



Federal Housing Finance Agency

Quarterly Performance Report of the Housing GSEs

First Quarter 2014

Summary

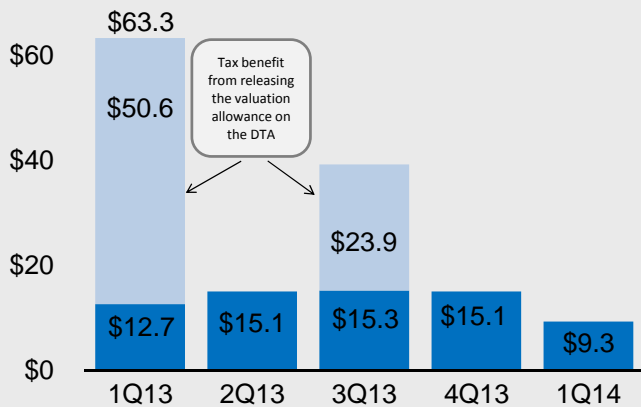
The Enterprises

(Freddie Mac and Fannie Mae)

- Combined first quarter net income of \$9.3 billion compared to \$15.1 billion in the fourth quarter of 2013
- Enterprise MBS issuance share decreased to 70 percent compared to 74 percent in the fourth quarter of 2013
- Combined proceeds from private-label mortgage-related (PLS) securities settlements totaled \$8.6 billion in the first quarter
- Loan loss reserves decreased \$2.6 billion during the quarter

Combined Enterprise Net Income

(\$ in Billions)



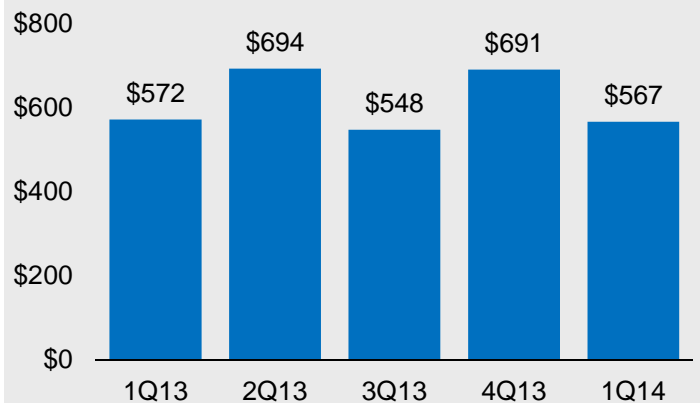
Source : FHFA (Fannie Mae and Freddie Mac)

The Federal Home Loan Bank System

- Aggregate net income of \$567 million in the first quarter of 2014, compared to \$691 million in the fourth quarter of 2013
- Aggregate advances decreased during the quarter by 3 percent
- Advances as a percentage of total assets decreased slightly to 59 percent
- Retained earnings increased to \$12.4 billion

FHLBank System Net Income

(\$ in Millions)



Source : FHFA (Federal Home Loan Banks)

Key Market Drivers

Figure 1

FHFA House Price Index (through March 2014)

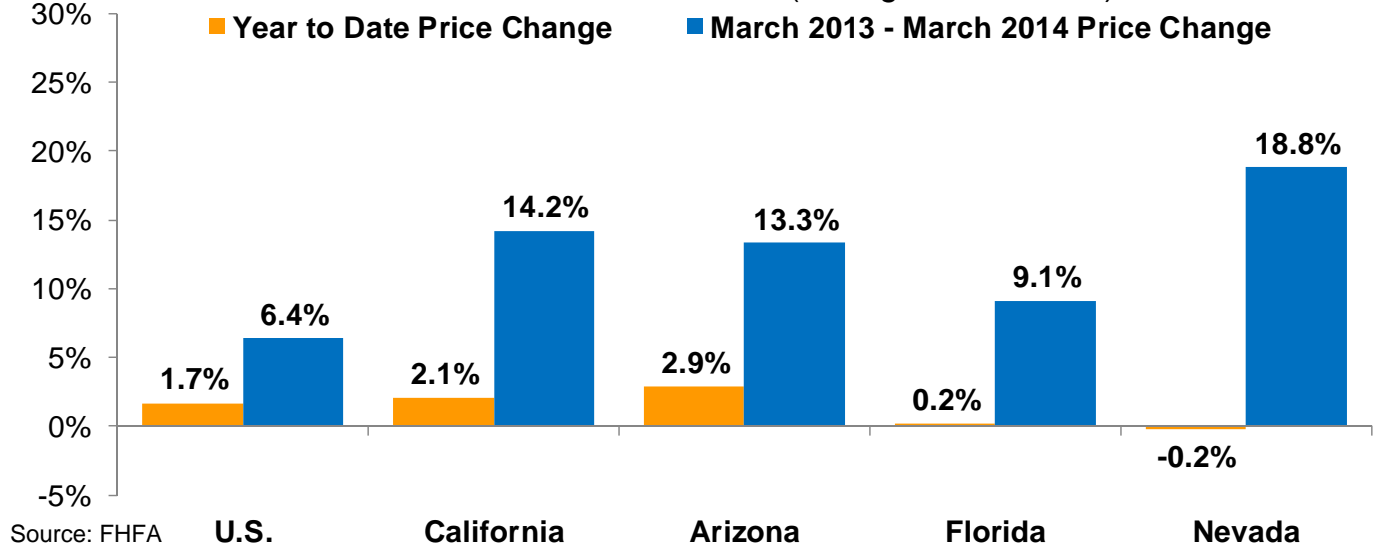


Figure 2

Average Interest Rate on a 30 Year Mortgage

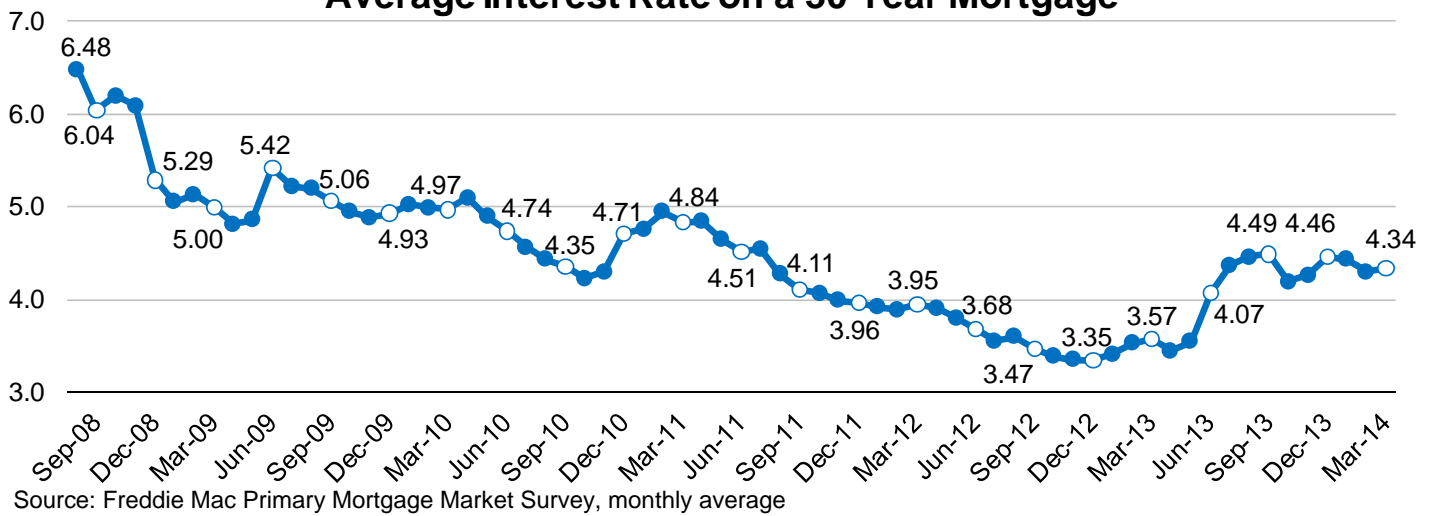
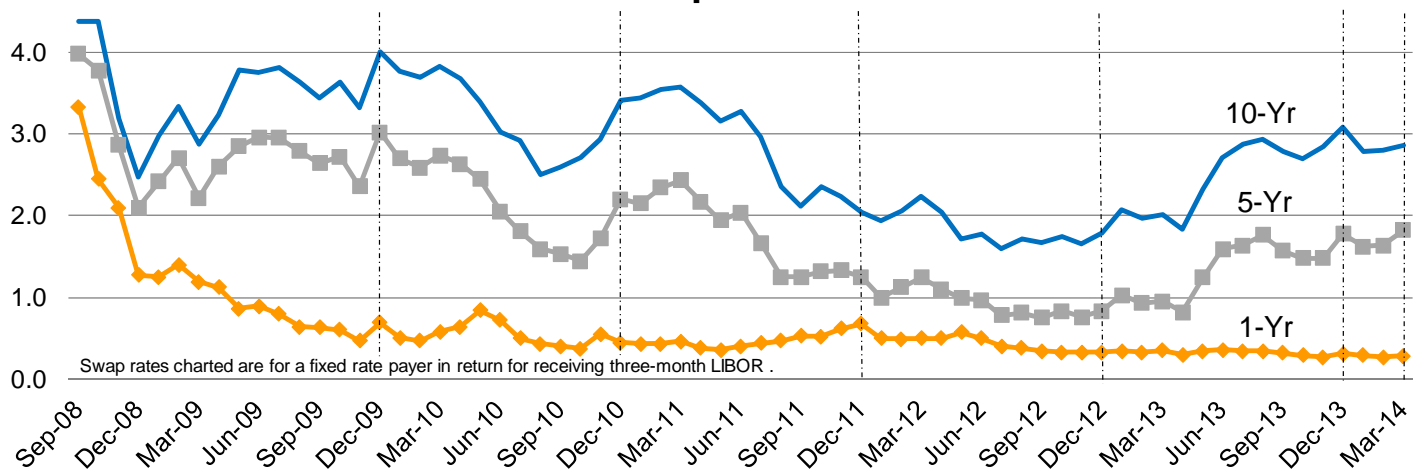


