



# Quarterly Performance Report of the Housing GSEs

First Quarter 2015



Division of Housing Mission & Goals

**Table of Contents**

**Summary** ..... 1

**The Enterprises** ..... 2

**Conservator’s Update on Fannie Mae and Freddie Mac** ..... 6

**The Federal Home Loan Bank System**..... 11

**Financial Data**

**Income Statements, Balance Sheets, and Performance Measures** ..... 14

    I. Fannie Mae ..... 14

    II. Freddie Mac ..... 16

    III. Performance Measures ..... 18

    IV. FHLBank System ..... 19

    V. FHLBank - Atlanta ..... 21

    VI. FHLBank - Boston ..... 22

    VII. FHLBank - Chicago ..... 23

    VIII. FHLBank - Cincinnati ..... 24

    IX. FHLBank - Dallas ..... 25

    X. FHLBank - Des Moines ..... 26

    XI. FHLBank - Indianapolis ..... 27

    XII. FHLBank - New York ..... 28

    XII. FHLBank - Pittsburgh ..... 29

    XIV. FHLBank - San Francisco ..... 30

    XV. FHLBank - Seattle ..... 31

    XVI. FHLBank - Topeka ..... 32



## Summary

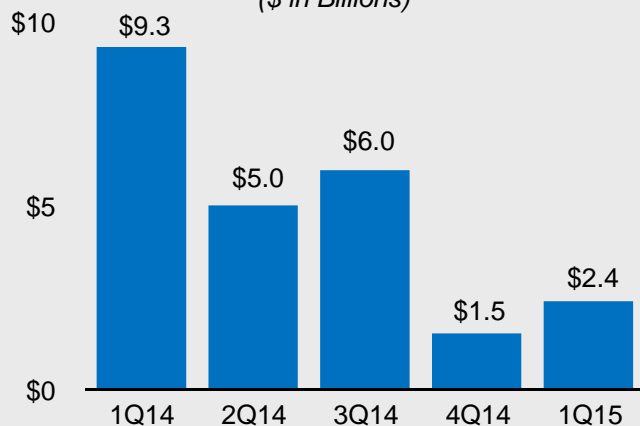
### The Enterprises

(Freddie Mac and Fannie Mae)

- Combined first quarter earnings of \$2.4 billion compared to \$1.5 billion in the fourth quarter of 2014.
- Losses on derivatives of \$4.2 billion driven by a decrease in longer-term swap rates during the quarter.
- Loan loss reserves decreased \$8.4 billion during the quarter, mostly due to increased charge-offs as both Enterprises adopted new regulatory guidance issued by FHFA that changed the guidelines for when a loan is determined to be uncollectible.
- Enterprise MBS issuance remained relatively level at 70% of total issuances.

#### Combined Enterprise Net Income

(\$ in Billions)



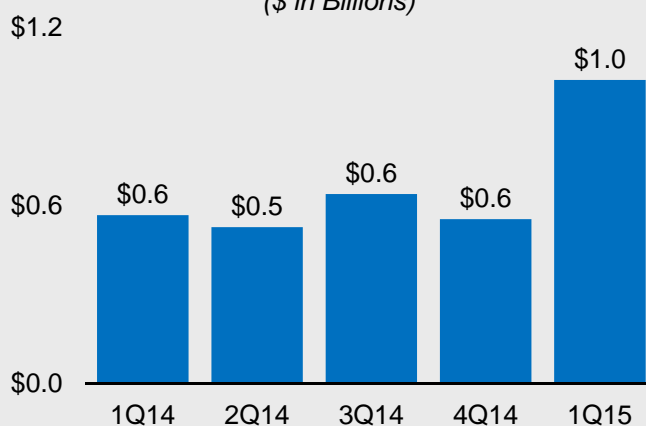
Source : FHFA (Fannie Mae and Freddie Mac)

### The Federal Home Loan Bank System

- Aggregate first quarter income of \$1.0 billion compared to \$553 million in the fourth quarter of 2014.
- The FHLBank of San Francisco received a litigation settlement of \$459 million.
- Aggregate advances decreased 5.0 percent over year-end 2014 to \$542.2 billion.
- Advances make up 61.6 percent of assets and 66.6 percent of consolidated obligations.
- Aggregate retained earnings increased to \$13.8 billion.
- The FHLBank of Seattle divested its entire private-label MBS portfolio in preparation to merge with the FHLBank of Des Moines.

#### FHLBank System Net Income

(\$ in Billions)



Source : FHFA (Federal Home Loan Banks)



## The Enterprises

### The Enterprises Reported Net Income of \$2.4 Billion in the First Quarter 2015

In the first quarter of 2015, combined net income at the Enterprises totaled \$2.4 billion driven by net interest income, partially offset by losses on derivatives as declines in swap rates continued to place pressure on 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.

In the first quarter of 2015, national house prices rose 1.3 percent, according to the FHFA House Price Index (purchase-only, seasonally adjusted index). Moreover, national house prices rose 5.0 percent compared to the first quarter of 2014 (Figure 1).

### Decline in Longer-Term Interest Rates Drove Derivative Losses

The Enterprises reported combined losses on derivatives, which are used to hedge interest rate risk, of \$4.2 billion in the first quarter of 2015 primarily due to a decrease in the fair value of pay-fixed derivatives as a result of a decrease in longer-term swap rates (Figure 3).

### Loan Loss Reserves Continued to Fall

At the end of the first quarter of 2015, loan loss reserves at the Enterprises totaled \$51.6 billion, representing a decrease of \$8.4 billion or 14 percent compared to the end of the fourth quarter of 2014 (Figure 4).

Effective January 1, 2015, both Enterprises adopted new regulatory guidance issued by FHFA that changed the guidelines for when a

loan is determined to be uncollectible. This adoption resulted in additional combined charge-offs of \$4.4 billion, which was the primary driver of the reduction in loan loss reserves during the quarter.

Additionally, 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 reduction in loan loss reserves led to both Enterprises reporting a combined benefit for credit losses (i.e., a negative provision for credit losses) of \$1.0 billion for the first quarter of 2015.

The increase in national house prices during the quarter 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 7 percent to approximately 492,000 loans as of March 31, 2015, compared to approximately 530,000 loans as of December 31, 2014 (Figure 5). Since March 31, 2014, the Enterprises' seriously delinquent loan count declined by 21 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 quarter of 2015. The weighted average credit score for new single-family business volume was 748 for Fannie Mae and 751 for Freddie Mac, up from the scores reported at the end of 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, and borrowers continued to use the Enterprises' refinance programs targeting deeply underwater borrowers, including the Home Affordable Refinance Program (HARP).

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 81 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 First Quarter of 2015

The Enterprises' REO inventory declined by 10 percent to approximately 102,000 properties at

the end of the first quarter of 2015, compared to approximately 113,000 properties at the end of the fourth quarter of 2014 (Figure 7). The continued decline in REO inventory during the first quarter was primarily the result of the decrease in the number of seriously delinquent loans, loss mitigation activities, and the length of time required to foreclose on a property. Since March 31, 2014, the Enterprises' REO inventory declined by 30 percent or approximately 44,000 properties.

## Refinance Activity Drives New Business Volume

In the first quarter of 2015, refinances accounted for 63 percent and 64 percent, respectively, of single-family new business volume at Fannie Mae and Freddie Mac. Refinance activity increased as 30-year average mortgage rates declined in the first quarter of 2015, as compared to the fourth quarter of 2014 (Figure 2).

HARP volume decreased by 15 percent to approximately 31,600 refinances in first quarter of 2015, compared to approximately 37,400 refinances in the fourth quarter of 2014. HARP volume represented six percent of total refinance volume in the first quarter of 2015.

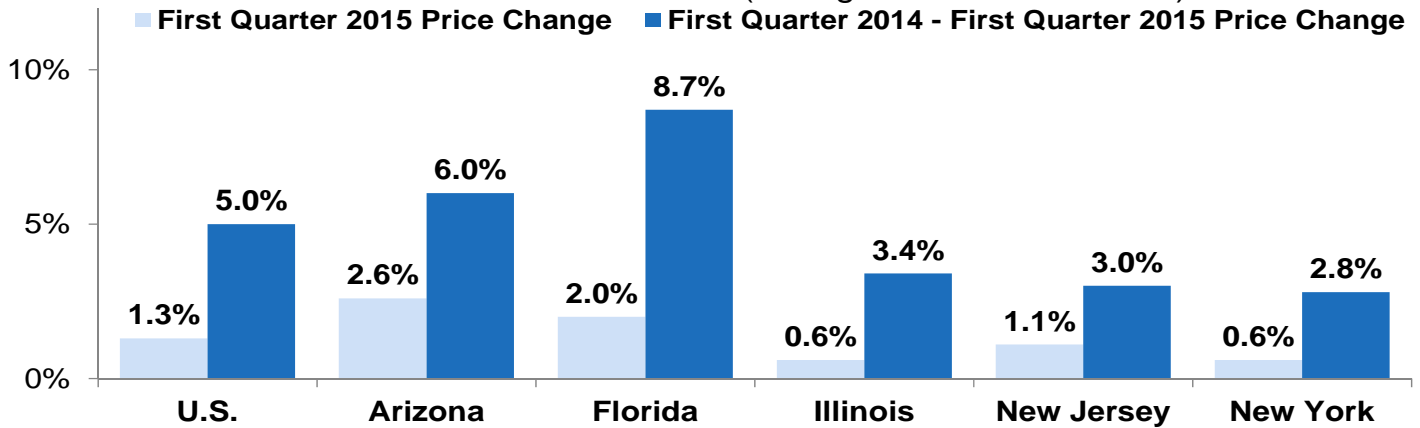
The Enterprises and Ginnie Mae continue to account for essentially all issuances of mortgage-backed securities (MBS). Driven by the increase in refinance volume, MBS issuance levels trended up slightly during the first quarter of 2015. In the first quarter of 2015, the Enterprises accounted for \$207 billion or 70 percent of MBS issuance volume, which is similar to the \$200 billion or 70 percent in the fourth quarter of 2014 (Figure 6).



## Key Market Drivers

Figure 1

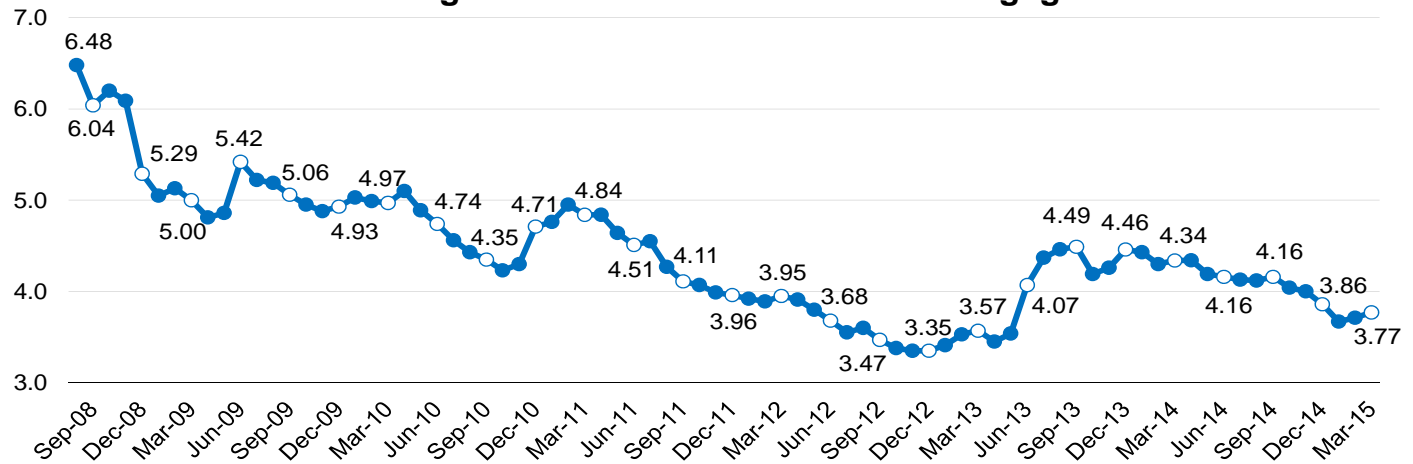
### FHFA House Price Index (through First Quarter 2015)



Source: FHFA

Figure 2

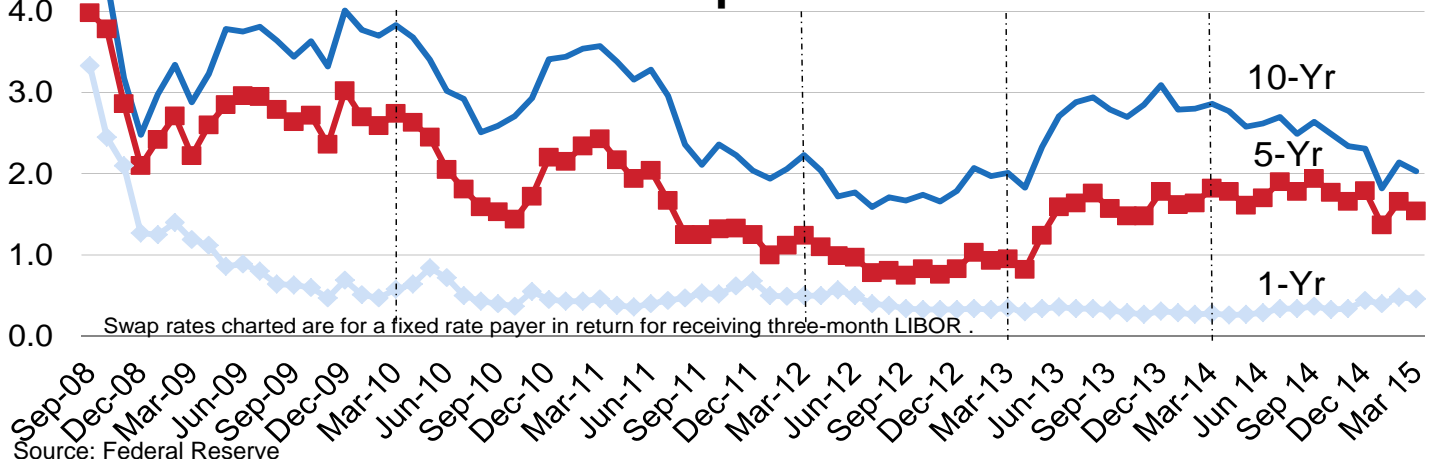
### Average Interest Rate on a 30-Year Mortgage



