



QUARTERLY PERFORMANCE REPORT
OF THE HOUSING GSEs

Second Quarter 2015



Division of Housing Mission & Goals

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Summary

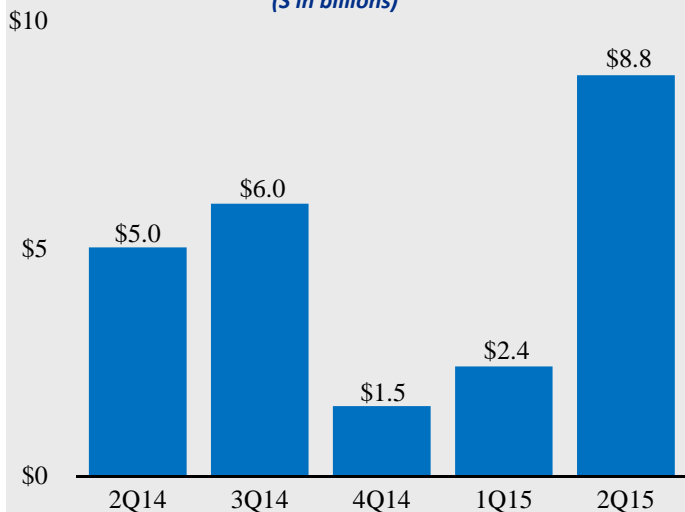
The Enterprises (Freddie Mac and Fannie Mae)

- Combined second quarter 2015 earnings of \$8.8 billion rose from \$2.4 billion in the first quarter of 2015.
- Gains on derivatives of \$5.6 billion were driven by an increase in medium- and longer-term swap rates during the quarter.
- Loan loss reserves decreased \$2.2 billion during the quarter.
- Enterprise MBS issuance dollar volume increased in the second quarter while the Enterprises' percent of total issuances decreased slightly to 67 percent.

The Federal Home Loan Bank System

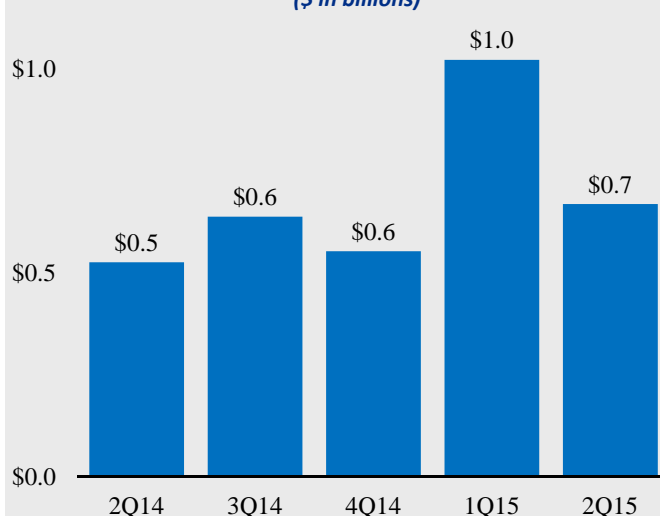
- The Federal Home Loan Banks of Des Moines and Seattle merged on May 31, 2015.
- Aggregate Q2 2015 income of \$669 million fell from \$1.023 billion in Q1 2015.
- The FHLBank of Boston received \$135 million in litigation settlements.
- Aggregate advances increased to \$592 billion, rising at all FHLBanks over the quarter.
- Aggregate retained earnings decreased slightly to \$13.7 billion due to accounting effects from the merger.
- Mandatorily redeemable capital stock decreased to \$0.4 billion from \$2.0 billion in the previous quarter as the FHLBanks of Des Moines and Seattle made significant redemptions and repurchases as part of the merger agreement.

Combined Enterprise Net Income
(*\$ in billions*)



Source : FHFA (Fannie Mae and Freddie Mac)

FHLBank System Net Income
(*\$ in billions*)



Source : FHFA (Federal Home Loan Banks)



The Enterprises

The Enterprises Reported Net Income of \$8.8 Billion in the Second Quarter of 2015

In the second quarter of 2015, combined net income at the Enterprises totaled \$8.8 billion driven by net interest income and gains on derivatives as increases in swap rates contributed to earnings.

Earnings during the quarter also benefitted from rising house prices, combined with the continued decline in the number of delinquent loans guaranteed by the Enterprises.

Year-to-date through June 2015, national house prices rose 2.7 percent, according to the FHFA House Price Index (purchase-only, seasonally adjusted index). National house prices rose 5.4 percent from the second quarter of 2014 to the second quarter of 2015 (Figure 1).

Rise in Longer-Term Interest Rates Drove Derivative Gains

The Enterprises reported combined gains on derivatives, which are used to hedge interest rate risk, of \$5.6 billion in the second quarter of 2015 primarily due to an increase in the fair value of pay-fixed derivatives as a result of an increase in longer-term swap rates (Figure 3).

Loan Loss Reserves Continued to Fall

At the end of the second quarter of 2015, loan loss reserves at the Enterprises totaled \$49.5 billion, representing a decrease of \$2.2 billion or 4 percent compared to the end of the first quarter of 2015 (Figure 4).

A decrease in the number of seriously delinquent loans and rising house prices contributed to further releases of loan loss reserves at both Enterprises.

The increase in national house prices during the first half of 2015 reduced expected defaults and expected

credit losses on loans guaranteed by the Enterprises, particularly in those states with the highest severity levels, including Arizona, Florida, Illinois, New Jersey, and New York (Figure 1).

Furthermore, the quality of the Enterprises' portfolios continued to improve as the number of delinquencies on loans acquired prior to 2009 continued to decline, and the number of new loans acquired since 2009 with stronger credit characteristics continued to increase.

Further Decline in Delinquent Loan Counts

The Enterprises' seriously delinquent loan count declined by 8 percent to approximately 450,000 loans as of June 30, 2015, compared to approximately 492,000 loans as of March 31, 2015 (Figure 5). Since June 30, 2014, the Enterprises' seriously delinquent loan count declined by 22 percent or approximately 127,000 loans.

Credit Quality of New Single-Family Business Remained High

The credit quality of new single-family business remained high in the first half of 2015. The weighted average credit score for new single-family business volume was 750 for Fannie Mae and 751 for Freddie Mac, up from the scores reported for the full year 2014 of 744 at both Enterprises. The increase in the average credit scores at the Enterprises was driven by the rise in refinance activity and decrease in home purchases, which are generally linked to lower credit scores than refinances.

Purchases of non-traditional and higher-risk mortgages continued to be very low.

The average loan-to-value (LTV) ratio for new business decreased at both Enterprises as refinances exceeded purchase-mortgage originations, which generally have higher LTV ratios.



The post-conservatorship business (2009 to present) continues to become a larger piece of the total single-family portfolios as new business is added and homeowners take advantage of low interest rates to refinance existing loans. This business now accounts for approximately 82 percent of the total single-family portfolio at both Enterprises. However, the percentage of seriously delinquent loans originated between 2005 and 2008 remains at a heightened level. Loans originated between 2005-2008 represent approximately 12 percent of the single-family portfolios.

Real Estate Owned (REO) Inventory Continued to Decline in the Second Quarter of 2015

The Enterprises' REO inventory declined by 14 percent to approximately 88,000 properties at the end of the second quarter of 2015, compared to approximately 102,000 properties at the end of the first quarter of 2015 (Figure 7). The continued decline in REO inventory during the second quarter was primarily the result of the decrease in the number of seriously delinquent loans, loss mitigation activities, and sales of properties to third parties at foreclosure auction. Since June 30, 2014, the Enterprises' REO inventory declined by 34 percent or approximately 46,000 properties.

Refinance Activity Drives New Business Volume

In the first half of 2015, refinances accounted for 61 percent and 63 percent, respectively, of single-family new business volume at Fannie Mae and Freddie Mac. Refinance activity increased in the first half of 2015 as 30-year average mortgage rates were lower, as compared to the first half of 2014 (Figure 2).

HARP volume remained level at approximately 31,600 refinances for both the second quarter and first quarter of 2015. HARP volume represented five percent of total refinance volume in the second quarter of 2015.

The Enterprises and Ginnie Mae continue to account for essentially all issuances of mortgage-backed securities (MBS). Driven by the increase in refinance volume, MBS issuance levels trended up during the second quarter of 2015. In the second quarter of 2015, the Enterprises accounted for \$258 billion or 67 percent of MBS issuance volume, which is an increase from the \$207 billion in the first quarter of 2015 (Figure 6).



Key Market Drivers

Figure 1

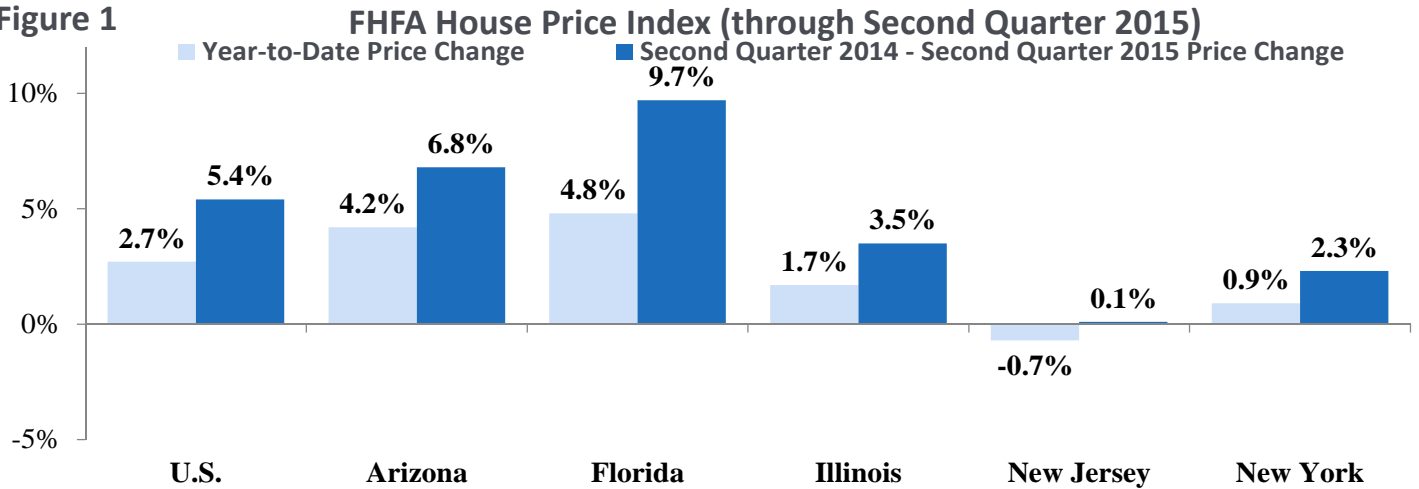


Figure 2

Average Interest Rate on a 30-Year Mortgage

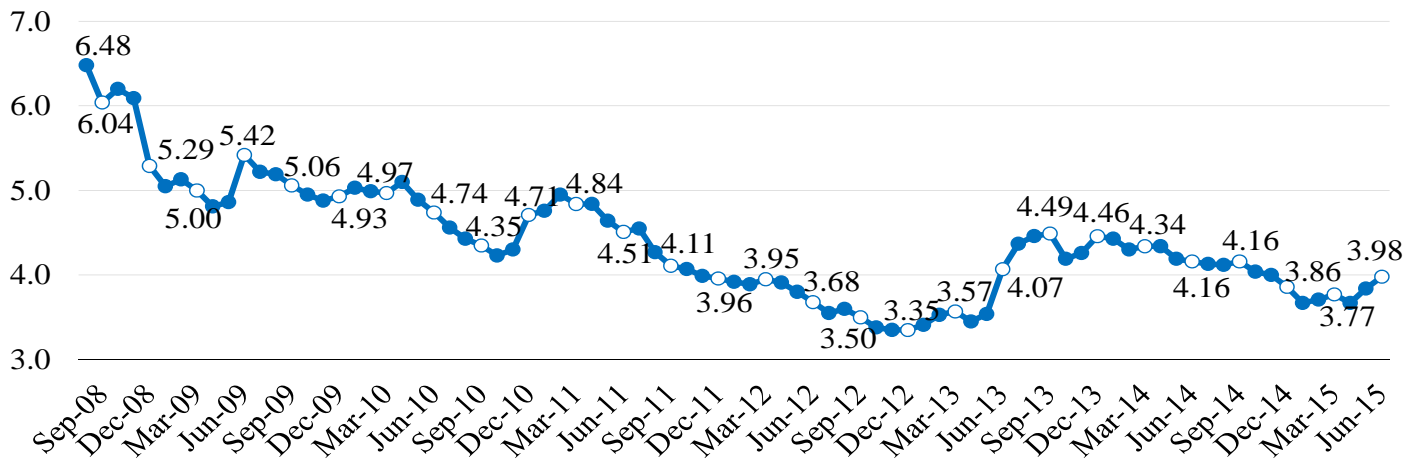
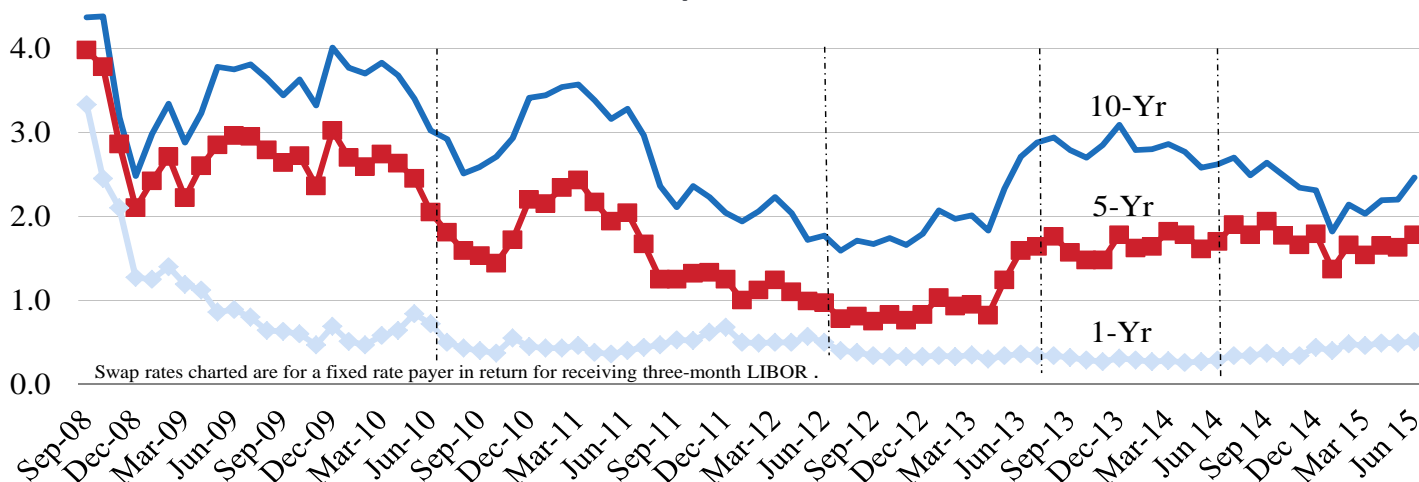


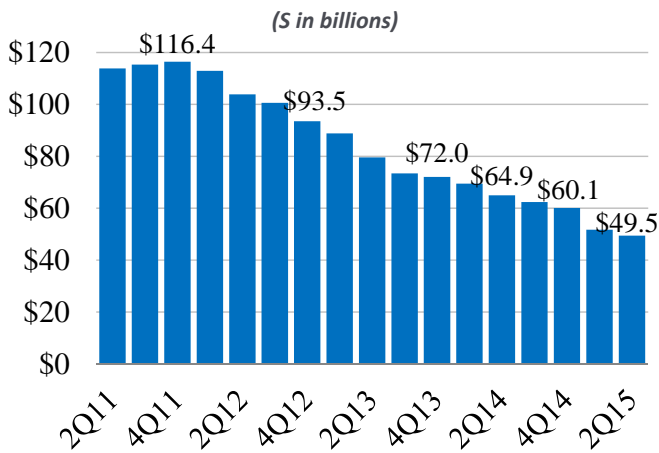
Figure 3

Swap Rates



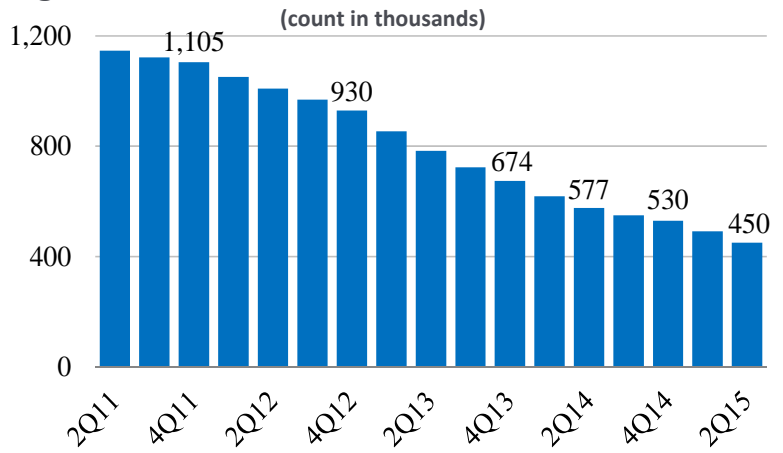
Enterprises

Figure 4 Loan Loss Reserves



Source: FHFA (Fannie Mae and Freddie Mac)