Figure 3

Swap Rates



Source: Federal Reserve

The Enterprises

Proceeds from Legal Settlements Contributed to Net Income at the Enterprises

In the first quarter of 2014, combined net income at the Enterprises totaled \$9.3 billion, driven in large part by proceeds from legal settlements, as the Enterprises and FHFA continued to reach agreements with a number of financial institutions to cover claims in connection with the purchase of private-label mortgage-backed securities (PLS). The proceeds from these settlements contributed \$4.1 billion and \$4.5 billion to pre-tax income at Fannie Mae and Freddie Mac, respectively.

Earnings during the quarter also benefited from rising house prices, although to a lesser extent compared to the prior quarter, combined with the continued decline in the number of delinquent loans guaranteed by the Enterprises, and recoveries from counterparty settlement agreements related to certain representations and warranty claims.

Loan Loss Reserves Continued to Fall

In the first quarter, 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.

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, California, and Nevada (Figure 1).

Furthermore, the Enterprises' earnings continued to benefit from recoveries on settlements to resolve certain representation and warranty claims with a number of their sellers. For the quarter, income from representation and warranty resolutions (the majority of which related to pre-conservatorship loan origination activity)

at Fannie Mae and Freddie Mac totaled \$0.5 billion and \$0.3 billion, respectively.

The combination of these factors resulted in a \$2.6 billion decrease in the Enterprises' combined loan loss reserves during the first quarter of 2014 (Figure 4).

Further Decline in Delinquent Loan Counts

The Enterprises' seriously delinquent loan count declined by 8 percent to approximately 619,000 loans as of March 31, 2014, compared to approximately 674,000 loans as of December 31, 2013. Since March 31, 2013, the number of seriously delinquent loans at the Enterprises declined by 28% or approximately 235,000 loans (Figure 5).

Decrease in Longer Term Interest Rates Drove Derivative Losses

The Enterprises reported combined fair value losses on derivatives, which are used to hedge interest rate risk, of \$3.7 billion in the first quarter of 2014. Decreases in longer term swap rates contributed to a decrease in the fair value of pay-fixed derivatives during the period (Figure 3).

Credit Quality of New Single-Family Business Remained High

The credit quality of new single-family business remained high in the first quarter of 2014. The weighted average credit score for new single-family business volume was 741 for Fannie Mae and 740 for Freddie Mac, down from the scores reported at the end of 2013 of 753 and 749, respectively. The decline in the average credit scores at the Enterprises was driven by the reduction in refinance activity and increase in home purchases. Purchases of non-traditional and higher-risk mortgages continued to be very low, and the average loan to value (LTV) ratio

for new business remained relatively unchanged as borrowers continued to use the Enterprises' refinance programs, including the Home Affordable Refinance Program (HARP), targeting deeply underwater borrowers.

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 post-conservatorship business now accounts for approximately 77 percent of the total single-family portfolio at both Enterprises. However, the percentage of seriously delinquent loans originated between 2005 and 2008 remain at a heightened level. These loans represent approximately 15 percent of the single-family portfolios.

Refinance Activity Continues to Wane

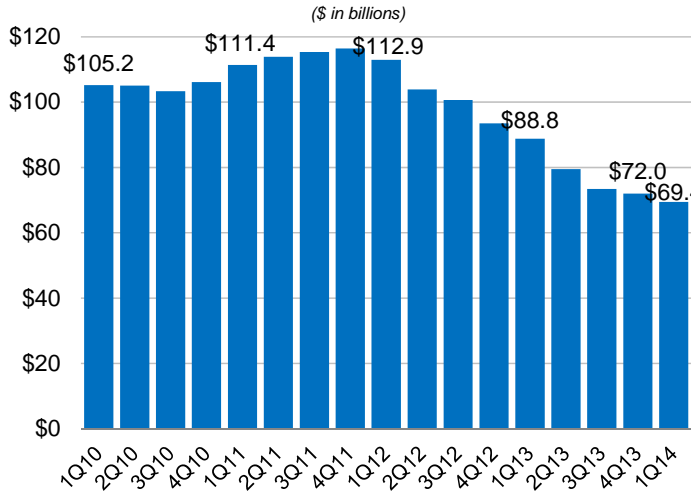
In the first quarter of 2014, refinances accounted for 55 percent and 53 percent, respectively, of single-family new business volume at Fannie Mae and Freddie Mac. Refinance activity continued to fall in the first quarter, dropping to levels last observed in 2008, as mortgage rates have ranged between four to four and a half percent since the second half of 2013 (Figure 2).

Similarly, HARP volume decreased by 33 percent to approximately 77,000 refinances in the first quarter of 2014, compared to approximately 115,000 refinances in the fourth quarter of 2013. However, HARP volume as a percentage of total refinance volume remained relatively constant at 21 percent in the first quarter of 2014.

The Enterprises and Ginnie Mae continue to account for essentially all issuances of mortgage-backed securities (MBS). Driven by the decline in refinance activity, MBS issuance levels continued to trend down, falling to the lowest quarterly volume since late in 2000. In the first quarter, the Enterprises accounted for \$138 billion or 70 percent of MBS issuances (Figure 6).