Source: Freddie Mac Primary Mortgage Market Survey, monthly average

Figure 3

### Swap Rates

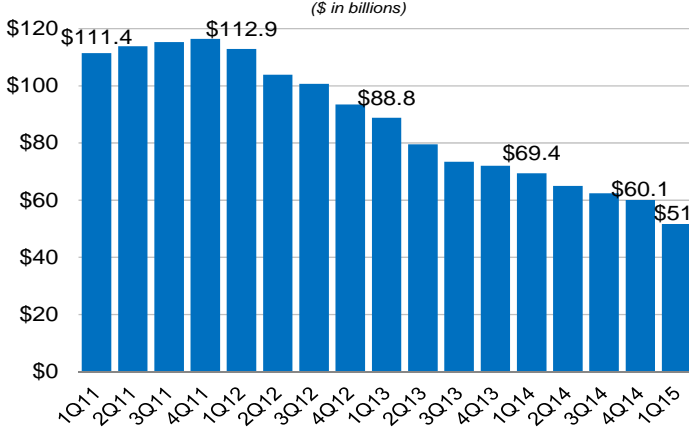


Source: Federal Reserve



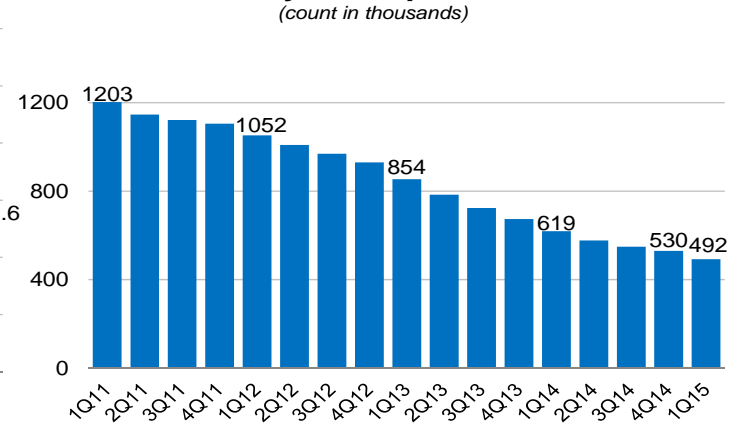
# Enterprises

**Figure 4 Loan Loss Reserves**



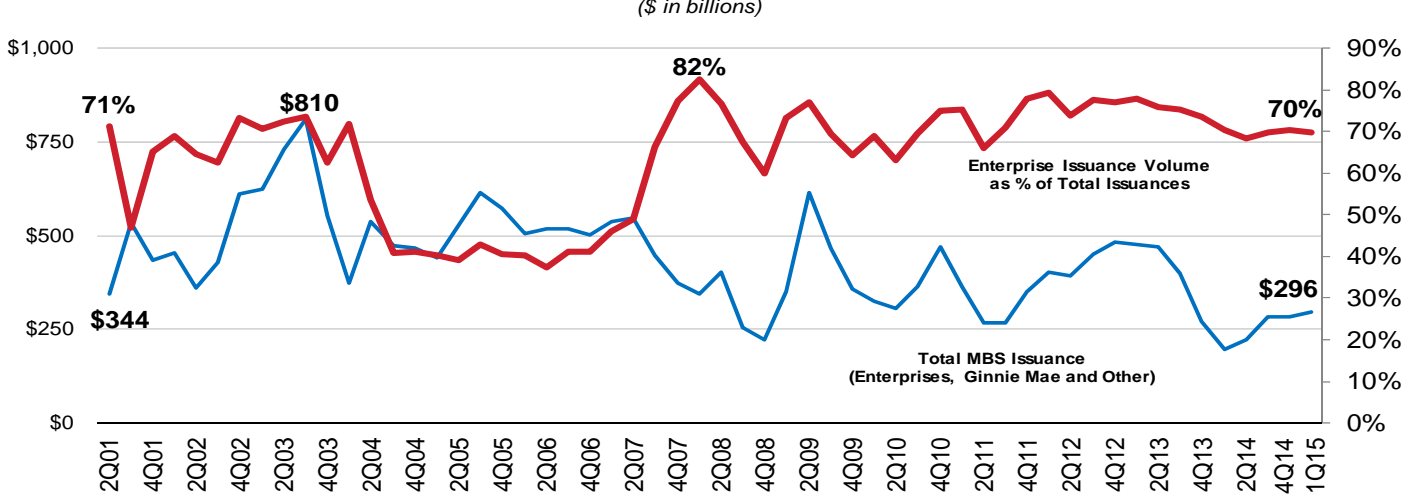
Source: FHFA (Fannie Mae and Freddie Mac)

**Figure 5 Seriously Delinquent Loans**



Source: FHFA (Fannie Mae and Freddie Mac)

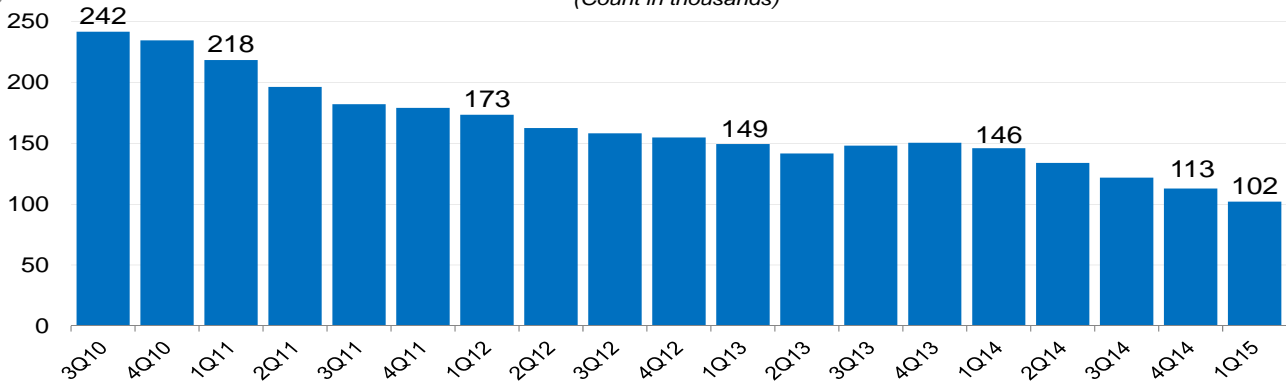
**Figure 6 MBS Issuance Volume**



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 first quarter of 2015, the Enterprises' combined charges against capital totaled \$260 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 twelve quarters.

Cumulative dividends paid to Treasury since the inception of the PSPAs were \$228 billion, which will increase in the second quarter of 2015 as net worth at the end of the first quarter in excess of capital reserve limits is paid out as dividends. The Enterprises' combined net worth totaled \$6.1 billion as of March 31, 2015, \$2.5 billion of which will be paid out as dividends in the second quarter of 2015.

The Enterprises generated \$2 billion in total comprehensive income from the Single-Family Guarantee segment in the first quarter of 2015. However, the segment continues to be the largest contributor to charges against capital, accounting for \$143 billion of the cumulative change in capital since 2007.

The Investments and Capital Markets segments generated \$1 billion in total comprehensive income in the first quarter of 2015. Earnings for this segment at both Enterprises continued to be under pressure from declining longer-term swap rates resulting in fair value losses on pay-fixed derivatives.

### Press Releases

- 27 MAY 2015** FHFA announced that total refinances through HARP exceeded 31,000 in the first quarter of 2015, bringing the total refinances through HARP since inception to 3.3 million.
- 27 MAY 2015** FHFA announced it will hold its sixth event to reach homeowners who could save through HARP. The event is designed to provide tools to community leaders to encourage the more than 10,000 Phoenix area residents still eligible to take advantage of HARP.
- 26 MAY 2015** FHFA announced that U.S. house prices rose 1.3 percent in the first quarter of 2015, according to its purchase-only, seasonally adjusted House Price Index (HPI). House prices rose 5.0 percent from the first quarter of 2014 to the first quarter of 2015.
- 20 MAY 2015** FHFA announced that Fannie Mae and Freddie Mac are issuing new operational and financial eligibility requirements for all single-family mortgage Seller/Serviceers.
- 08 MAY 2015** FHFA announced it has extended the Enterprises' participation in the Home Affordable Modification Program (HAMP) and HARP for an additional year, until the end of 2016.
- 30 APR 2015** FHFA released a report providing the results of annual stress tests Fannie Mae and Freddie Mac are required to conduct under the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- 17 APR** FHFA announced the results of its comprehensive review of guarantee fees charged by Fannie Mae and Freddie Mac. FHFA has determined that current fees, on average, are at an appropriate level and that some modest adjustments to upfront guarantee fees are also appropriate.
- 17 APR** FHFA announced that Fannie Mae and Freddie Mac are issuing revised requirements for private mortgage insurance companies that insure mortgage loans either owned or guaranteed by Fannie Mae or Freddie Mac.





## Capital Changes - Enterprises

Fannie Mae						
(\$ in billions)	2008-				1Q15	2008 -
	2011	2012	2013	2014		1Q15
Beginning Capital <sup>1</sup>	\$44	\$0	\$7	\$10	\$4	\$44
Equity Issuance <sup>2</sup>	<u>7</u>	-	-	-	-	<u>7</u>
Available Capital	\$51	\$0	\$7	\$10	\$4	\$51
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$141)	\$6	\$48	\$8	\$2	(\$77)
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	(5)	2	10	1	0	8
Investments Comprehensive Income (Loss) <sup>3,4</sup>	9	16	28	9	1	62
Other	(10)	(5)	(2)	(4)	(1)	(21)
Senior Preferred dividends <sup>5</sup>	<u>(20)</u>	<u>(12)</u>	<u>(82)</u>	<u>(21)</u>	<u>(2)</u>	<u>(136)</u>
Total Capital Change <sup>6</sup>	(\$167)	\$7	\$2	(\$6)	(\$0)	(\$164)
Capital surplus (deficit)	(\$116)	\$7	\$10	\$4	\$4	(\$113)
Treasury Senior Preferred draw <sup>7</sup>	\$116.1	-	-	-	-	\$116.1

Freddie Mac						
(\$ in billions)	2008-				1Q15	2008 -
	2011	2012	2013	2014		1Q15
Beginning Capital <sup>1</sup>	\$27	\$0	\$9	\$13	\$3	\$27
Equity Issuance <sup>2</sup>	-	-	-	-	-	-
Available Capital	\$27	\$0	\$9	\$13	\$3	\$27
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$74)	(\$0)	\$6	\$2	\$0	(\$66)
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	14	4	1	1	0	21
Investments Comprehensive Income (Loss) <sup>3,4</sup>	(7)	11	20	6	0	31
Other	(15)	1	24	(0)	0	10
Senior Preferred dividends <sup>5</sup>	<u>(17)</u>	<u>(7)</u>	<u>(48)</u>	<u>(20)</u>	<u>(1)</u>	<u>(92)</u>
Total Capital Change <sup>6</sup>	(\$98)	\$9	\$4	(\$10)	(\$0)	(\$96)
Capital surplus (deficit)	(\$71)	\$9	\$13	\$3	\$3	(\$69)
Treasury Senior Preferred draw <sup>7</sup>	\$71.3	\$0.0	-	-	-	\$71.3

Enterprises Combined						
(\$ in billions)	2008-				1Q15	2008 -
	2011	2012	2013	2014		1Q15
Beginning Capital <sup>1</sup>	\$71	\$0	\$16	\$22	\$6	\$71
Equity Issuance <sup>2</sup>	<u>7</u>	-	-	-	-	<u>7</u>
Available Capital (Pre-Conservatorship)	\$78	\$0	\$16	\$22	\$6	\$78
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$215)	\$6	\$54	\$10	\$2	(\$143)
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	9	6	12	3	1	29
Investments Comprehensive Income (Loss) <sup>3,4</sup>	2	27	49	15	1	94
Other	(25)	(4)	22	(4)	(1)	(11)
Senior Preferred dividends <sup>5</sup>	<u>(36)</u>	<u>(19)</u>	<u>(130)</u>	<u>(40)</u>	<u>(3)</u>	<u>(228)</u>
Total Capital Change <sup>6</sup>	(\$266)	\$16	\$6	(\$16)	(\$0)	(\$260)
Capital surplus (deficit)	(\$187)	\$16	\$22	\$6	\$6	(\$181)
Treasury Senior Preferred draw <sup>7</sup>	\$187.5	\$0.0	-	-	-	\$187.5

## Notes

<sup>1</sup> 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.

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

<sup>3</sup> Segment comprehensive income (loss) represents net income (loss) plus total other comprehensive income (loss) by segment.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Included in total capital change for both Enterprises are losses attributable to the writedown of low income housing tax credits (LIHTC) investments to zero in the fourth quarter of 2009. The writedown 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.

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

Totals may not sum due to rounding.



# FHFA Quarterly Performance Report of the Housing GSEs, First Quarter 2015

## Single-Family Credit Guarantee Segment - Enterprises

### Single-Family Credit Guarantee Segment Results

(\$ in billions)	Fannie Mae					Freddie Mac					Combined		
	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 1Q15
Revenue <sup>1</sup>	\$26	\$8	\$11	\$12	\$3	\$61	\$19	\$5	\$6	\$6	\$1	\$37	\$98
(Provision) benefit for credit losses <sup>2</sup>	(127)	1	9	4	0	(113)	(77)	(3)	1	(1)	0	(79)	(192)
Other expenses <sup>3</sup>	(37)	(3)	(1)	(4)	(2)	(47)	(15)	(2)	(2)	(3)	(1)	(24)	(70)
(Provision) benefit for taxes	(3)	(0)	29	(3)	(1)	22	(1)	0	0	(1)	(0)	(1)	20
Comprehensive Income (Loss) <sup>4</sup>	(\$141)	\$6	\$48	\$8	\$2	(\$77)	(\$74)	(\$0)	\$6	\$2	\$0	(\$66)	(\$143)

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> Consists of guarantee fee income, trust management income, net interest income, and other income.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Represents segment earnings (loss) and, for periods after 2008, total comprehensive income (loss), net of taxes, for the Single-Family Credit Guarantee segment. Totals may not sum due to rounding.

### Single-Family Loan Loss Reserves

(\$ in billions)	Fannie Mae					Freddie Mac					2008 - 1Q15	
	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 2011	2012	2013	2014		1Q15
Beginning balance <sup>1</sup>	\$3	\$72	\$59	\$45	\$36	113	\$3	\$39	\$31	\$25	\$22	
Provision (benefit) for credit losses <sup>2,3</sup>	127	(1)	(9)	(4)	(0)	(89)	77	3	(1)	1	(0)	79
Charge-offs, net <sup>3</sup>	(56)	(15)	(7)	(6)	(5)		(34)	(11)	(5)	(4)	(3)	(57)
Other	(2)	3	2	1	1		(6)	(0)	0	(0)	(0)	
Ending balance <sup>1</sup>	\$72	\$59	\$45	\$36	\$32		\$39	\$31	\$25	\$22	\$19	
<b>Credit Losses - Single-Family</b>												
Charge-offs <sup>3</sup>	\$56	\$15	\$7	\$6	\$5	\$89	\$34	\$11	\$5	\$4	\$3	\$57
Other <sup>4</sup>	-	-	-	-	-	-	2	0	0	0	0	2
Foreclosed Property Expense	5	(0)	(3)	0	0	3	3	0	(0)	0	0	3
Total <sup>3</sup>	\$61	\$14	\$4	\$6	\$5	\$92	\$39	\$12	\$5	\$4	\$3	\$62

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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,				% of UPB as of Dec 31,		
	2008 <sup>1</sup>	2008	1Q15		2008 <sup>1</sup>	2008	1Q15
<b>by State</b>				<b>by State</b>			
California	16%	25%	0%	California	14%	30%	4%
Florida	7%	11%	26%	Florida	7%	10%	20%
Arizona	3%	8%	1%	Arizona	3%	9%	1%
Nevada	1%	5%	1%	Nevada	1%	4%	3%
Illinois	4%	3%	12%	Illinois	5%	2%	7%
<b>by Product<sup>2</sup></b>				<b>by Product<sup>2</sup></b>			
Alt-A	11%	46%	19%	Alt-A	10%	50%	27%
Interest-Only	8%	34%	11%	Interest-Only	9%	50%	18%
<b>by Vintage</b>				<b>by Vintage</b>			
2006	14%	35%	20%	2006	15%	41%	24%
2007	20%	28%	25%	2007	19%	25%	34%
2008	16%	1%	7%	2008	15%	0%	10%
2009	N/A	N/A	3%	2009	N/A	N/A	2%
2010	N/A	N/A	3%	2010	N/A	N/A	2%
2011	N/A	N/A	2%	2011	N/A	N/A	1%
2012	N/A	N/A	4%	2012	N/A	N/A	2%
2013	N/A	N/A	2%	2013	N/A	N/A	1%
2014			0%	2014	N/A	N/A	0%

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> 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 unsecuritized mortgages held by the Enterprises and those underlying Freddie Mac mortgage-related securities, or covered by the Enterprises' other guarantee commitments.

<sup>2</sup> Product categories overlap.



# FHFA Quarterly Performance Report of the Housing GSEs, First Quarter 2015

## Investments and Capital Markets Segments - Enterprises

### Investments and Capital Markets Segment Results

	Fannie Mae					Freddie Mac					Combined		
	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 1Q15
<i>(\$ in billions)</i>													
Revenue <sup>1,2</sup>	\$47	\$13	\$12	\$11	\$1	\$84	\$24	\$6	\$4	\$3	\$1	\$37	\$121
Derivatives gains (losses)	(31)	(4)	3	(6)	(2)	(39)	(14)	1	6	(5)	(1)	(14)	(53)
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 <sup>3</sup>	8	5	5	6	1	25	4	3	10	9	1	26	51
(Provision) benefit for taxes <sup>4</sup>	(9)	(0)	8	(3)	(0)	(4)	(2)	1	(0)	(2)	(0)	(3)	(7)
<b>Net income (loss)</b>	<b>(\$3)</b>	<b>\$14</b>	<b>\$28</b>	<b>\$8</b>	<b>\$1</b>	<b>\$47</b>	<b>(\$17)</b>	<b>\$7</b>	<b>\$16</b>	<b>\$5</b>	<b>\$0</b>	<b>\$11</b>	<b>\$58</b>
Unrealized gains (losses) on AFS <sup>5</sup>	10	2	1	0	(0)	13	4	4	4	2	0	15	27
Accounting change for Impairments	3	-	-	-	-	3	5	-	-	-	-	5	8
<b>Comprehensive Income (Loss)<sup>1</sup></b>	<b>\$9</b>	<b>\$16</b>	<b>\$28</b>	<b>\$9</b>	<b>\$1</b>	<b>\$62</b>	<b>(\$7)</b>	<b>\$11</b>	<b>\$20</b>	<b>\$6</b>	<b>\$0</b>	<b>\$31</b>	<b>\$94</b>

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> 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.

