April 30, 2015

FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2015 Combined Operating Highlights for the Federal Home Loan Banks

These highlights are preliminary and prepared from the unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank balance sheet and income statement highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended March 31, 2015, filing a Form 8-K with the U. S. Securities and Exchange Commission.

Highlights

Net income was $1,015 million for the three months ended March 31, 2015, an increase of 83% compared to the same period in 2014. This increase was due primarily to higher gains on litigation settlements.

Key balance sheet highlights as of March 31, 2015, compared to December 31, 2014, were:

- Total assets decreased 4% to $879.9 billion;
- Advances decreased 5% to $542.2 billion;
- Consolidated obligations decreased 4% to $813.8 billion; and
- Total GAAP capital decreased 1% to $46.4 billion.

Balance Sheet

Total assets were $879.9 billion at March 31, 2015, a decrease of 4% from $913.3 billion at December 31, 2014.

- Advances were $542.2 billion, a decrease of 5% due to lower member demand, scheduled maturities, and prepayments.
- Investments were $275.9 billion, an increase of 2% due to an increase in securities purchased under agreements to resell, partially offset by decreases in federal funds sold and investment securities.
- Other assets were $17.6 billion, a decrease of 39% due primarily to a decrease in cash.

Total liabilities were $833.5 billion at March 31, 2015, a decrease of 4% from $866.3 billion at December 31, 2014. Total consolidated obligations were $813.8 billion at March 31, 2015, a decrease of 4% from $848.3 billion at December 31, 2014. This decrease in consolidated obligations primarily resulted from reduced funding needs related to the decline in advances and consisted of a 5% decrease in consolidated bonds and a 3% decrease in consolidated discount notes.

Total GAAP capital was $46.4 billion at March 31, 2015, a decrease of 1% from $47.0 billion at December 31, 2014. This decrease was principally the result of a decline in capital stock outstanding, partially offset by growth in retained earnings.

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(Dollars in millions)	March 31, 2015	December 31, 2014	Change
Assets			
Investments	$ 275,907	$ 270,217	$ 5,690
Advances	542,189	570,726	(28,537)
Mortgage loans held for portfolio, net	44,213	43,563	650
Other assets	17,587	28,837	(11,250)
Total assets	**$ 879,896**	**$ 913,343**	**$ (33,447)**
Liabilities			
Consolidated obligations			
Discount notes	$ 353,097	$ 362,303	$ (9,206)
Bonds	460,712	486,031	(25,319)
Total consolidated obligations	813,809	848,334	(34,525)
Mandatorily redeemable capital stock	1,959	2,631	(672)
Other liabilities	17,695	15,375	2,320
Total liabilities	**833,463**	**866,340**	**(32,877)**
Capital			
Capital stock	32,450	33,705	(1,255)
Retained earnings	13,867	13,244	623
Accumulated other comprehensive income (loss)	116	54	62
Total capital (GAAP)	**46,433**	**47,003**	**(570)**
Total liabilities and capital	**$ 879,896**	**$ 913,343**	**$ (33,447)**
Combined regulatory capital	**$ 48,275**	**$ 49,577**	**$ (1,302)**
Combined GAAP capital-to-assets ratio	**5.28%**	**5.15%**	**0.13%**
Combined regulatory capital-to-assets ratio	**5.49%**	**5.43%**	**0.06%**

Net Income

Net income for the three months ended March 31, 2015, was $1,015 million, an increase of 83% compared to the same period in 2014. This increase was due primarily to higher gains on litigation settlements, reported in non-interest income (loss).

	Three Months Ended March 31,		
(Dollars in millions)	2015	2014	Change
Net interest income after provision (reversal) for credit losses	$ 924	$ 868	$ 56
Non-interest income (loss)	480	6	474
Non-interest expense	273	250	23
Affordable Housing Program assessments	116	68	48
Net income	**$ 1,015**	**$ 556**	**$ 459**

Net Interest Income

Net interest income after provision (reversal) for credit losses for the three months ended March 31, 2015, was $924 million, an increase of 6% compared to the same period in 2014. Although both interest income and interest expense declined compared to the same period in 2014, the decline in interest expense was greater than the decline in interest income, resulting in an increase in net interest income. Net interest margin for the three months ended March 31, 2015, was 0.41%, a decrease of 1 basis point compared to the same period in 2014.

- Interest income was $2,012 million for the three months ended March 31, 2015, a decrease of 1% compared to the same period in 2014. This decrease was due primarily to lower yields on interest-earning assets, partially offset by increases in the average balances of advances and investments.