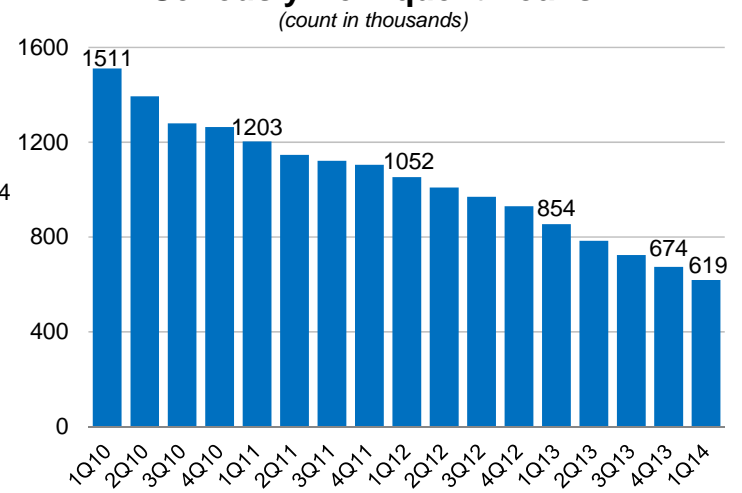
Enterprises

Figure 4 **Loan Loss Reserves**



Source: FHFA (Fannie Mae and Freddie Mac)

Figure 5 **Seriously Delinquent Loans**

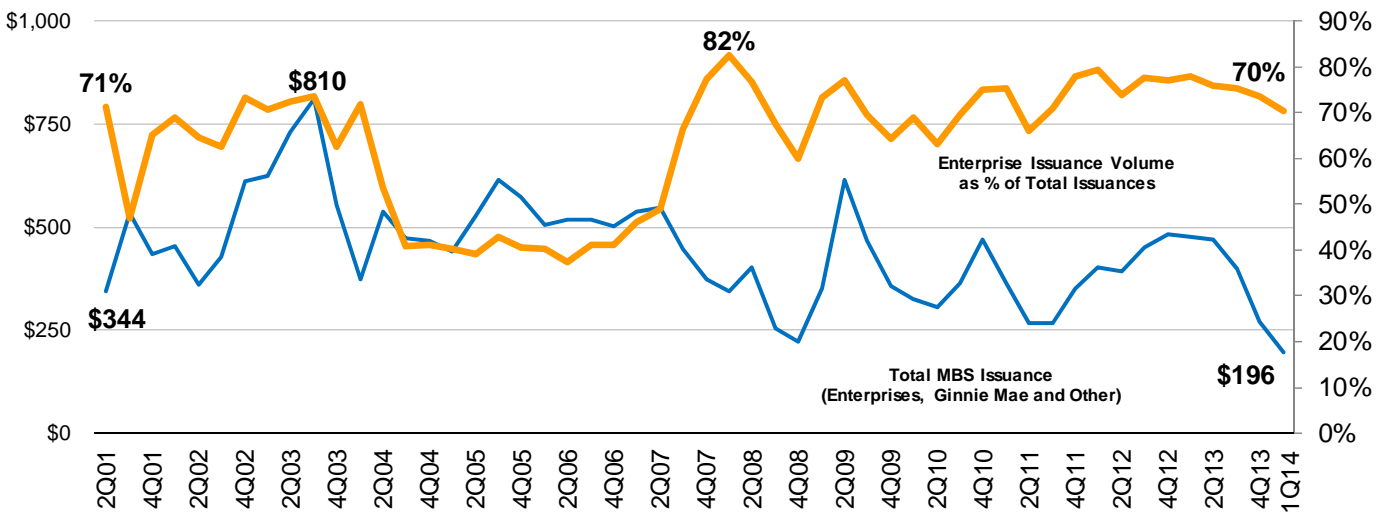


Source: FHFA (Fannie Mae and Freddie Mac)

Figure 6

MBS Issuance Volume

(\$ in billions)



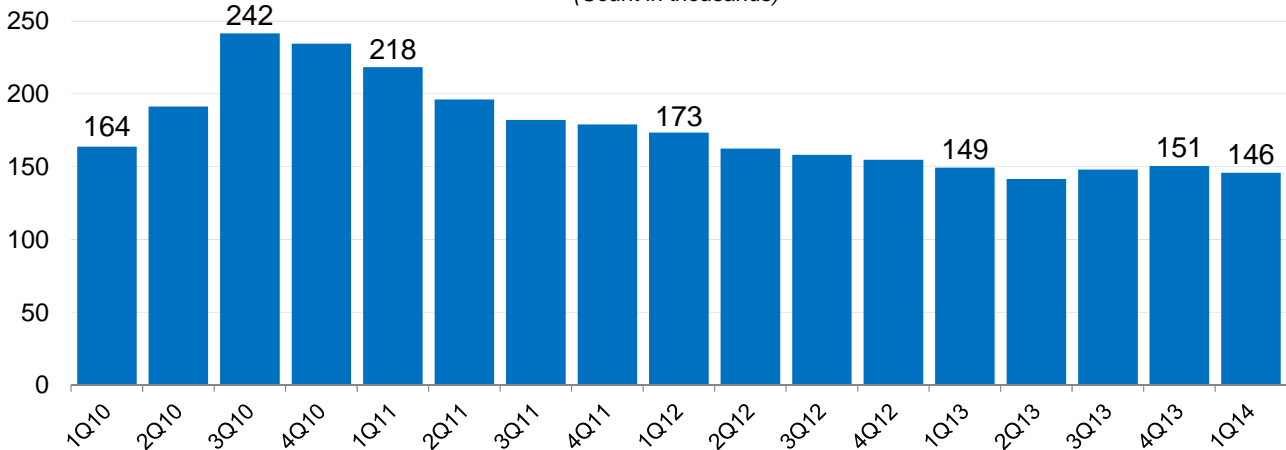
Issuance figures exclude MBS issued backed by assets previously held in the Enterprises' portfolios.

Source: Inside Mortgage Finance, Inside MBS & ABS, Enterprises' Monthly Volume Summaries.

Figure 7

REO Inventory

(Count in thousands)



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 2014, the Enterprises' combined charges against capital totaled \$251 billion, requiring Treasury support of \$187.5 billion through draws under the Senior Preferred Stock Purchase Agreements. Neither Enterprise has required funding from the Treasury in the past eight quarters.

Senior preferred dividends paid on Treasury draws accounted for \$203 billion, or 81 percent of the cumulative change in capital, which will increase in the second quarter of 2014 as comprehensive income generated in the first quarter is paid out as dividends. The Enterprises' combined net worth totaled \$15.0 billion as of March 31, 2014, \$10.2 billion of which was paid out as dividends in the second quarter of 2014.

In the first quarter of 2014, the Enterprises generated \$2 billion in total comprehensive income from the Single-Family Guarantee Segment. However, the segment continues to be the largest contributor to charges against capital, accounting for \$152 billion, or 61 percent of the cumulative change in capital since 2007.

In the first quarter of 2014, the Investments and Capital Markets segments generated \$8 billion in total comprehensive income, as both Enterprises continued to benefit from low funding costs driven by the low interest rate environment. The Enterprises also benefited from private-label mortgage-related securities (PLS) litigation settlement proceeds received during the quarter.

Press Releases

- 28 MAY 2014** FHFA announced that total volume of mortgage refinances continued to decline through the first three months of 2014. Total refinance volume for the first quarter topped 370,000 while refinances through HARP stood at just under 77,000.
- 16 MAY 2014** FHFA published a 2014 Strategic Plan for Enterprise Conservatorships and a 2014 Scorecard for Fannie Mae, Freddie Mac (the Enterprises) and Common Securitizations Solutions.
- 30 APR 2014** FHFA released a report providing updated information on possible ranges of future financial results of Fannie Mae and Freddie Mac under specified scenarios. The report reflects results of stress tests Fannie Mae and Freddie Mac are required to conduct under the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- 24 APR 2014** FHFA announced that it has reached a settlement with Barclays Bank, PLC, related companies and specifically named individuals for \$280 million to resolve claims alleging violations of federal and state securities laws in connection with PLS purchased by Fannie Mae and Freddie Mac between 2005 and 2007.
- 02 APR 2014** FHFA announced that Fannie Mae and Freddie Mac have completed over 3.1 million foreclosure prevention actions since the start of conservatorship in September 2008.
- 26 MAR 2014** FHFA announced that it has reached a settlement with Bank of America Corporation, related companies and specifically named individuals for \$19.3 billion to resolve claims alleging violations of federal and state securities laws in connection with PLS purchased by Fannie Mae and Freddie Mac between 2005 and 2007.
- 21 MAR 2014** FHFA announced that it has reached a settlement with Credit Suisse, related companies and specifically named individuals for \$885 million to resolve claims alleging violations of federal and state securities laws in connection with private-label mortgage-related securities (PLS) purchased by Fannie Mae and Freddie Mac during 2005-2007.