<sup>2</sup> Consists of guarantee fee expense, trust management income, net interest income, and other income.

<sup>3</sup> 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.

<sup>4</sup> Includes extraordinary losses/noncontrolling interest.

<sup>5</sup> 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

	Fannie Mae						Freddie Mac						
	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	2008 - 2011	2012	2013	2014	1Q15	2008 - 1Q15	
<i>(\$ in billions)</i>													
Alt-A/Option	\$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 <sup>1</sup>	\$17.9	\$0.7	\$0.1	\$0.1	\$0.2	\$18.9	Option ARM	11.1	0.6	0.1	0.1	0.0	11.9
							Other	2.7	0.0	0.0	0.0	-	2.8
							<b>Total<sup>1</sup></b>	<b>\$34.2</b>	<b>\$2.2</b>	<b>\$1.5</b>	<b>\$0.9</b>	<b>\$0.1</b>	<b>\$38.9</b>

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> 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

### Aggregate Earnings Enhanced by Litigation Settlement

For the fourteenth consecutive quarter, all FHLBanks reported positive net income. The FHLBanks reported aggregate net income of \$1.0 billion in the first quarter of 2015, an increase of \$470 million from the fourth quarter of 2014 (Figure 8). A \$459 million private-label MBS litigation settlement received by the FHLBank of San Francisco explains most of the increase. If the settlement is excluded from first quarter income, net income is only \$57 million higher quarter-over-quarter. Additionally, combined losses from trading securities and derivatives were \$60 million less quarter-over-quarter and operating expenses were \$10 million lower. These gains were partially offset by lower net interest income due to both lower interest income and higher interest expense.

The aggregate return on assets (ROA) for the System was 45 basis points in the first quarter of 2015, ranging from a high of 251 basis points at the FHLBank of San Francisco to a low of 12 basis points at the FHLBank of Seattle. The FHLBank of San Francisco also led the FHLBanks in return on equity (ROE) at 31.9 percent, while the FHLBank of Des Moines exhibited the lowest ROE at 3.3 percent. The aggregate ROE was 8.8 percent. However, the aggregate profitability ratios are significantly inflated due to the litigation settlement at the FHLBank of San Francisco. If the FHLBank of San Francisco's performance was excluded from the calculation, the adjusted System ratios for ROA and ROE would have been 27 basis points and 5.42 percent, respectively.

### Advance Balances Subside

Advances decreased \$28.5 billion in the first quarter of 2015 to \$542.2 billion (Figure 9). This is the seventh consecutive year advances have decreased in the first quarter, typically following a significant increase at year-end. Only the FHLBanks of Indianapolis, Topeka, and San Francisco reported quarter-over-quarter increases in advances. The FHLBanks of Atlanta and New York exhibited the largest advance decreases at \$14.2 billion and \$10.3 billion, respectively. Advances to top-10 borrowers decreased \$23.8 billion over the quarter. Significant decreases include \$12.8 billion by Citibank at the FHLBank of New York and \$10.5 billion by Capital One at the FHLBank of Atlanta.

Aggregate whole loan mortgages held by the FHLBanks increased marginally over the first quarter of 2015, growing \$650 million to \$44.2 billion. Five of the FHLBanks expanded their mortgage portfolios over the quarter, with the FHLBanks of Indianapolis and New York growing their portfolios by more than 8 percent. The FHLBank of Indianapolis has the largest ratio of mortgages to assets at 17.0 percent, followed by the FHLBank of Topeka at 15.6 percent.

Balance sheet composition varies considerably across the FHLBanks. The FHLBanks of Atlanta, New York, and Pittsburgh have more than 70 percent of their assets in advances. By contrast, advances are less than 50 percent of assets at the FHLBanks of Chicago, Dallas, and Seattle, while investments are more than 45 percent of assets. Mortgages are greater than 15 percent of assets at the FHLBanks of Indianapolis and Topeka. The FHLBanks of Cincinnati, Chicago, and Des Moines also hold sizable mortgage portfolios.





## Capital Remains Strong

As of March 31, 2015, aggregate GAAP capital totaled \$46.4 billion and aggregate regulatory capital totaled \$48.2 billion. The aggregate GAAP capital ratio was 5.3 percent and the aggregate regulatory capital ratio was 5.5 percent. All FHLBanks exceeded the minimum leverage requirement of 4.0 percent regulatory capital to assets (Figure 10). Retained earnings growth has been the primary driver of capital growth, although a decline in mandatorily redeemable capital stock has partially offset this trend, reducing the spread between regulatory and GAAP capital. In aggregate, the FHLBanks held total retained earnings of \$13.8 billion as of March 31, 2015, representing 1.6 percent of total assets. Retained earnings increased by \$632 million, or 4.8 percent, in the first quarter. After receiving the litigation settlement funds, the FHLBank of San Francisco had both the most retained earnings at \$2.8 billion and the highest ratio of retained earnings to assets at 3.6 percent at March 31, 2015. The FHLBank of Seattle had the lowest level of retained earnings at \$357 million, while the FHLBank of Cincinnati had the lowest ratio of retained earnings to assets at 0.7 percent. Retained earnings exceeded 1.0 percent of assets at eight 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.

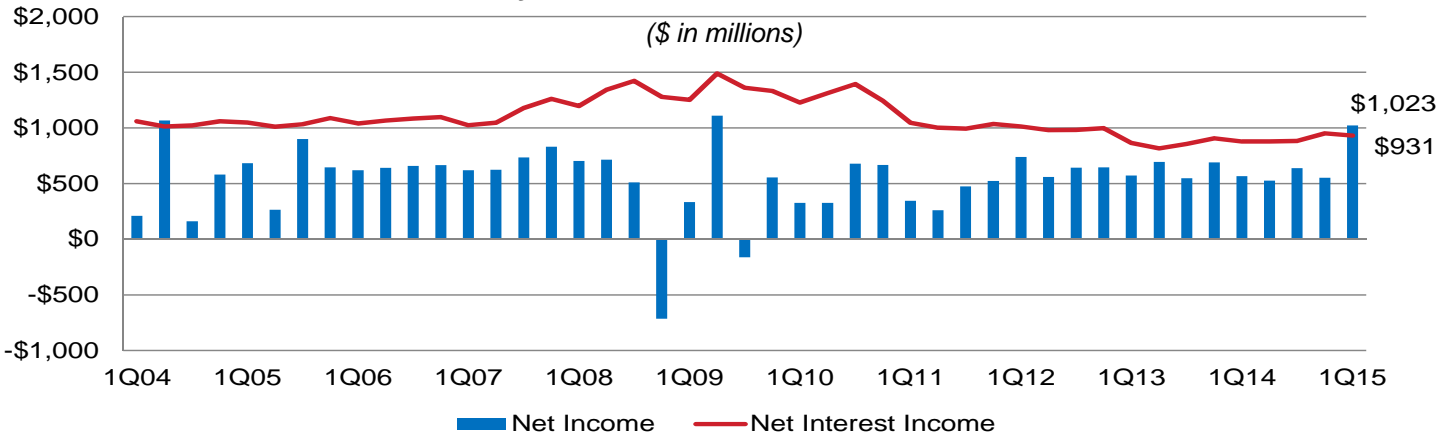
Because of the customer-owner nexus at each Bank, metrics used to gauge the profitability of publicly traded corporations may not be directly applicable to the Banks.



# Federal Home Loan Bank System

Figure 8

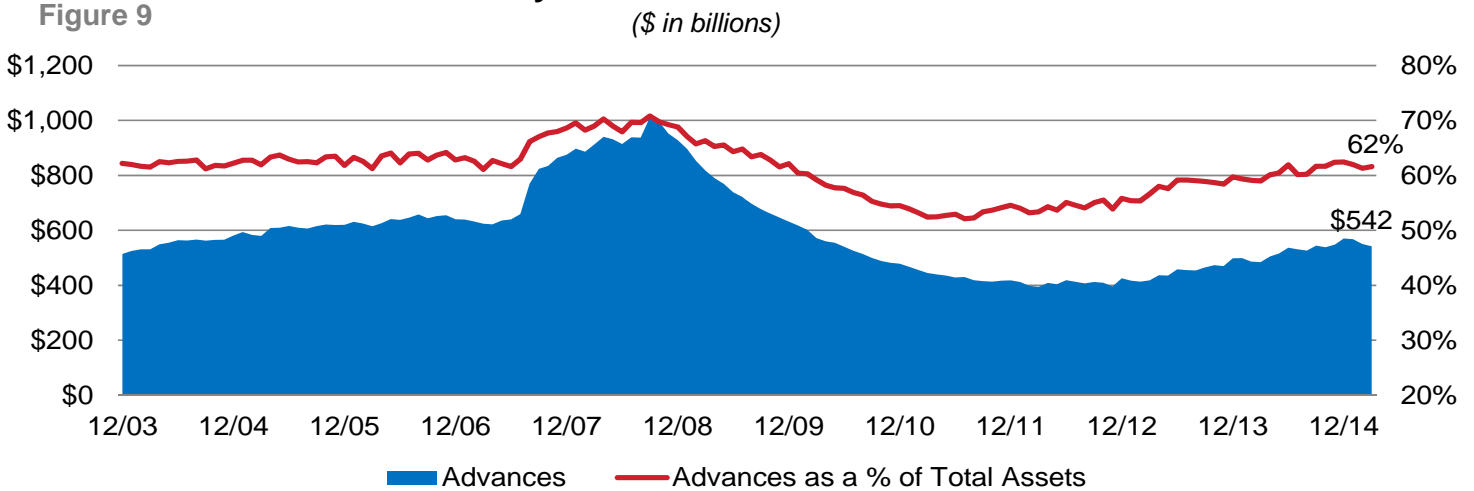
Quarterly Net Interest Income/Net Income



Source: FHFA (Federal Home Loan Banks)

Figure 9

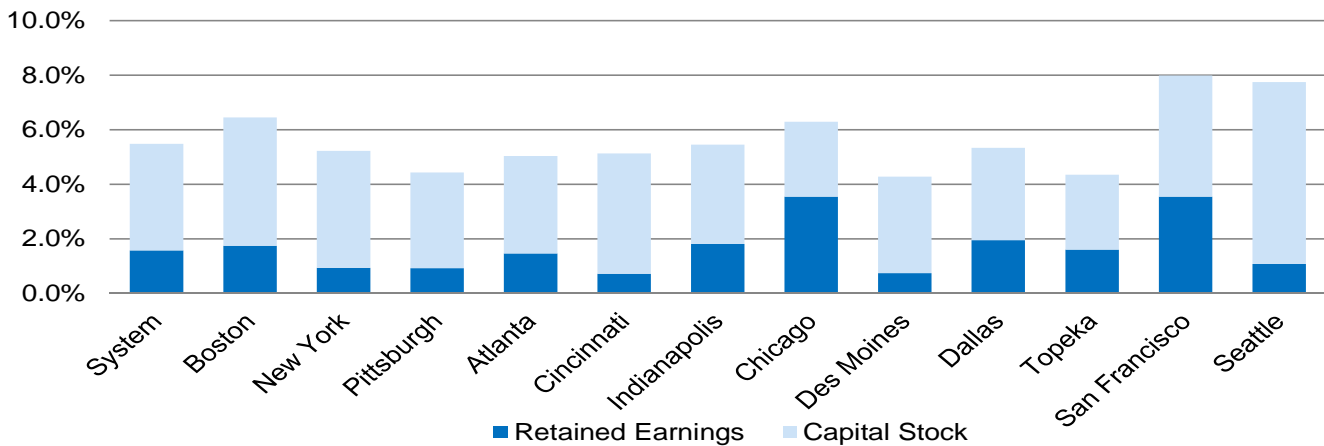
System Total Advances



Source: FHFA (Federal Home Loan Banks)

Figure 10

Regulatory Capital-to-Assets Ratio



Source: FHFA (Federal Home Loan Banks)



## Financial Data — Fannie Mae

Income Statement							
(\$ in billions)	2013	2014	3rd Quarter	4th Quarter	1st Quarter	YTD	YTD
			2014	2014	2015	1st Quarter	1st Quarter
Net interest income	\$22.4	\$20.0	\$5.2	\$5.1	\$5.1	\$5.1	\$4.7
Other income	3.9	5.9	0.8	0.3	0.3	0.3	4.4
<b>Total Revenues</b>	<b>26.3</b>	<b>25.9</b>	<b>6.0</b>	<b>5.5</b>	<b>5.4</b>	<b>5.4</b>	<b>9.1</b>
Derivatives gains (losses)	3.3	(5.8)	(0.5)	(2.8)	(1.8)	(1.8)	(1.3)
Trading gains (losses)	0.3	0.5	0.1	0.0	0.0	0.0	0.1
Other gains (losses)	0.7	1.5	0.4	0.4	0.3	0.3	0.1
<b>Total Mark-to-Market Gains (Losses)</b>	<b>4.3</b>	<b>(3.7)</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(1.0)</b>
(Provision) benefit for credit losses	8.9	4.0	1.1	0.5	0.5	0.5	0.8
REO (Foreclosed property exp.)	2.8	(0.1)	(0.2)	(0.4)	(0.5)	(0.5)	0.3
Security impairments	(0.1)	(0.1)	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>11.7</b>	<b>3.7</b>	<b>0.8</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>1.0</b>
Administrative expenses	(2.5)	(2.8)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other expenses	(1.2)	(1.9)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
<b>Pre-Tax Income (Loss)</b>	<b>38.6</b>	<b>21.2</b>	<b>5.7</b>	<b>2.1</b>	<b>2.8</b>	<b>2.8</b>	<b>7.9</b>
Tax (expense)/benefit / Extraordinary items	45.4	(6.9)	(1.8)	(0.8)	(0.9)	(0.9)	(2.6)
<b>Net Income (Loss)</b>	<b>\$84.0</b>	<b>\$14.2</b>	<b>\$3.9</b>	<b>\$1.3</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$5.3</b>
Less: Net income (loss) attributable to noncontrolling interest	(0.0)	(0.0)	-	-	-	-	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>\$84.0</b>	<b>\$14.2</b>	<b>\$3.9</b>	<b>\$1.3</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$5.3</b>
Preferred stock dividends and undistributed net worth sweep	(85.4)	(15.3)	(4.0)	(1.9)	(1.8)	(1.8)	(5.7)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$1.5)</b>	<b>(\$1.1)</b>	<b>(\$0.1)</b>	<b>(\$0.6)</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>(\$0.4)</b>

Balance Sheet					
(\$ in billions)	Dec 31	Dec 31	Sep 30	Dec 31	Mar 31
	2012	2013	2014	2014	2015
<b>Assets</b>					
Cash and cash equivalents	\$21.1	\$19.2	\$16.3	\$22.0	\$23.9
Restricted cash	67.9	29.0	28.5	32.5	41.4
Federal Funds sold and securities purchased under agreements to resell	32.5	39.0	29.5	31.0	20.2
Investments in securities					
Agency	30.0	22.1	19.4	18.1	18.0
CMBS	22.9	4.3	4.0	3.9	3.8
Subprime	8.8	8.5	6.7	6.5	5.5
Alt-A	12.4	8.9	7.3	6.6	5.3
U.S. Treasury securities	18.0	16.3	17.8	19.5	19.4
Other	11.8	8.8	7.8	7.5	7.0
Total investments in securities	103.9	68.9	62.9	62.2	59.0
Total mortgage loans, net	2,949.4	3,026.2	3,010.2	3,019.5	3,013.1
Other assets	47.6	87.7	82.9	81.0	80.5
<b>Total Assets</b>	<b>\$3,222.4</b>	<b>\$3,270.1</b>	<b>\$3,230.3</b>	<b>\$3,248.2</b>	<b>\$3,238.1</b>
<b>Liabilities and Equity</b>					
Accrued interest payable	\$11.3	\$10.6	\$10.5	\$10.2	\$10.3
Total debt	3,189.5	3,234.5	3,201.5	3,222.2	3,212.6
Other liabilities	14.4	15.4	11.9	12.1	11.6
<b>Total Liabilities</b>	<b>\$3,215.2</b>	<b>\$3,260.5</b>	<b>\$3,223.9</b>	<b>\$3,244.5</b>	<b>\$3,234.5</b>
<b>Stockholders' Equity</b>					
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	(122.8)	(121.2)	(\$124.9)	(\$127.6)	(\$127.7)
Accumulated other comprehensive income	0.4	1.2	\$1.7	\$1.7	\$1.6
Other Equity	(6.7)	(6.7)	(\$6.7)	(\$6.7)	(\$6.7)
<b>Total Equity</b>	<b>\$7.2</b>	<b>\$9.6</b>	<b>\$6.4</b>	<b>\$3.7</b>	<b>\$3.6</b>
<b>Total Liabilities and Equity</b>	<b>\$3,222.4</b>	<b>\$3,270.1</b>	<b>\$3,230.3</b>	<b>\$3,248.2</b>	<b>\$3,238.1</b>