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* Interest expense was $1,089 million for the three months ended March 31, 2015, a decrease of 7% compared to the same period in 2014. This decrease was due to lower yields on consolidated obligations, including a shift toward lower-yielding short-term consolidated obligations, partially offset by an increase in the average balance of consolidated obligations.

	Three Months Ended March 31,		
(Dollars in millions)	**2015**	**2014**	**Change**
Interest income			
Advances	$ 680	$ 635	$ 45
Prepayment fees on advances, net	26	11	15
Investments and other	897	944	(47)
Mortgage loans	409	438	(29)
Total interest income	**2,012**	**2,028**	**(16)**
Interest expense			
Consolidated obligations	1,056	1,110	(54)
Deposits and other borrowings	33	61	(28)
Total interest expense	**1,089**	**1,171**	**(82)**
Net interest income	**923**	**857**	**66**
Provision (reversal) for credit losses	(1)	(11)	10
Net interest income after provision (reversal) for credit losses	**$ 924**	**$ 868**	**$ 56**
Net interest margin	**0.41%**	**0.42%**	**(0.01)%**

Non-Interest Income

Non-interest income for the three months ended March 31, 2015, was $480 million, an increase of $474 million compared to the same period in 2014. This increase was mainly due to higher gains on litigation settlements and higher gains from sales of available-for-sale securities, partially offset by an increase in net other-than-temporary impairment losses.

* Gains on litigation settlements were $480 million for the three months ended March 31, 2015, driven by the FHLBank of San Francisco's $459 million settlement of certain claims arising from investments in private-label mortgage-backed securities.

* Net other-than-temporary impairment losses of $55 million for the three months ended March 31, 2015, were due primarily to the FHLBank of Seattle classifying all investment securities as available-for-sale and recording a $52 million other-than-temporary impairment charge based on the FHLBank of Seattle’s intent to sell its private-label mortgage-backed securities in connection with its potential merger with the FHLBank of Des Moines. The FHLBank of Seattle subsequently sold these private-label mortgage-backed securities and realized a $52 million gain from the sale of available-for-sale securities during the three months ended March 31, 2015.

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(Dollars in millions)	Three Months Ended March 31, 2015	2014	Change
Net other-than-temporary impairment losses	$ (55)	$ (2)	$ (53)
Net gains (losses) on derivatives and hedging activities	(41)	(58)	17
Net gains (losses) on trading securities	9	10	(1)
Net realized gains (losses) from sale of available-for-sale securities	55	1	54
Gains on litigation settlements, net	480	43	437
Net gains (losses) on financial instruments held under fair value option	(9)	(33)	24
Net gains (losses) on debt extinguishments	(2)	13	(15)
Other	43	32	11
Total non-interest income (loss)	**$ 480**	**$ 6**	**$ 474**

Non-Interest Expense

Non-interest expense for the three months ended March 31, 2015, was $273 million, an increase of 9% compared to the same period in 2014.

(Dollars in millions)	Three Months Ended March 31, 2015	2014	Change
Compensation and benefits	$ 151	$ 137	$ 14
Other operating expenses	94	82	12
Federal Housing Finance Agency	16	16	—
Other expense	12	15	(3)
Total non-interest expense	**$ 273**	**$ 250**	**$ 23**

Affordable Housing Program Assessments

Affordable Housing Program assessments for the three months ended March 31, 2015, were $116 million, an increase of 71% compared to the same period in 2014. Affordable Housing Program assessments result from individual FHLBank income subject to assessments.

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About the FHLBanks

Each FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with GAAP. The accounting and financial reporting policies and practices of the individual FHLBanks are not always identical because different policies and presentations are permitted under GAAP in certain circumstances within a combined financial statement presentation.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have over 7,300 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Nancy Nowalk at 703-467-3608 or nnowalk@fhlb-of.com for additional information.

Statements contained in this release may be "forward-looking statements," including those statements related to financial performance. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "estimates," "may," or comparable terminology. Any forward-looking statements are subject to risks and uncertainties related to the future operations of the FHLBanks and the business environment. These risks and uncertainties could cause actual results to differ materially from current expectations. These risks and uncertainties include, but are not limited to, the following: changes in interest rates and housing prices; size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices that could affect the value of investments, including collateral held by the FHLBanks as security; political events, including legislative, regulatory, judicial, or other developments, that affect the FHLBanks, their members, counterparties, and/or investors in the consolidated obligations of the FHLBanks; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/or the terms of derivative transactions; implementation of accounting rules; and the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance web site, www.fhlb-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.