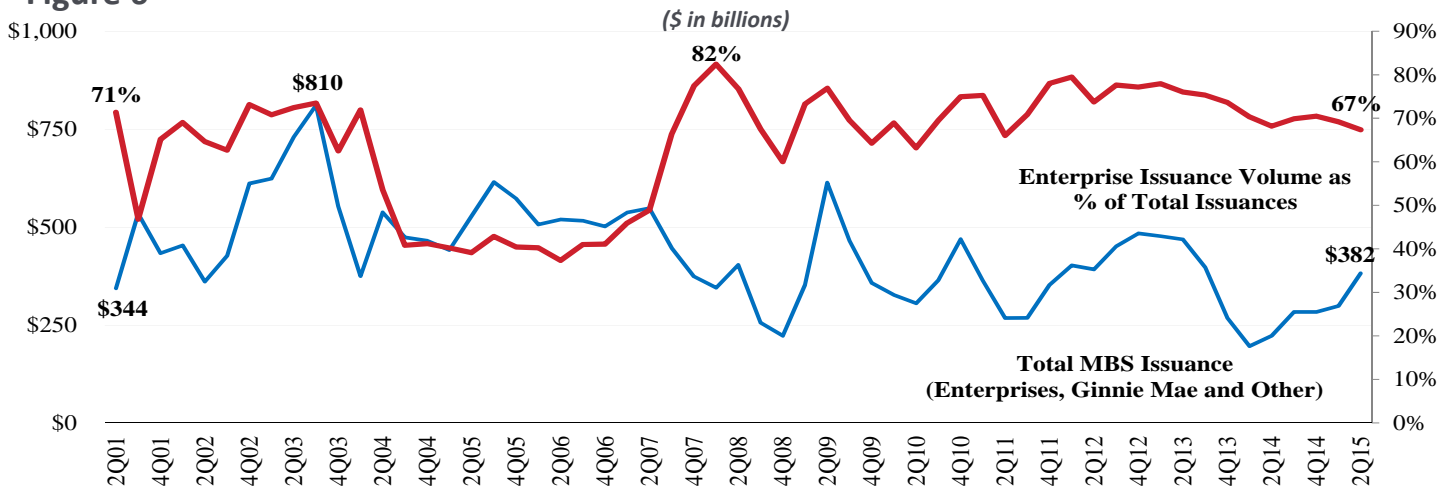
Figure 5 Seriously Delinquent Loans



Source: FHFA (Fannie Mae and Freddie Mac)

Figure 6

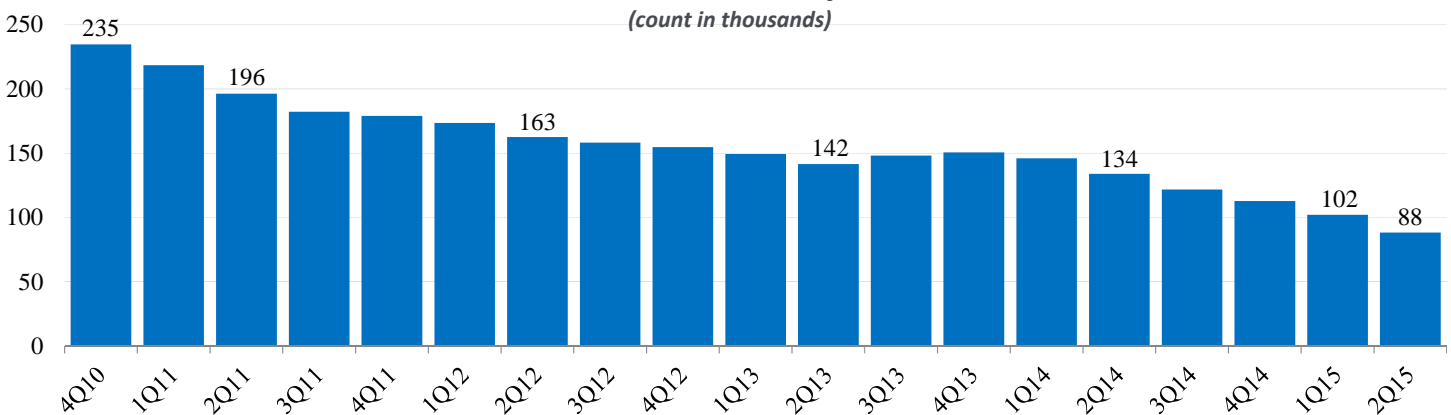
MBS Issuance Volume



Issuance figures exclude MBS issued backed by assets previously held in the Enterprises' portfolios.
 Source: Inside Mortgage Finance, Inside MBS & ABS, Enterprises' Monthly Volume Summaries.

Figure 7

REO Inventory



Source: FHFA (Fannie Mae and Freddie Mac)



Conservator's Update on Fannie Mae and Freddie Mac

At the end of 2007, the Enterprises had \$71 billion of combined capital. From the end of 2007 through the second quarter of 2015, the Enterprises' combined charges against capital totaled \$254 billion, requiring Treasury support of \$187.5 billion through draws under the Senior Preferred Stock Purchase Agreements (PSPAs). Neither Enterprise required funding from the Treasury under the PSPAs in the past thirteen quarters.

Cumulative dividends paid to Treasury since the inception of the PSPAs were \$231 billion, which will increase in the third quarter of 2015 as net worth at the end of the second quarter in excess of capital reserve limits is paid out as dividends.¹ The Enterprises' combined net worth totaled \$11.9 billion as of June 30, 2015, \$8.3 billion of which will be paid out as dividends in the third quarter of 2015.

The Enterprises generated \$1 billion in total comprehensive income from the Single-Family Guarantee segment in the second quarter of 2015. However, the segment continues to be the largest contributor to charges against capital, accounting for \$142 billion of the cumulative change in capital since 2007.

The Investments and Capital Markets segments generated \$6 billion in total comprehensive income in the second quarter of 2015. Earnings for this segment at both Enterprises benefited from rising medium and longer-term swap rates during the second quarter resulting in fair value gains on pay-fixed derivatives.

¹ Pursuant to the PSPAs, the dividend payments do not constitute repayment of the \$187.5 billion in draws.

Press Releases

- 27 AUG 2015** FHFA announced that total refinances through HARP exceeded 31,500 in the second quarter of 2015, bringing the total refinances through HARP since inception to 3.3 million.
- 25 AUG 2015** FHFA announced that U.S. house prices rose 1.2 percent in the second quarter of 2015, according to its purchase-only, seasonally adjusted House Price Index (HPI). House prices rose 5.4 percent from the second quarter of 2014 to the second quarter of 2015.
- 14 JUL 2015** FHFA released a strategic plan for its Office of Minority and Women Inclusion (OMWI) that reflects the Agency's commitment to promoting diversity and inclusion. The strategic plan covers fiscal years 2016-2018 and describes how OMWI will support the diversity and inclusion mandates included in both the Housing and Economic Recovery Act of 2008 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- 30 JUN 2015** FHFA released its annual report on the single-family guarantee fees charged by Fannie Mae and Freddie Mac. The report tracks adjustments from 2009 through 2014 and shows that guarantee fees have increased over this period. The report also reflects the impact of guarantee fee policy changes in previous years and analyzes guarantee fees by product type and volume.
- 23 JUN 2015** FHFA announced that Fannie Mae and Freddie Mac have completed over 3.5 million foreclosure prevention actions since the start of conservatorship in September 2008.
- 15 JUN 2015** FHFA released its 2014 *Report to Congress*, which details the findings of the Agency's 2014 examinations of Fannie Mae, Freddie Mac (the Enterprises), 12 Federal Home Loan Banks (FHLBanks), and the FHLBanks' Office of Finance.



Capital Changes - Enterprises

Fannie Mae						
(\$ in billions)	2008- 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15
Beginning Capital ¹	\$44	\$0	\$7	\$10	\$4	\$44
Equity Issuance ²	7	-	-	-	-	7
Available Capital	\$51	\$0	\$7	\$10	\$4	\$51
Capital Change						
Single-Family Comprehensive Income (Loss) ³	(\$141)	\$6	\$48	\$8	\$2	(\$76)
Multifamily Comprehensive Income (Loss) ^{3,4}	(5)	2	10	1	1	9
Investments Comprehensive Income (Loss) ^{3,4}	9	16	28	9	4	66
Other	(10)	(5)	(2)	(4)	(1)	(21)
Senior Preferred dividends ⁵	(20)	(12)	(82)	(21)	(4)	(138)
Total Capital Change ⁶	(\$167)	\$7	\$2	(\$6)	\$2	(\$161)
Capital surplus (deficit)	(\$116)	\$7	\$10	\$4	\$6	(\$110)
Treasury Senior Preferred draw ⁷	\$116.1	-	-	-	-	\$116.1

Freddie Mac						
(\$ in billions)	2008- 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15
Beginning Capital ¹	\$27	\$0	\$9	\$13	\$3	\$27
Equity Issuance ²	-	-	-	-	-	-
Available Capital	\$27	\$0	\$9	\$13	\$3	\$27
Capital Change						
Single-Family Comprehensive Income (Loss) ³	(\$74)	(\$0)	\$6	\$2	\$1	(\$66)
Multifamily Comprehensive Income (Loss) ^{3,4}	14	4	1	1	1	22
Investments Comprehensive Income (Loss) ^{3,4}	(7)	11	20	6	3	34
Other	(15)	1	24	(0)	0	10
Senior Preferred dividends ⁵	(17)	(7)	(48)	(20)	(2)	(93)
Total Capital Change ⁶	(\$98)	\$9	\$4	(\$10)	\$3	(\$93)
Capital surplus (deficit)	(\$71)	\$9	\$13	\$3	\$6	(\$66)
Treasury Senior Preferred draw ⁷	\$71.3	\$0.0	-	-	-	\$71.3

Enterprises Combined						
(\$ in billions)	2008- 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15
Beginning Capital ¹	\$71	\$0	\$16	\$22	\$6	\$71
Equity Issuance ²	7	-	-	-	-	7
Available Capital (Pre-Conservatorship)	\$78	\$0	\$16	\$22	\$6	\$78
Capital Change						
Single-Family Comprehensive Income (Loss) ³	(\$215)	\$6	\$54	\$10	\$3	(\$142)
Multifamily Comprehensive Income (Loss) ^{3,4}	9	6	12	3	1	30
Investments Comprehensive Income (Loss) ^{3,4}	2	27	49	15	7	100
Other	(25)	(4)	22	(4)	(1)	(11)
Senior Preferred dividends ⁵	(36)	(19)	(130)	(40)	(5)	(231)
Total Capital Change ⁶	(\$266)	\$16	\$6	(\$16)	\$6	(\$254)
Capital surplus (deficit)	(\$187)	\$16	\$22	\$6	\$12	(\$176)
Treasury Senior Preferred draw ⁷	\$187.5	\$0.0	-	-	-	\$187.5
Totals may not sum due to rounding						

Notes

¹ Capital is defined as stockholders' equity. In 2011 and 2012, beginning capital includes requested Treasury draws pertaining to the fourth quarter of the prior year.

² Fannie Mae's figure includes common and preferred stock issuance pre-conservatorship.

³ Segment comprehensive income (loss) represents net income (loss) plus total other comprehensive income (loss) by segment.

⁴ Freddie Mac includes activities related to Multifamily loans and Multifamily securities in Multifamily Comprehensive Income (Loss), while Fannie Mae includes similar items in Investments comprehensive income. Investments comprehensive income includes the impact of accounting changes for security impairments. In 1Q14, Freddie Mac revised its inter-segment allocations between the Multifamily and the Investments segments for the Multifamily segment's investment securities and held-for-sale loans. Prior period results for Freddie Mac have been revised to conform with the current period presentation.

⁵ Senior Preferred Dividends from 2008 - 2012 were calculated by applying an annual dividend rate of 10% to the aggregate liquidation preference of the senior preferred stock. Effective January 1, 2013, dividends payable are determined based on the Enterprises' net worth as of the end of the immediately preceding fiscal quarter less the applicable capital reserve.

⁶ Included in total capital change for both Enterprises are losses attributable to the write-down of low income housing tax credits (LIHTC) investments to zero in the fourth quarter of 2009. The write-down of these LIHTC losses for Fannie Mae and Freddie Mac were \$5 billion and \$3 billion, respectively, and are included in Other. The establishment of a deferred tax asset valuation allowance, which reduced capital by \$21 billion for Fannie Mae and \$14 billion for Freddie Mac in 2008 is also contributing to the total capital change (valuation allowance and releases have been allocated across segments at Fannie Mae and in Other at Freddie Mac). In the first quarter of 2013, Fannie Mae released the substantial majority of the valuation allowance against its deferred tax assets, resulting in a benefit for federal income taxes of \$50.6 billion. In 2013, Freddie Mac released the valuation allowance against its deferred tax assets, resulting in a benefit for federal income taxes change of \$26.4 billion.

⁷ Amounts represent the total draws requested based on quarterly net deficits for the periods presented.

Totals may not sum due to rounding.



Single-Family Credit Guarantee Segment - Enterprises

Single-Family Credit Guarantee Segment Results

(\$ in billions)	Fannie Mae					Freddie Mac					Combined		
	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2Q15
Revenue ^{1, 5}	\$26	\$8	\$11	\$12	\$7	\$64	\$19	\$5	\$6	\$5	\$2	\$37	\$101
(Provision) benefit for credit losses ²	(127)	1	9	4	(1)	(114)	(77)	(3)	1	(1)	1	(78)	(193)
Other expenses ^{3, 5}	(37)	(3)	(1)	(4)	(3)	(48)	(15)	(2)	(2)	(2)	(2)	(23)	(71)
(Provision) benefit for taxes	(3)	(0)	29	(3)	(1)	21	(1)	0	0	(1)	(0)	(2)	20
Comprehensive Income (Loss) ⁴	(\$141)	\$6	\$48	\$8	\$2	(\$76)	(\$74)	(\$0)	\$6	\$2	\$1	(\$66)	(\$142)

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Consists of guarantee fee income, trust management income, net interest income, and other income.

² The provision for credit losses is the recognition of estimated incurred losses and increases the loan loss reserve. Fannie Mae's figures have been adjusted to exclude losses on credit-impaired loans acquired from MBS trusts.

³ Consists of investment gains (losses), fair value losses (Fannie Mae), administrative expenses, foreclosed property income (expense), other expenses, losses on credit-impaired loans acquired from MBS/PC Trusts, and at Freddie Mac, segment adjustments.

⁴ Represents segment earnings (loss) and, for periods after 2008, total comprehensive income (loss), net of taxes, for the Single-Family Credit Guarantee segment.

⁵ In the second quarter of 2015, Freddie Mac changed its Segment Earnings definition associated with revenue and expense related to the Temporary Payroll Tax Cut Continuation Act of 2011. As a result of this change, the revenue and expense related to the legislated 10 basis point increase in management and guarantee fee income are now netted within the Single-Family Guaranty segment. Certain prior periods (2013, 2014, and YTD 2015) have been revised to conform with the current period presentation.

Totals may not sum due to rounding.