Capital Changes - Enterprises

Fannie Mae					
(\$ in billions)	2008-				2008 -
	2011	2012	2013	1Q14	1Q14
Beginning Capital ¹	\$44	\$0	\$7	\$10	\$44
Equity Issuance ²	<u>7</u>	-	-	-	<u>7</u>
Available Capital	\$51	\$0	\$7	\$10	\$51
Capital Change					
Single-Family Comprehensive Income (Loss) ³	(\$141)	\$6	\$48	\$2	(\$85)
Multifamily Comprehensive Income (Loss) ^{3,4}	(5)	2	10	0	7
Investments Comprehensive Income (Loss) ^{3,4}	9	16	28	4	58
Other	(10)	(5)	(2)	(1)	(18)
Senior Preferred dividends ⁵	<u>(20)</u>	<u>(12)</u>	<u>(82)</u>	<u>(7)</u>	<u>(121)</u>
Total Capital Change ⁶	(\$167)	\$7	\$2	(\$1)	(\$159)
Capital surplus (deficit)	(\$116)	\$7	\$10	\$8	(\$108)
Treasury Senior Preferred draw ⁷	\$116.1	-	-	-	\$116.1

Freddie Mac					
(\$ in billions)	2008-				2008 -
	2011	2012	2013	1Q14	1Q14
Beginning Capital ¹	\$27	\$0	\$9	\$13	\$27
Equity Issuance ²	-	-	-	-	-
Available Capital	\$27	\$0	\$9	\$13	\$27
Capital Change					
Single-Family Comprehensive Income (Loss) ³	(\$74)	(\$0)	\$6	\$0	(\$68)
Multifamily Comprehensive Income (Loss) ^{3,4}	14	4	1	0	20
Investments Comprehensive Income (Loss) ^{3,4}	(7)	11	20	4	28
Other	(15)	1	24	(0)	10
Senior Preferred dividends ⁵	<u>(17)</u>	<u>(7)</u>	<u>(48)</u>	<u>(10)</u>	<u>(82)</u>
Total Capital Change ⁶	(\$98)	\$9	\$4	(\$6)	(\$91)
Capital surplus (deficit)	(\$71)	\$9	\$13	\$7	(\$64)
Treasury Senior Preferred draw ⁷	\$71.3	\$0.0	-	-	\$71.3

Enterprises Combined					
(\$ in billions)	2008-				2008 -
	2011	2012	2013	1Q14	1Q14
Beginning Capital ¹	\$71	\$0	\$16	\$22	\$71
Equity Issuance ²	<u>7</u>	-	-	-	<u>7</u>
Available Capital (Pre-Conservatorship)	\$78	\$0	\$16	\$22	\$78
Capital Change					
Single-Family Comprehensive Income (Loss) ³	(\$215)	\$6	\$54	\$2	(\$152)
Multifamily Comprehensive Income (Loss) ^{3,4}	9	6	12	1	26
Investments Comprehensive Income (Loss) ^{3,4}	2	27	49	8	86
Other	(25)	(4)	22	(1)	(8)
Senior Preferred dividends ⁵	<u>(36)</u>	<u>(19)</u>	<u>(130)</u>	<u>(18)</u>	<u>(203)</u>
Total Capital Change ⁶	(\$266)	\$16	\$6	(\$7)	(\$251)
Capital surplus (deficit)	(\$187)	\$16	\$22	\$15	(\$172)
Treasury Senior Preferred draw ⁷	\$187.5	\$0.0	-	-	\$187.5

Notes

Totals may not sum due to rounding.

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

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

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

⁴ Freddie Mac includes activities related to Multifamily loans and Multifamily securities in Multifamily Comprehensive Income (Loss), while Fannie Mae includes similar items in Investments comprehensive income. Investments comprehensive income includes the impact of accounting changes for security impairments. In 1Q14, Freddie Mac revised its inter-segment allocations between the Multifamily and the Investments segments for the Multifamily segment's investment securities and held-for-sale loans. Certain prior period results for Freddie Mac (2012 and 2013) have been revised to conform with the current period presentation.

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

⁶ Included in total capital change for both Enterprises are losses attributable to the 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.

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

Single-Family Credit Guarantee Segment - Enterprises

Single-Family Credit Guarantee Segment Results

(\$ in billions)	Fannie Mae				Freddie Mac				Combined		
	2008 - 2011	2012	2013	2008 - 1Q14	2008 - 1Q14	2008 - 2011	2012	2013	2008 - 1Q14	2008 - 1Q14	
Revenue ¹	\$26	\$8	\$11	\$3	\$48	\$19	\$5	\$6	\$1	\$32	\$80
(Provision) benefit for credit losses ²	(127)	1	9	1	(117)	(77)	(3)	1	(0)	(79)	(195)
Other expenses ³	(37)	(3)	(1)	(1)	(41)	(15)	(2)	(2)	(1)	(21)	(62)
(Provision) benefit for taxes	(3)	(0)	29	(1)	25	(1)	0	0	(0)	(1)	24
Comprehensive Income (Loss) ⁴	(\$141)	\$6	\$48	\$2	(\$85)	(\$74)	(\$0)	\$6	\$0	(\$68)	(\$152)

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

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

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

Single-Family Loan Loss Reserves

(\$ in billions)	Fannie Mae				Freddie Mac					
	2008 - 2011	2012	2013	2008 - 1Q14	2008 - 1Q14	2008 - 2011	2012	2013	2008 - 1Q14	2008 - 1Q14
Beginning balance ¹	\$3	\$72	\$59	\$45		\$3	\$39	\$31	\$25	
Provision (benefit) for credit losses ^{2,3}	127	(1)	(9)	(1)	117	77	3	(1)	0	79
Charge-offs, net ³	(56)	(15)	(7)	(1)	(79)	(34)	(11)	(5)	(1)	(51)
Other	(2)	3	2	0		(6)	(0)	0	(0)	
Ending balance ¹	\$72	\$59	\$45	\$43		\$39	\$31	\$25	\$24	
Credit Losses - Single-Family										
Charge-offs ³	\$56	\$15	\$7	\$1	\$79	\$34	\$11	\$5	\$1	\$51
Other ⁴	-	-	-	-	-	2	0	0	0	2
Foreclosed Property Expense	5	(0)	(3)	(0)	2	3	0	(0)	0	3
Total ³	\$61	\$14	\$4	\$1	\$81	\$39	\$12	\$5	\$1	\$56

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

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

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

Totals may not sum due to rounding.

Single-Family Credit Guarantee Segment - Enterprises

Credit Losses (Percent of Total Credit Losses)

Fannie Mae				Freddie Mac			
	% of UPB as of Dec 31,				% of UPB as of Dec 31,		
	2008 ¹	2008	1Q14 ³		2008 ¹	2008	1Q14
by State				by State			
California	16%	25%	-9%	California	14%	30%	1%
Florida	7%	11%	34%	Florida	7%	10%	29%
Arizona	3%	8%	0%	Arizona	3%	9%	0%
Nevada	1%	5%	1%	Nevada	1%	4%	2%
Illinois	4%	3%	13%	Illinois	5%	2%	11%
by Product²				by Product²			
Alt-A	11%	46%	-2%	Alt-A	10%	50%	-2%
Interest-Only	8%	34%	-8%	Interest-Only	9%	50%	7%
by Vintage				by Vintage			
2006	14%	35%	21%	2006	15%	41%	21%
2007	20%	28%	21%	2007	19%	25%	38%
2008	16%	1%	12%	2008	15%	0%	13%
2009	N/A	N/A	5%	2009	N/A	N/A	4%
2010	N/A	N/A	3%	2010	N/A	N/A	3%
2011	N/A	N/A	2%	2011	N/A	N/A	2%
2012	N/A	N/A	4%	2012	N/A	N/A	2%
2013	N/A	N/A	1%	2013	N/A	N/A	0%

Source: FHFA (Fannie Mae and Freddie Mac)

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

² Product categories overlap.