## Financial Data — Fannie Mae

Income Statement						
(\$ in billions)						1st Quarter
	2010	2011	2012	2013	2014	2015
Net interest income	\$16.4	\$19.3	\$21.5	\$22.4	\$20.0	\$5.1
Other income	1.1	1.2	1.5	3.9	5.9	0.3
<b>Total Revenues</b>	<b>17.5</b>	<b>20.4</b>	<b>23.0</b>	<b>26.3</b>	<b>25.9</b>	<b>5.4</b>
Derivatives gains (losses)	(3.0)	(6.6)	(3.6)	3.3	(5.8)	(1.8)
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	0.3
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(0.7)</b>	<b>(6.3)</b>	<b>(2.7)</b>	<b>4.3</b>	<b>(3.7)</b>	<b>(1.4)</b>
(Provision) benefit for credit losses	(24.9)	(26.7)	0.9	8.9	4.0	0.5
REO (Foreclosed property exp.)	(1.7)	(0.8)	0.3	2.8	(0.1)	(0.5)
SOP 03-3 losses, net						
Security impairments	(0.7)	(0.3)	(0.7)	(0.1)	(0.1)	(0.2)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(27.3)</b>	<b>(27.8)</b>	<b>0.4</b>	<b>11.7</b>	<b>3.7</b>	<b>(0.1)</b>
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)	(0.4)
<b>Pre-Tax Income (Loss)</b>	<b>(14.1)</b>	<b>(16.9)</b>	<b>17.2</b>	<b>38.6</b>	<b>21.2</b>	<b>2.8</b>
Tax (expense)/benefit / Extraordinary items	0.1	0.1	0.0	45.4	(6.9)	(0.9)
<b>Net Income (Loss)</b>	<b>(\$14.0)</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$84.0</b>	<b>\$14.2</b>	<b>\$1.9</b>
Less: Net income (loss) attributable to noncontrolling interest	0.0	(0.0)	0.0	(0.0)	(0.0)	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$14.0)</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$84.0</b>	<b>\$14.2</b>	<b>\$1.9</b>
Preferred stock dividends and undistributed net worth sweep	(7.7)	(9.6)	(15.8)	(85.4)	(15.3)	(1.8)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$21.7)</b>	<b>(\$26.5)</b>	<b>\$1.4</b>	<b>(\$1.5)</b>	<b>(\$1.1)</b>	<b>\$0.1</b>

Balance Sheet						
(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Mar 31
	2010	2011	2012	2013	2014	2015
<b>Assets</b>						
Cash and cash equivalents	\$17.3	\$17.5	\$21.1	\$19.2	\$22.0	\$23.9
Restricted cash	63.7	50.8	67.9	29.0	32.5	41.4
Federal Funds sold and securities purchased under agreements to resell	11.8	46.0	32.5	39.0	31.0	20.2
Investments in securities						
Agency	50.2	41.0	30.0	22.1	18.1	18.0
CMBS	25.6	24.4	22.9	4.3	3.9	3.8
Subprime	11.5	8.9	8.8	8.5	6.5	5.5
Alt-A	15.6	13.0	12.4	8.9	6.6	5.3
U.S. Treasury securities	27.4	47.7	18.0	16.3	19.5	19.4
Other	20.9	16.7	11.8	8.8	7.5	7.0
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	3,013.1
Other assets	54.3	46.7	47.6	87.7	81.0	80.5
<b>Total Assets</b>	<b>\$3,222.0</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,270.1</b>	<b>\$3,248.2</b>	<b>\$3,238.1</b>
<b>Liabilities and Equity</b>						
Accrued interest payable	\$13.8	\$12.6	\$11.3	\$10.6	\$10.2	\$10.3
Total debt	3,197.0	3,189.9	3,189.5	3,234.5	3,222.2	3,212.6
Other liabilities	13.7	13.5	14.4	15.4	12.1	11.6
<b>Total Liabilities</b>	<b>\$3,224.5</b>	<b>\$3,216.1</b>	<b>\$3,215.2</b>	<b>\$3,260.5</b>	<b>\$3,244.5</b>	<b>\$3,234.5</b>
<b>Stockholders' Equity</b>						
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)	(127.7)
Accumulated other comprehensive income	(1.7)	(1.2)	0.4	1.2	1.7	1.6
Other Equity	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)
<b>Total Equity</b>	<b>(\$2.5)</b>	<b>(\$4.6)</b>	<b>\$7.2</b>	<b>\$9.6</b>	<b>\$3.7</b>	<b>\$3.6</b>
<b>Total Liabilities and Equity</b>	<b>\$3,222.0</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,270.1</b>	<b>\$3,248.2</b>	<b>\$3,238.1</b>



## Financial Data — Freddie Mac

Income Statement							
(\$ in billions)				YTD		YTD	
	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	1st Quarter 2015	1st Quarter 2014
Net interest income	\$16.5	\$14.3	\$3.7	\$3.6	\$3.6	\$3.6	\$3.5
Other income	6.7	7.1	1.6	0.3	0.2	0.2	4.7
<b>Total Revenues</b>	<b>23.2</b>	<b>21.4</b>	<b>5.2</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>8.2</b>
Derivatives gains (losses)	2.6	(8.3)	(0.6)	(3.4)	(2.4)	(2.4)	(2.4)
Trading gains (losses)	(1.6)	(0.2)	(0.2)	(0.0)	0.1	0.1	(0.0)
Other gains (losses)	2.0	2.0	0.1	0.7	0.1	0.1	1.0
<b>Total Mark-to-Market Gains (Losses)</b>	<b>3.0</b>	<b>(6.5)</b>	<b>(0.7)</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(2.3)</b>	<b>(1.3)</b>
(Provision) benefit for credit losses	2.5	(0.1)	(0.6)	(0.0)	0.5	0.5	(0.1)
REO (Foreclosed property exp.)	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
SOP 03-3 losses, net	0.3	0.2	0.1	0.0	0.0	0.0	0.1
Security impairments	(1.5)	(0.9)	(0.2)	(0.3)	(0.1)	(0.1)	(0.4)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>1.4</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.5)</b>
Administrative expenses	(1.8)	(1.9)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Other expenses	(0.4)	(1.0)	(0.2)	(0.3)	(0.7)	(0.7)	(0.2)
<b>Pre-Tax Income (Loss)</b>	<b>25.4</b>	<b>11.0</b>	<b>3.0</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>	<b>5.8</b>
Tax (expense)/benefit / Extraordinary items	23.3	(3.3)	(1.0)	0.1	(0.3)	(0.3)	(1.7)
<b>Net Income (Loss)</b>	<b>48.7</b>	<b>7.7</b>	<b>2.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>4.0</b>
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>\$48.7</b>	<b>\$7.7</b>	<b>\$2.1</b>	<b>\$0.2</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$4.0</b>
Preferred stock dividends and undistributed net worth sweep	(52.2)	(10.0)	(2.8)	(0.9)	(0.7)	(0.7)	(4.5)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$3.5)</b>	<b>(\$2.3)</b>	<b>(\$0.7)</b>	<b>(\$0.6)</b>	<b>(\$0.2)</b>	<b>(\$0.2)</b>	<b>(\$0.5)</b>

Balance Sheet					
(\$ in billions)	Dec 31	Dec 31	Sep 30	Dec 31	Mar 31
	2012	2013	2014	2014	2015
<b>Assets</b>					
Cash and cash equivalents	\$8.5	\$11.3	\$16.2	\$10.9	\$10.4
Restricted cash	14.6	12.3	6.3	8.5	8.7
Federal Funds sold and securities purchased under agreements to resell	37.6	62.4	30.0	51.9	47.2
Investments in securities					
Agency	94.8	68.3	73.3	74.2	73.1
CMBS	51.3	30.3	23.6	21.8	20.0
Subprime	26.5	27.5	22.7	20.6	17.8
Alt-A	10.9	8.7	5.5	5.0	4.8
U.S. Treasury securities	20.2	6.6	9.2	6.7	14.6
Other	12.7	10.9	9.0	8.7	7.9
Total investments in securities	216.4	152.3	143.2	137.0	138.2
Total mortgage loans, net	1,686.3	1,684.8	1,691.0	1,700.6	1,710.1
Other assets	26.5	43.0	36.2	36.6	37.1
<b>Total Assets</b>	<b>\$1,989.9</b>	<b>\$1,966.1</b>	<b>\$1,922.8</b>	<b>\$1,945.5</b>	<b>\$1,951.6</b>
<b>Liabilities and Equity</b>					
Accrued interest payable	\$7.7	\$6.8	\$6.2	\$6.3	\$6.1
Total debt	1,967.0	1,940.8	1,903.6	1,929.5	1,935.6
Other liabilities	6.3	5.7	7.8	7.0	7.3
<b>Total Liabilities</b>	<b>\$1,981.0</b>	<b>\$1,953.2</b>	<b>\$1,917.6</b>	<b>\$1,942.9</b>	<b>\$1,949.1</b>
<b>Stockholders' Equity</b>					
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	(70.8)	(69.7)	(79.1)	(81.6)	(82.0)
Accumulated other comprehensive income	(2.9)	(0.0)	1.7	1.7	2.0
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
<b>Total Equity</b>	<b>\$8.8</b>	<b>\$12.8</b>	<b>\$5.2</b>	<b>\$2.7</b>	<b>\$2.5</b>
<b>Total Liabilities and Equity</b>	<b>\$1,989.9</b>	<b>\$1,966.1</b>	<b>\$1,922.8</b>	<b>\$1,945.5</b>	<b>\$1,951.6</b>





## Financial Data — Freddie Mac

Income Statement						
(\$ in billions)	2010	2011	2012	2013	2014	1st Quarter
						2015
Net interest income	\$16.9	\$18.4	\$17.6	\$16.5	\$14.3	\$3.6
Other income	1.0	0.9	0.8	6.7	7.1	0.2
<b>Total Revenues</b>	<b>17.9</b>	<b>19.3</b>	<b>18.5</b>	<b>23.2</b>	<b>21.4</b>	<b>3.8</b>
Derivatives gains (losses)	(8.1)	(9.8)	(2.4)	2.6	(8.3)	(2.4)
Trading gains (losses)	(1.3)	(1.0)	(1.7)	(1.6)	(0.2)	0.1
Other gains (losses)	0.3	0.8	1.0	2.0	2.0	0.1
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(9.1)</b>	<b>(10.0)</b>	<b>(3.2)</b>	<b>3.0</b>	<b>(6.5)</b>	<b>(2.3)</b>
(Provision) benefit for credit losses	(17.2)	(10.7)	(1.9)	2.5	(0.1)	0.5
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)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(21.4)</b>	<b>(13.1)</b>	<b>(3.7)</b>	<b>1.4</b>	<b>(1.0)</b>	<b>0.4</b>
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)
<b>Pre-Tax Income (Loss)</b>	<b>(14.9)</b>	<b>(5.7)</b>	<b>9.4</b>	<b>25.4</b>	<b>11.0</b>	<b>0.8</b>
Tax (expense)/benefit / Extraordinary items	0.9	0.4	1.5	23.3	(3.3)	(0.3)
<b>Net Income (Loss)</b>	<b>(14.0)</b>	<b>(5.3)</b>	<b>11.0</b>	<b>48.7</b>	<b>7.7</b>	<b>0.5</b>
Less: Net income (loss) attributable to noncontrolling interest	0.0	-	-	-	-	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$14.0)</b>	<b>(\$5.3)</b>	<b>\$11.0</b>	<b>\$48.7</b>	<b>\$7.7</b>	<b>\$0.5</b>
Preferred stock dividends and undistributed net worth sweep	(5.7)	(6.5)	(13.1)	(52.2)	(10.0)	(0.7)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$19.8)</b>	<b>(\$11.8)</b>	<b>(\$2.1)</b>	<b>(\$3.5)</b>	<b>(\$2.3)</b>	<b>(\$0.2)</b>

Balance Sheet						
(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Mar 31
	2010	2011	2012	2013	2014	2015
<b>Assets</b>						
Cash and cash equivalents	\$37.0	\$28.4	\$8.5	\$11.3	\$10.9	\$10.4
Restricted cash	8.1	28.1	14.6	12.3	8.5	8.7
Federal Funds sold and securities purchased under agreements to resell	46.5	12.0	37.6	62.4	51.9	47.2
Investments in securities						
Agency	142.7	133.0	94.8	68.3	74.2	73.1
CMBS	58.1	55.7	51.3	30.3	21.8	20.0
Subprime	33.9	28.0	26.5	27.5	20.6	17.8
Alt-A	13.2	10.9	10.9	8.7	5.0	4.8
U.S. Treasury securities	27.4	24.8	20.2	6.6	6.7	14.6
Other	17.7	17.1	12.7	10.9	8.7	7.9
Total investments in securities	292.9	269.5	216.4	152.3	137.0	138.2
Total mortgage loans, net	1,844.9	1,781.3	1,686.3	1,684.8	1,700.6	1,710.1
Other assets	32.3	27.9	26.5	43.0	36.6	37.1
<b>Total Assets</b>	<b>\$2,261.8</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$1,966.1</b>	<b>\$1,945.5</b>	<b>\$1,951.6</b>
<b>Liabilities and Equity</b>						
Accrued interest payable	\$10.3	\$8.9	\$7.7	\$6.8	\$6.3	\$6.1
Total debt	2,242.6	2,132.0	1,967.0	1,940.8	1,929.5	1,935.6
Other liabilities	9.3	6.5	6.3	5.7	7.0	7.3
<b>Total Liabilities</b>	<b>\$2,262.2</b>	<b>\$2,147.4</b>	<b>\$1,981.0</b>	<b>\$1,953.2</b>	<b>\$1,942.9</b>	<b>\$1,949.1</b>
<b>Stockholders' Equity</b>						
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)	(82.0)
Accumulated other comprehensive income	(12.0)	(8.0)	(2.9)	(0.0)	1.7	2.0
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
<b>Total Equity</b>	<b>(\$0.4)</b>	<b>(\$0.1)</b>	<b>\$8.8</b>	<b>\$12.8</b>	<b>\$2.7</b>	<b>\$2.5</b>
<b>Total Liabilities and Equity</b>	<b>\$2,261.8</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$1,966.1</b>	<b>\$1,945.5</b>	<b>\$1,951.6</b>



# Single-Family Portfolio Credit Metrics—Enterprises

## Fannie Mae

Portfolio Quality					
	2013	2014	1st Quarter 2014	4th Quarter 2014	1st Quarter 2015
SDQ Rate:	2.38%	1.89%	2.19%	1.89%	1.78%
SDQ Loan Count ( <i>in thousands</i> ):	419	330	384	330	309
Average FICO:	744	744	744	744 <sup>1</sup>	744
Average MTM LTV:	67%	64%	66%	64% <sup>1</sup>	64%
REO Inventory ( <i>in thousands</i> ):	103	87	102	87	79
Loan Loss Reserve ( <i>\$ in billions</i> ):	\$46.7	\$37.8	\$44.8	\$37.8	\$32.5
New Business Purchase Quality					
	2013	2014	1st Quarter 2014	4th Quarter 2014	1st Quarter 2015
Weighted Average FICO:	753	744	741	745	748
Percent of Purchases with					
FICO <620	1%	1%	2%	1%	1%
FICO 620 - 739	31%	40%	41%	39%	37%
FICO >=740	67%	59%	57%	60%	63%
Weighted Average Origination LTV Ratio	76%	77%	77%	76%	74%
Weighted Average Origination LTV Ratio (excluding Refi Plus)	70%	76%	75%	76%	74%
Weighted Average Origination LTV Ratio (HARP)	110%	102%	104%	102% <sup>1</sup>	99%
Percent of Purchases with Original LTV >90%	19%	18%	19%	17%	14%

## Freddie Mac

Portfolio Quality					
	2013	2014	1st Quarter 2014	4th Quarter <sup>1</sup> 2014	1st Quarter 2015
SDQ Rate:	2.39%	1.88%	2.20%	1.88%	1.73%
SDQ Loan Count ( <i>in thousands</i> ):	255	200	235	200	183
Average FICO:	739	740	739	740	740
Average MTM LTV:	69%	66%	69%	66%	65%
REO Inventory ( <i>in thousands</i> ):	47	26	44	26	23
Loan Loss Reserve ( <i>\$ in billions</i> ):	\$24.6	\$21.8	\$24.0	\$21.8	\$18.7
New Business Purchase Quality					
	2013	2014	1st Quarter 2014	4th Quarter <sup>1</sup> 2014	1st Quarter 2015
Weighted Average FICO:	749	744	740	744	751
Percent of Purchases with					
FICO <620	1%	1%	2%	1%	1%
FICO 620 - 739	33%	38%	41%	38%	33%
FICO >= 740	66%	61%	57%	61%	66%
Weighted Average Origination LTV Ratio	75%	76%	77%	76%	73%
Weighted Average Origination LTV Ratio (excluding Relief Refinance)	71%	76%	75%	76%	73%
Weighted Average Origination LTV Ratio (Relief Refinance)	91%	82%	86%	82%	76%
Percent of Purchases with Original LTV >90%	18%	18%	18%	18%	12%