Single-Family Loan Loss Reserves

(\$ in billions)	Fannie Mae					Freddie Mac					2008 - 2Q15	
	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2011	2012	2013	2014		YTD 2Q15
Beginning balance ¹	\$3	\$72	\$59	\$45	\$36		\$3	\$39	\$31	\$25	\$22	
Provision (benefit) for credit losses ^{2,3}	127	(1)	(9)	(4)	1	114	77	3	(1)	1	(1)	78
Charge-offs, net ³	(56)	(15)	(7)	(6)	(7)	(91)	(34)	(11)	(5)	(4)	(3)	(57)
Other	(2)	3	2	1	1		(6)	(0)	0	(0)	(0)	
Ending balance ¹	\$72	\$59	\$45	\$36	\$32		\$39	\$31	\$25	\$22	\$17	
Credit Losses - Single-Family												
Charge-offs ³	\$56	\$15	\$7	\$6	\$7	\$91	\$34	\$11	\$5	\$4	\$3	\$57
Other ⁴	-	-	-	-	-	-	2	0	0	0	0	2
Foreclosed Property Expense	5	(0)	(3)	0	1	3	3	0	(0)	0	0	3
Total ³	\$61	\$14	\$4	\$6	\$7	\$94	\$39	\$12	\$5	\$4	\$4	\$63

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Fannie Mae's loan loss reserve excludes amounts related to the allowance for accrued interest receivable and allowance for pre-foreclosure property taxes and insurance receivable. Freddie Mac's loan loss reserve excludes amounts related to the allowance for accrued interest receivable and forgone interest on loans placed on non-accrual status.

² Freddie Mac's figures represent Segment Earnings provision for credit losses, which is generally higher than that recorded under GAAP, primarily due to recognized provision associated with forgone interest income on loans placed on non-accrual status, which is not recognized under GAAP.

³ Fannie Mae's provision for credit losses has been adjusted to exclude losses on credit-impaired loans acquired from MBS trusts. Additionally, the effect of losses from credit-impaired loans acquired from MBS trusts on charge-offs and foreclosed property expense has been reflected as an adjustment to total credit losses and charge-offs, net.

⁴ Freddie Mac's figures include charge-offs related to certain loans purchased under financial guarantees.

Totals may not sum due to rounding.



Single-Family Credit Guarantee Segment - Enterprises

Credit Losses (Percent of Total Credit Losses)

	Fannie Mae			Freddie Mac			
	% of UPB as of Dec 31, 2008 ¹	2008	YTD 2Q15		% of UPB as of Dec 31, 2008 ¹	2008	YTD 2Q15
by State				by State			
California	16%	25%	1%	California	14%	30%	4%
Florida	7%	11%	25%	Florida	7%	10%	20%
Arizona	3%	8%	0%	Arizona	3%	9%	1%
Nevada	1%	5%	2%	Nevada	1%	4%	3%
Illinois	4%	3%	7%	Illinois	5%	2%	8%
by Product²				by Product²			
Alt-A	11%	46%	31%	Alt-A	10%	50%	25%
Interest-Only	8%	34%	20%	Interest-Only	9%	50%	16%
by Vintage				by Vintage			
2006	14%	35%	27%	2006	15%	41%	23%
2007	20%	28%	33%	2007	19%	25%	33%
2008	16%	1%	7%	2008	15%	0%	10%
2009	N/A	N/A	2%	2009	N/A	N/A	2%
2010	N/A	N/A	2%	2010	N/A	N/A	2%
2011	N/A	N/A	1%	2011	N/A	N/A	1%
2012	N/A	N/A	2%	2012	N/A	N/A	2%
2013	N/A	N/A	1%	2013	N/A	N/A	1%
2014			0%	2014	N/A	N/A	0%

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Represents each category's share of the respective Enterprises' single-family book of business, which is based on the unpaid principal balance of all single-family unsecured mortgages held by the Enterprises and those underlying Freddie Mac mortgage-related securities, or covered by the Enterprises' other guarantee commitments.

² Product categories overlap.



Investments and Capital Markets Segments - Enterprises

Investments and Capital Markets Segment Results

(\$ in billions)	Fannie Mae					Freddie Mac					Combined		
	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2Q15
Revenue ^{1,2}	\$47	\$13	\$12	\$11	\$3	\$85	\$24	\$6	\$4	\$3	\$1	\$38	\$123
Derivatives gains (losses)	(31)	(4)	3	(6)	1	(37)	(14)	1	6	(5)	2	(10)	(47)
Trading gains (losses)	0	1	(0)	0	(0)	0	3	(2)	(1)	(0)	(0)	(0)	0
Security impairments	(18)	(1)	(0)	(0)	(0)	(19)	(33)	(2)	(1)	(0)	0	(35)	(54)
Other ³	8	5	5	6	3	26	4	3	10	9	2	28	54
(Provision) benefit for taxes ⁴	(9)	(0)	8	(3)	(2)	(6)	(2)	1	(0)	(2)	(2)	(5)	(11)
Net income (loss)	(\$3)	\$14	\$28	\$8	\$4	\$51	(\$17)	\$7	\$16	\$5	\$3	\$14	\$65
Unrealized gains (losses) on AFS ⁵	10	2	1	0	(0)	12	4	4	4	2	0	15	27
Accounting change for Impairments	3	-	-	-	-	3	5	-	-	-	-	5	8
Comprehensive Income (Loss)¹	\$9	\$16	\$28	\$9	\$4	\$66	(\$7)	\$11	\$20	\$6	\$3	\$34	\$100

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Freddie Mac includes activities related to Multifamily loans and Multifamily securities in Multifamily Comprehensive Income (Loss), while Fannie Mae includes similar items in Investments comprehensive income. Investments comprehensive income includes the impact of accounting changes for security impairments. In 1Q14, Freddie Mac revised its inter-segment allocations between the Multifamily and the Investments segments for the Multifamily segment's investment securities and held-for-sale loans. Prior period results for Freddie Mac have been revised to conform with the current period presentation.

² Consists of guarantee fee expense, trust management income, net interest income, and other income.

³ Figures consist of debt extinguishment gains (losses), debt foreign exchange gains (losses), debt fair-value gains (losses), investment gains (losses), hedged mortgage assets gains, net, administrative expenses, other expenses, and at Freddie Mac, segment adjustments.

⁴ Includes extraordinary losses / noncontrolling interest.

⁵ Amount for 2008 includes consolidated changes in unrealized gains (losses) on available for sale securities, net of taxes. Effective April 2009, includes adjustments for other-than-temporary impairments, net of taxes, included in accumulated other comprehensive income due to a change in accounting standards for impairments. At Freddie Mac, amount also includes the change in unrealized gains (losses), net of taxes, related to cash flow hedge relationships.

Totals may not sum due to rounding.

Security Impairments

(\$ in billions)	Fannie Mae						Freddie Mac						
	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	2008 - 2011	2012	2013	2014	YTD 2Q15	2008 - 2Q15	
Alt-A/Option ARM	\$9.7	\$0.4	\$0.0	\$0.0	\$0.0	\$10.1	Alt-A	\$6.6	\$0.2	\$0.1	\$0.0	\$0.0	\$6.9
Subprime	7.7	0.3	0.0	0.1	0.0	8.1	Subprime	13.2	1.3	1.3	0.8	0.1	16.6
Other	0.5	0.0	0.0	0.0	0.1	0.7	CMBS	0.6	0.1	0.0	-	0.0	0.7
Total ¹	\$17.9	\$0.7	\$0.1	\$0.1	\$0.2	\$18.9	Option ARM	11.1	0.6	0.1	0.1	0.1	11.9
							Other	2.7	0.0	0.0	0.0	0.0	2.8
							Total ¹	\$34.2	\$2.2	\$1.5	\$0.9	\$0.2	\$39.0

Source: FHFA (Fannie Mae and Freddie Mac)

¹ The adoption of an accounting standard for impairments in April 2009 required the Enterprises to begin recognizing only the credit portion of impairments in their statements of income and comprehensive income. This accounting standard did not require the Enterprises to revise previously recorded amounts in their statements of income and comprehensive income but did result in an equity increase of \$5 billion and \$3 billion for Freddie Mac and Fannie Mae, respectively, which is not reflected in the table above. For the full year of 2008 and a portion of 2009, amounts include both credit and non-credit-related security impairments.

Totals may not sum due to rounding.



The Federal Home Loan Bank System

The FHLBanks of Des Moines and Seattle Merge

On May 31, 2015, the FHLBanks of Seattle and Des Moines combined with the FHLBank of Des Moines emerging as the surviving institution. The merger resulted in several changes to the combined balance sheet of the FHLBanks as the FHLBank of Seattle's assets entered the FHLBank of Des Moines' balance sheet at fair value. As part of the merger, the FHLBank of Des Moines added additional capital from merger of \$246 million to its capital account. This indirectly reflects retained earnings from the FHLBank of Seattle. Prior to the merger, the FHLBank of Seattle divested its entire private-label MBS portfolio and reinvested the proceeds in agency MBS. The merger also resulted in a district covering a large geographical area (from Iowa to the U.S. Territory of Guam) and comprising nearly 1,500 members.

Aggregate Earnings Affected by Litigation Settlements and Prepayments

The FHLBanks reported aggregate net income of \$669 billion in the second quarter of 2015, a decrease of \$355 million from the first quarter of 2015 (Figure 8). However, the FHLBank of San Francisco received a \$459 million private-label MBS litigation settlement in the first quarter of 2015 and the FHLBank of Boston received \$135 million in litigation settlements in the second quarter of 2015, elevating income in both periods. When excluding litigation settlements from income, second quarter net income decreased by \$52 million quarter-over-quarter. Net income was primarily lower due to lower net interest income and higher operating expenses related to the merger. Net interest income declined by \$189 million quarter-over-quarter, primarily due to the accounting treatment of the prepayment of previously restructured advances at the FHLBank of Atlanta. The FHLBank of Atlanta reported a loss in advance interest income due to a prepayment on restructured advances, however they then recorded this loss as a gain in

derivatives and hedging activity. Adjusting for this accounting effect at the FHLBank of Atlanta, net interest income would have declined by \$58.6 million quarter-over-quarter. The FHLBanks of New York, Chicago, and San Francisco experienced declines in net interest income of more than \$10 million.

The aggregate return on assets (ROA) was 30 basis points and the aggregate return on equity (ROE) was 5.75 percent in the second quarter of 2015. For both metrics, the FHLBank of Boston represented the high with an ROA of 111 basis points and an ROE of 19.57 percent, and the FHLBank of Des Moines represented the low with an ROA of 8 basis points and ROE of 1.85 percent. The large gains on litigation settlements inflated the FHLBank of Boston's metrics and non-recurring merger expenses lowered the FHLBank of Des Moines's metrics for the second quarter of 2015.

Advance Balances Increase

Advances increased by \$50.2 billion over the second quarter of 2015 to \$592.4 billion and increased by \$55.7 billion compared to a year ago (Figure 9). All 11 FHLBanks experienced an increase in advances in the second quarter of 2015 with the FHLBank of Atlanta reporting the largest nominal gain of \$16.8 billion (19.7 percent increase) and the FHLBank of Des Moines reporting the largest percentage gain of 25.7 percent (\$4.4 billion). Advances to top-10 borrowers were greater as compared to the top-10 borrowers in the first quarter, but their share of total advances decreased to 31 percent from 33 percent. Significant changes in member borrowing included a \$6.0 billion increase for Bank of America at the FHLBank of Atlanta, a \$5.3 billion increase for JPMorgan Bank and Trust Company at the FHLBank of San Francisco, and a \$7.5 billion repayment for Wells Fargo Bank at the FHLBank of Des Moines.

On the asset side of the balance sheet, aggregate cash and liquidity decreased by \$10.9 billion over the second quarter of 2015 to \$95.4 billion. At the end of



the second quarter of 2015, advances represented 64.8 percent of the aggregate balance sheet while investments represented 30.3 percent and mortgages represented 4.8 percent. The FHLBank of Chicago had the lowest advances to assets at 49.7 percent. The FHLBanks of New York, Pittsburgh, Atlanta, and Cincinnati had more than 70 percent of their assets in advances. The FHLBanks of Chicago, Dallas, and San Francisco have more than 40 percent of assets in investments. Finally, the FHLBanks of Indianapolis and Topeka have more than 10 percent of assets in mortgages.

In terms of liabilities, the aggregate amount of discount notes increased by \$45.0 billion to \$398.1 billion and their share of consolidated obligations was 46.6 percent as compared to 43.3 percent last quarter. The FHLBanks reported aggregate mandatorily redeemable capital stock (MRCS) of \$0.4 billion, a decrease of \$1.5 billion quarter-over-quarter. Most of this decrease is the result of the repurchase of MRCS when the FHLBanks of Des Moines and Seattle merged.

Aggregate GAAP capital totaled \$47.2 billion and aggregate regulatory capital totaled \$47.6 billion at the end of the second quarter 2015. Aggregate regulatory capital declined \$0.6 billion quarter-over-quarter and was mainly a result of the MRCS repurchases associated with the merger. The aggregate GAAP capital ratio was 5.1 percent and the aggregate regulatory capital ratio was 5.2 percent. All FHLBanks exceeded the minimum leverage requirement of 4.0 percent regulatory capital to assets (Figure 10). The FHLBanks held total retained earnings of \$13.7 billion as of June 30, 2015, representing 1.5 percent of total assets. This represented a decrease of \$76 million from the end of the first quarter as the FHLBank of Seattle's net assets less capital stock issued (approximately retained earnings) were classified as additional capital from merger on the FHLBank of Des Moines' balance sheet. If the \$246 million in additional capital from merger at the FHLBank of Des Moines is added to retained earnings, aggregate retained earnings increased by \$170 million. Retained earnings increased over the quarter at nine FHLBanks.

Federal Home Loan Banks

Each of the Federal Home Loan Banks is a cooperative owned by its members, which are mostly federally insured depository institutions.

With a few exceptions, borrowing from a Bank requires the institution to be a member and purchase stock in the Bank. Only current and former members can own stock in any Bank.

As cooperatives, each Bank can decide how to distribute the benefits of membership. Some Banks do this by pricing advances and other services to generate significant net interest income in order to pay dividends to their members. Other Banks distribute the benefits of membership by having low pricing on advances and correspondingly low dividends.

Because of the customer-owner nexus at each Bank, metrics used to gauge the profitability of publicly traded corporations may not be directly applicable to the Banks.