³ Negative values are the result of recoveries on previously recognized credit losses.

Investments and Capital Markets Segments - Enterprises

Investments and Capital Markets Segment Results

	Fannie Mae					Freddie Mac					Combined	
	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -
(\$ in billions)	2011	2012	2013	1Q14	1Q14	2011	2012	2013	1Q14	1Q14	1Q14	1Q14
Revenue ^{1,2}	\$47	\$13	\$12	\$6	\$77	\$24	\$6	\$4	\$1	\$34	\$111	
Derivatives gains (losses)	(31)	(4)	3	(1)	(33)	(14)	1	6	(1)	(9)	(41)	
Trading gains (losses)	0	1	(0)	0	0	3	(2)	(1)	(0)	0	1	
Security impairments	(18)	(1)	(0)	(0)	(19)	(33)	(2)	(1)	(0)	(36)	(54)	
Other ³	8	5	5	1	19	4	3	10	6	22	41	
(Provision) benefit for taxes ⁴	(9)	(0)	8	(2)	(2)	(2)	1	(0)	(1)	(3)	(5)	
Net income (loss)	(\$3)	\$14	\$28	\$4	\$42	(\$17)	\$7	\$16	\$3	\$10	\$52	
Unrealized gains (losses) on AFS ⁵	10	2	1	0	13	4	4	4	0	13	26	
Accounting change for Impairments	3	-	-	-	3	5	-	-	-	5	8	
Total Comprehensive Income (Loss)¹	\$9	\$16	\$28	\$4	\$58	(\$7)	\$11	\$20	\$4	\$28	\$86	

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Freddie Mac includes activities related to Multifamily loans and Multifamily securities in Multifamily Comprehensive Income (Loss), while Fannie Mae includes similar items in Investments comprehensive income. Investments comprehensive income includes the impact of accounting changes for security impairments. In 1Q14, Freddie Mac revised its inter-segment allocations between the Multifamily and the Investments segments for the Multifamily segment's investment securities and held-for-sale loans. Certain prior period results for Freddie Mac (2012 and 2013) have been revised to conform with the current period presentation.

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

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

⁴ Includes extraordinary losses /noncontrolling interest.

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

Totals may not sum due to rounding.

Security Impairments

	Fannie Mae					Freddie Mac					
(\$ in billions)	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	2008 -	
	2011	2012	2013	1Q14	1Q14	2011	2012	2013	1Q14	1Q14	
Alt-A/Option	\$9.7	\$0.4	\$0.0	\$0.0	\$10.1	\$6.6	\$0.2	\$0.1	\$0.0	\$6.9	
Subprime	7.7	0.3	0.0	0.0	8.0	13.2	1.3	1.3	0.3	16.1	
Other	0.5	0.0	0.0	0.0	0.6	0.6	0.1	0.0	-	0.7	
Total¹	\$17.9	\$0.7	\$0.1	\$0.1	\$18.7	11.1	0.6	0.1	0.0	11.8	
						2.7	0.0	0.0	0.0	2.7	
						Total¹	\$34.2	\$2.2	\$1.5	\$0.4	\$38.2

Source: FHFA (Fannie Mae and Freddie Mac)

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

Totals may not sum due to rounding.

The Federal Home Loan Bank System

Aggregate System Earnings Remain Robust

During the first quarter of 2014, the Federal Home Loan Banks (the Banks) earned \$879 million of net interest income and \$567 million of net income, which compares with net interest income of \$907 million and net income of \$691 million earned during the fourth quarter of 2013. Despite the decrease relative to the fourth quarter of 2013, these figures compare favorably to average quarterly net income generated over the previous 10 years and continue a recent trend of robust earnings. The quarter-over-quarter decline in net interest income largely reflects lower prepayment fee income. The quarter-over-quarter decline in net income reflects a \$58 million loss on derivatives and hedging activities, compared with a \$110 million gain in the fourth quarter of 2013, and lower “other” income, which included settlements related to private-label mortgage-backed securities (MBS) litigation in the fourth quarter of 2013. (Figure 8).

Profitability metrics remain strong. The average net interest spread in the first quarter of 2014 was 38 basis points, down from 40 basis points in the fourth quarter of 2013, but greater than the average of 32 basis points over the last 10 years. The decrease in quarterly net income resulted in a decrease in annualized return on assets to 28 basis points from 33 basis points in the fourth quarter of 2013. Similarly, annualized return on equity decreased to 5.13 percent from 6.27 percent. Despite the quarter-over-quarter declines, both of these metrics remain robust relative to historical averages and given the current environment of low interest rates.

Aggregate Advances Increased

As of March 31, 2014, the Banks held combined assets of \$820.9 billion, consisting of \$484.4 billion of advances (59.0 percent of total assets), \$290.3 billion of cash and investments (35.4 percent of total assets), and \$43.7 billion

of mortgages (5.3 percent of total assets). During the quarter, total assets decreased by \$13.6 billion as advances declined by \$14.2 billion. The aggregate advances-to-assets ratio decreased to 59.0 percent at quarter-end from 59.7 percent at the end of 2013. (Figure 9).

The largest dollar (\$2.2 billion) and percentage (7.9 percent) increase in advances during the first quarter was at the FHLBank of Boston. The largest dollar (\$5.4 billion) decline was at the FHLBank of Atlanta, while the largest percentage (9.8 percent) decline was at the FHLBank of Seattle. At the end of the first quarter of 2014, the 10 largest borrowers, aggregated to the holding company level, held \$206.8 billion or 42.7 percent of outstanding advances. These 10 holding companies increased their advance holdings by \$8.7 billion during the first quarter. Advances held by other members decreased by 6.7 percent during the quarter. Overall, 55.8 percent of the 7,462 members had advances outstanding at the end of the first quarter.

The FHLBanks’ exposure to whole mortgage loans is decreasing. At March 31, 2014, whole mortgage holdings were \$43.7 billion, down 62 percent from their 2004 peak. In the first quarter of 2014, only the FHLBanks of New York and Topeka had a net increase in mortgage loans, and both increases were small. On the other hand, the FHLBanks held \$139.9 billion of MBS at the end of the first quarter, largely unchanged from a quarter earlier. Of these, \$104.9 billion were federal agency MBS, \$14.4 billion were Ginnie Mae and other federally guaranteed MBS, and \$20.6 billion were private-label MBS.

As of March 31, 2014, the Banks ranged in size from \$30.2 billion to \$119.6 billion. Asset composition also varies among individual Banks. Advances make up 70 percent or more of assets at the FHLBanks of Atlanta, Pittsburgh, and New York. All of these Banks experienced advance growth from large bank holding companies during the past year. The FHLBanks of Seattle and Chicago have significantly lower proportions of advances to assets, and investments

are greater than 50 percent of assets at these two Banks. Three Banks (Indianapolis, Chicago, and Topeka) have whole mortgage holdings greater than 10 percent of assets.

Capital Remains Strong

As of March 31, 2014, the Banks held \$48.6 billion of regulatory capital and \$44.0 billion of GAAP capital. Regulatory capital equals total capital stock (\$36.3 billion) plus retained earnings (\$12.4 billion), while GAAP capital equals regulatory capital less mandatorily redeemable capital stock (\$4.5 billion) plus accumulated other comprehensive income (-\$194 million). At quarter-end, the average regulatory capital ratio was 5.93 percent and the average GAAP capital ratio was 5.36 percent. All Banks exceeded the minimum leverage requirement of a 4.00 percent regulatory capital ratio. Aggregate retained earnings totaled \$12.4 billion at the end of the first quarter of 2014, up \$273 million (2 percent) from the end of the fourth quarter of 2013. Retained earnings were 1.51 percent of assets at quarter-end, up from 1.45 percent at the end of 2013. (Figure 10).

