4. If the Application states that the loan to the borrower will price off another index that is published and obtainable for the selected date, please use that index as published for December 31st, 2025. **Please document the source of the rate quote and attach a copy of that document to the Application** (e.g., a page from Telerate, Bloomberg, Reuters, or *The Wall Street Journal*).
5. If the Application states that the loan to the borrower will price off the institution's own market rate, to be determined on an unspecified date in the future, on or near the loan's funding date, the rate used for purposes of scoring the application must fall within the range of CIP plus 150 basis points to CIP plus 250 basis points. (Refer to the CIP rate table on the following page.)
6. In cases where major sources of conventional financing are provided by lenders other than the member submitting the application, please follow the same guidelines for rate assumptions.
7. If the loan's maturity is nonstandard, impute a rate from the surrounding terms. For example, if the term is 17.5 years, then the rate assumed must be halfway between 15 and 20 years.
8. If the project proposes the sale of mortgages in the secondary market, and the subsidy is the difference between the market price of the mortgage and the discounted price, please use mortgage price indications as of December 31st, 2025. **Please document the source of the price quote and include a copy of that document in Committed Financing Documentation.**
9. No rates shall exceed current market rates.

If you have any questions about these guidelines, please call the Community Investment Department at (415) 616-2542 prior to the application deadline of **Tuesday, March 3rd 2026**.

The following rates are as of December 31st, 2025.

Federal Home Loan Bank of San Francisco				
Rates as of 12/31/25	CIP Rate	CIP Rate + 150 bps	CIP Rate + 200 bps	CIP Rate + 250 bps
1 month	3.72	5.22	5.72	6.22
2 months	3.72	5.22	5.72	6.22
3 months	3.71	5.21	5.71	6.21
4 months	3.71	5.21	5.71	6.21
5 months	3.70	5.20	5.70	6.20
6 months	3.69	5.19	5.69	6.19
1 year	3.54	5.04	5.54	6.04
2 years	3.48	4.98	5.48	5.98
3 years	3.57	5.07	5.57	6.07
4 years	3.67	5.17	5.67	6.17
5 years	3.75	5.25	5.75	6.25
6 years	3.91	5.41	5.91	6.41
7 years	4.03	5.53	6.03	6.53
8 years	4.19	5.69	6.19	6.69
9 years	4.28	5.78	6.28	6.78
10 years	4.35	5.85	6.35	6.85
15 years	4.74	6.24	6.74	7.24
20 years	5.15	6.65	7.15	7.65
30 years	5.36	6.86	7.36	7.86

Selected Market Rates as of December 31, 2025 (Sources: <i>Wall Street Journal</i> , Federal Reserve Bank)	
Index	Rate
Prime Rate	6.75
Fed Funds	3.64
Secured Overnight Financing Rate	3.70
U.S. Treasury Bill – 1 month	3.59
U.S. Treasury Bill – 3 month	3.57
U.S. Treasury Bill – 6 month	3.50
U.S. Constant Maturity Treasury – 5 year	3.73
U.S. Constant Maturity Treasury – 10 year	4.18
U.S. Constant Maturity Treasury – 30 year	4.84
Freddie Mac weekly average for 30-year fixed mortgages	6.15

Owner-Occupied Projects Market Study Guidelines

Owner-occupied new construction projects (excluding self-help construction) are required to submit a market study or analysis to demonstrate the project's feasibility as required in the "Market Feasibility" field in the Project Type and Characteristics section, of the AHP Application. The market study or analysis can be completed by a third-party or by the project sponsor. If income from the sale of market rate units is expected to finance the project, the analysis should also support the feasibility of the market rate units.

To meet the minimum requirements, the market study or analysis must have been completed or updated within 12 months of AHP Application submission, and it should:

- **Identify the primary and, if applicable, secondary market areas.**

Provide a description of the boundaries for the primary market area (PMA) and the rationale for the PMA boundaries. The PMA must be the smallest geographic area from which the project will draw the majority of buyers. If there is compelling evidence to support that potential buyers will come from outside the primary market area, a secondary market area (SMA) may be included. If an SMA is included, describe the boundaries for the SMA and provide the rationale for the SMA boundaries.

- **Describe neighborhood conditions.**

Provide a description of neighborhood conditions, including land-uses and, for single-site projects, the use and status of adjacent properties. Include photos of the site, taken from the project site and of adjacent properties to the north, south, east, and west.

- **Provide a summary of the demographic and economic conditions (current conditions, trends and projections) for the PMA and, if applicable, the SMA.**

Include information on the number of households, household size, housing tenure, and income level by tenure; the area's economic and employment trends, including major employers in the immediate area, their status in terms of growth and stability, and approximate number of employees earning income within the income band of affordability.

- **Provide a summary of housing supply for the PMA and, if applicable, the SMA.**

Include information on the number of units targeting the same population that are currently under construction or planned concurrently with the proposed project, including square footage and number of bedrooms and amenities; recent market activity and trends, including sales volume, sales prices and length of time on market for comparable units; age and condition of comparable units, if available; if the project is for first-time homebuyers, the number of comparable rental units, based on bedroom size, monthly rents for comparable rental units, and vacancy rates for comparable rental units.

- **Provide a summary of the project demand for the PMA and, if applicable, the SMA.**

Include sources of demand for new units (renters entering the homeownership market or household growth resulting from natural growth and/or in-migration); the number of households (and renter households if first-time homebuyer) by household size with incomes sufficient to afford the average monthly mortgage payment for proposed units and less than the target AMI indicated on the Owner-Occupied Project Benchmarks worksheet.

- **Describe how the units will be marketed.**

- **Describe other factors that may influence the project's success.**

Include the availability of homebuyer education and counseling services, the availability of lenders to provide financing, and the strength of real estate agents to market units.

- **Provide a summary and a conclusion.**

Include the strengths and weakness of the proposed project; whether demographic and economic conditions point toward a growing or weakening demand for the proposed units; expected absorption period or marketing timeframe, stated as the number of months that it will take to sell all proposed units; and sources of data and information.