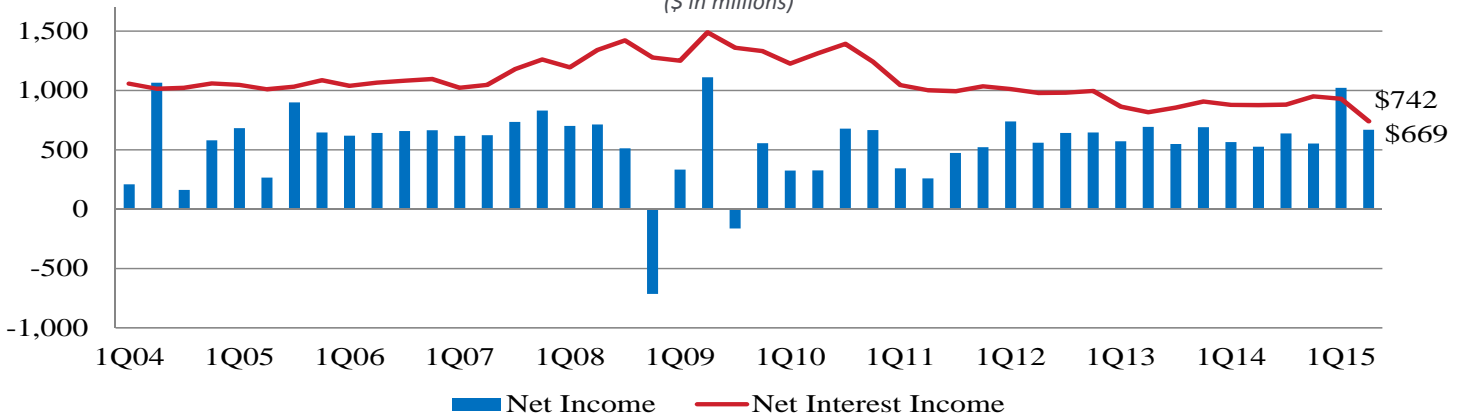


Federal Home Loan Bank System

Figure 8

Quarterly Net Interest Income/Net Income

(\$ in millions)

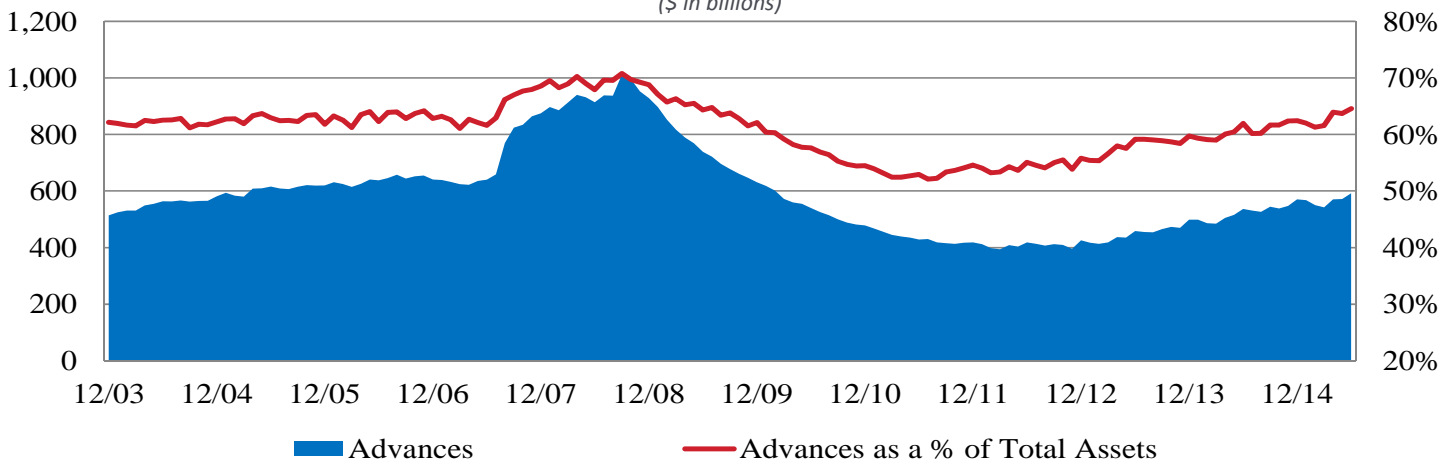


Source: FHFA (Federal Home Loan Banks)

Figure 9

System Total Advances

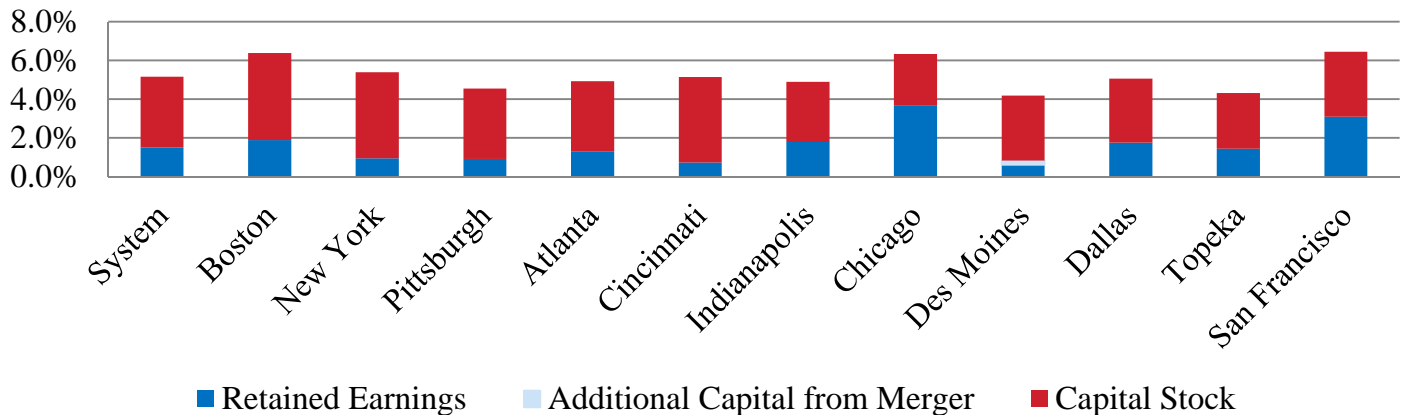
(\$ in billions)



Source: FHFA (Federal Home Loan Banks)

Figure 10

Composition of Regulatory Capital-to-Assets Ratio



Source: FHFA (Federal Home Loan Banks)



Financial Data — Fannie Mae

Income Statement

(\$ in billions)			2nd Quarter	1st Quarter	2nd Quarter	YTD	YTD
	2013	2014	2014	2015	2015	2nd Quarter 2015	2nd Quarter 2014
Net interest income	\$22.4	\$20.0	\$4.9	\$5.1	\$5.7	\$10.7	\$9.6
Other income	3.9	5.9	0.4	0.3	0.6	0.9	4.7
Total Revenues	26.3	25.9	5.3	5.4	6.2	11.6	14.4
Derivatives gains (losses)	3.3	(5.8)	(1.2)	(1.8)	2.5	0.7	(2.5)
Trading gains (losses)	0.3	0.5	0.2	0.0	0.0	0.1	0.4
Other gains (losses)	0.7	1.5	0.6	0.3	0.6	1.0	0.7
Total Mark-to-Market Gains (Losses)	4.3	(3.7)	(0.4)	(1.4)	3.1	1.7	(1.4)
(Provision) benefit for credit losses	8.9	4.0	1.6	0.5	(1.0)	(0.5)	2.4
REO (Foreclosed property exp.)	2.8	(0.1)	0.2	(0.5)	(0.2)	(0.7)	0.5
Security impairments	(0.1)	(0.1)	(0.0)	(0.2)	(0.0)	(0.2)	(0.1)
Total Credit-Related Income (Expenses/Losses)	11.7	3.7	1.8	(0.1)	(1.2)	(1.3)	2.8
Administrative expenses	(2.5)	(2.8)	(0.7)	(0.7)	(0.7)	(1.4)	(1.4)
Other expenses	(1.2)	(1.9)	(0.6)	(0.4)	(0.6)	(1.0)	(1.1)
Pre-Tax Income (Loss)	38.6	21.2	5.4	2.8	6.8	9.6	13.3
Tax (expense)/benefit	45.4	(6.9)	(1.8)	(0.9)	(2.2)	(3.1)	(4.3)
Net Income (Loss)	\$84.0	\$14.2	\$3.7	\$1.9	\$4.6	\$6.5	\$9.0
Less: Net income (loss) attributable to noncontrolling interest	(0.0)	(0.0)	(0.0)	-	-	-	(0.0)
Net Income (Loss) Attributable to the Enterprise	\$84.0	\$14.2	\$3.7	\$1.9	\$4.6	\$6.5	\$9.0
Preferred stock dividends and undistributed net worth sweep	(85.4)	(15.3)	(3.7)	(1.8)	(4.4)	(6.2)	(9.4)
Net Income (Loss) to Common Stockholders	(\$1.5)	(\$1.1)	(\$0.0)	\$0.1	\$0.3	\$0.4	(\$0.4)

Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Jun 30	Mar 31	Jun 30
	2013	2014	2014	2015	2015
Assets					
Cash and cash equivalents	\$19.2	\$22.0	\$20.8	\$23.9	\$19.3
Restricted cash	29.0	32.5	29.6	41.4	37.4
Federal Funds sold and securities purchased under agreements to resell	39.0	31.0	16.7	20.2	22.0
Investments in securities					
Agency	22.1	18.1	20.4	18.0	16.9
CMBS	4.3	3.9	4.1	3.8	3.8
Subprime	8.5	6.5	7.0	5.5	4.6
Alt-A	8.9	6.6	7.9	5.3	4.1
U.S. Treasury securities	16.3	19.5	13.1	19.4	23.8
Other	8.8	7.5	8.1	7.0	5.9
Total investments in securities	68.9	62.2	60.7	59.0	59.0
Total mortgage loans, net	3,026.2	3,019.5	3,004.8	3,013.1	3,012.2
Other assets	87.7	81.0	86.2	80.5	75.5
Total Assets	\$3,270.1	\$3,248.2	\$3,218.8	\$3,238.1	\$3,225.4
Liabilities and Equity					
Accrued interest payable	\$10.6	\$10.2	\$10.2	\$10.3	\$10.0
Total debt	3,234.5	3,222.2	3,189.5	3,212.6	3,198.6
Other liabilities	15.4	12.1	13.0	11.6	10.7
Total Liabilities	\$3,260.5	\$3,244.5	\$3,212.7	\$3,234.5	\$3,219.2
Stockholders' Equity					
Senior preferred stock	\$117.1	\$117.1	\$117.1	\$117.1	\$117.1
Preferred stock	19.1	\$19.1	\$19.1	\$19.1	\$19.1
Accumulated deficit	(121.2)	(\$127.6)	(\$125.1)	(\$127.7)	(\$124.8)
Accumulated other comprehensive income	1.2	\$1.7	\$1.6	\$1.6	\$1.4
Other Equity	(6.7)	(\$6.7)	(\$6.7)	(\$6.7)	(\$6.7)
Total Equity	\$9.6	\$3.7	\$6.1	\$3.6	\$6.2
Total Liabilities and Equity	\$3,270.1	\$3,248.2	\$3,218.8	\$3,238.1	\$3,225.4

Totals may not sum due to rounding



Financial Data — Fannie Mae

Income Statement						
(\$ in billions)	2010	2011	2012	2013	2014	2nd Quarter 2015
	Net interest income	\$16.4	\$19.3	\$21.5	\$22.4	\$20.0
Other income	1.1	1.2	1.5	3.9	5.9	0.6
Total Revenues	17.5	20.4	23.0	26.3	25.9	6.2
Derivatives gains (losses)	(3.0)	(6.6)	(3.6)	3.3	(5.8)	2.5
Trading gains (losses)	2.7	0.3	1.0	0.3	0.5	0.0
Other gains (losses)	(0.4)	(0.1)	(0.1)	0.7	1.5	0.6
Total Mark-to-Market Gains (Losses)	(0.7)	(6.3)	(2.7)	4.3	(3.7)	3.1
(Provision) benefit for credit losses	(24.9)	(26.7)	0.9	8.9	4.0	(1.0)
REO (Foreclosed property exp.)	(1.7)	(0.8)	0.3	2.8	(0.1)	(0.2)
SOP 03-3 losses, net						
Security impairments	(0.7)	(0.3)	(0.7)	(0.1)	(0.1)	(0.0)
Total Credit-Related Income (Expenses/Losses)	(27.3)	(27.8)	0.4	11.7	3.7	(1.2)
Administrative expenses	(2.6)	(2.4)	(2.4)	(2.5)	(2.8)	(0.7)
Other expenses	(0.9)	(0.9)	(1.1)	(1.2)	(1.9)	(0.6)
Pre-Tax Income (Loss)	(14.1)	(16.9)	17.2	38.6	21.2	6.8
Tax (expense)/benefit	0.1	0.1	0.0	45.4	(6.9)	(2.2)
Net Income (Loss)	(\$14.0)	(\$16.9)	\$17.2	\$84.0	\$14.2	\$4.6
Less: Net income (loss) attributable to noncontrolling interest	0.0	(0.0)	0.0	(0.0)	(0.0)	-
Net Income (Loss) Attributable to the Enterprise	(\$14.0)	(\$16.9)	\$17.2	\$84.0	\$14.2	\$4.6
Preferred stock dividends and undistributed net worth sweep	(7.7)	(9.6)	(15.8)	(85.4)	(15.3)	(4.4)
Net Income (Loss) to Common Stockholders	(\$21.7)	(\$26.5)	\$1.4	(\$1.5)	(\$1.1)	\$0.3

Balance Sheet						
(\$ in billions)	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	Dec 31 2014	Jun 30 2015
	Assets					
Cash and cash equivalents	\$17.3	\$17.5	\$21.1	\$19.2	\$22.0	\$19.3
Restricted cash	63.7	50.8	67.9	29.0	32.5	37.4
Federal Funds sold and securities purchased under agreements to resell	11.8	46.0	32.5	39.0	31.0	22.0
Investments in securities						
Agency	50.2	41.0	30.0	22.1	18.1	16.9
CMBS	25.6	24.4	22.9	4.3	3.9	3.8
Subprime	11.5	8.9	8.8	8.5	6.5	4.6
Alt-A	15.6	13.0	12.4	8.9	6.6	4.1
U.S. Treasury securities	27.4	47.7	18.0	16.3	19.5	23.8
Other	20.9	16.7	11.8	8.8	7.5	5.9
Total investments in securities	151.2	151.8	103.9	68.9	62.2	59.0
Total mortgage loans, net	2,923.7	2,898.6	2,949.4	3,026.2	3,019.5	3,012.2
Other assets	54.3	46.7	47.6	87.7	81.0	75.5
Total Assets	\$3,222.0	\$3,211.5	\$3,222.4	\$3,270.1	\$3,248.2	\$3,225.4
Liabilities and Equity						
Accrued interest payable	\$13.8	\$12.6	\$11.3	\$10.6	\$10.2	\$10.0
Total debt	3,197.0	3,189.9	3,189.5	3,234.5	3,222.2	3,198.6
Other liabilities	13.7	13.5	14.4	15.4	12.1	10.7
Total Liabilities	\$3,224.5	\$3,216.1	\$3,215.2	\$3,260.5	\$3,244.5	\$3,219.2
Stockholders' Equity						
Senior preferred stock	\$88.6	\$112.6	\$117.1	\$117.1	\$117.1	\$117.1
Preferred stock	20.2	19.1	19.1	19.1	19.1	19.1
Accumulated deficit	(103.0)	(128.4)	(122.8)	(121.2)	(127.6)	(124.8)
Accumulated other comprehensive income	(1.7)	(1.2)	0.4	1.2	1.7	1.4
Other Equity	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)
Total Equity	(\$2.5)	(\$4.6)	\$7.2	\$9.6	\$3.7	\$6.2
Total Liabilities and Equity	\$3,222.0	\$3,211.5	\$3,222.4	\$3,270.1	\$3,248.2	\$3,225.4

Totals may not sum due to rounding



Financial Data — Freddie Mac

Income Statement							
(\$ in billions)	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	YTD 2nd Quarter 2015	YTD 2nd Quarter 2014
	Net interest income	\$16.5	\$14.3	\$3.5	\$3.6	\$4.0	\$7.6
Other income	6.7	7.1	0.5	0.2	0.3	0.5	5.2
Total Revenues	23.2	21.4	4.0	3.8	4.3	8.1	12.2
Derivatives gains (losses)	2.6	(8.3)	(1.9)	(2.4)	3.1	0.7	(4.3)
Trading gains (losses)	(1.6)	(0.2)	0.0	0.1	(0.3)	(0.3)	0.0
Other gains (losses)	2.0	2.0	0.1	0.1	(0.5)	(0.4)	1.2
Total Mark-to-Market Gains (Losses)	3.0	(6.5)	(1.8)	(2.3)	2.3	0.0	(3.1)
(Provision) benefit for credit losses	2.5	(0.1)	0.6	0.5	0.9	1.4	0.5
REO (Foreclosed property exp.)	0.1	(0.2)	0.1	(0.1)	(0.1)	(0.1)	(0.0)
SOP 03-3 losses, net	0.3	0.2	0.1	0.0	0.0	0.1	0.1
Security impairments	(1.5)	(0.9)	(0.2)	(0.1)	(0.1)	(0.2)	(0.5)
Total Credit-Related Income (Expenses/Losses)	1.4	(1.0)	0.6	0.4	0.7	1.1	0.1
Administrative expenses	(1.8)	(1.9)	(0.5)	(0.5)	(0.5)	(1.0)	(0.9)
Other expenses	(0.4)	(1.0)	(0.3)	(0.7)	(0.7)	(1.4)	(0.5)
Pre-Tax Income (Loss)	25.4	11.0	2.0	0.8	6.1	6.9	7.8
Tax (expense)/benefit	23.3	(3.3)	(0.7)	(0.3)	(1.9)	(2.2)	(2.4)
Net Income (Loss)	\$48.7	\$7.7	\$1.4	\$0.5	\$4.2	\$4.7	\$5.4
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net Income (Loss) Attributable to the Enterprise	\$48.7	\$7.7	\$1.4	\$0.5	\$4.2	\$4.7	\$5.4
Preferred stock dividends and undistributed net worth sweep	(52.2)	(10.0)	(1.9)	(0.7)	(3.9)	(4.7)	(6.4)
Net Income (Loss) to Common Stockholders	(\$3.5)	(\$2.3)	(\$0.5)	(\$0.2)	\$0.3	\$0.0	(\$1.0)