1. Amounts represent year-to-date totals



# FHLBank—System<sup>1</sup>

Income Statement							
	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	1st Quarter 2015	1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	2,696.7	2,619.7	623.9	702.8	705.2	705.2	645.9
Investments	3,862.5	3,723.0	926.3	913.2	898.9	898.9	947.3
Mortgage Loans	1,852.3	1,704.9	424.5	413.4	409.1	409.1	438.6
Other	3.3	2.0	0.3	0.4	0.5	0.5	0.5
<b>Total Interest Income</b>	<b>\$8,414.8</b>	<b>\$8,049.7</b>	<b>\$1,975.0</b>	<b>\$2,029.9</b>	<b>\$2,013.7</b>	<b>\$2,013.7</b>	<b>\$2,032.3</b>
<b>Interest Expense</b>							
Bonds	4,251.0	3,750.5	917.7	902.8	887.0	887.0	971.1
Discount Notes	510.9	536.0	138.5	137.7	164.6	164.6	132.4
Other	238.9	194.9	43.5	38.4	31.9	31.9	59.9
<b>Total Interest Expense</b>	<b>\$5,000.8</b>	<b>\$4,481.4</b>	<b>\$1,099.8</b>	<b>\$1,078.9</b>	<b>\$1,083.5</b>	<b>\$1,083.5</b>	<b>\$1,163.4</b>
Provision for Credit Losses	-18.9	-21.4	-4.9	-1.1	-1.2	-1.2	-10.7
<b>Net Interest Income</b>	<b>\$3,432.9</b>	<b>\$3,589.7</b>	<b>\$880.1</b>	<b>\$952.0</b>	<b>\$931.4</b>	<b>\$931.4</b>	<b>\$879.5</b>
Other Income	310.3	19.4	90.6	-47.1	484.2	484.2	8.0
Operating Expenses	889.4	933.1	232.7	254.7	245.2	245.2	218.1
Other Expense	63.5	121.8	27.2	32.5	31.3	31.3	33.4
<b>Income Before AHP Assessment</b>	<b>\$2,790.2</b>	<b>\$2,554.2</b>	<b>\$710.8</b>	<b>\$617.7</b>	<b>\$1,139.2</b>	<b>\$1,139.2</b>	<b>\$636.1</b>
Affordable Housing Program Assessment	293.3	269.2	74.0	64.2	115.7	115.7	68.2
<b>Net Income</b>	<b>\$2,496.9</b>	<b>\$2,285.0</b>	<b>\$636.8</b>	<b>\$553.5</b>	<b>\$1,023.5</b>	<b>\$1,023.5</b>	<b>\$567.9</b>

Balance Sheet					
	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	425.7	498.6	544.6	570.7	542.2
Cash and Liquidity Investments	102.8	101.0	107.4	107.9	106.3
MBS Investments	138.5	140.3	138.8	139.2	137.3
Private Label	25.4	21.3	19.2	18.4	16.2
Federal and Agency	113.1	119.1	119.6	120.8	121.1
Other Investments	43.3	47.7	46.8	49.9	47.7
Net Mortgage Loans	49.4	44.4	43.3	43.6	44.2
Other	2.9	2.5	2.4	2.4	2.5
<b>Total Assets</b>	<b>\$762.7</b>	<b>\$834.5</b>	<b>\$883.3</b>	<b>\$913.6</b>	<b>\$880.2</b>
<b>Liabilities</b>					
Bonds	476.1	474.3	490.4	486.4	461.0
Discount Notes	216.3	293.3	327.6	362.3	353.1
Deposits	13.7	10.6	9.3	9.1	10.2
Mandatorily Redeemable Capital Stock	6.9	5.0	3.1	2.6	2.0
Other	7.1	6.4	6.3	6.3	7.5
<b>Total Liabilities</b>	<b>\$720.2</b>	<b>\$789.6</b>	<b>\$836.7</b>	<b>\$866.7</b>	<b>\$833.8</b>
<b>Capital</b>					
Capital Stock	33.5	33.4	33.4	33.7	32.5
Retained Earnings	10.4	12.1	13.0	13.2	13.8
Accumulated Other Comprehensive Income	-1.5	-0.5	0.2	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$42.5</b>	<b>\$45.0</b>	<b>\$46.6</b>	<b>\$47.0</b>	<b>\$46.4</b>

Performance Measures							
	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	1st Quarter 2015	1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.32%	0.26%	0.29%	0.25%	0.45%	0.45%	0.28%
Return on Equity (Annualized)	5.82%	5.02%	5.49%	4.73%	8.80%	8.80%	5.14%
Net Interest Spread	0.39%	0.39%	0.36%	0.40%	0.39%	0.39%	0.38%
<b>Capital</b>							
Retained Earnings/Total Assets	1.4%	1.4%	1.5%	1.4%	1.6%		
GAAP Capital/Total Assets	5.6%	5.4%	5.3%	5.1%	5.3%		
Regulatory Capital/Total Assets	6.0%	5.4%	5.6%	5.4%	5.5%		
Permanent Capital/Required RBC	350%	407%	398%	407%	436%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	104%	104%	105%	104%	104%		
Market Value of Equity / Par Value of Capital Stock	135%	143%	142%	143%	146%		
Base Duration of Equity	0.96	-0.05	0.35	-0.05	0.27		

1. FHLBank—System values do not include combining adjustments



# FHLBank—System<sup>1</sup>

## Income Statement

	2010	2011	2012	2013	2014	YTD 1st Quarter 2015
<b>Interest Income (Millions)</b>						
Advances	5,125.1	3,596.5	3,446.0	2,696.7	2,619.7	705.2
Investments	6,198.4	5,251.6	4,570.1	3,862.5	3,723.0	898.9
Mortgage Loans	3,187.1	2,641.8	2,187.2	1,852.3	1,704.9	409.1
Other	3.8	2.4	3.3	3.3	2.0	0.5
<b>Total Interest Income</b>	<b>\$14,514.5</b>	<b>\$11,492.3</b>	<b>\$10,206.6</b>	<b>\$8,414.8</b>	<b>\$8,049.7</b>	<b>\$2,013.7</b>
<b>Interest Expense</b>						
Bonds	8,474.8	6,633.2	5,456.8	4,251.0	3,750.5	887.0
Discount Notes	669.6	528.6	524.6	510.9	536.0	164.6
Other	145.3	130.0	147.6	238.9	194.9	31.9
<b>Total Interest Expense</b>	<b>\$9,289.8</b>	<b>\$7,291.8</b>	<b>\$6,129.0</b>	<b>\$5,000.8</b>	<b>\$4,481.4</b>	<b>\$1,083.5</b>
Provision for Credit Losses	58.5	71.8	21.4	-18.9	-21.4	-1.2
<b>Net Interest Income</b>	<b>\$5,166.2</b>	<b>\$4,128.7</b>	<b>\$4,056.2</b>	<b>\$3,432.9</b>	<b>\$3,589.7</b>	<b>\$931.4</b>
Other Income	-1,497.8	-1,111.8	-193.3	310.3	19.4	484.2
Operating Expenses	860.0	854.8	839.7	889.4	933.1	245.2
Other Expense	80.7	206.3	142.8	63.5	121.8	31.3
<b>Income Before AHP Assessment</b>	<b>\$2,727.6</b>	<b>\$1,955.9</b>	<b>\$2,880.4</b>	<b>\$2,790.2</b>	<b>\$2,554.2</b>	<b>\$1,139.2</b>
Affordable Housing Program Assessment	728.0	348.3	296.8	293.3	269.2	115.7
<b>Net Income</b>	<b>\$1,999.6</b>	<b>\$1,607.6</b>	<b>\$2,583.6</b>	<b>\$2,496.9</b>	<b>\$2,285.0</b>	<b>\$1,023.5</b>

## Balance Sheet

	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>						
Advances	478.6	418.2	425.7	498.6	570.7	542.2
Cash and Liquidity Investments	127.0	89.8	102.8	101.0	107.9	106.3
MBS Investments	146.9	140.2	138.5	140.3	139.2	137.3
Private Label	37.6	29.5	25.4	21.3	18.4	16.2
Federal and Agency	109.3	110.7	113.1	119.1	120.8	121.1
Other Investments	60.6	61.7	43.3	47.7	49.9	47.7
Net Mortgage Loans	61.2	53.4	49.4	44.4	43.6	44.2
Other	4.1	3.1	2.9	2.5	2.4	2.5
<b>Total Assets</b>	<b>\$878.3</b>	<b>\$766.3</b>	<b>\$762.7</b>	<b>\$834.5</b>	<b>\$913.6</b>	<b>\$880.2</b>
<b>Liabilities</b>						
Bonds	606.8	507.2	476.1	474.3	486.4	461.0
Discount Notes	194.4	190.1	216.3	293.3	362.3	353.1
Deposits	14.4	12.6	13.7	10.6	9.1	10.2
Mandatorily Redeemable Capital Stock	7.1	8.0	6.9	5.0	2.6	2.0
Other	11.9	8.6	7.1	6.4	6.3	7.5
<b>Total Liabilities</b>	<b>\$834.6</b>	<b>\$726.6</b>	<b>\$720.2</b>	<b>\$789.6</b>	<b>\$866.7</b>	<b>\$833.8</b>
<b>Capital</b>						
Capital Stock	41.7	35.5	33.5	33.4	33.7	32.5
Retained Earnings	7.5	8.5	10.4	12.1	13.2	13.8
Accumulated Other Comprehensive Income	-5.5	-4.3	-1.5	-0.5	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$43.7</b>	<b>\$39.8</b>	<b>\$42.5</b>	<b>\$45.0</b>	<b>\$47.0</b>	<b>\$46.4</b>

## Performance Measures

	2010	2011	2012	2013	2014	YTD 1st Quarter 2015
<b>Profitability</b>						
Return on Assets (Annualized)	0.21%	0.19%	0.34%	0.32%	0.26%	0.45%
Return on Equity (Annualized)	4.63%	3.81%	6.43%	5.82%	5.02%	8.80%
Net Interest Spread	0.48%	0.45%	0.47%	0.39%	0.39%	0.39%
<b>Capital</b>						
Retained Earnings/Total Assets	0.9%	1.1%	1.4%	1.4%	1.4%	1.6%
GAAP Capital/Total Assets	5.0%	5.2%	5.6%	5.4%	5.1%	5.3%
Regulatory Capital/Total Assets	6.5%	6.9%	6.7%	6.0%	5.4%	5.5%
Permanent Capital/Required RBC	362%	367%	388%	350%	407%	436%
<b>Market Value</b>						
Market Value of Equity / Book Value of Equity	99%	97%	101%	104%	104%	104%
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	0.27

1. FHLBank—System values do not include combining adjustments



# FHLBank — Atlanta

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Interest Income (Millions)</b>							
Advances	233.0	179.7	11.4	59.6	63.3	63.3	57.2
Investments	496.9	449.0	110.7	109.1	109.4	109.4	115.3
Mortgage Loans	61.2	49.5	12.5	11.4	11.1	11.1	13.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$791.1</b>	<b>\$678.2</b>	<b>\$134.6</b>	<b>\$180.0</b>	<b>\$183.8</b>	<b>\$183.8</b>	<b>\$185.7</b>
<b>Interest Expense</b>							
Bonds	420.8	325.1	79.8	77.8	70.6	70.6	88.1
Discount Notes	26.7	28.9	7.5	7.4	9.4	9.4	7.7
Other	1.3	1.1	0.2	0.3	0.3	0.3	0.3
<b>Total Interest Expense</b>	<b>\$448.7</b>	<b>\$355.1</b>	<b>\$87.6</b>	<b>\$85.4</b>	<b>\$80.3</b>	<b>\$80.3</b>	<b>\$96.1</b>
Provision for Credit Losses	4.8	-4.5	-1.3	-0.8	-1.1	-1.1	-4.4
<b>Net Interest Income</b>	<b>\$337.6</b>	<b>\$327.7</b>	<b>\$48.3</b>	<b>\$95.4</b>	<b>\$104.7</b>	<b>\$104.7</b>	<b>\$93.9</b>
Other Income	165.7	105.0	67.2	5.2	20.3	20.3	22.4
Operating Expenses	113.1	113.5	29.0	31.2	27.7	27.7	25.7
Other Expense	14.7	18.4	3.8	5.4	5.8	5.8	5.0
<b>Income Before AHP Assessment</b>	<b>\$375.5</b>	<b>\$300.7</b>	<b>\$82.7</b>	<b>\$64.0</b>	<b>\$91.4</b>	<b>\$91.4</b>	<b>\$85.6</b>
Affordable Housing Program Assessment	37.6	30.2	8.3	6.4	9.2	9.2	8.6
<b>Net Income</b>	<b>\$337.9</b>	<b>\$270.5</b>	<b>\$74.4</b>	<b>\$57.6</b>	<b>\$82.2</b>	<b>\$82.2</b>	<b>\$77.0</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	87.5	89.6	88.6	99.6	85.4
Cash and Liquidity Investments	13.1	7.2	9.9	10.3	7.4
MBS Investments	16.8	18.6	18.2	19.1	19.2
Private Label	5.4	4.2	3.7	3.4	3.3
Federal and Agency	11.4	14.4	14.5	15.7	16.0
Other Investments	4.6	5.5	6.4	8.0	8.0
Net Mortgage Loans	1.2	0.9	0.8	0.7	0.7
Other	0.4	0.5	0.5	0.5	0.6
<b>Total Assets</b>	<b>\$123.7</b>	<b>\$122.3</b>	<b>\$124.4</b>	<b>\$138.3</b>	<b>\$121.3</b>
<b>Liabilities</b>					
Bonds	82.9	80.7	89.7	92.1	86.1
Discount Notes	31.7	32.2	26.1	37.2	26.9
Deposits	2.1	1.8	1.3	1.1	1.5
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.6	1.0	0.9	1.0	0.6
<b>Total Liabilities</b>	<b>\$117.4</b>	<b>\$115.7</b>	<b>\$117.9</b>	<b>\$131.4</b>	<b>\$115.1</b>
<b>Capital</b>					
Capital Stock	4.9	4.9	4.7	5.1	4.3
Retained Earnings	1.4	1.7	1.7	1.7	1.8
Accumulated Other Comprehensive Income	-0.1	0.1	0.1	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$6.3</b>	<b>\$6.7</b>	<b>\$6.5</b>	<b>\$7.0</b>	<b>\$6.2</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.28%	0.21%	0.22%	0.17%	0.25%	0.25%	0.25%
Return on Equity (Annualized)	5.42%	4.11%	4.45%	3.45%	5.00%	5.00%	4.75%
Net Interest Spread	0.26%	0.24%	0.13%	0.27%	0.30%	0.30%	0.27%
<b>Capital</b>							
Retained Earnings/Total Assets	1.2%	1.4%	1.4%	1.3%	1.5%		
GAAP Capital/Total Assets	5.1%	5.4%	5.2%	5.1%	5.1%		
Regulatory Capital/Total Assets	5.4%	5.0%	5.2%	5.0%	5.0%		
Permanent Capital/Required RBC	292%	327%	358%	327%	304%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	99%	101%	101%	101%	101%		
Market Value of Equity / Par Value of Capital Stock	135%	137%	141%	137%	144%		
Base Duration of Equity	0.28	-0.27	-0.71	-0.27	-0.18		