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FHLBanks Office of Finance
Table I to the Combined Operating Highlights
Balance Sheet Highlights
Unaudited

(Dollars in millions)	Combined[1] March 31, 2015	Combined[1] December 31, 2014	Boston March 31, 2015	Boston December 31, 2014	New York March 31, 2015	New York December 31, 2014	Pittsburgh March 31, 2015	Pittsburgh December 31, 2014	Atlanta March 31, 2015	Atlanta December 31, 2014	Cincinnati March 31, 2015	Cincinnati December 31, 2014	Indianapolis March 31, 2015	Indianapolis December 31, 2014
Assets														
Investments	$ 275,907	$ 270,217	$ 17,502	$ 16,879	$ 28,119	$ 25,201	$ 16,730	$ 16,529	$ 34,084	$ 36,502	$ 24,665	$ 26,007	$ 10,607	$ 10,539
Advances	542,189	570,726	31,179	33,482	88,524	98,797	62,346	63,408	85,416	99,644	66,731	70,406	21,846	20,790
Mortgage loans held for portfolio, net	44,213	43,563	3,538	3,484	2,298	2,129	3,074	3,124	707	746	7,263	6,984	7,412	6,820
Other assets	17,587	28,837	847	1,262	438	6,698	5,313	2,616	1,070	1,452	250	3,243	3,786	3,705
Total assets	$ 879,896	$ 913,343	$ 53,066	$ 55,107	$ 119,379	$ 132,825	$ 87,463	$ 85,677	$ 121,277	$ 138,344	$ 98,909	$ 106,640	$ 43,651	$ 41,854
Liabilities														
Consolidated obligations														
Discount notes	$ 353,097	$ 362,303	$ 23,451	$ 25,309	$ 44,924	$ 50,044	$ 37,078	$ 37,058	$ 26,902	$ 37,162	$ 45,628	$ 41,232	$ 11,161	$ 12,568
Bonds	460,712	486,031	25,417	25,506	66,083	73,535	45,241	43,715	86,072	92,088	46,927	59,217	28,243	25,503
Total consolidated obligations	813,809	848,334	48,868	50,815	111,007	123,579	82,319	80,773	112,974	129,250	92,555	100,449	39,404	38,071
Mandatorily redeemable capital stock	1,959	2,631	57	299	19	19	1	1	17	19	62	63	16	16
Other liabilities	17,695	15,375	1,188	1,115	2,291	2,701	1,122	901	2,111	2,084	1,299	1,189	1,822	1,391
Total liabilities	833,463	866,340	50,113	52,229	113,317	126,299	83,442	81,675	115,102	131,353	93,916	101,701	41,242	39,478
Capital														
Capital stock	32,450	33,705	2,440	2,413	5,112	5,580	3,064	3,041	4,319	5,150	4,302	4,267	1,572	1,551
Retained earnings	13,867	13,244	925	902	1,107	1,083	809	838	1,777	1,746	707	689	791	778
Accumulated other comprehensive income (loss)	116	54	(412)	(437)	(157)	(137)	148	123	79	95	(16)	(17)	46	47
Total capital (GAAP)	46,433	47,003	2,953	2,878	6,062	6,526	4,021	4,002	6,175	6,991	4,993	4,939	2,409	2,376
Total liabilities and capital	$ 879,896	$ 913,343	$ 53,066	$ 55,107	$ 119,379	$ 132,825	$ 87,463	$ 85,677	$ 121,277	$ 138,344	$ 98,909	$ 106,640	$ 43,651	$ 41,854
Regulatory capital	$ 48,275	$ 49,577	$ 3,422	$ 3,613	$ 6,238	$ 6,682	$ 3,873	$ 3,879	$ 6,113	$ 6,914	$ 5,071	$ 5,019	$ 2,379	$ 2,344