Balance Sheet					
(\$ in billions)	Dec 31 2013	Dec 31 2014	Jun 30 2014	Mar 31 2015	Jun 30 2015
	Assets				
Cash and cash equivalents	\$11.3	\$10.9	\$4.7	\$10.4	\$5.5
Restricted cash	12.3	8.5	2.8	8.7	18.8
Federal Funds sold and securities purchased under agreements to resell	62.4	51.9	44.1	47.2	37.0
Investments in securities					
Agency	68.3	74.2	68.9	73.1	68.2
CMBS	30.3	21.8	25.7	20.0	17.6
Subprime	27.5	20.6	24.3	17.8	15.8
Alt-A	8.7	5.0	6.5	4.8	4.2
U.S. Treasury securities	6.6	6.7	12.7	14.6	10.0
Other	10.9	8.7	9.9	7.9	7.2
Total investments in securities	152.3	137.0	147.9	138.2	122.9
Total mortgage loans, net	1,684.8	1,700.6	1,678.6	1,710.1	1,727.0
Other assets	43.0	36.6	38.6	37.1	36.3
Total Assets	\$1,966.1	\$1,945.5	\$1,916.6	\$1,951.6	\$1,947.5
Liabilities and Equity					
Accrued interest payable	\$6.8	\$6.3	\$6.5	\$6.1	\$6.2
Total debt	1,940.8	1,929.5	1,898.7	1,935.6	1,929.1
Other liabilities	5.7	7.0	7.1	7.3	6.4
Total Liabilities	\$1,953.2	\$1,942.9	\$1,912.3	\$1,949.1	\$1,941.7
Stockholders' Equity					
Senior preferred stock	\$72.3	\$72.3	\$72.3	\$72.3	\$72.3
Preferred stock	14.1	\$14.1	\$14.1	\$14.1	\$14.1
Accumulated deficit	(69.7)	(\$81.6)	(\$79.3)	(\$82.0)	(\$78.5)
Accumulated other comprehensive income	(0.0)	\$1.7	\$1.0	\$2.0	\$1.7
Other Equity	(3.9)	(\$3.9)	(\$3.9)	(\$3.9)	(\$3.9)
Total Equity	\$12.8	\$2.7	\$4.3	\$2.5	\$5.7
Total Liabilities and Equity	\$1,966.1	\$1,945.5	\$1,916.6	\$1,951.6	\$1,947.5

Totals may not sum due to rounding



Financial Data — Freddie Mac

Income Statement						
	2010	2011	2012	2013	2014	2nd Quarter 2015
<i>(\$ in billions)</i>						
Net interest income	\$16.9	\$18.4	\$17.6	\$16.5	\$14.3	\$4.0
Other income	1.0	0.9	0.8	6.7	7.1	0.3
Total Revenues	17.9	19.3	18.5	23.2	21.4	4.3
Derivatives gains (losses)	(8.1)	(9.8)	(2.4)	2.6	(8.3)	3.1
Trading gains (losses)	(1.3)	(1.0)	(1.7)	(1.6)	(0.2)	(0.3)
Other gains (losses)	0.3	0.8	1.0	2.0	2.0	(0.5)
Total Mark-to-Market Gains (Losses)	(9.1)	(10.0)	(3.2)	3.0	(6.5)	2.3
(Provision) benefit for credit losses	(17.2)	(10.7)	(1.9)	2.5	(0.1)	0.9
REO (Foreclosed property exp.)	(0.7)	(0.6)	(0.1)	0.1	(0.2)	(0.1)
SOP 03-3 losses, net	0.8	0.5	0.4	0.3	0.2	0.0
Security impairments	(4.3)	(2.3)	(2.2)	(1.5)	(0.9)	(0.1)
Total Credit-Related Income (Expenses/Losses)	(21.4)	(13.1)	(3.7)	1.4	(1.0)	0.7
Administrative expenses	(1.5)	(1.5)	(1.6)	(1.8)	(1.9)	(0.5)
Other expenses	(0.7)	(0.4)	(0.6)	(0.4)	(1.0)	(0.7)
Pre-Tax Income (Loss)	(14.9)	(5.7)	9.4	25.4	11.0	6.1
Tax (expense)/benefit	0.9	0.4	1.5	23.3	(3.3)	(1.9)
Net Income (Loss)	(\$14.0)	(\$5.3)	\$11.0	\$48.7	\$7.7	\$4.2
Less: Net income (loss) attributable to noncontrolling interest	0.0	-	-	-	-	-
Net Income (Loss) Attributable to the Enterprise	(\$14.0)	(\$5.3)	\$11.0	\$48.7	\$7.7	\$4.2
Preferred stock dividends and undistributed net worth sweep	(5.7)	(6.5)	(13.1)	(52.2)	(10.0)	(3.9)
Net Income (Loss) to Common Stockholders	(\$19.8)	(\$11.8)	(\$2.1)	(\$3.5)	(\$2.3)	\$0.3

Balance Sheet						
	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	Dec 31 2014	Jun 30 2015
<i>(\$ in billions)</i>						
Assets						
Cash and cash equivalents	\$37.0	\$28.4	\$8.5	\$11.3	\$10.9	\$5.5
Restricted cash	8.1	28.1	14.6	12.3	8.5	18.8
Federal Funds sold and securities purchased under agreements to resell	46.5	12.0	37.6	62.4	51.9	37.0
Investments in securities						
Agency	142.7	133.0	94.8	68.3	74.2	68.2
CMBS	58.1	55.7	51.3	30.3	21.8	17.6
Subprime	33.9	28.0	26.5	27.5	20.6	15.8
Alt-A	13.2	10.9	10.9	8.7	5.0	4.2
U.S. Treasury securities	27.4	24.8	20.2	6.6	6.7	10.0
Other	17.7	17.1	12.7	10.9	8.7	7.2
Total investments in securities	292.9	269.5	216.4	152.3	137.0	122.9
Total mortgage loans, net	1,844.9	1,781.3	1,686.3	1,684.8	1,700.6	1,727.0
Other assets	32.3	27.9	26.5	43.0	36.6	36.3
Total Assets	\$2,261.8	\$2,147.2	\$1,989.9	\$1,966.1	\$1,945.5	\$1,947.5
Liabilities and Equity						
Accrued interest payable	\$10.3	\$8.9	\$7.7	\$6.8	\$6.3	\$6.2
Total debt	2,242.6	2,132.0	1,967.0	1,940.8	1,929.5	1,929.1
Other liabilities	9.3	6.5	6.3	5.7	7.0	6.4
Total Liabilities	\$2,262.2	\$2,147.4	\$1,981.0	\$1,953.2	\$1,942.9	\$1,941.7
Stockholders' Equity						
Senior preferred stock	\$64.2	\$72.2	\$72.3	\$72.3	\$72.3	\$72.3
Preferred stock	14.1	14.1	14.1	14.1	14.1	14.1
Accumulated deficit	(62.7)	(74.5)	(70.8)	(69.7)	(81.6)	(78.5)
Accumulated other comprehensive income	(12.0)	(8.0)	(2.9)	(0.0)	1.7	1.7
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
Total Equity	(\$0.4)	(\$0.1)	\$8.8	\$12.8	\$2.7	\$5.7
Total Liabilities and Equity	\$2,261.8	\$2,147.2	\$1,989.9	\$1,966.1	\$1,945.5	\$1,947.5

Totals may not sum due to rounding



Single-Family Portfolio Credit Metrics—Enterprises

Fannie Mae

Portfolio Quality

	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015
SDQ Rate:	2.38%	1.89%	2.05%	1.78%	1.66%
SDQ Loan Count (<i>in thousands</i>):	419	330	357	309	287
Average FICO:	744	744	744	744	744
Average MTM LTV:	67%	64%	64%	64%	62%
REO Inventory (<i>in thousands</i>):	103	87	97	79	69
Loan Loss Reserve (<i>\$ in billions</i>):	\$46.7	\$37.8	\$41.7	\$32.5	\$31.8

New Business Purchase Quality

	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015
Weighted Average FICO:	753	744	744	748	750
Percent of Purchases with					
FICO <620	1%	1%	1%	1%	1%
FICO 620 - 739	31%	40%	39%	37%	35%
FICO >=740	67%	59%	59%	63%	64%
Weighted Average Origination LTV Ratio	76%	77%	77%	74%	74%
Weighted Average Origination LTV Ratio (excluding Refi Plus)	70%	76%	76%	74%	74%
Weighted Average Origination LTV Ratio (HARP)	110%	102%	102%	99%	98%
Percent of Purchases with Original LTV >90%	19%	18%	19%	14%	15%

Freddie Mac

Portfolio Quality

	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015
SDQ Rate:	2.39%	1.88%	2.07%	1.73%	1.53%
SDQ Loan Count (<i>in thousands</i>):	255	200	219	183	163
Average FICO:	739	740	740	740	741
Average MTM LTV:	69%	66%	68%	65%	65%
REO Inventory (<i>in thousands</i>):	47	26	36	23	19
Loan Loss Reserve (<i>\$ in billions</i>):	\$24.6	\$21.8	\$22.7	\$18.7	\$17.3

New Business Purchase Quality

	2013	2014	2nd Quarter ¹ 2014	1st Quarter 2015	2nd Quarter ¹ 2015
Weighted Average FICO:	749	744	742	751	751
Percent of Purchases with					
FICO <620	1%	1%	2%	1%	1%
FICO 620 - 739	33%	38%	39%	33%	33%
FICO >= 740	66%	61%	59%	66%	66%
Weighted Average Origination LTV Ratio	75%	76%	77%	73%	73%
Weighted Average Origination LTV Ratio (excluding Relief Refinance)	71%	76%	76%	73%	73%
Weighted Average Origination LTV Ratio (Relief Refinance)	91%	82%	84%	76%	75%
Percent of Purchases with Original LTV >90%	18%	18%	19%	12%	12%

1. Amounts represent year-to-date totals



FHLBank—System¹

Income Statement

					YTD		YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)							
Advances	2,696.7	2,619.7	647.1	705.2	569.6	1,274.8	1,293.0
Investments	3,862.5	3,723.0	936.2	898.9	885.5	1,784.4	1,883.5
Mortgage Loans	1,852.3	1,704.9	428.5	409.1	410.3	819.4	867.1
Other	3.3	2.0	0.8	0.5	0.3	0.8	1.3
Total Interest Income	\$8,414.8	\$8,049.7	\$2,012.7	\$2,013.7	\$1,865.7	\$3,879.4	\$4,044.9
Interest Expense							
Bonds	4,251.0	3,750.5	958.9	887.0	899.1	1,786.2	1,930.0
Discount Notes	510.9	536.0	127.4	164.6	166.4	331.0	259.8
Other	238.9	194.9	53.1	31.9	54.7	86.6	112.9
Total Interest Expense	\$5,000.8	\$4,481.4	\$1,139.3	\$1,083.5	\$1,120.3	\$2,203.8	\$2,302.7
Provision for Credit Losses	-18.9	-21.4	-4.7	-1.2	3.4	2.1	-15.4
Net Interest Income	\$3,432.9	\$3,589.7	\$878.0	\$931.4	\$742.1	\$1,673.5	\$1,757.6
Other Income	310.3	19.4	-32.0	484.2	379.5	863.7	-24.0
Operating Expenses	889.4	925.8	227.7	232.2	296.5	528.7	445.7
Other Expense	63.5	129.2	28.7	44.3	73.3	117.6	62.2
Income Before AHP Assessment	\$2,790.2	\$2,554.2	\$589.6	\$1,139.2	\$751.7	\$1,890.9	\$1,225.7
Affordable Housing Program Assessment	293.3	269.2	62.8	115.7	83.1	198.8	131.0
Net Income	\$2,496.9	\$2,285.0	\$526.8	\$1,023.5	\$668.6	\$1,692.1	\$1,094.7

Balance Sheet

	DEC 31	DEC 31	Jun 30	Mar 31	Jun 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	498.6	570.7	536.6	542.2	592.4
Cash and Liquidity Investments	101.0	107.9	97.0	106.3	95.4
MBS Investments	140.3	139.2	139.4	137.3	136.1
Private Label	21.3	18.4	20.0	16.2	15.4
Federal and Agency	119.1	120.8	119.4	121.1	120.7
Other Investments	47.7	49.9	47.3	47.7	46.0
Net Mortgage Loans	44.4	43.6	43.3	44.2	44.8
Other	2.5	2.4	2.7	2.5	2.7
Total Assets	\$834.5	\$913.6	\$866.3	\$880.2	\$917.3
Liabilities					
Bonds	474.3	486.4	478.8	461.0	456.3
Discount Notes	293.3	362.3	322.8	353.1	398.1
Deposits	10.6	9.1	9.1	10.2	9.3
Mandatorily Redeemable Capital Stock	5.0	2.6	3.6	2.0	0.4
Other	6.4	6.3	6.0	7.5	6.0
Total Liabilities	\$789.6	\$866.7	\$820.3	\$833.8	\$870.2
Capital					
Capital Stock	33.4	33.7	33.3	32.5	33.2
Retained Earnings + Additional Capital from Merger	12.1	13.2	12.6	13.8	14.0
Accumulated Other Comprehensive Income	-0.5	0.1	0.1	0.1	0.0
Total GAAP Capital	\$45.0	\$47.0	\$46.0	\$46.4	\$47.2

Performance Measures

					YTD		YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability							
Return on Assets (Annualized)	0.32%	0.26%	0.25%	0.45%	0.30%	0.37%	0.26%
Return on Equity (Annualized)	5.82%	5.02%	4.73%	8.80%	5.75%	7.27%	4.93%
Net Interest Spread	0.39%	0.39%	0.38%	0.39%	0.30%	0.35%	0.38%
Capital							
Retained Earnings/Total Assets	1.4%	1.4%	1.5%	1.6%	1.5%		
GAAP Capital/Total Assets	5.4%	5.1%	5.3%	5.3%	5.1%		
Regulatory Capital/Total Assets	6.0%	5.4%	5.7%	5.5%	5.2%		
Permanent Capital/Required RBC	350%	407%	391%	436%	439%		
Market Value							
Market Value of Equity / Book Value of Equity	104%	104%	105%	104%	103%		
Market Value of Equity / Par Value of Capital Stock	135%	143%	141%	146%	146%		
Base Duration of Equity	0.96	-0.05	0.07	0.27	0.83		

1. FHLBank—System values do not include combining adjustments



FHLBank—System¹

Income Statement						
						YTD
	2010	2011	2012	2013	2014	2nd Quarter 2015
Interest Income (Millions)						
Advances	5,125.1	3,596.5	3,446.0	2,696.7	2,619.7	1,274.8
Investments	6,198.4	5,251.6	4,570.1	3,862.5	3,723.0	1,784.4
Mortgage Loans	3,187.1	2,641.8	2,187.2	1,852.3	1,704.9	819.4
Other	3.8	2.4	3.3	3.3	2.0	0.8
Total Interest Income	\$14,514.5	\$11,492.3	\$10,206.6	\$8,414.8	\$8,049.7	\$3,879.4
Interest Expense						
Bonds	8,474.8	6,633.2	5,456.8	4,251.0	3,750.5	1,786.2
Discount Notes	669.6	528.6	524.6	510.9	536.0	331.0
Other	145.3	130.0	147.6	238.9	194.9	86.6
Total Interest Expense	\$9,289.8	\$7,291.8	\$6,129.0	\$5,000.8	\$4,481.4	\$2,203.8
Provision for Credit Losses	58.5	71.8	21.4	-18.9	-21.4	2.1
Net Interest Income	\$5,166.2	\$4,128.7	\$4,056.2	\$3,432.9	\$3,589.7	\$1,673.5
Other Income	-1,497.8	-1,111.8	-193.3	310.3	19.4	863.7
Operating Expenses	860.0	854.8	839.7	889.4	925.8	528.7
Other Expense	80.7	206.3	142.8	63.5	129.2	117.6
Income Before AHP Assessment	\$2,727.6	\$1,955.9	\$2,880.4	\$2,790.2	\$2,554.2	\$1,890.9
Affordable Housing Program Assessment	728.0	348.3	296.8	293.3	269.2	198.8
Net Income	\$1,999.6	\$1,607.6	\$2,583.6	\$2,496.9	\$2,285.0	\$1,692.1