Federal Home Loan Banks

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

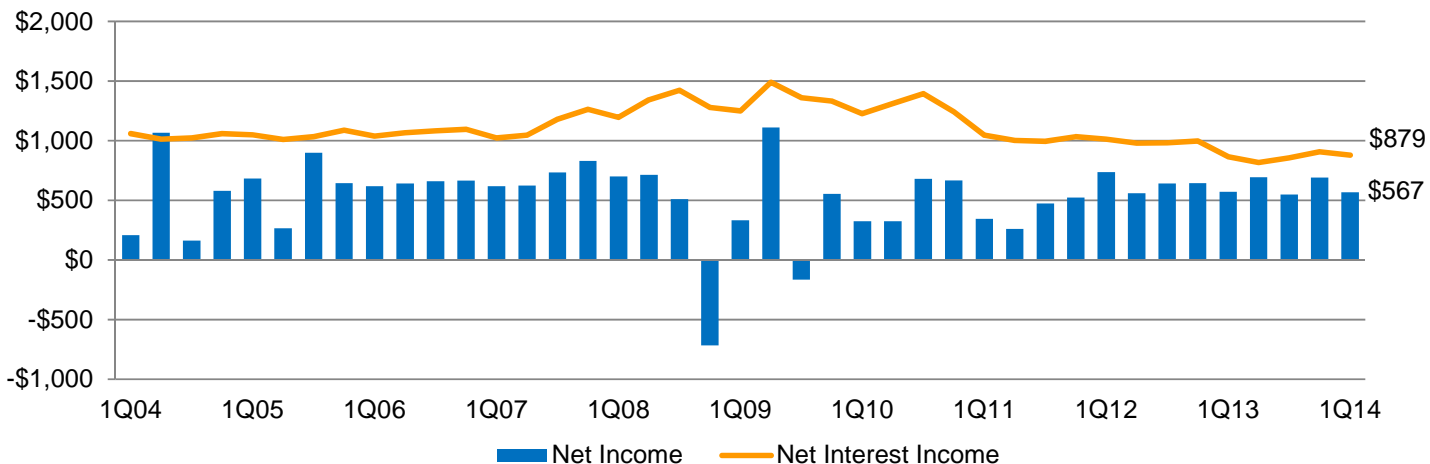
With a few exceptions, borrowing from a Bank requires the institution to be a member and purchase stock in the Bank; only current and former members can own stock in any Bank.

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 so they can 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.

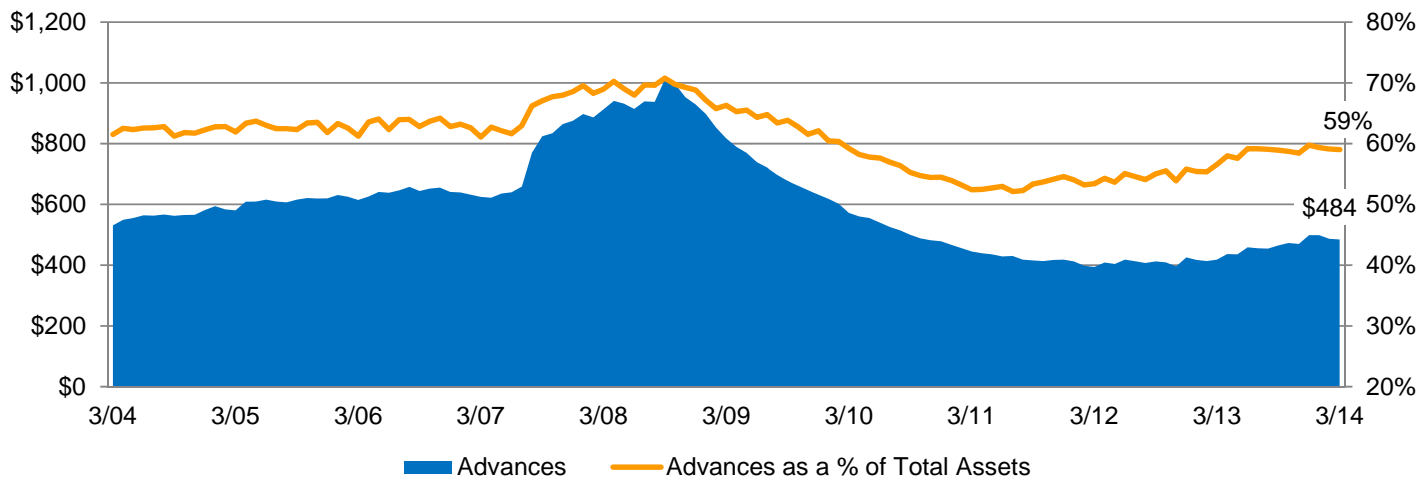
Federal Home Loan Bank System

Figure 8 Quarterly Net Interest Income/Net Income



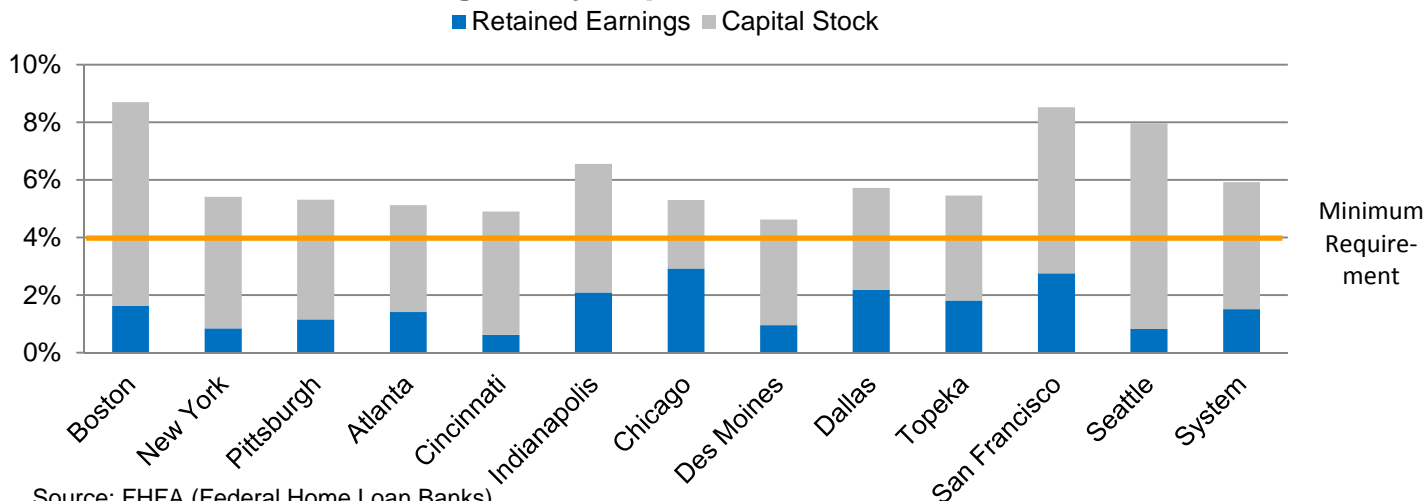
Source: FHFA (Federal Home Loan Banks)

Figure 9 System Total Advances (\$ in billions)



Source: FHFA (Federal Home Loan Banks)

Figure 10 Regulatory Capital-to-Assets Ratio



Source: FHFA (Federal Home Loan Banks)

Appendix

Financial Data

Income Statements, Balance Sheets, and Performance Measures

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Note:

All of the line items presented in the financial statements in the appendix follow the definitions used by the regulated entities in financial statements filed with the Securities and Exchange Commission.

