



June 29, 2004

Mr. Michael L. Middleton
Chairman
Federal Home Loan Bank of Atlanta
1475 Peachtree Street NE
Atlanta, GA 30309

RE: Federal Home Loan Bank of Atlanta: Risk Assessment Procedures and Controls
(2004-APP-02)

Dear Mr. Middleton:

In a January 8, 2003 letter to President Christman, we stated that the Federal Home Loan Bank of Atlanta (Bank) [REDACTED]

[REDACTED] the Bank submitted a revised Strategic Plan and Risk Assessment to the Finance Board. The Bank's submissions and our meetings with Bank management and the board reveal a much improved risk assessment and strategic planning process. Based on our review, I hereby approve the Bank's overall risk assessment procedures and controls pursuant to 12 C.F.R. § 932.1. The Bank needs to obtain approval of its internal market risk model before it receives approval to convert to its new capital plan.

Sincerely,

/s/ Stephen M. Cross

Stephen M. Cross
Director
Office of Supervision

cc: Raymond Christman, President and CEO