Balance Sheet						
	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	Dec 31 2014	Jun 30 2015
Assets (Billions)						
Advances	478.6	418.2	425.7	498.6	570.7	592.4
Cash and Liquidity Investments	127.0	89.8	102.8	101.0	107.9	95.4
MBS Investments	146.9	140.2	138.5	140.3	139.2	136.1
Private Label	37.6	29.5	25.4	21.3	18.4	15.4
Federal and Agency	109.3	110.7	113.1	119.1	120.8	120.7
Other Investments	60.6	61.7	43.3	47.7	49.9	46.0
Net Mortgage Loans	61.2	53.4	49.4	44.4	43.6	44.8
Other	4.1	3.1	2.9	2.5	2.4	2.7
Total Assets	\$878.3	\$766.3	\$762.7	\$834.5	\$913.6	\$917.3
Liabilities						
Bonds	606.8	507.2	476.1	474.3	486.4	456.3
Discount Notes	194.4	190.1	216.3	293.3	362.3	398.1
Deposits	14.4	12.6	13.7	10.6	9.1	9.3
Mandatorily Redeemable Capital Stock	7.1	8.0	6.9	5.0	2.6	0.4
Other	11.9	8.6	7.1	6.4	6.3	6.0
Total Liabilities	\$834.6	\$726.6	\$720.2	\$789.6	\$866.7	\$870.2
Capital						
Capital Stock	41.7	35.5	33.5	33.4	33.7	33.2
Retained Earnings + Additional Capital from Merger	7.5	8.5	10.4	12.1	13.2	14.0
Accumulated Other Comprehensive Income	-5.5	-4.3	-1.5	-0.5	0.1	0.0
Total GAAP Capital	\$43.7	\$39.8	\$42.5	\$45.0	\$47.0	\$47.2

Performance Measures						
						YTD
	2010	2011	2012	2013	2014	2nd Quarter 2015
Profitability						
Return on Assets (Annualized)	0.21%	0.19%	0.34%	0.32%	0.26%	0.37%
Return on Equity (Annualized)	4.63%	3.81%	6.43%	5.82%	5.02%	7.27%
Net Interest Spread	0.48%	0.45%	0.47%	0.39%	0.39%	0.35%
Capital						
Retained Earnings/Total Assets	0.9%	1.1%	1.4%	1.4%	1.4%	1.5%
GAAP Capital/Total Assets	5.0%	5.2%	5.6%	5.4%	5.1%	5.1%
Regulatory Capital/Total Assets	6.5%	6.9%	6.7%	6.0%	5.4%	5.2%
Permanent Capital/Required RBC	362%	367%	388%	350%	407%	439%
Market Value						
Market Value of Equity / Book Value of Equity	99%	97%	101%	104%	104%	103%
Market Value of Equity / Par Value of Capital Stock	103%	106%	124%	135%	143%	146%
Base Duration of Equity	1.01	0.71	0.14	0.96	-0.05	0.83

1. FHLBank—System values do not include combining adjustments



FHLBank — Atlanta

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	233.0	179.7	51.5	63.3	-80.7	108.7
Investments	496.9	449.0	113.9	109.4	107.3	229.2
Mortgage Loans	61.2	49.5	12.5	11.1	10.2	25.6
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$791.1	\$678.2	\$177.9	\$183.8	\$36.8	\$220.6
Interest Expense						
Bonds	420.8	325.1	79.4	70.6	74.9	167.5
Discount Notes	26.7	28.9	6.3	9.4	9.0	14.0
Other	1.3	1.1	0.3	0.3	0.3	0.6
Total Interest Expense	\$448.7	\$355.1	\$85.9	\$80.3	\$84.2	\$164.4
Provision for Credit Losses	4.8	-4.5	1.9	-1.1	0.5	-2.4
Net Interest Income	\$337.6	\$327.7	\$90.0	\$104.7	-\$47.9	\$183.9
Other Income	165.7	105.0	10.2	20.3	176.5	32.6
Operating Expenses	113.1	113.5	27.6	27.7	26.9	53.3
Other Expense	14.7	18.4	4.2	5.8	4.9	9.2
Income Before AHP Assessment	\$375.5	\$300.7	\$68.4	\$91.4	\$96.8	\$188.2
Affordable Housing Program Assessment	37.6	30.2	6.9	9.2	9.7	15.4
Net Income	\$337.9	\$270.5	\$61.5	\$82.2	\$87.1	\$138.5

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	89.6	99.6	95.1	85.4	102.2
Cash and Liquidity Investments	7.2	10.3	8.2	7.4	10.7
MBS Investments	18.6	19.1	18.0	19.2	18.5
Private Label	4.2	3.4	3.9	3.3	3.1
Federal and Agency	14.4	15.7	14.1	16.0	15.4
Other Investments	5.5	8.0	6.2	8.0	7.1
Net Mortgage Loans	0.9	0.7	0.8	0.7	0.7
Other	0.5	0.5	0.5	0.6	0.5
Total Assets	\$122.3	\$138.3	\$128.9	\$121.3	\$139.7
Liabilities					
Bonds	80.7	92.1	89.4	86.1	80.8
Discount Notes	32.2	37.2	30.7	26.9	49.8
Deposits	1.8	1.1	1.4	1.5	1.4
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.0	0.6	0.6	0.8
Total Liabilities	\$115.7	\$131.4	\$122.2	\$115.1	\$132.8
Capital					
Capital Stock	4.9	5.1	4.9	4.3	5.1
Retained Earnings	1.7	1.7	1.7	1.8	1.8
Accumulated Other Comprehensive Income	0.1	0.1	0.1	0.1	0.1
Total GAAP Capital	\$6.7	\$7.0	\$6.7	\$6.2	\$6.9

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.28%	0.21%	0.19%	0.25%	0.27%	0.22%
Return on Equity (Annualized)	5.42%	4.11%	3.81%	5.00%	5.54%	4.28%
Net Interest Spread	0.26%	0.24%	0.27%	0.30%	-0.16%	0.27%
Capital						
Retained Earnings/Total Assets	1.4%	1.3%	1.3%	1.5%	1.3%	
GAAP Capital/Total Assets	5.4%	5.1%	5.2%	5.1%	5.0%	
Regulatory Capital/Total Assets	5.4%	5.0%	5.1%	5.0%	4.9%	
Permanent Capital/Required RBC	292%	327%	351%	304%	379%	
Market Value						
Market Value of Equity / Book Value of Equity	99%	101%	101%	101%	101%	
Market Value of Equity / Par Value of Capital Stock	135%	137%	138%	144%	138%	
Base Duration of Equity	0.28	-0.27	-1.28	-0.18	0.08	



FHLBank — Boston

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	252.3	236.4	57.6	61.1	58.7	119.9
Investments	206.2	196.7	47.8	50.4	52.6	103.0
Mortgage Loans	128.2	125.6	31.5	31.1	30.2	61.2
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$586.8	\$558.6	\$136.8	\$142.6	\$141.5	\$284.1
Interest Expense						
Bonds	318.2	321.0	80.2	82.2	79.9	162.2
Discount Notes	7.0	15.5	3.9	5.5	4.9	10.4
Other	5.8	8.9	2.7	0.3	0.5	0.8
Total Interest Expense	\$330.9	\$345.3	\$86.8	\$88.1	\$85.3	\$173.4
Provision for Credit Losses	-2.0	0.1	0.2	-0.1	-0.2	-0.3
Net Interest Income	\$257.8	\$213.2	\$49.8	\$54.5	\$56.4	\$110.9
Other Income	43.4	19.8	1.7	-0.6	131.4	130.8
Operating Expenses	56.2	57.5	14.3	14.3	19.2	33.5
Other Expense	8.5	8.1	2.1	2.3	2.3	4.6
Income Before AHP Assessment	\$236.5	\$167.4	\$35.1	\$37.3	\$166.3	\$203.7
Affordable Housing Program Assessment	24.2	17.6	3.8	3.8	16.7	20.4
Net Income	\$212.3	\$149.8	\$31.3	\$33.6	\$149.6	\$67.4

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	27.5	33.5	32.3	31.2	34.1
Cash and Liquidity Investments	5.2	8.9	10.0	9.2	9.4
MBS Investments	6.6	8.0	7.8	8.0	8.2
Private Label	1.2	1.1	1.1	1.1	1.0
Federal and Agency	5.4	7.0	6.7	6.9	7.2
Other Investments	1.8	1.0	1.0	1.1	1.0
Net Mortgage Loans	3.4	3.5	3.4	3.5	3.6
Other	0.1	0.1	0.1	0.1	0.2
Total Assets	\$44.6	\$55.1	\$54.6	\$53.1	\$56.4
Liabilities					
Bonds	23.5	25.5	23.8	25.4	26.1
Discount Notes	16.1	25.3	26.1	23.5	26.0
Deposits	0.5	0.4	0.5	0.4	0.4
Mandatorily Redeemable Capital Stock	1.0	0.3	0.6	0.1	0.1
Other	0.8	0.7	0.8	0.8	0.8
Total Liabilities	\$41.8	\$52.2	\$51.7	\$50.1	\$53.3
Capital					
Capital Stock	2.5	2.4	2.5	2.4	2.5
Retained Earnings	0.8	0.9	0.8	0.9	1.1
Accumulated Other Comprehensive Income	-0.5	-0.4	-0.4	-0.4	-0.4
Total GAAP Capital	\$2.8	\$2.9	\$2.9	\$3.0	\$3.2

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.54%	0.29%	0.24%	0.24%	1.11%	0.27%
Return on Equity (Annualized)	7.40%	5.24%	4.38%	4.67%	19.57%	4.73%
Net Interest Spread	0.56%	0.36%	0.33%	0.36%	0.38%	0.37%
Capital						
Retained Earnings/Total Assets	1.8%	1.6%	1.5%	1.7%	1.9%	
GAAP Capital/Total Assets	6.4%	5.2%	5.3%	5.6%	5.6%	
Regulatory Capital/Total Assets	9.6%	6.6%	7.2%	6.4%	6.4%	
Permanent Capital/Required RBC	590%	567%	580%	559%	562%	
Market Value						
Market Value of Equity / Book Value of Equity	110%	110%	110%	109%	108%	
Market Value of Equity / Par Value of Capital Stock	119%	129%	124%	132%	137%	
Base Duration of Equity	0.88	0.01	-0.62	0.75	1.43	



FHLBank — Chicago

Income Statement

					YTD		YTD	
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014	2nd Quarter 2014
Interest Income (Millions)								
Advances	175.5	158.1	38.9	45.7	41.8	87.5	77.5	
Investments	936.2	877.2	220.9	206.1	202.0	408.1	448.7	
Mortgage Loans	399.0	326.7	85.1	68.8	65.7	134.5	173.8	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Interest Income	\$1,510.8	\$1,362.0	\$344.8	\$320.7	\$309.5	\$630.2	\$700.0	
Interest Expense								
Bonds	716.4	517.6	146.4	105.8	102.2	208.0	293.6	
Discount Notes	287.3	269.1	66.0	72.1	71.5	143.5	133.2	
Other	57.0	54.1	13.5	13.5	13.5	27.1	27.0	
Total Interest Expense	\$1,060.8	\$840.8	\$225.9	\$191.4	\$187.3	\$378.7	\$453.8	
Provision for Credit Losses	-2.2	-7.2	-3.9	0.1	3.8	3.9	-6.4	
Net Interest Income	\$452.2	\$528.4	\$122.8	\$129.2	\$118.5	\$247.7	\$252.6	
Other Income	-19.8	28.7	11.0	-4.9	22.8	17.9	0.9	
Operating Expenses	102.9	114.3	28.0	30.0	31.5	61.5	54.2	
Other Expense	-46.6	6.9	0.6	1.5	2.8	4.4	4.5	
Income Before AHP Assessment	\$376.1	\$435.8	\$105.3	\$92.8	\$107.0	\$199.7	\$194.8	
Affordable Housing Program Assessment	32.6	43.6	10.5	9.3	10.7	20.0	19.5	
Net Income	\$343.4	\$392.3	\$94.7	\$83.5	\$96.3	\$179.8	\$175.4	

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	23.5	32.5	24.8	31.9	34.6
Cash and Liquidity Investments	6.0	5.8	6.3	6.4	4.1
MBS Investments	19.9	18.2	19.1	17.8	17.2
Private Label	1.3	1.1	1.2	1.1	1.1
Federal and Agency	18.6	17.1	17.9	16.7	16.1
Other Investments	11.5	9.1	10.7	8.1	8.4
Net Mortgage Loans	7.7	6.1	6.9	5.7	5.4
Other	0.2	0.2	0.2	0.2	0.2
Total Assets	\$68.8	\$71.8	\$68.1	\$70.1	\$69.8
Liabilities					
Bonds	32.0	34.3	38.0	33.0	28.7
Discount Notes	31.1	31.1	23.8	30.5	34.6
Deposits	0.5	0.7	0.5	0.6	0.6
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.3	1.5	1.4	1.3
Total Liabilities	\$65.0	\$67.3	\$63.8	\$65.6	\$65.2
Capital					
Capital Stock	1.7	1.9	1.8	1.9	1.8
Retained Earnings	2.0	2.4	2.2	2.5	2.6
Accumulated Other Comprehensive Income	0.1	0.2	0.2	0.2	0.1
Total GAAP Capital	\$3.8	\$4.5	\$4.2	\$4.6	\$4.5

Performance Measures

					YTD		YTD	
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014	2nd Quarter 2014
Profitability								
Return on Assets (Annualized)	0.53%	0.55%	0.53%	0.45%	0.56%	0.50%	0.50%	
Return on Equity (Annualized)	9.71%	9.35%	9.13%	7.45%	8.53%	7.99%	8.85%	
Net Interest Spread	0.55%	0.66%	0.59%	0.63%	0.64%	0.64%	0.62%	
Capital								
Retained Earnings/Total Assets	2.9%	3.3%	3.2%	3.5%	3.7%			
GAAP Capital/Total Assets	5.5%	6.3%	6.2%	6.5%	6.5%			
Regulatory Capital/Total Assets	5.4%	6.0%	5.9%	6.3%	6.3%			
Permanent Capital/Required RBC	253%	383%	325%	389%	399%			
Market Value								
Market Value of Equity / Book Value of Equity	116%	114%	117%	112%	110%			
Market Value of Equity / Par Value of Capital Stock	260%	270%	275%	266%	271%			
Base Duration of Equity	0.96	-0.28	0.38	0.54	0.99			



FHLBank — Cincinnati

Income Statement

	2014		2015		YTD		
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	YTD 2014
Interest Income (Millions)							
Advances	308.1	318.4	78.1	85.8	86.7	172.6	155.3
Investments	323.3	353.0	90.7	83.3	82.0	165.2	182.1
Mortgage Loans	268.7	236.9	57.4	56.2	65.3	121.5	117.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$900.2	\$908.3	\$226.2	\$225.3	\$234.0	\$459.3	\$455.1
Interest Expense							
Bonds	529.8	559.5	141.8	137.3	138.1	275.4	284.0
Discount Notes	36.7	27.4	6.2	9.9	10.3	20.3	14.7
Other	5.8	4.5	1.2	0.7	0.7	1.4	2.5
Total Interest Expense	\$572.3	\$591.4	\$149.3	\$147.9	\$149.1	\$297.1	\$301.2
Provision for Credit Losses	-7.5	-0.5	-0.9	0.0	0.0	0.0	-0.9
Net Interest Income	\$335.3	\$317.5	\$77.8	\$77.4	\$84.9	\$162.2	\$154.8
Other Income	19.8	22.6	6.3	8.1	5.5	13.7	10.1
Operating Expenses	51.5	54.2	12.6	14.8	14.4	29.3	26.3
Other Expense	12.9	14.0	4.1	2.9	4.6	7.5	7.5
Income Before AHP Assessment	\$290.7	\$271.9	\$67.5	\$67.8	\$71.4	\$139.2	\$131.2
Affordable Housing Program Assessment	29.6	27.6	6.9	6.8	7.2	14.0	13.4
Net Income	\$261.1	\$244.3	\$60.6	\$60.9	\$64.2	\$125.1	\$117.8