Financial Data - Fannie Mae

Income Statement

(\$ in billions)						YTD	YTD
	2012	2013	3rd Quarter 2013	4th Quarter 2013	1st Quarter 2014	1st Quarter 2014	1st Quarter 2013
Net interest income	\$21.5	\$22.4	\$5.6	\$4.9	\$4.7	\$4.7	\$6.3
Other income	1.5	3.9	0.7	2.1	4.4	4.4	0.6
Total Revenues	23.0	26.3	6.3	7.0	9.1	9.1	6.9
Derivatives gains (losses)	(3.6)	3.3	0.5	1.0	(1.3)	(1.3)	0.6
Trading gains (losses)	1.0	0.3	(0.1)	0.1	0.1	0.1	0.4
Other gains (losses)	(0.1)	0.7	0.6	(0.0)	0.1	0.1	(0.0)
Total Mark-to-Market Gains (Losses)	(2.7)	4.3	1.1	1.1	(1.0)	(1.0)	0.9
(Provision) benefit for credit losses	0.9	8.9	2.6	0.0	0.8	0.8	1.0
REO (Foreclosed property exp.)	0.3	2.8	1.2	1.1	0.3	0.3	0.3
Security impairments	(0.7)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
Total Credit-Related Income (Expenses/Losses)	0.4	11.7	3.7	1.1	1.0	1.0	1.2
Administrative expenses	(2.4)	(2.5)	(0.6)	(0.6)	(0.7)	(0.7)	(0.6)
Other expenses	(1.1)	(1.2)	(0.4)	(0.3)	(0.5)	(0.5)	(0.3)
Pre-Tax Income (Loss)	17.2	38.6	10.1	8.3	7.9	7.9	8.1
Tax (expense)/benefit / Extraordinary items	0.0	45.4	(1.4)	(1.8)	(2.6)	(2.6)	50.6
Net Income (Loss)	\$17.2	\$84.0	\$8.7	\$6.5	\$5.3	\$5.3	\$58.7
Less: Net income (loss) attributable to noncontrolling interest	0.0	(0.0)	(0.0)	(0.0)	-	-	-
Net Income (Loss) Attributable to the Enterprise	\$17.2	\$84.0	\$8.7	\$6.5	\$5.3	\$5.3	\$58.7
Preferred stock dividends and undistributed net worth sweep	(15.8)	(85.4)	(8.6)	(7.2)	(5.7)	(5.7)	(59.4)
Net Income (Loss) to Common Stockholders	\$1.4	(\$1.5)	\$0.1	(\$0.7)	(\$0.4)	(\$0.4)	(\$0.7)

Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Sep 30	Dec 31	Mar 31
	2011	2012	2013	2013	2014
Assets					
Cash and cash equivalents	\$17.5	\$21.1	\$30.8	\$19.2	\$14.1
Restricted cash	50.8	67.9	31.5	29.0	24.6
Federal Funds sold and securities purchased under agreements to resell	46.0	32.5	40.3	39.0	12.8
Investments in securities					
Agency	41.0	30.0	23.8	22.1	21.2
CMBS	24.4	22.9	7.0	4.3	4.2
Subprime	8.9	8.8	8.4	8.5	8.5
Alt-A	13.0	12.4	8.9	8.9	8.8
U.S. Treasury securities	47.7	18.0	16.4	16.3	17.6
Other	16.7	11.8	9.5	8.8	8.6
Total investments in securities	151.8	103.9	73.9	68.9	68.9
Total mortgage loans, net	2,898.6	2,949.4	3,013.2	3,026.2	3,018.0
Other assets	46.7	47.6	91.6	87.7	88.2
Total Assets	\$3,211.5	\$3,222.4	\$3,281.2	\$3,270.1	\$3,226.5
Liabilities and Equity					
Accrued interest payable	\$12.6	\$11.3	\$10.8	\$10.6	\$10.7
Total debt	3,189.9	3,189.5	3,240.1	3,234.5	3,194.7
Other liabilities	13.5	14.4	18.7	15.4	13.0
Total Liabilities	\$3,216.1	\$3,215.2	\$3,269.6	\$3,260.5	3,218.4
Stockholders' Equity					
Senior preferred stock	\$112.6	\$117.1	\$117.1	\$117.1	\$117.1
Preferred stock	19.1	19.1	19.1	19.1	\$19.1
Accumulated deficit	(128.4)	(122.8)	(119.1)	(121.2)	(\$123.1)
Accumulated other comprehensive income	(1.2)	0.4	1.1	1.2	\$1.6
Other Equity	(6.7)	(6.7)	(6.7)	(6.7)	(\$6.7)
Total Equity	(\$4.6)	\$7.2	\$11.6	\$9.6	\$8.1
Total Liabilities and Equity	\$3,211.5	\$3,222.4	\$3,281.2	\$3,270.1	\$3,226.5

Totals may not sum due to rounding

Financial Data - Fannie Mae

Income Statement

(\$ in billions)						1st Quarter
	2009	2010	2011	2012	2013	2014
Net interest income	\$14.5	\$16.4	\$19.3	\$21.5	\$22.4	\$4.7
Other income	8.0	1.1	1.2	1.5	3.9	4.4
Total Revenues	22.5	17.5	20.4	23.0	26.3	9.1
Derivatives gains (losses)	(6.4)	(3.0)	(6.6)	(3.6)	3.3	(1.3)
Trading gains (losses)	3.7	2.7	0.3	1.0	0.3	0.1
Other gains (losses)	0.9	(0.4)	(0.1)	(0.1)	0.7	0.1
Total Mark-to-Market Gains (Losses)	(1.7)	(0.7)	(6.3)	(2.7)	4.3	(1.0)
(Provision) benefit for credit losses	(52.1)	(24.9)	(26.7)	0.9	8.9	0.8
REO (Foreclosed property exp.)	(0.9)	(1.7)	(0.8)	0.3	2.8	0.3
SOP 03-3 losses, net	(20.6)					
Security impairments	(9.9)	(0.7)	(0.3)	(0.7)	(0.1)	(0.1)
Total Credit-Related Income (Expenses/Losses)	(83.4)	(27.3)	(27.8)	0.4	11.7	1.0
Administrative expenses	(2.2)	(2.6)	(2.4)	(2.4)	(2.5)	(0.7)
Other expenses	(8.2)	(0.9)	(0.9)	(1.1)	(1.2)	(0.5)
Pre-Tax Income (Loss)	(73.0)	(14.1)	(16.9)	17.2	38.6	7.9
Tax (expense)/benefit / Extraordinary items	1.0	0.1	0.1	0.0	45.4	(2.6)
Net Income (Loss)	(\$72.0)	(\$14.0)	(\$16.9)	\$17.2	\$84.0	\$5.3
Less: Net income (loss) attributable to noncontrolling interest	0.1	0.0	(0.0)	0.0	(0.0)	-
Net Income (Loss) Attributable to the Enterprise	(\$72.0)	(\$14.0)	(\$16.9)	\$17.2	\$84.0	\$5.3
Preferred stock dividends and undistributed net worth sweep	(2.5)	(7.7)	(9.6)	(15.8)	(85.4)	(5.7)
Net Income (Loss) to Common Stockholders	(\$74.4)	(\$21.7)	(\$26.5)	\$1.4	(\$1.5)	(\$0.4)

Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec. 31	Mar 31
	2009	2010	2011	2012	2013	2014
Assets						
Cash and cash equivalents	\$6.8	\$17.3	\$17.5	\$21.1	\$19.2	\$14.1
Restricted cash	3.1	63.7	50.8	67.9	29.0	24.6
Federal Funds sold and securities purchased under agreements to resell	53.7	11.8	46.0	32.5	39.0	12.8
Investments in securities						
Agency	273.1	50.2	41.0	30.0	22.1	21.2
CMBS	22.5	25.6	24.4	22.9	4.3	4.2
Subprime	12.5	11.5	8.9	8.8	8.5	8.5
Alt-A	15.5	15.6	13.0	12.4	8.9	8.8
U.S. Treasury securities	0.0	27.4	47.7	18.0	16.3	17.6
Other	26.0	20.9	16.7	11.8	8.8	8.6
Total investments in securities	349.7	151.2	151.8	103.9	68.9	68.9
Total mortgage loans, net	394.6	2,923.7	2,898.6	2,949.4	3,026.2	3,018.0
Other assets	61.3	54.3	46.7	47.6	87.7	88.2
Total Assets	\$869.1	\$3,222.0	\$3,211.5	\$3,222.4	\$3,270.1	\$3,226.5
Liabilities and Equity						
Accrued interest payable	\$5.0	\$13.8	\$12.6	\$11.3	\$10.6	\$10.7
Total debt	774.6	3,197.0	3,189.9	3,189.5	3,234.5	3,194.7
Other liabilities	104.9	13.7	13.5	14.4	15.4	13.0
Total Liabilities	\$884.4	\$3,224.5	\$3,216.1	\$3,215.2	\$3,260.5	3,218.4
Stockholders' Equity						
Senior preferred stock	\$60.9	\$88.6	\$112.6	\$117.1	\$117.1	\$117.1
Preferred stock	20.3	20.2	19.1	19.1	19.1	\$19.1
Accumulated deficit	(90.2)	(103.0)	(128.4)	(122.8)	(121.2)	(\$123.1)
Accumulated other comprehensive income	(1.7)	(1.7)	(1.2)	0.4	1.2	\$1.6
Other Equity	(4.6)	(6.7)	(6.7)	(6.7)	(6.7)	(\$6.7)
Total Equity	(\$15.3)	(\$2.5)	(\$4.6)	\$7.2	\$9.6	\$8.1
Total Liabilities and Equity	\$869.1	\$3,222.0	\$3,211.5	\$3,222.4	\$3,270.1	\$3,226.5