# FHLBank — Boston

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Interest Income (Millions)</b>							
Advances	252.3	236.4	58.6	61.8	61.1	61.1	58.4
Investments	206.2	196.7	50.5	51.8	50.4	50.4	46.6
Mortgage Loans	128.2	125.6	30.9	31.5	31.1	31.1	31.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$586.8</b>	<b>\$558.6</b>	<b>\$140.1</b>	<b>\$145.0</b>	<b>\$142.6</b>	<b>\$142.6</b>	<b>\$136.7</b>
<b>Interest Expense</b>							
Bonds	318.2	321.0	82.5	82.8	82.2	82.2	75.5
Discount Notes	7.0	15.5	4.6	3.9	5.5	5.5	3.0
Other	5.8	8.9	1.4	1.2	0.3	0.3	3.6
<b>Total Interest Expense</b>	<b>\$330.9</b>	<b>\$345.3</b>	<b>\$88.5</b>	<b>\$87.9</b>	<b>\$88.1</b>	<b>\$88.1</b>	<b>\$82.1</b>
Provision for Credit Losses	-2.0	0.1	0.4	-0.2	-0.1	-0.1	-0.3
<b>Net Interest Income</b>	<b>\$257.8</b>	<b>\$213.2</b>	<b>\$51.2</b>	<b>\$57.3</b>	<b>\$54.5</b>	<b>\$54.5</b>	<b>\$54.9</b>
Other Income	43.4	19.8	17.8	-2.1	-0.6	-0.6	2.5
Operating Expenses	56.2	57.5	14.0	14.4	14.3	14.3	14.9
Other Expense	8.5	8.1	1.7	2.2	2.3	2.3	2.1
<b>Income Before AHP Assessment</b>	<b>\$236.5</b>	<b>\$167.4</b>	<b>\$53.3</b>	<b>\$38.5</b>	<b>\$37.3</b>	<b>\$37.3</b>	<b>\$40.5</b>
Affordable Housing Program Assessment	24.2	17.6	5.5	4.0	3.8	3.8	4.4
<b>Net Income</b>	<b>\$212.3</b>	<b>\$149.8</b>	<b>\$47.9</b>	<b>\$34.5</b>	<b>\$33.6</b>	<b>\$33.6</b>	<b>\$36.1</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	20.8	27.5	31.4	33.5	31.2
Cash and Liquidity Investments	4.9	5.2	7.8	8.9	9.2
MBS Investments	7.8	6.6	8.2	8.0	8.0
Private Label	1.3	1.2	1.1	1.1	1.1
Federal and Agency	6.5	5.4	7.1	7.0	6.9
Other Investments	3.1	1.8	1.0	1.0	1.1
Net Mortgage Loans	3.5	3.4	3.4	3.5	3.5
Other	0.1	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$40.2</b>	<b>\$44.6</b>	<b>\$51.9</b>	<b>\$55.1</b>	<b>\$53.1</b>
<b>Liabilities</b>					
Bonds	26.1	23.5	25.0	25.5	25.4
Discount Notes	8.6	16.1	22.6	25.3	23.5
Deposits	0.6	0.5	0.5	0.4	0.4
Mandatorily Redeemable Capital Stock	0.2	1.0	0.2	0.3	0.1
Other	1.1	0.8	0.7	0.7	0.8
<b>Total Liabilities</b>	<b>\$36.6</b>	<b>\$41.8</b>	<b>\$49.1</b>	<b>\$52.2</b>	<b>\$50.1</b>
<b>Capital</b>					
Capital Stock	3.5	2.5	2.4	2.4	2.4
Retained Earnings	0.6	0.8	0.9	0.9	0.9
Accumulated Other Comprehensive Income	-0.5	-0.5	-0.4	-0.4	-0.4
<b>Total GAAP Capital</b>	<b>\$3.6</b>	<b>\$2.8</b>	<b>\$2.8</b>	<b>\$2.9</b>	<b>\$3.0</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.54%	0.29%	0.35%	0.26%	0.24%	0.24%	0.31%
Return on Equity (Annualized)	7.40%	5.24%	6.70%	4.80%	4.67%	4.67%	5.10%
Net Interest Spread	0.56%	0.36%	0.33%	0.39%	0.36%	0.36%	0.41%
<b>Capital</b>							
Retained Earnings/Total Assets	1.5%	1.8%	1.7%	1.6%	1.7%		
GAAP Capital/Total Assets	8.9%	6.4%	5.5%	5.2%	5.6%		
Regulatory Capital/Total Assets	9.6%	6.6%	6.8%	6.6%	6.4%		
Permanent Capital/Required RBC	590%	567%	512%	567%	559%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	110%	110%	112%	110%	109%		
Market Value of Equity / Par Value of Capital Stock	119%	129%	130%	129%	132%		
Base Duration of Equity	0.88	0.01	0.11	0.01	0.75		



# FHLBank — Chicago

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	175.5	158.1	38.6	42.0	45.7	45.7	38.6
Investments	936.2	877.2	216.2	212.2	206.1	206.1	227.8
Mortgage Loans	399.0	326.7	78.6	74.4	68.8	68.8	88.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$1,510.8</b>	<b>\$1,362.0</b>	<b>\$333.4</b>	<b>\$328.6</b>	<b>\$320.7</b>	<b>\$320.7</b>	<b>\$355.2</b>
<b>Interest Expense</b>							
Bonds	716.4	517.6	114.8	109.2	105.8	105.8	147.2
Discount Notes	287.3	269.1	67.4	68.5	72.1	72.1	67.2
Other	57.0	54.1	13.5	13.5	13.5	13.5	13.5
<b>Total Interest Expense</b>	<b>\$1,060.8</b>	<b>\$840.8</b>	<b>\$195.7</b>	<b>\$191.3</b>	<b>\$191.4</b>	<b>\$191.4</b>	<b>\$228.0</b>
Provision for Credit Losses	-2.2	-7.2	-1.6	0.9	0.1	0.1	-2.6
<b>Net Interest Income</b>	<b>\$452.2</b>	<b>\$528.4</b>	<b>\$139.3</b>	<b>\$136.5</b>	<b>\$129.2</b>	<b>\$129.2</b>	<b>\$129.8</b>
Other Income	-19.8	28.7	11.1	16.6	-4.9	-4.9	-10.1
Operating Expenses	102.9	114.3	28.3	31.8	30.0	30.0	26.2
Other Expense	-46.6	6.9	-0.1	2.5	1.5	1.5	3.9
<b>Income Before AHP Assessment</b>	<b>\$376.1</b>	<b>\$435.8</b>	<b>\$122.2</b>	<b>\$118.8</b>	<b>\$92.8</b>	<b>\$92.8</b>	<b>\$89.6</b>
Affordable Housing Program Assessment	32.6	43.6	12.2	11.9	9.3	9.3	9.0
<b>Net Income</b>	<b>\$343.4</b>	<b>\$392.3</b>	<b>\$110.0</b>	<b>\$106.9</b>	<b>\$83.5</b>	<b>\$83.5</b>	<b>\$80.6</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	14.5	23.5	26.8	32.5	31.9
Cash and Liquidity Investments	10.1	6.0	10.8	5.8	6.4
MBS Investments	22.4	19.9	18.5	18.2	17.8
Private Label	1.5	1.3	1.2	1.1	1.1
Federal and Agency	20.9	18.6	17.4	17.1	16.7
Other Investments	11.8	11.5	9.3	9.1	8.1
Net Mortgage Loans	10.4	7.7	6.4	6.1	5.7
Other	0.3	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$69.6</b>	<b>\$68.8</b>	<b>\$72.0</b>	<b>\$71.8</b>	<b>\$70.1</b>
<b>Liabilities</b>					
Bonds	32.6	32.0	35.2	34.3	33.0
Discount Notes	31.3	31.1	30.5	31.1	30.5
Deposits	0.8	0.5	0.5	0.7	0.6
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	1.5	1.4	1.4	1.3	1.4
<b>Total Liabilities</b>	<b>\$66.1</b>	<b>\$65.0</b>	<b>\$67.7</b>	<b>\$67.3</b>	<b>\$65.6</b>
<b>Capital</b>					
Capital Stock	1.7	1.7	1.8	1.9	1.9
Retained Earnings	1.7	2.0	2.3	2.4	2.5
Accumulated Other Comprehensive Income	0.1	0.1	0.2	0.2	0.2
<b>Total GAAP Capital</b>	<b>\$3.4</b>	<b>\$3.8</b>	<b>\$4.3</b>	<b>\$4.5</b>	<b>\$4.6</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.53%	0.55%	0.61%	0.57%	0.45%	0.45%	0.47%
Return on Equity (Annualized)	9.71%	9.35%	10.07%	9.53%	7.45%	7.45%	8.54%
Net Interest Spread	0.55%	0.66%	0.70%	0.68%	0.63%	0.63%	0.65%
<b>Capital</b>							
Retained Earnings/Total Assets	2.4%	2.9%	3.2%	3.3%	3.5%		
GAAP Capital/Total Assets	5.0%	5.5%	6.0%	6.3%	6.5%		
Regulatory Capital/Total Assets	5.4%	6.0%	5.7%	6.0%	6.3%		
Permanent Capital/Required RBC	253%	383%	347%	383%	389%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	116%	114%	116%	114%	112%		
Market Value of Equity / Par Value of Capital Stock	260%	270%	278%	270%	266%		
Base Duration of Equity	0.96	-0.28	-0.28	-0.28	0.54		



# FHLBank — Cincinnati

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	308.1	318.4	79.3	83.9	85.8	85.8	77.1
Investments	323.3	353.0	86.2	84.7	83.3	83.3	91.5
Mortgage Loans	268.7	236.9	62.9	56.3	56.2	56.2	60.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$900.2</b>	<b>\$908.3</b>	<b>\$228.4</b>	<b>\$224.9</b>	<b>\$225.3</b>	<b>\$225.3</b>	<b>\$228.9</b>
<b>Interest Expense</b>							
Bonds	529.8	559.5	137.8	137.7	137.3	137.3	142.2
Discount Notes	36.7	27.4	6.2	6.5	9.9	9.9	8.4
Other	5.8	4.5	1.2	0.8	0.7	0.7	1.3
<b>Total Interest Expense</b>	<b>\$572.3</b>	<b>\$591.4</b>	<b>\$145.2</b>	<b>\$145.0</b>	<b>\$147.9</b>	<b>\$147.9</b>	<b>\$151.9</b>
Provision for Credit Losses	-7.5	-0.5	0.0	0.4	0.0	0.0	0.0
<b>Net Interest Income</b>	<b>\$335.3</b>	<b>\$317.5</b>	<b>\$83.1</b>	<b>\$79.5</b>	<b>\$77.4</b>	<b>\$77.4</b>	<b>\$77.0</b>
Other Income	19.8	22.6	3.8	8.8	8.1	8.1	3.7
Operating Expenses	51.5	54.2	14.1	13.8	14.8	14.8	13.7
Other Expense	12.9	14.0	3.3	3.2	2.9	2.9	3.4
<b>Income Before AHP Assessment</b>	<b>\$290.7</b>	<b>\$271.9</b>	<b>\$69.5</b>	<b>\$71.2</b>	<b>\$67.8</b>	<b>\$67.8</b>	<b>\$63.7</b>
Affordable Housing Program Assessment	29.6	27.6	7.1	7.2	6.8	6.8	6.5
<b>Net Income</b>	<b>\$261.1</b>	<b>\$244.3</b>	<b>\$62.4</b>	<b>\$64.0</b>	<b>\$60.9</b>	<b>\$60.9</b>	<b>\$57.2</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	53.9	65.3	71.4	70.4	66.7
Cash and Liquidity Investments	7.2	14.9	6.4	14.4	10.3
MBS Investments	12.8	16.1	15.1	14.7	14.4
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	12.8	16.1	15.1	14.7	14.4
Other Investments	0.0	0.0	0.0	0.0	0.0
Net Mortgage Loans	7.5	6.8	6.9	7.0	7.3
Other	0.1	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$81.6</b>	<b>\$103.2</b>	<b>\$100.0</b>	<b>\$106.6</b>	<b>\$98.9</b>
<b>Liabilities</b>					
Bonds	44.3	58.2	56.9	59.2	46.9
Discount Notes	30.8	38.2	36.9	41.2	45.6
Deposits	1.2	0.9	0.8	0.7	0.8
Mandatorily Redeemable Capital Stock	0.2	0.1	0.1	0.1	0.1
Other	0.5	0.5	0.4	0.5	0.5
<b>Total Liabilities</b>	<b>\$77.0</b>	<b>\$97.9</b>	<b>\$95.1</b>	<b>\$101.7</b>	<b>\$93.9</b>
<b>Capital</b>					
Capital Stock	4.0	4.7	4.2	4.3	4.3
Retained Earnings	0.5	0.6	0.7	0.7	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$4.5</b>	<b>\$5.3</b>	<b>\$4.9</b>	<b>\$4.9</b>	<b>\$5.0</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.28%	0.24%	0.25%	0.25%	0.24%	0.24%	0.23%
Return on Equity (Annualized)	5.10%	4.93%	5.07%	5.14%	4.97%	4.97%	4.51%
Net Interest Spread	0.31%	0.28%	0.30%	0.28%	0.27%	0.27%	0.27%
<b>Capital</b>							
Retained Earnings/Total Assets	0.7%	0.6%	0.7%	0.6%	0.7%		
GAAP Capital/Total Assets	5.6%	5.1%	4.9%	4.6%	5.0%		
Regulatory Capital/Total Assets	5.3%	4.7%	5.0%	4.7%	5.1%		
Permanent Capital/Required RBC	993%	1042%	902%	1042%	1096%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	93%	98%	98%	98%	98%		
Market Value of Equity / Par Value of Capital Stock	105%	114%	113%	114%	114%		
Base Duration of Equity	2.54	1.00	2.18	1.00	1.37		



## FHLBank — Dallas

### Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	157.9	132.0	31.0	34.3	31.8	31.8	31.6
Investments	80.0	67.2	16.4	17.7	17.6	17.6	16.8
Mortgage Loans	5.9	4.6	1.1	1.1	1.0	1.0	1.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$243.8</b>	<b>\$203.8</b>	<b>\$48.5</b>	<b>\$53.1</b>	<b>\$50.4</b>	<b>\$50.4</b>	<b>\$49.7</b>
<b>Interest Expense</b>							
Bonds	89.0	72.8	17.8	17.2	17.2	17.2	19.1
Discount Notes	6.8	10.3	3.1	3.4	4.1	4.1	1.8
Other	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Expense</b>	<b>\$96.0</b>	<b>\$83.2</b>	<b>\$21.0</b>	<b>\$20.7</b>	<b>\$21.3</b>	<b>\$21.3</b>	<b>\$20.9</b>
Provision for Credit Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Interest Income</b>	<b>\$147.9</b>	<b>\$120.6</b>	<b>\$27.5</b>	<b>\$32.5</b>	<b>\$29.1</b>	<b>\$29.1</b>	<b>\$28.7</b>
Other Income	20.7	8.0	3.2	-0.8	14.7	14.7	2.8
Operating Expenses	66.1	70.0	17.6	18.4	16.9	16.9	16.0
Other Expense	4.8	4.7	1.1	1.3	1.3	1.3	1.2
<b>Income Before AHP Assessment</b>	<b>\$97.6</b>	<b>\$53.9</b>	<b>\$12.0</b>	<b>\$12.0</b>	<b>\$25.7</b>	<b>\$25.7</b>	<b>\$14.3</b>
Affordable Housing Program Assessment	9.8	5.4	1.2	1.2	2.6	2.6	1.4
<b>Net Income</b>	<b>\$87.9</b>	<b>\$48.5</b>	<b>\$10.8</b>	<b>\$10.8</b>	<b>\$23.1</b>	<b>\$23.1</b>	<b>\$12.9</b>

### Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	18.4	16.0	18.8	18.9	17.2
Cash and Liquidity Investments	6.1	2.4	7.1	7.5	8.6
MBS Investments	5.2	5.2	5.5	5.6	5.8
Private Label	0.2	0.2	0.1	0.1	0.1
Federal and Agency	5.0	5.0	5.4	5.5	5.6
Other Investments	5.8	6.5	5.9	5.8	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
<b>Total Assets</b>	<b>\$35.8</b>	<b>\$30.2</b>	<b>\$37.5</b>	<b>\$38.0</b>	<b>\$36.9</b>
<b>Liabilities</b>					
Bonds	25.7	21.5	17.4	16.1	20.2
Discount Notes	7.0	6.0	17.4	19.1	13.3
Deposits	1.2	0.9	0.6	0.8	0.9
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.1	0.5
<b>Total Liabilities</b>	<b>\$34.0</b>	<b>\$28.5</b>	<b>\$35.5</b>	<b>\$36.1</b>	<b>\$35.0</b>
<b>Capital</b>					
Capital Stock	1.2	1.1	1.2	1.2	1.2
Retained Earnings	0.6	0.7	0.7	0.7	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$1.8</b>	<b>\$1.7</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$2.0</b>

### Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.26%	0.14%	0.12%	0.11%	0.23%	0.23%	0.16%
Return on Equity (Annualized)	5.15%	2.67%	2.27%	2.29%	4.88%	4.88%	3.08%
Net Interest Spread	0.43%	0.32%	0.29%	0.31%	0.27%	0.27%	0.35%
<b>Capital</b>							
Retained Earnings/Total Assets	1.6%	2.2%	1.8%	1.8%	2.0%		
GAAP Capital/Total Assets	5.0%	5.8%	5.2%	5.0%	5.3%		
Regulatory Capital/Total Assets	5.9%	5.1%	5.2%	5.1%	5.3%		
Permanent Capital/Required RBC	395%	555%	495%	555%	462%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	113%	108%	108%	108%	107%		
Market Value of Equity / Par Value of Capital Stock	176%	170%	169%	170%	169%		
Base Duration of Equity	4.25	0.57	1.81	0.57	1.02		