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	65.3	70.4	69.5	66.7	71.1
Cash and Liquidity Investments	14.9	14.4	9.3	10.3	6.3
MBS Investments	16.1	14.7	15.6	14.4	14.5
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	16.1	14.7	15.6	14.4	14.5
Other Investments	0.0	0.0	0.0	0.0	0.0
Net Mortgage Loans	6.8	7.0	6.7	7.3	7.7
Other	0.1	0.1	0.1	0.1	0.1
Total Assets	\$103.2	\$106.6	\$101.3	\$98.9	\$99.8
Liabilities					
Bonds	58.2	59.2	59.7	46.9	45.2
Discount Notes	38.2	41.2	35.4	45.6	48.3
Deposits	0.9	0.7	0.8	0.8	0.7
Mandatorily Redeemable Capital Stock	0.1	0.1	0.1	0.1	0.1
Other	0.5	0.5	0.4	0.5	0.5
Total Liabilities	\$97.9	\$101.7	\$96.4	\$93.9	\$94.8
Capital					
Capital Stock	4.7	4.3	4.2	4.3	4.3
Retained Earnings	0.6	0.7	0.6	0.7	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$5.3	\$4.9	\$4.9	\$5.0	\$5.0

Performance Measures

	2014		2015		YTD		
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	YTD 2014
Profitability							
Return on Assets (Annualized)	0.28%	0.24%	0.24%	0.24%	0.26%	0.25%	0.23%
Return on Equity (Annualized)	5.10%	4.93%	5.00%	4.97%	5.10%	5.04%	4.75%
Net Interest Spread	0.31%	0.28%	0.28%	0.27%	0.30%	0.29%	0.28%
Capital							
Retained Earnings/Total Assets	0.6%	0.6%	0.6%	0.7%	0.7%		
GAAP Capital/Total Assets	5.1%	4.6%	4.8%	5.0%	5.1%		
Regulatory Capital/Total Assets	5.3%	4.7%	4.9%	5.1%	5.1%		
Permanent Capital/Required RBC	993%	1042%	1013%	1096%	984%		
Market Value							
Market Value of Equity / Book Value of Equity	93%	98%	99%	98%	96%		
Market Value of Equity / Par Value of Capital Stock	105%	114%	113%	114%	111%		
Base Duration of Equity	2.54	1.00	1.79	1.37	2.72		



FHLBank — Dallas

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	157.9	132.0	35.0	31.8	34.0	65.8
Investments	80.0	67.2	16.4	17.6	19.2	36.8
Mortgage Loans	5.9	4.6	1.2	1.0	0.9	1.9
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$243.8	\$203.8	\$52.6	\$50.4	\$54.1	\$102.2
Interest Expense						
Bonds	89.0	72.8	18.6	17.2	19.5	36.6
Discount Notes	6.8	10.3	2.0	4.1	3.2	7.4
Other	0.2	0.1	0.0	0.0	0.1	0.1
Total Interest Expense	\$96.0	\$83.2	\$20.7	\$21.3	\$22.7	\$41.6
Provision for Credit Losses	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest Income	\$147.9	\$120.6	\$31.9	\$29.1	\$31.4	\$60.6
Other Income	20.7	8.0	2.8	14.7	14.0	28.7
Operating Expenses	66.1	70.0	18.1	16.9	17.5	34.4
Other Expense	4.8	4.7	1.1	1.3	1.3	2.6
Income Before AHP Assessment	\$97.6	\$53.9	\$15.6	\$25.7	\$26.5	\$29.9
Affordable Housing Program Assessment	9.8	5.4	1.6	2.6	2.7	5.2
Net Income	\$87.9	\$48.5	\$14.0	\$23.1	\$23.9	\$26.9

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	16.0	18.9	18.2	17.2	21.6
Cash and Liquidity Investments	2.4	7.5	3.5	8.6	9.8
MBS Investments	5.2	5.6	5.2	5.8	5.9
Private Label	0.2	0.1	0.2	0.1	0.1
Federal and Agency	5.0	5.5	5.0	5.6	5.8
Other Investments	6.5	5.8	6.5	5.1	5.1
Net Mortgage Loans	0.1	0.1	0.1	0.1	0.1
Other	0.1	0.1	0.1	0.1	0.1
Total Assets	\$30.2	\$38.0	\$33.7	\$36.9	\$42.6
Liabilities					
Bonds	21.5	16.1	19.0	20.2	20.6
Discount Notes	6.0	19.1	12.0	13.3	18.6
Deposits	0.9	0.8	0.6	0.9	0.9
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.2	0.5	0.2
Total Liabilities	\$28.5	\$36.1	\$31.7	\$35.0	\$40.4
Capital					
Capital Stock	1.1	1.2	1.2	1.2	1.4
Retained Earnings	0.7	0.7	0.7	0.7	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$1.7	\$1.9	\$1.9	\$2.0	\$2.1

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.26%	0.14%	0.17%	0.23%	0.22%	0.17%
Return on Equity (Annualized)	5.15%	2.67%	3.10%	4.88%	4.75%	3.09%
Net Interest Spread	0.43%	0.32%	0.36%	0.27%	0.27%	0.36%
Capital						
Retained Earnings/Total Assets	2.2%	1.8%	2.0%	2.0%	1.7%	
GAAP Capital/Total Assets	5.8%	5.0%	5.7%	5.3%	5.1%	
Regulatory Capital/Total Assets	5.9%	5.1%	5.7%	5.3%	5.1%	
Permanent Capital/Required RBC	395%	555%	525%	462%	524%	
Market Value						
Market Value of Equity / Book Value of Equity	113%	108%	109%	107%	106%	
Market Value of Equity / Par Value of Capital Stock	176%	170%	170%	169%	162%	
Base Duration of Equity	4.25	0.57	1.55	1.02	0.04	



FHLBank — Des Moines

Income Statement

	2013	2014	2014		YTD		YTD	
			2nd Quarter	1st Quarter	2nd Quarter	2nd Quarter	2nd Quarter	2nd Quarter
			2014	2015	2015	2015	2014	
Interest Income (Millions)								
Advances	200.8	239.5	57.2	66.7	71.6	138.3	110.2	
Investments	180.1	187.0	45.5	50.3	60.5	110.8	89.9	
Mortgage Loans	253.5	244.5	61.3	59.2	60.4	119.6	123.6	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Interest Income	\$634.4	\$671.0	\$164.0	\$176.2	\$192.5	\$368.7	\$323.7	
Interest Expense								
Bonds	407.2	377.0	93.5	92.7	97.5	190.1	191.5	
Discount Notes	13.6	43.0	10.1	14.8	14.9	29.7	19.4	
Other	0.4	0.3	0.1	0.2	0.5	0.7	0.1	
Total Interest Expense	\$421.3	\$420.3	\$103.7	\$107.7	\$112.8	\$220.5	\$211.0	
Provision for Credit Losses	-5.9	-2.4	0.0	0.4	0.5	0.9	-0.3	
Net Interest Income	\$219.0	\$253.1	\$60.3	\$68.1	\$79.2	\$147.3	\$113.0	
Other Income	-34.5	-51.3	-14.7	-9.5	0.2	-9.3	-11.2	
Operating Expenses	53.1	53.0	13.2	14.6	19.4	34.0	25.7	
Other Expense	9.4	14.3	2.5	5.6	36.5	42.1	5.0	
Income Before AHP Assessment	\$122.0	\$134.5	\$30.0	\$38.5	\$23.4	\$61.9	\$71.1	
Affordable Housing Program Assessment	12.2	13.5	3.0	3.9	2.4	6.3	7.1	
Net Income	\$109.8	\$121.0	\$27.0	\$34.6	\$21.0	\$55.6	\$64.0	

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	45.7	65.2	51.7	63.6	68.2
Cash and Liquidity Investments	9.9	7.4	11.3	11.1	11.1
MBS Investments	8.2	12.3	10.1	12.5	20.1
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	8.1	12.3	10.1	12.5	20.1
Other Investments	2.6	3.8	2.4	3.8	12.0
Net Mortgage Loans	6.6	6.6	6.5	6.5	7.0
Other	0.2	0.2	0.2	0.2	0.3
Total Assets	\$73.0	\$95.5	\$82.2	\$97.7	\$118.8
Liabilities					
Bonds	30.2	32.4	18.3	32.0	42.0
Discount Notes	38.1	57.8	59.3	60.4	70.2
Deposits	0.7	0.5	0.5	0.7	1.0
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.1
Other	0.5	0.5	0.3	0.3	0.4
Total Liabilities	\$69.5	\$91.2	\$78.4	\$93.4	\$113.8
Capital					
Capital Stock	2.7	3.5	3.0	3.4	3.9
Retained Earnings + Additional Capital from Merger	0.7	0.7	0.7	0.7	1.0
Accumulated Other Comprehensive Income	0.1	0.1	0.1	0.1	0.1
Total GAAP Capital	\$3.5	\$4.3	\$3.8	\$4.3	\$5.0

Performance Measures

	2013	2014	2014		YTD		YTD	
			2nd Quarter	1st Quarter	2nd Quarter	2nd Quarter	2nd Quarter	2nd Quarter
			2014	2015	2015	2015	2014	
Profitability								
Return on Assets (Annualized)	0.20%	0.14%	0.14%	0.14%	0.08%	0.11%	0.17%	
Return on Equity (Annualized)	3.68%	3.17%	3.02%	3.30%	1.85%	2.54%	3.68%	
Net Interest Spread	0.35%	0.28%	0.30%	0.26%	0.28%	0.27%	0.28%	
Capital								
Retained Earnings/Total Assets	0.9%	0.8%	0.9%	0.7%	0.6%			
GAAP Capital/Total Assets	4.7%	4.5%	4.6%	4.4%	4.2%			
Regulatory Capital/Total Assets	4.6%	4.4%	4.5%	4.3%	4.0%			
Permanent Capital/Required RBC	500%	727%	641%	751%	484%			
Market Value								
Market Value of Equity / Book Value of Equity	94%	100%	97%	99%	97%			
Market Value of Equity / Par Value of Capital Stock	121%	124%	125%	124%	124%			
Base Duration of Equity	0.97	-0.72	-0.61	-0.58	0.92			



FHLBank — Indianapolis

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	145.5	107.5	24.5	27.9	30.1	53.6
Investments	173.7	156.1	38.7	37.0	38.3	77.4
Mortgage Loans	231.7	231.1	57.5	62.2	64.2	115.6
Other	1.5	0.5	0.4	0.2	-0.1	0.5
Total Interest Income	\$552.4	\$495.3	\$121.1	\$127.3	\$132.4	\$247.2
Interest Expense						
Bonds	314.0	303.2	75.9	75.4	81.5	152.4
Discount Notes	7.8	7.0	1.3	3.0	3.5	2.7
Other	7.6	1.1	0.2	0.2	0.1	0.8
Total Interest Expense	\$329.5	\$311.3	\$77.4	\$78.6	\$85.1	\$155.9
Provision for Credit Losses	-4.2	-1.2	-0.1	0.6	-1.0	-0.8
Net Interest Income	\$227.2	\$185.2	\$43.8	\$48.2	\$48.2	\$92.1
Other Income	69.5	12.7	10.0	3.6	7.9	15.8
Operating Expenses	61.4	61.6	15.0	15.8	16.5	29.0
Other Expense	6.8	6.6	1.6	1.9	1.8	3.5
Income Before AHP Assessment	\$228.4	\$129.7	\$37.1	\$34.0	\$37.9	\$75.4
Affordable Housing Program Assessment	25.1	13.1	3.7	3.4	3.8	7.6
Net Income	\$203.3	\$116.6	\$33.4	\$30.6	\$34.1	\$67.8

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	17.3	20.8	19.2	21.8	24.3
Cash and Liquidity Investments	3.3	3.6	2.8	4.1	2.7
MBS Investments	7.3	7.1	7.1	6.8	6.8
Private Label	0.6	0.5	0.6	0.5	0.5
Federal and Agency	6.7	6.6	6.5	6.4	6.4
Other Investments	3.4	3.4	3.4	3.3	3.2
Net Mortgage Loans	6.2	6.8	6.2	7.4	7.9
Other	0.2	0.2	0.2	0.2	0.2
Total Assets	\$37.8	\$41.9	\$39.0	\$43.7	\$45.2
Liabilities					
Bonds	26.6	25.5	26.2	28.2	29.6
Discount Notes	7.4	12.6	9.0	11.2	11.8
Deposits	1.1	1.1	1.0	1.4	1.2
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.4	0.4
Total Liabilities	\$35.4	\$39.5	\$36.6	\$41.2	\$43.0
Capital					
Capital Stock	1.6	1.6	1.7	1.6	1.4
Retained Earnings	0.7	0.8	0.8	0.8	0.8
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$2.4	\$2.4	\$2.5	\$2.4	\$2.2

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.51%	0.30%	0.35%	0.29%	0.31%	0.36%
Return on Equity (Annualized)	8.78%	4.72%	5.49%	4.95%	5.82%	5.67%
Net Interest Spread	0.49%	0.40%	0.38%	0.41%	0.37%	0.42%
Capital						
Retained Earnings/Total Assets	1.9%	1.9%	1.9%	1.8%	1.8%	
GAAP Capital/Total Assets	6.3%	5.7%	6.3%	5.5%	5.0%	
Regulatory Capital/Total Assets	6.2%	5.6%	6.3%	5.4%	4.9%	
Permanent Capital/Required RBC	308%	414%	391%	450%	398%	
Market Value						
Market Value of Equity / Book Value of Equity	117%	103%	107%	102%	103%	
Market Value of Equity / Par Value of Capital Stock	171%	158%	159%	156%	166%	
Base Duration of Equity	-2.01	-0.03	-0.46	2.46	1.60	



FHLBank — New York

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	444.6	478.7	113.4	131.2	120.0	251.2
Investments	274.8	286.0	70.4	70.9	71.4	142.3
Mortgage Loans	68.3	71.5	17.6	19.3	20.0	39.3
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$787.7	\$836.2	\$201.3	\$221.4	\$211.3	\$432.7
Interest Expense						
Bonds	295.9	318.7	78.1	78.7	81.8	160.5
Discount Notes	68.8	71.4	16.7	23.1	22.9	46.0
Other	1.6	1.6	0.4	0.4	0.4	0.8
Total Interest Expense	\$366.2	\$391.7	\$95.1	\$102.3	\$105.1	\$207.4
Provision for Credit Losses	0.0	-0.6	-0.3	0.2	0.4	0.5
Net Interest Income	\$421.5	\$445.1	\$106.5	\$118.9	\$105.9	\$224.8
Other Income	14.1	7.0	2.5	6.1	3.2	9.3
Operating Expenses	83.3	86.5	19.6	23.2	21.8	45.0
Other Expense	13.7	15.5	3.8	3.8	3.8	7.6
Income Before AHP Assessment	\$338.6	\$350.0	\$85.5	\$98.1	\$83.5	\$181.6
Affordable Housing Program Assessment	34.0	35.1	8.6	9.8	8.4	18.2
Net Income	\$304.6	\$314.9	\$76.9	\$88.2	\$75.2	\$152.3

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	90.8	98.8	96.8	88.5	91.3
Cash and Liquidity Investments	21.3	17.3	14.7	13.9	10.9
MBS Investments	13.4	13.6	13.2	13.6	13.8
Private Label	0.4	0.3	0.4	0.3	0.3
Federal and Agency	13.0	13.2	12.8	13.3	13.5
Other Investments	0.7	0.8	0.8	0.8	0.9
Net Mortgage Loans	1.9	2.1	2.0	2.3	2.4
Other	0.2	0.2	0.3	0.2	0.2
Total Assets	\$128.3	\$132.8	\$127.8	\$119.4	\$119.6
Liabilities					
Bonds	73.3	73.5	75.4	66.1	68.9
Discount Notes	45.9	50.0	43.2	44.9	42.5
Deposits	1.9	2.0	1.7	1.6	1.2
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.7	0.7	0.8	0.7	0.6
Total Liabilities	\$121.8	\$126.3	\$121.1	\$113.3	\$113.3
Capital					
Capital Stock	5.6	5.6	5.8	5.1	5.3
Retained Earnings	1.0	1.1	1.0	1.1	1.1
Accumulated Other Comprehensive Income	-0.1	-0.1	-0.1	-0.2	-0.1
Total GAAP Capital	\$6.5	\$6.5	\$6.7	\$6.1	\$6.3