	Chicago March 31, 2015	Chicago December 31, 2014	Des Moines March 31, 2015	Des Moines December 31, 2014	Dallas March 31, 2015	Dallas December 31, 2014	Topeka March 31, 2015	Topeka December 31, 2014	San Francisco March 31, 2015	San Francisco December 31, 2014	Seattle March 31, 2015	Seattle December 31, 2014
Assets												
Investments	$ 30,816	$ 32,745	$ 27,059	$ 23,079	$ 19,408	$ 17,422	$ 11,579	$ 9,620	$ 31,522	$ 31,949	$ 24,121	$ 24,046
Advances	31,941	32,485	63,562	65,168	17,215	18,942	21,265	18,303	43,757	38,986	8,406	10,314
Mortgage loans held for portfolio, net	5,728	6,057	6,544	6,562	67	72	6,285	6,231	680	708	618	647
Other assets	1,662	554	567	715	227	1,610	1,036	2,700	2,276	4,164	116	122
Total assets	$ 70,147	$ 71,841	$ 97,732	$ 95,524	$ 36,917	$ 38,046	$ 40,165	$ 36,854	$ 78,235	$ 75,807	$ 33,261	$ 35,129
Liabilities												
Consolidated obligations												
Discount notes	$ 30,474	$ 31,054	$ 60,420	$ 57,773	$ 13,276	$ 19,132	$ 17,758	$ 14,220	$ 27,794	$ 21,811	$ 14,232	$ 14,940
Bonds	33,043	34,251	32,031	32,362	20,195	16,079	19,383	20,221	43,459	47,045	14,949	16,851
Total consolidated obligations	63,517	65,305	92,451	90,135	33,471	35,211	37,141	34,441	71,253	68,856	29,181	31,791
Mandatorily redeemable capital stock	9	9	24	24	5	5	5	4	383	719	1,363	1,454
Other liabilities	2,042	2,002	970	1,053	1,478	910	1,292	823	657	539	1,440	678
Total liabilities	65,568	67,316	93,445	91,212	34,954	36,126	38,438	35,268	72,293	70,114	31,984	33,923
Capital												
Capital stock	1,923	1,902	3,428	3,469	1,244	1,223	1,098	974	3,092	3,278	856	858
Retained earnings	2,484	2,406	729	720	722	701	644	628	2,774	2,359	356	346
Accumulated other comprehensive income (loss)	172	217	130	123	(3)	(4)	(15)	(16)	76	56	65	2
Total capital (GAAP)	4,579	4,525	4,287	4,312	1,963	1,920	1,727	1,586	5,942	5,693	1,277	1,206
Total liabilities and capital	$ 70,147	$ 71,841	$ 97,732	$ 95,524	$ 36,917	$ 38,046	$ 40,165	$ 36,854	$ 78,235	$ 75,807	$ 33,261	$ 35,129
Regulatory capital	$ 4,416	$ 4,317	$ 4,181	$ 4,213	$ 1,971	$ 1,928	$ 1,746	$ 1,605	$ 6,249	$ 6,356	$ 2,575	$ 2,659

(1) The sum of the individual FHLBank balance sheet amounts may not agree to the combined balance sheet amounts due to combining adjustments.

FHLBanks Office of Finance
Table II to the Combined Operating Highlights
Income Statement Highlights
Unaudited

Three Months Ended March 31,

(Dollars in millions)	Combined[1] 2015	Combined[1] 2014	Boston 2015	Boston 2014	New York 2015	New York 2014	Pittsburgh 2015	Pittsburgh 2014	Atlanta 2015	Atlanta 2014	Cincinnati 2015	Cincinnati 2014	Indianapolis 2015	Indianapolis 2014
Net interest income after provision (reversal) for credit losses	$ 924	$ 868	$ 55	$ 55	$ 119	$ 108	$ 76	$ 66	$ 105	$ 94	$ 78	$ 77	$ 48	$ 48
Non-interest income (loss)	480	6	—	2	6	1	21	42	20	23	8	4	4	6
Non-interest expense	273	250	17	17	27	25	18	19	34	31	18	17	18	16
Affordable Housing Program assessments	116	68	4	4	10	9	8	9	9	9	7	7	3	4
Net income	$ 1,015	$ 556	$ 34	$ 36	$ 88	$ 75	$ 71	$ 80	$ 82	$ 77	$ 61	$ 57	$ 31	$ 34

	Chicago 2015	Chicago 2014	Des Moines 2015	Des Moines 2014	Dallas 2015	Dallas 2014	Topeka 2015	Topeka 2014	San Francisco 2015	San Francisco 2014	Seattle 2015	Seattle 2014
Net interest income after provision (reversal) for credit losses	$ 130	$ 130	$ 68	$ 53	$ 29	$ 29	$ 57	$ 54	$ 130	$ 134	$ 38	$ 31
Non-interest income (loss)	(5)	(10)	(9)	3	15	3	(9)	(16)	432	(48)	2	—
Non-interest expense	33	30	20	15	18	18	14	14	34	32	29	19
Affordable Housing Program assessments	9	9	4	4	3	1	3	2	54	9	1	1
Net income	$ 83	$ 81	$ 35	$ 37	$ 23	$ 13	$ 31	$ 22	$ 474	$ 45	$ 10	$ 11

(1) The sum of the individual FHLBank income statement amounts may not agree to the combined income statement amounts due to combining adjustments.