## FHLBank — Des Moines

### Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	200.8	239.5	59.3	70.0	66.7	66.7	53.0
Investments	180.1	187.0	48.1	49.0	50.3	50.3	44.4
Mortgage Loans	253.5	244.5	60.6	60.4	59.2	59.2	62.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$634.4</b>	<b>\$671.0</b>	<b>\$167.9</b>	<b>\$179.4</b>	<b>\$176.2</b>	<b>\$176.2</b>	<b>\$159.7</b>
<b>Interest Expense</b>							
Bonds	407.2	377.0	91.6	93.9	92.7	92.7	97.9
Discount Notes	13.6	43.0	12.3	11.3	14.8	14.8	9.3
Other	0.4	0.3	0.1	0.1	0.2	0.2	0.1
<b>Total Interest Expense</b>	<b>\$421.3</b>	<b>\$420.3</b>	<b>\$104.0</b>	<b>\$105.3</b>	<b>\$107.7</b>	<b>\$107.7</b>	<b>\$107.3</b>
Provision for Credit Losses	-5.9	-2.4	-1.4	-0.7	0.4	0.4	-0.3
<b>Net Interest Income</b>	<b>\$219.0</b>	<b>\$253.1</b>	<b>\$65.3</b>	<b>\$74.7</b>	<b>\$68.1</b>	<b>\$68.1</b>	<b>\$52.7</b>
Other Income	-34.5	-51.3	-18.1	-22.0	-9.5	-9.5	3.5
Operating Expenses	53.1	54.6	13.9	15.0	16.8	16.8	12.5
Other Expense	9.4	12.7	3.8	3.9	3.4	3.4	2.5
<b>Income Before AHP Assessment</b>	<b>\$122.0</b>	<b>\$134.5</b>	<b>\$29.5</b>	<b>\$33.8</b>	<b>\$38.5</b>	<b>\$38.5</b>	<b>\$41.1</b>
Affordable Housing Program Assessment	12.2	13.5	3.0	3.4	3.9	3.9	4.1
<b>Net Income</b>	<b>\$109.8</b>	<b>\$121.0</b>	<b>\$26.6</b>	<b>\$30.4</b>	<b>\$34.6</b>	<b>\$34.6</b>	<b>\$37.0</b>

### Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	26.6	45.7	64.2	65.2	63.6
Cash and Liquidity Investments	4.6	9.9	14.2	7.4	11.1
MBS Investments	6.9	8.2	10.9	12.3	12.5
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	6.8	8.1	10.8	12.3	12.5
Other Investments	2.2	2.6	2.4	3.8	3.8
Net Mortgage Loans	7.0	6.6	6.5	6.6	6.5
Other	0.1	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$47.4</b>	<b>\$73.0</b>	<b>\$98.4</b>	<b>\$95.5</b>	<b>\$97.7</b>
<b>Liabilities</b>					
Bonds	34.3	30.2	30.4	32.4	32.0
Discount Notes	8.7	38.1	62.8	57.8	60.4
Deposits	1.1	0.7	0.5	0.5	0.7
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.5	0.4	0.5	0.3
<b>Total Liabilities</b>	<b>\$44.5</b>	<b>\$69.5</b>	<b>\$94.1</b>	<b>\$91.2</b>	<b>\$93.4</b>
<b>Capital</b>					
Capital Stock	2.1	2.7	3.5	3.5	3.4
Retained Earnings	0.6	0.7	0.7	0.7	0.7
Accumulated Other Comprehensive Income	0.1	0.1	0.2	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$2.8</b>	<b>\$3.5</b>	<b>\$4.3</b>	<b>\$4.3</b>	<b>\$4.3</b>

### Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.20%	0.14%	0.12%	0.12%	0.14%	0.14%	0.21%
Return on Equity (Annualized)	3.68%	3.17%	2.69%	2.80%	3.30%	3.30%	4.37%
Net Interest Spread	0.35%	0.28%	0.27%	0.29%	0.26%	0.26%	0.26%
<b>Capital</b>							
Retained Earnings/Total Assets	1.3%	0.9%	0.7%	0.8%	0.7%		
GAAP Capital/Total Assets	6.0%	4.7%	4.4%	4.5%	4.4%		
Regulatory Capital/Total Assets	4.6%	4.4%	4.2%	4.4%	4.3%		
Permanent Capital/Required RBC	500%	727%	703%	727%	751%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	94%	100%	98%	100%	99%		
Market Value of Equity / Par Value of Capital Stock	121%	124%	123%	124%	124%		
Base Duration of Equity	0.97	-0.72	0.07	-0.72	-0.58		



# FHLBank — Indianapolis

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	145.5	107.5	27.0	26.9	27.9	27.9	29.2
Investments	173.7	156.1	40.3	38.4	37.0	37.0	38.7
Mortgage Loans	231.7	231.1	57.1	58.4	62.2	62.2	58.1
Other	1.5	0.5	-0.1	0.1	0.2	0.2	0.1
<b>Total Interest Income</b>	<b>\$552.4</b>	<b>\$495.3</b>	<b>\$124.3</b>	<b>\$123.8</b>	<b>\$127.3</b>	<b>\$127.3</b>	<b>\$126.1</b>
<b>Interest Expense</b>							
Bonds	314.0	303.2	76.7	74.1	75.4	75.4	76.4
Discount Notes	7.8	7.0	2.0	2.3	3.0	3.0	1.4
Other	7.6	1.1	0.1	0.1	0.2	0.2	0.6
<b>Total Interest Expense</b>	<b>\$329.5</b>	<b>\$311.3</b>	<b>\$78.9</b>	<b>\$76.6</b>	<b>\$78.6</b>	<b>\$78.6</b>	<b>\$78.5</b>
Provision for Credit Losses	-4.2	-1.2	-0.1	-0.3	0.6	0.6	-0.7
<b>Net Interest Income</b>	<b>\$227.2</b>	<b>\$185.2</b>	<b>\$45.6</b>	<b>\$47.6</b>	<b>\$48.2</b>	<b>\$48.2</b>	<b>\$48.3</b>
Other Income	69.5	12.7	6.8	-10.0	3.6	3.6	5.9
Operating Expenses	61.4	61.6	15.2	17.4	15.8	15.8	14.0
Other Expense	6.8	6.6	1.5	1.7	1.9	1.9	1.9
<b>Income Before AHP Assessment</b>	<b>\$228.4</b>	<b>\$129.7</b>	<b>\$35.7</b>	<b>\$18.6</b>	<b>\$34.0</b>	<b>\$34.0</b>	<b>\$38.3</b>
Affordable Housing Program Assessment	25.1	13.1	3.6	1.9	3.4	3.4	3.9
<b>Net Income</b>	<b>\$203.3</b>	<b>\$116.6</b>	<b>\$32.1</b>	<b>\$16.7</b>	<b>\$30.6</b>	<b>\$30.6</b>	<b>\$34.4</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	18.1	17.3	19.3	20.8	21.8
Cash and Liquidity Investments	5.5	3.3	4.4	3.6	4.1
MBS Investments	7.9	7.3	7.2	7.1	6.8
Private Label	0.9	0.6	0.5	0.5	0.5
Federal and Agency	7.0	6.7	6.7	6.6	6.4
Other Investments	3.6	3.4	3.4	3.4	3.3
Net Mortgage Loans	6.0	6.2	6.4	6.8	7.4
Other	0.1	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$41.2</b>	<b>\$37.8</b>	<b>\$41.0</b>	<b>\$41.9</b>	<b>\$43.7</b>
<b>Liabilities</b>					
Bonds	27.4	26.6	26.9	25.5	28.2
Discount Notes	8.9	7.4	10.1	12.6	11.2
Deposits	1.8	1.1	1.0	1.1	1.4
Mandatorily Redeemable Capital Stock	0.5	0.0	0.0	0.0	0.0
Other	0.4	0.3	0.4	0.3	0.4
<b>Total Liabilities</b>	<b>\$39.0</b>	<b>\$35.4</b>	<b>\$38.5</b>	<b>\$39.5</b>	<b>\$41.2</b>
<b>Capital</b>					
Capital Stock	1.6	1.6	1.7	1.6	1.6
Retained Earnings	0.6	0.7	0.8	0.8	0.8
Accumulated Other Comprehensive Income	0.0	0.0	0.1	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$2.2</b>	<b>\$2.4</b>	<b>\$2.6</b>	<b>\$2.4</b>	<b>\$2.4</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.51%	0.30%	0.32%	0.16%	0.29%	0.29%	0.37%
Return on Equity (Annualized)	8.78%	4.72%	5.02%	2.63%	4.95%	4.95%	5.85%
Net Interest Spread	0.49%	0.40%	0.38%	0.40%	0.41%	0.41%	0.45%
<b>Capital</b>							
Retained Earnings/Total Assets	1.4%	1.9%	1.9%	1.9%	1.8%		
GAAP Capital/Total Assets	5.4%	6.3%	6.2%	5.7%	5.5%		
Regulatory Capital/Total Assets	6.2%	5.6%	6.1%	5.6%	5.4%		
Permanent Capital/Required RBC	308%	414%	403%	414%	450%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	117%	103%	105%	103%	102%		
Market Value of Equity / Par Value of Capital Stock	171%	158%	155%	158%	156%		
Base Duration of Equity	-2.01	-0.03	-0.11	-0.03	2.46		





## FHLBank — New York

### Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	444.6	478.7	127.0	124.4	131.2	131.2	113.9
Investments	274.8	286.0	72.7	71.0	70.9	70.9	71.9
Mortgage Loans	68.3	71.5	18.1	18.4	19.3	19.3	17.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$787.7</b>	<b>\$836.2</b>	<b>\$217.9</b>	<b>\$213.8</b>	<b>\$221.4</b>	<b>\$221.4</b>	<b>\$203.2</b>
<b>Interest Expense</b>							
Bonds	295.9	318.7	81.4	81.9	78.7	78.7	77.3
Discount Notes	68.8	71.4	19.3	18.1	23.1	23.1	17.4
Other	1.6	1.6	0.4	0.4	0.4	0.4	0.4
<b>Total Interest Expense</b>	<b>\$366.2</b>	<b>\$391.7</b>	<b>\$101.1</b>	<b>\$100.4</b>	<b>\$102.3</b>	<b>\$102.3</b>	<b>\$95.1</b>
Provision for Credit Losses	0.0	-0.6	0.0	-0.6	0.2	0.2	0.3
<b>Net Interest Income</b>	<b>\$421.5</b>	<b>\$445.1</b>	<b>\$116.9</b>	<b>\$114.0</b>	<b>\$118.9</b>	<b>\$118.9</b>	<b>\$107.8</b>
Other Income	14.1	7.0	3.3	0.0	6.1	6.1	1.2
Operating Expenses	83.3	86.5	21.1	24.4	23.2	23.2	21.4
Other Expense	13.7	15.5	4.0	3.9	3.8	3.8	3.9
<b>Income Before AHP Assessment</b>	<b>\$338.6</b>	<b>\$350.0</b>	<b>\$95.2</b>	<b>\$85.6</b>	<b>\$98.1</b>	<b>\$98.1</b>	<b>\$83.8</b>
Affordable Housing Program Assessment	34.0	35.1	9.5	8.6	9.8	9.8	8.4
<b>Net Income</b>	<b>\$304.6</b>	<b>\$314.9</b>	<b>\$85.6</b>	<b>\$77.0</b>	<b>\$88.2</b>	<b>\$88.2</b>	<b>\$75.4</b>

### Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	75.9	90.8	99.5	98.8	88.5
Cash and Liquidity Investments	11.6	21.3	9.4	17.3	13.9
MBS Investments	12.6	13.4	13.3	13.6	13.6
Private Label	0.5	0.4	0.4	0.3	0.3
Federal and Agency	12.1	13.0	13.0	13.2	13.3
Other Investments	0.7	0.7	0.8	0.8	0.8
Net Mortgage Loans	1.8	1.9	2.0	2.1	2.3
Other	0.2	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$103.0</b>	<b>\$128.3</b>	<b>\$125.4</b>	<b>\$132.8</b>	<b>\$119.4</b>
<b>Liabilities</b>					
Bonds	64.8	73.3	79.9	73.5	66.1
Discount Notes	29.8	45.9	36.1	50.0	44.9
Deposits	2.1	1.9	2.1	2.0	1.6
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.9	0.7	0.7	0.7	0.7
<b>Total Liabilities</b>	<b>\$97.5</b>	<b>\$121.8</b>	<b>\$118.8</b>	<b>\$126.3</b>	<b>\$113.3</b>
<b>Capital</b>					
Capital Stock	4.8	5.6	5.6	5.6	5.1
Retained Earnings	0.9	1.0	1.1	1.1	1.1
Accumulated Other Comprehensive Income	-0.2	-0.1	-0.1	-0.1	-0.2
<b>Total GAAP Capital</b>	<b>\$5.5</b>	<b>\$6.5</b>	<b>\$6.6</b>	<b>\$6.5</b>	<b>\$6.1</b>

### Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.27%	0.25%	0.26%	0.24%	0.28%	0.28%	0.25%
Return on Equity (Annualized)	5.22%	4.88%	5.21%	4.70%	5.56%	5.56%	4.79%
Net Interest Spread	0.36%	0.34%	0.33%	0.34%	0.35%	0.35%	0.33%
<b>Capital</b>							
Retained Earnings/Total Assets	0.9%	0.8%	0.8%	0.8%	0.9%		
GAAP Capital/Total Assets	5.3%	5.1%	5.2%	4.9%	5.1%		
Regulatory Capital/Total Assets	5.1%	5.0%	5.3%	5.0%	5.2%		
Permanent Capital/Required RBC	1006%	1058%	1092%	1058%	971%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	104%	105%	105%	105%	105%		
Market Value of Equity / Par Value of Capital Stock	121%	122%	123%	122%	124%		
Base Duration of Equity	0.60	-0.73	-0.36	-0.73	-0.74		



# FHLBank — Pittsburgh

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Interest Income (Millions)</b>							
Advances	230.0	272.8	67.1	78.8	74.8	74.8	63.1
Investments	224.9	223.9	55.7	55.5	57.6	57.6	55.5
Mortgage Loans	141.7	129.4	32.0	31.2	30.8	30.8	33.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$596.6</b>	<b>\$626.1</b>	<b>\$154.7</b>	<b>\$165.6</b>	<b>\$163.1</b>	<b>\$163.1</b>	<b>\$151.9</b>
<b>Interest Expense</b>							
Bonds	381.3	318.4	76.0	76.3	78.4	78.4	83.5
Discount Notes	18.5	24.2	6.3	6.3	9.1	9.1	6.0
Other	1.7	0.4	0.1	0.2	0.1	0.1	0.1
<b>Total Interest Expense</b>	<b>\$401.4</b>	<b>\$343.0</b>	<b>\$82.4</b>	<b>\$82.8</b>	<b>\$87.6</b>	<b>\$87.6</b>	<b>\$89.6</b>
Provision for Credit Losses	-1.8	-4.1	-0.4	-0.2	-0.5	-0.5	-3.9
<b>Net Interest Income</b>	<b>\$197.0</b>	<b>\$287.2</b>	<b>\$72.8</b>	<b>\$83.0</b>	<b>\$76.0</b>	<b>\$76.0</b>	<b>\$66.2</b>
Other Income	47.5	75.7	19.2	12.3	21.0	21.0	41.7
Operating Expenses	72.3	70.2	15.6	21.4	15.5	15.5	16.9
Other Expense	7.8	8.5	1.9	2.4	2.4	2.4	2.2
<b>Income Before AHP Assessment</b>	<b>\$164.5</b>	<b>\$284.2</b>	<b>\$74.5</b>	<b>\$71.4</b>	<b>\$79.0</b>	<b>\$79.0</b>	<b>\$88.8</b>
Affordable Housing Program Assessment	16.6	28.4	7.4	7.2	7.9	7.9	8.9
<b>Net Income</b>	<b>\$147.9</b>	<b>\$255.8</b>	<b>\$67.0</b>	<b>\$64.2</b>	<b>\$71.1</b>	<b>\$71.1</b>	<b>\$79.9</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	40.5	50.2	53.1	63.4	62.3
Cash and Liquidity Investments	8.9	6.0	8.3	7.0	10.0
MBS Investments	9.7	8.4	8.2	8.1	7.8
Private Label	2.6	2.0	1.8	1.7	1.6
Federal and Agency	7.1	6.4	6.5	6.4	6.2
Other Investments	1.8	2.6	3.5	3.8	4.0
Net Mortgage Loans	3.5	3.2	3.1	3.1	3.1
Other	0.2	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$64.6</b>	<b>\$70.7</b>	<b>\$76.4</b>	<b>\$85.7</b>	<b>\$87.5</b>
<b>Liabilities</b>					
Bonds	35.1	37.7	39.9	43.7	45.2
Discount Notes	24.1	28.2	31.5	37.1	37.1
Deposits	1.0	0.7	0.7	0.6	0.8
Mandatorily Redeemable Capital Stock	0.4	0.0	0.0	0.0	0.0
Other	0.5	0.3	0.3	0.3	0.4
<b>Total Liabilities</b>	<b>\$61.2</b>	<b>\$67.0</b>	<b>\$72.4</b>	<b>\$81.7</b>	<b>\$83.4</b>
<b>Capital</b>					
Capital Stock	2.8	3.0	3.1	3.0	3.1
Retained Earnings	0.6	0.7	0.8	0.8	0.8
Accumulated Other Comprehensive Income	0.1	0.0	0.1	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$3.4</b>	<b>\$3.7</b>	<b>\$4.0</b>	<b>\$4.0</b>	<b>\$4.0</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 2015	YTD 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.24%	0.36%	0.36%	0.33%	0.34%	0.34%	0.48%
Return on Equity (Annualized)	4.32%	6.83%	6.79%	6.88%	7.38%	7.38%	8.76%
Net Interest Spread	0.27%	0.37%	0.36%	0.42%	0.36%	0.36%	0.34%
<b>Capital</b>							
Retained Earnings/Total Assets	0.9%	1.0%	1.1%	1.0%	0.9%		
GAAP Capital/Total Assets	5.3%	5.2%	5.2%	4.7%	4.6%		
Regulatory Capital/Total Assets	5.2%	4.5%	5.1%	4.5%	4.4%		
Permanent Capital/Required RBC	347%	458%	440%	458%	469%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	103%	103%	104%	103%	102%		
Market Value of Equity / Par Value of Capital Stock	128%	135%	135%	135%	134%		
Base Duration of Equity	1.15	-0.37	0.98	-0.37	-0.74		