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.27%	0.25%	0.25%	0.28%	0.25%	0.27%
Return on Equity (Annualized)	5.22%	4.88%	4.83%	5.56%	4.90%	5.23%
Net Interest Spread	0.36%	0.34%	0.33%	0.35%	0.34%	0.35%
Capital						
Retained Earnings/Total Assets	0.8%	0.8%	0.8%	0.9%	0.9%	
GAAP Capital/Total Assets	5.1%	4.9%	5.3%	5.1%	5.3%	
Regulatory Capital/Total Assets	5.1%	5.0%	5.4%	5.2%	5.4%	
Permanent Capital/Required RBC	1006%	1058%	1135%	971%	1038%	
Market Value						
Market Value of Equity / Book Value of Equity	104%	105%	105%	105%	104%	
Market Value of Equity / Par Value of Capital Stock	121%	122%	121%	124%	123%	
Base Duration of Equity	0.60	-0.73	-0.50	-0.74	-0.35	



FHLBank — Pittsburgh

Income Statement

	2013	2014	YTD		YTD		
			2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014	
Interest Income (Millions)							
Advances	230.0	272.8	63.8	74.8	81.9	156.7	126.9
Investments	224.9	223.9	57.2	57.6	57.7	115.3	112.7
Mortgage Loans	141.7	129.4	32.9	30.8	29.7	60.5	66.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$596.6	\$626.1	\$153.9	\$163.1	\$169.3	\$332.5	\$305.8
Interest Expense							
Bonds	381.3	318.4	82.5	78.4	77.9	156.3	166.0
Discount Notes	18.5	24.2	5.6	9.1	10.3	19.4	11.6
Other	1.7	0.4	0.1	0.1	0.1	0.1	0.2
Total Interest Expense	\$401.4	\$343.0	\$88.1	\$87.6	\$88.3	\$175.8	\$177.8
Provision for Credit Losses	-1.8	-4.1	0.4	-0.5	0.3	-0.2	-3.5
Net Interest Income	\$197.0	\$287.2	\$65.4	\$76.0	\$80.8	\$156.8	\$131.5
Other Income	47.5	75.7	2.5	21.0	26.2	47.2	44.2
Operating Expenses	72.3	70.2	16.3	15.5	14.9	30.4	33.2
Other Expense	7.8	8.5	2.0	2.4	2.6	5.0	4.2
Income Before AHP Assessment	\$164.5	\$284.2	\$49.6	\$79.0	\$89.6	\$168.6	\$138.3
Affordable Housing Program Assessment	16.6	28.4	5.0	7.9	9.0	16.9	13.8
Net Income	\$147.9	\$255.8	\$44.6	\$71.1	\$80.6	\$151.8	\$124.5

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	50.2	63.4	54.6	62.3	71.5
Cash and Liquidity Investments	6.0	7.0	4.3	10.0	8.2
MBS Investments	8.4	8.1	8.4	7.8	7.4
Private Label	2.0	1.7	1.9	1.6	1.5
Federal and Agency	6.4	6.4	6.6	6.2	5.9
Other Investments	2.6	3.8	3.0	4.0	3.7
Net Mortgage Loans	3.2	3.1	3.1	3.1	3.1
Other	0.2	0.2	0.2	0.2	0.2
Total Assets	\$70.7	\$85.7	\$73.6	\$87.5	\$94.0
Liabilities					
Bonds	37.7	43.7	37.5	45.2	47.6
Discount Notes	28.2	37.1	31.2	37.1	41.1
Deposits	0.7	0.6	0.7	0.8	0.7
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.4	0.4
Total Liabilities	\$67.0	\$81.7	\$69.7	\$83.4	\$89.6
Capital					
Capital Stock	3.0	3.0	3.1	3.1	3.4
Retained Earnings	0.7	0.8	0.8	0.8	0.9
Accumulated Other Comprehensive Income	0.0	0.1	0.1	0.1	0.1
Total GAAP Capital	\$3.7	\$4.0	\$4.0	\$4.0	\$4.4

Performance Measures

	2013	2014	YTD		YTD		
			2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014	
Profitability							
Return on Assets (Annualized)	0.24%	0.36%	0.26%	0.34%	0.37%	0.36%	0.37%
Return on Equity (Annualized)	4.32%	6.83%	4.90%	7.38%	7.79%	7.59%	6.83%
Net Interest Spread	0.27%	0.37%	0.35%	0.36%	0.35%	0.36%	0.35%
Capital							
Retained Earnings/Total Assets	1.0%	1.0%	1.0%	0.9%	0.9%		
GAAP Capital/Total Assets	5.2%	4.7%	5.4%	4.6%	4.7%		
Regulatory Capital/Total Assets	5.2%	4.5%	5.2%	4.4%	4.6%		
Permanent Capital/Required RBC	347%	458%	417%	469%	529%		
Market Value							
Market Value of Equity / Book Value of Equity	103%	103%	103%	102%	101%		
Market Value of Equity / Par Value of Capital Stock	128%	135%	133%	134%	130%		
Base Duration of Equity	1.15	-0.37	0.73	-0.74	0.72		



FHLBank — San Francisco

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	345.1	304.7	80.1	67.2	80.5	147.7
Investments	691.1	658.6	168.6	151.4	146.8	298.2
Mortgage Loans	50.0	41.6	10.8	9.1	7.9	17.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$1,086.2	\$1,005.0	\$259.5	\$227.8	\$235.2	\$463.0
Interest Expense						
Bonds	431.7	325.6	82.3	75.6	79.9	155.5
Discount Notes	16.9	20.4	5.4	6.5	9.7	16.2
Other	155.3	120.1	33.9	15.5	37.8	53.3
Total Interest Expense	\$604.0	\$466.2	\$121.7	\$97.6	\$127.4	\$225.0
Provision for Credit Losses	-0.9	0.1	-0.1	0.2	0.1	0.3
Net Interest Income	\$483.1	\$538.7	\$137.9	\$130.1	\$107.7	\$237.7
Other Income	4.9	-154.0	-53.9	432.2	-2.4	429.8
Operating Expenses	116.0	131.7	34.1	31.2	31.5	62.7
Other Expense	12.4	11.8	2.5	2.7	2.1	4.8
Income Before AHP Assessment	\$359.6	\$241.3	\$47.5	\$528.4	\$71.6	\$600.0
Affordable Housing Program Assessment	51.5	36.1	8.1	54.4	10.9	65.3
Net Income	\$308.2	\$205.2	\$39.3	\$474.0	\$60.6	\$534.7

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	44.4	39.0	46.6	43.8	50.2
Cash and Liquidity Investments	14.1	12.4	14.4	11.2	13.7
MBS Investments	22.5	19.6	21.3	18.8	17.8
Private Label	9.3	8.3	8.9	8.0	7.6
Federal and Agency	13.2	11.4	12.4	10.8	10.2
Other Investments	3.6	3.8	3.9	3.5	3.2
Net Mortgage Loans	0.9	0.7	0.8	0.7	0.7
Other	0.3	0.2	0.3	0.2	0.4
Total Assets	\$85.8	\$75.8	\$87.2	\$78.2	\$86.0
Liabilities					
Bonds	53.2	47.0	56.2	43.5	45.6
Discount Notes	24.2	21.8	23.5	27.8	33.9
Deposits	0.2	0.2	0.2	0.2	0.5
Mandatorily Redeemable Capital Stock	2.1	0.7	1.2	0.4	0.1
Other	0.4	0.4	0.4	0.5	0.4
Total Liabilities	\$80.1	\$70.1	\$81.5	\$72.3	\$80.5
Capital					
Capital Stock	3.5	3.3	3.4	3.1	2.8
Retained Earnings	2.4	2.4	2.4	2.8	2.7
Accumulated Other Comprehensive Income	-0.1	0.1	0.0	0.1	0.1
Total GAAP Capital	\$5.7	\$5.7	\$5.8	\$5.9	\$5.5

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.35%	0.24%	0.18%	2.51%	0.29%	1.35%
Return on Equity (Annualized)	5.36%	3.58%	2.80%	31.87%	4.27%	18.39%
Net Interest Spread	0.52%	0.61%	0.60%	0.65%	0.48%	0.60%
Capital						
Retained Earnings/Total Assets	2.8%	3.1%	2.7%	3.5%	3.1%	
GAAP Capital/Total Assets	6.7%	7.5%	6.6%	7.6%	6.4%	
Regulatory Capital/Total Assets	9.2%	8.4%	7.9%	8.0%	6.5%	
Permanent Capital/Required RBC	203%	197%	196%	211%	190%	
Market Value						
Market Value of Equity / Book Value of Equity	103%	105%	104%	105%	104%	
Market Value of Equity / Par Value of Capital Stock	145%	168%	158%	190%	201%	
Base Duration of Equity	1.63	1.20	1.27	1.17	1.04	



FHLBank — Seattle

Income Statement

					YTD		YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)							
Advances	75.4	68.1	17.4	17.0	11.0	28.0	33.6
Investments	157.9	169.9	41.2	41.2	22.4	63.6	83.0
Mortgage Loans	48.5	38.9	10.0	8.4	5.3	13.7	20.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$281.8	\$276.9	\$68.6	\$66.6	\$38.7	\$105.3	\$136.9
Interest Expense							
Bonds	131.5	118.8	32.4	25.0	16.8	41.8	66.2
Discount Notes	11.9	9.4	2.1	3.5	2.4	5.9	4.5
Other	1.0	1.8	0.5	0.4	0.6	1.0	0.9
Total Interest Expense	\$144.5	\$130.0	\$35.0	\$28.8	\$19.9	\$48.7	\$71.7
Provision for Credit Losses	-1.1	0.6	0.1	-0.2	0.0	-0.2	0.4
Net Interest Income	\$138.5	\$146.3	\$33.4	\$38.0	\$18.8	\$56.8	\$64.9
Other Income	9.8	1.1	2.8	2.4	7.8	10.2	2.1
Operating Expenses	70.4	69.2	18.5	16.6	70.5	87.1	36.0
Other Expense	9.6	11.1	1.3	12.1	7.9	20.0	2.7
Income Before AHP Assessment	\$68.4	\$67.1	\$16.4	\$11.6	-\$51.7	-\$40.1	\$28.4
Affordable Housing Program Assessment	6.9	6.9	1.7	1.2	-1.2	0.0	2.9
Net Income	\$61.4	\$60.2	\$14.8	\$10.4	-\$50.5	-\$40.1	\$25.4

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	10.9	10.3	10.2	8.4	0.0
Cash and Liquidity Investments	8.2	7.4	9.6	8.2	0.0
MBS Investments	8.7	7.9	8.2	7.3	0.0
Private Label	1.7	1.6	1.7	0.0	0.0
Federal and Agency	7.0	6.4	6.5	7.3	0.0
Other Investments	7.1	8.7	7.7	8.6	0.0
Net Mortgage Loans	0.8	0.6	0.7	0.6	0.0
Other	0.1	0.1	0.1	0.1	0.0
Total Assets	\$35.9	\$35.1	\$36.5	\$33.3	\$0.0
Liabilities					
Bonds	17.4	16.9	15.9	14.9	0.0
Discount Notes	15.0	14.9	17.2	14.2	0.0
Deposits	0.4	0.4	0.4	0.4	0.0
Mandatorily Redeemable Capital Stock	1.7	1.5	1.6	1.4	0.0
Other	0.2	0.3	0.2	1.1	0.0
Total Liabilities	\$34.7	\$33.9	\$35.4	\$32.0	\$0.0
Capital					
Capital Stock	0.9	0.9	0.9	0.9	0.0
Retained Earnings	0.3	0.3	0.3	0.4	0.0
Accumulated Other Comprehensive Income	-0.1	0.0	0.0	0.1	0.0
Total GAAP Capital	\$1.1	\$1.2	\$1.2	\$1.3	\$0.0

Performance Measures

					YTD		YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability							
Return on Assets (Annualized)	0.17%	0.16%	0.16%	0.12%	-0.88%	-0.27%	0.14%
Return on Equity (Annualized)	5.04%	5.00%	4.81%	3.47%	-23.52%	-7.77%	4.27%
Net Interest Spread	0.35%	0.38%	0.35%	0.40%	0.31%	0.36%	0.34%
Capital							
Retained Earnings/Total Assets	0.8%	1.0%	0.9%	1.1%			
GAAP Capital/Total Assets	3.2%	3.4%	3.2%	3.8%			
Regulatory Capital/Total Assets	8.2%	7.6%	7.7%	7.7%			
Permanent Capital/Required RBC	209%	214%	207%	446%			
Market Value							
Market Value of Equity / Book Value of Equity	100%	99%	99%	96%			
Market Value of Equity / Par Value of Capital Stock	108%	114%	113%	114%			
Base Duration of Equity	0.03	-0.68	-1.44	-1.24			



FHLBank — Topeka

Income Statement

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Interest Income (Millions)						
Advances	128.4	123.7	29.8	32.5	34.1	66.7
Investments	117.3	98.5	25.0	23.7	25.3	49.0
Mortgage Loans	195.6	204.5	50.8	52.0	50.5	102.5
Other	1.7	1.5	0.4	0.4	0.4	0.7
Total Interest Income	\$443.1	\$428.3	\$106.0	\$108.6	\$110.2	\$218.8
Interest Expense						
Bonds	215.2	192.9	47.7	48.2	49.1	97.3
Discount Notes	8.9	9.2	1.7	3.5	3.8	7.3
Other	1.2	1.0	0.3	0.2	0.2	0.4
Total Interest Expense	\$225.3	\$203.1	\$49.7	\$52.0	\$53.1	\$105.0
Provision for Credit Losses	1.9	-1.6	-2.1	-0.8	-1.0	-1.8
Net Interest Income	\$215.8	\$226.8	\$58.4	\$57.4	\$58.1	\$115.6
Other Income	-30.8	-55.8	-13.2	-9.2	-13.5	-22.8
Operating Expenses	43.2	44.0	10.5	11.6	12.4	24.0
Other Expense	9.6	9.2	3.0	2.0	2.7	4.7
Income Before AHP Assessment	\$132.3	\$117.8	\$31.8	\$34.6	\$29.5	\$64.1
Affordable Housing Program Assessment	13.2	11.8	3.2	3.5	3.0	6.4
Net Income	\$119.0	\$106.0	\$28.6	\$31.1	\$26.6	\$50.8

Balance Sheet

	Dec 31	Dec 31	Jun 30	Mar 31	June 30
	2013	2014	2014	2015	2015
Assets (Billions)					
Advances	17.4	18.3	17.4	21.3	23.3
Cash and Liquidity Investments	2.6	5.8	2.6	5.8	8.5
MBS Investments	5.5	4.9	5.3	5.3	5.8
Private Label	0.3	0.2	0.3	0.2	0.2
Federal and Agency	5.2	4.6	5.1	5.1	5.6
Other Investments	2.3	1.5	1.6	1.3	1.5
Net Mortgage Loans	5.9	6.2	6.1	6.3	6.3
Other	0.2	0.2	0.3	0.2	0.2
Total Assets	\$34.0	\$36.9	\$33.3	\$40.2	\$45.5
Liabilities					
Bonds	20.1	20.2	19.4	19.4	21.2
Discount Notes	10.9	14.2	11.5	17.8	21.5
Deposits	1.0	0.6	0.8	0.7	0.6
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.2	0.2	0.5	0.2
Total Liabilities	\$32.1	\$35.3	\$31.9	\$38.4	\$43.6
Capital					
Capital Stock	1.3	1.0	0.9	1.1	1.3
Retained Earnings	0.6	0.6	0.6	0.6	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$1.8	\$1.6	\$1.5	\$1.7	\$1.9

Performance Measures

					YTD	YTD
	2013	2014	2nd Quarter 2014	1st Quarter 2015	2nd Quarter 2015	2nd Quarter 2014
Profitability						
Return on Assets (Annualized)	0.33%	0.30%	0.35%	0.32%	0.25%	0.31%
Return on Equity (Annualized)	6.37%	6.29%	7.48%	7.10%	5.56%	6.30%
Net Interest Spread	0.57%	0.61%	0.65%	0.55%	0.50%	0.53%
Capital						
Retained Earnings/Total Assets	1.7%	1.7%	1.8%	1.6%	1.4%	
GAAP Capital/Total Assets	5.3%	4.3%	4.4%	4.3%	4.3%	
Regulatory Capital/Total Assets	5.4%	4.4%	4.4%	4.3%	4.3%	
Permanent Capital/Required RBC	335%	416%	354%	537%	487%	
Market Value						
Market Value of Equity / Book Value of Equity	118%	120%	120%	118%	114%	
Market Value of Equity / Par Value of Capital Stock	169%	196%	199%	186%	169%	
Base Duration of Equity	-0.23	-0.92	-0.16	-0.08	0.60	