# FHLBank — San Francisco

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	345.1	304.7	75.9	70.3	67.2	67.2	78.4
Investments	691.1	658.6	161.4	157.3	151.4	151.4	171.4
Mortgage Loans	50.0	41.6	10.2	9.4	9.1	9.1	11.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$1,086.2</b>	<b>\$1,005.0</b>	<b>\$247.5</b>	<b>\$236.9</b>	<b>\$227.8</b>	<b>\$227.8</b>	<b>\$261.0</b>
<b>Interest Expense</b>							
Bonds	431.7	325.6	84.4	78.3	75.6	75.6	80.7
Discount Notes	16.9	20.4	4.4	4.6	6.5	6.5	6.0
Other	155.3	120.1	25.9	21.1	15.5	15.5	39.2
<b>Total Interest Expense</b>	<b>\$604.0</b>	<b>\$466.2</b>	<b>\$114.7</b>	<b>\$103.9</b>	<b>\$97.6</b>	<b>\$97.6</b>	<b>\$125.9</b>
Provision for Credit Losses	-0.9	0.1	-0.2	-0.2	0.2	0.2	0.6
<b>Net Interest Income</b>	<b>\$483.1</b>	<b>\$538.7</b>	<b>\$133.1</b>	<b>\$133.1</b>	<b>\$130.1</b>	<b>\$130.1</b>	<b>\$134.6</b>
Other Income	4.9	-154.0	-12.0	-39.7	432.2	432.2	-48.3
Operating Expenses	116.0	131.7	31.0	38.0	31.2	31.2	28.6
Other Expense	12.4	11.8	2.7	2.7	2.7	2.7	3.8
<b>Income Before AHP Assessment</b>	<b>\$359.6</b>	<b>\$241.3</b>	<b>\$87.3</b>	<b>\$52.6</b>	<b>\$528.4</b>	<b>\$528.4</b>	<b>\$53.8</b>
Affordable Housing Program Assessment	51.5	36.1	11.3	7.4	54.4	54.4	9.3
<b>Net Income</b>	<b>\$308.2</b>	<b>\$205.2</b>	<b>\$76.0</b>	<b>\$45.3</b>	<b>\$474.0</b>	<b>\$474.0</b>	<b>\$44.5</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	43.7	44.4	40.6	39.0	43.8
Cash and Liquidity Investments	14.2	14.1	16.7	12.4	11.2
MBS Investments	22.7	22.5	20.5	19.6	18.8
Private Label	10.5	9.3	8.6	8.3	8.0
Federal and Agency	12.2	13.2	11.9	11.4	10.8
Other Investments	3.7	3.6	4.0	3.8	3.5
Net Mortgage Loans	1.3	0.9	0.8	0.7	0.7
Other	0.7	0.3	0.3	0.2	0.2
<b>Total Assets</b>	<b>\$86.4</b>	<b>\$85.8</b>	<b>\$82.8</b>	<b>\$75.8</b>	<b>\$78.2</b>
<b>Liabilities</b>					
Bonds	70.3	53.2	50.9	47.0	43.5
Discount Notes	5.2	24.2	24.4	21.8	27.8
Deposits	0.2	0.2	0.2	0.2	0.2
Mandatorily Redeemable Capital Stock	4.3	2.1	1.1	0.7	0.4
Other	0.7	0.4	0.4	0.4	0.5
<b>Total Liabilities</b>	<b>\$80.8</b>	<b>\$80.1</b>	<b>\$77.0</b>	<b>\$70.1</b>	<b>\$72.3</b>
<b>Capital</b>					
Capital Stock	4.2	3.5	3.3	3.3	3.1
Retained Earnings	2.2	2.4	2.4	2.4	2.8
Accumulated Other Comprehensive Income	-0.8	-0.1	0.1	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$5.6</b>	<b>\$5.7</b>	<b>\$5.8</b>	<b>\$5.7</b>	<b>\$5.9</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.35%	0.24%	0.35%	0.22%	2.51%	2.51%	0.21%
Return on Equity (Annualized)	5.36%	3.58%	5.25%	3.14%	31.87%	31.87%	3.11%
Net Interest Spread	0.52%	0.61%	0.59%	0.63%	0.65%	0.65%	0.60%
<b>Capital</b>							
Retained Earnings/Total Assets	2.6%	2.8%	2.9%	3.1%	3.5%		
GAAP Capital/Total Assets	6.5%	6.7%	7.0%	7.5%	7.6%		
Regulatory Capital/Total Assets	9.2%	8.4%	8.2%	8.4%	8.0%		
Permanent Capital/Required RBC	203%	197%	197%	197%	211%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	103%	105%	104%	105%	105%		
Market Value of Equity / Par Value of Capital Stock	145%	168%	163%	168%	190%		
Base Duration of Equity	1.63	1.20	1.27	1.20	1.17		



## FHLBank — Seattle

### Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	75.4	68.1	17.2	17.3	17.0	17.0	16.3
Investments	157.9	169.9	44.0	42.9	41.2	41.2	41.8
Mortgage Loans	48.5	38.9	9.4	9.2	8.4	8.4	10.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$281.8</b>	<b>\$276.9</b>	<b>\$70.6</b>	<b>\$69.4</b>	<b>\$66.6</b>	<b>\$66.6</b>	<b>\$68.4</b>
<b>Interest Expense</b>							
Bonds	131.5	118.8	27.3	25.2	25.0	25.0	33.8
Discount Notes	11.9	9.4	2.6	2.4	3.5	3.5	2.3
Other	1.0	1.8	0.4	0.4	0.4	0.4	0.5
<b>Total Interest Expense</b>	<b>\$144.5</b>	<b>\$130.0</b>	<b>\$30.4</b>	<b>\$28.0</b>	<b>\$28.8</b>	<b>\$28.8</b>	<b>\$36.7</b>
Provision for Credit Losses	-1.1	0.6	-0.3	0.5	-0.2	-0.2	0.2
<b>Net Interest Income</b>	<b>\$138.5</b>	<b>\$146.3</b>	<b>\$40.5</b>	<b>\$40.9</b>	<b>\$38.0</b>	<b>\$38.0</b>	<b>\$31.5</b>
Other Income	9.8	1.1	-0.9	-0.1	2.4	2.4	-0.7
Operating Expenses	70.4	74.9	21.1	17.8	27.4	27.4	17.5
Other Expense	9.6	5.4	1.3	1.3	1.3	1.3	1.4
<b>Income Before AHP Assessment</b>	<b>\$68.4</b>	<b>\$67.1</b>	<b>\$17.1</b>	<b>\$21.6</b>	<b>\$11.6</b>	<b>\$11.6</b>	<b>\$11.9</b>
Affordable Housing Program Assessment	6.9	6.9	1.7	2.2	1.2	1.2	1.2
<b>Net Income</b>	<b>\$61.4</b>	<b>\$60.2</b>	<b>\$15.3</b>	<b>\$19.4</b>	<b>\$10.4</b>	<b>\$10.4</b>	<b>\$10.7</b>

### Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	9.1	10.9	10.2	10.3	8.4
Cash and Liquidity Investments	13.0	8.2	7.3	7.4	8.2
MBS Investments	8.4	8.7	8.1	7.9	7.3
Private Label	1.9	1.7	1.6	1.6	0.0
Federal and Agency	6.5	7.0	6.5	6.4	7.3
Other Investments	3.6	7.1	8.6	8.7	8.6
Net Mortgage Loans	1.1	0.8	0.7	0.6	0.6
Other	0.2	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$35.4</b>	<b>\$35.9</b>	<b>\$35.0</b>	<b>\$35.1</b>	<b>\$33.3</b>
<b>Liabilities</b>					
Bonds	10.5	17.4	18.2	16.9	14.9
Discount Notes	21.4	15.0	13.3	14.9	14.2
Deposits	0.5	0.4	0.5	0.4	0.4
Mandatorily Redeemable Capital Stock	1.2	1.7	1.5	1.5	1.4
Other	0.2	0.2	0.3	0.3	1.1
<b>Total Liabilities</b>	<b>\$33.8</b>	<b>\$34.7</b>	<b>\$33.8</b>	<b>\$33.9</b>	<b>\$32.0</b>
<b>Capital</b>					
Capital Stock	1.6	0.9	0.9	0.9	0.9
Retained Earnings	0.2	0.3	0.3	0.3	0.4
Accumulated Other Comprehensive Income	-0.2	-0.1	0.0	0.0	0.1
<b>Total GAAP Capital</b>	<b>\$1.6</b>	<b>\$1.1</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.3</b>

### Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.17%	0.16%	0.17%	0.21%	0.12%	0.12%	0.12%
Return on Equity (Annualized)	5.04%	5.00%	5.11%	6.32%	3.47%	3.47%	3.69%
Net Interest Spread	0.35%	0.38%	0.41%	0.43%	0.40%	0.40%	0.32%
<b>Capital</b>							
Retained Earnings/Total Assets	0.6%	0.8%	0.9%	1.0%	1.1%		
GAAP Capital/Total Assets	4.4%	3.2%	3.5%	3.4%	3.8%		
Regulatory Capital/Total Assets	8.2%	7.6%	7.8%	7.6%	7.7%		
Permanent Capital/Required RBC	209%	214%	210%	214%	446%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	100%	99%	100%	99%	96%		
Market Value of Equity / Par Value of Capital Stock	108%	114%	115%	114%	114%		
Base Duration of Equity	0.03	-0.68	-0.01	-0.68	-1.24		



# FHLBank — Topeka

## Income Statement

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Interest Income (Millions)</b>							
Advances	128.4	123.7	31.5	33.5	32.5	32.5	29.1
Investments	117.3	98.5	24.1	23.8	23.7	23.7	25.6
Mortgage Loans	195.6	204.5	51.1	51.8	52.0	52.0	50.8
Other	1.7	1.5	0.4	0.4	0.4	0.4	0.4
<b>Total Interest Income</b>	<b>\$443.1</b>	<b>\$428.3</b>	<b>\$107.0</b>	<b>\$109.4</b>	<b>\$108.6</b>	<b>\$108.6</b>	<b>\$105.9</b>
<b>Interest Expense</b>							
Bonds	215.2	192.9	47.6	48.4	48.2	48.2	49.2
Discount Notes	8.9	9.2	2.7	3.0	3.5	3.5	1.8
Other	1.2	1.0	0.2	0.2	0.2	0.2	0.3
<b>Total Interest Expense</b>	<b>\$225.3</b>	<b>\$203.1</b>	<b>\$50.5</b>	<b>\$51.6</b>	<b>\$52.0</b>	<b>\$52.0</b>	<b>\$51.4</b>
Provision for Credit Losses	1.9	-1.6	0.1	0.1	-0.8	-0.8	0.3
<b>Net Interest Income</b>	<b>\$215.8</b>	<b>\$226.8</b>	<b>\$56.5</b>	<b>\$57.7</b>	<b>\$57.4</b>	<b>\$57.4</b>	<b>\$54.2</b>
Other Income	-30.8	-55.8	-10.8	-15.2	-9.2	-9.2	-16.7
Operating Expenses	43.2	44.0	11.8	11.1	11.6	11.6	10.6
Other Expense	9.6	9.2	2.1	1.9	2.0	2.0	2.2
<b>Income Before AHP Assessment</b>	<b>\$132.3</b>	<b>\$117.8</b>	<b>\$31.8</b>	<b>\$29.5</b>	<b>\$34.6</b>	<b>\$34.6</b>	<b>\$24.7</b>
Affordable Housing Program Assessment	13.2	11.8	3.2	2.9	3.5	3.5	2.5
<b>Net Income</b>	<b>\$119.0</b>	<b>\$106.0</b>	<b>\$28.6</b>	<b>\$26.5</b>	<b>\$31.1</b>	<b>\$31.1</b>	<b>\$22.3</b>

## Balance Sheet

	Dec 31 2012	Dec 31 2013	Sep 30 2014	Dec 31 2014	Mar 31 2015
<b>Assets (Billions)</b>					
Advances	16.6	17.4	20.6	18.3	21.3
Cash and Liquidity Investments	3.6	2.6	5.1	5.8	5.8
MBS Investments	5.3	5.5	5.1	4.9	5.3
Private Label	0.5	0.3	0.3	0.2	0.2
Federal and Agency	4.8	5.2	4.8	4.6	5.1
Other Investments	2.2	2.3	1.5	1.5	1.3
Net Mortgage Loans	5.9	5.9	6.2	6.2	6.3
Other	0.2	0.2	0.1	0.2	0.2
<b>Total Assets</b>	<b>\$33.8</b>	<b>\$34.0</b>	<b>\$38.5</b>	<b>\$36.9</b>	<b>\$40.2</b>
<b>Liabilities</b>					
Bonds	22.0	20.1	20.0	20.2	19.4
Discount Notes	8.7	10.9	15.9	14.2	17.8
Deposits	1.2	1.0	0.7	0.6	0.7
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.2	0.2	0.2	0.5
<b>Total Liabilities</b>	<b>\$32.1</b>	<b>\$32.1</b>	<b>\$36.8</b>	<b>\$35.3</b>	<b>\$38.4</b>
<b>Capital</b>					
Capital Stock	1.3	1.3	1.1	1.0	1.1
Retained Earnings	0.5	0.6	0.6	0.6	0.6
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$1.7</b>	<b>\$1.6</b>	<b>\$1.7</b>

## Performance Measures

	2013	2014	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2015	YTD 1st Quarter 2015	YTD 1st Quarter 2014
<b>Profitability</b>							
Return on Assets (Annualized)	0.33%	0.30%	0.32%	0.27%	0.32%	0.32%	0.27%
Return on Equity (Annualized)	6.37%	6.29%	6.93%	6.07%	7.10%	7.10%	4.91%
Net Interest Spread	0.57%	0.61%	0.60%	0.57%	0.55%	0.55%	0.63%
<b>Capital</b>							
Retained Earnings/Total Assets	1.4%	1.7%	1.6%	1.7%	1.6%		
GAAP Capital/Total Assets	5.1%	5.3%	4.4%	4.3%	4.3%		
Regulatory Capital/Total Assets	5.4%	4.4%	4.4%	4.4%	4.3%		
Permanent Capital/Required RBC	335%	416%	413%	416%	537%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	118%	120%	116%	120%	118%		
Market Value of Equity / Par Value of Capital Stock	169%	196%	180%	196%	186%		
Base Duration of Equity	-0.23	-0.92	-0.71	-0.92	-0.08		