Totals may not sum due to rounding

Financial Data - Freddie Mac

Income Statement

(\$ in billions)			3rd Quarter	4th Quarter	1st Quarter	YTD	YTD
	2012	2013	2013	2013	2014	1st Quarter 2014	1st Quarter 2013
Net interest income	\$17.6	\$16.5	\$4.3	\$3.8	\$3.5	\$3.5	\$4.3
Other income	0.8	6.7	0.8	5.3	4.7	4.7	0.3
Total Revenues	18.5	23.2	5.1	9.1	8.2	8.2	4.5
Derivatives gains (losses)	(2.4)	2.6	(0.1)	1.0	(2.4)	(2.4)	0.4
Trading gains (losses)	(1.7)	(1.6)	(0.2)	(0.3)	(0.0)	(0.0)	(0.4)
Other gains (losses)	1.0	2.0	1.2	0.9	1.0	1.0	0.1
Total Mark-to-Market Gains (Losses)	(3.2)	3.0	0.9	1.7	(1.3)	(1.3)	0.1
(Provision) benefit for credit losses	(1.9)	2.5	1.1	0.2	(0.1)	(0.1)	0.5
REO (Foreclosed property exp.)	(0.1)	0.1	0.1	(0.0)	(0.1)	(0.1)	(0.0)
SOP 03-3 losses, net	0.4	0.3	0.1	0.0	0.1	0.1	0.1
Security impairments	(2.2)	(1.5)	(0.1)	(1.3)	(0.4)	(0.4)	(0.0)
Total Credit-Related Income (Expenses/Losses)	(3.7)	1.4	1.2	(1.1)	(0.5)	(0.5)	0.5
Administrative expenses	(1.6)	(1.8)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
Other expenses	(0.6)	(0.4)	(0.2)	0.1	(0.2)	(0.2)	(0.2)
Pre-Tax Income (Loss)	9.4	25.4	6.5	9.3	5.8	5.8	4.5
Tax (expense)/benefit / Extraordinary items	1.5	23.3	24.0	(0.7)	(1.7)	(1.7)	0.0
Net Income (Loss)	11.0	48.7	30.5	8.6	4.0	4.0	4.6
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
Net Income (Loss) Attributable to the Enterprise	\$11.0	\$48.7	\$30.5	\$8.6	\$4.0	\$4.0	\$4.6
Preferred stock dividends and undistributed net worth sweep	(13.1)	(52.2)	(30.4)	(10.4)	(4.5)	(4.5)	(7.0)
Net Income (Loss) to Common Stockholders	(\$2.1)	(\$3.5)	\$0.1	(\$1.8)	(\$0.5)	(\$0.5)	(\$2.4)

Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Sep 30	Dec 31	Mar 31
	2011	2012	2013	2013	2014
Assets					
Cash and cash equivalents	\$28.4	\$8.5	\$9.5	\$11.3	\$10.6
Restricted cash	28.1	14.6	5.8	12.3	\$3.2
Federal Funds sold and securities purchased under agreements to resell	12.0	37.6	41.0	62.4	\$35.0
Investments in securities					
Agency	133.0	94.8	76.7	68.3	\$66.3
CMBS	55.7	51.3	36.4	30.3	\$28.6
Subprime	28.0	26.5	27.6	27.5	\$26.5
Alt-A	10.9	10.9	9.1	8.7	\$7.6
U.S. Treasury securities	24.8	20.2	31.6	6.6	\$9.0
Other	17.1	12.7	11.0	10.9	\$10.5
Total investments in securities	269.5	216.4	192.4	152.3	\$148.6
Total mortgage loans, net	1,781.3	1,686.3	1,689.5	1,684.8	\$1,680.9
Other assets	27.9	26.5	43.5	43.0	\$43.2
Total Assets	\$2,147.2	\$1,989.9	\$1,981.8	\$1,966.1	\$1,921.5
Liabilities and Equity					
Accrued interest payable	\$8.9	\$7.7	\$6.5	\$6.8	\$6.3
Total debt	2,132.0	1,967.0	1,935.6	1,940.8	\$1,900.3
Other liabilities	6.5	6.3	6.3	5.7	\$8.0
Total Liabilities	\$2,147.4	\$1,981.0	\$1,948.3	\$1,953.2	\$1,914.6
Stockholders' Equity					
Senior preferred stock	\$72.2	\$72.3	\$72.3	\$72.3	\$72.3
Preferred stock	14.1	14.1	14.1	14.1	\$14.1
Accumulated deficit	(74.5)	(70.8)	(47.9)	(69.7)	(\$76.1)
Accumulated other comprehensive income	(8.0)	(2.9)	(1.2)	(0.0)	\$0.5
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(\$3.9)
Total Equity	(\$0.1)	\$8.8	\$33.4	\$12.8	\$6.9
Total Liabilities and Equity	\$2,147.2	\$1,989.9	\$1,981.8	\$1,966.1	\$1,921.5

Totals may not sum due to rounding

Federal Housing Finance Agency

Financial Data - Freddie Mac

Income Statement

(\$ in billions)						1st Quarter
	2009	2010	2011	2012	2013	2014
Net interest income	\$17.1	\$16.9	\$18.4	\$17.6	\$16.5	\$3.5
Other income	6.0	1.0	0.9	0.8	6.7	4.7
Total Revenues	23.0	17.9	19.3	18.5	23.2	8.2
Derivatives gains (losses)	(1.9)	(8.1)	(9.8)	(2.4)	2.6	(2.4)
Trading gains (losses)	4.9	(1.3)	(1.0)	(1.7)	(1.6)	(0.0)
Other gains (losses)	3.3	0.3	0.8	1.0	2.0	1.0
Total Mark-to-Market Gains (Losses)	6.3	(9.1)	(10.0)	(3.2)	3.0	(1.3)
(Provision) benefit for credit losses	(29.5)	(17.2)	(10.7)	(1.9)	2.5	(0.1)
REO (Foreclosed property exp.)	(0.3)	(0.7)	(0.6)	(0.1)	0.1	(0.1)
SOP 03-3 losses, net	(4.4)	0.8	0.5	0.4	0.3	0.1
Security impairments	(11.2)	(4.3)	(2.3)	(2.2)	(1.5)	(0.4)
Total Credit-Related Income (Expenses/Losses)	(45.4)	(21.4)	(13.1)	(3.7)	1.4	(0.5)
Administrative expenses	(1.7)	(1.5)	(1.5)	(1.6)	(1.8)	(0.5)
Other expenses	(4.6)	(0.7)	(0.4)	(0.6)	(0.4)	(0.2)
Pre-Tax Income (Loss)	(22.4)	(14.9)	(5.7)	9.4	25.4	5.8
Tax (expense)/benefit / Extraordinary items	0.8	0.9	0.4	1.5	23.3	(1.7)
Net Income (Loss)	(21.6)	(14.0)	(5.3)	11.0	48.7	4.0
Less: Net income (loss) attributable to noncontrolling interest	(0.0)	0.0	-	-	-	-
Net Income (Loss) Attributable to the Enterprise	(\$21.6)	(\$14.0)	(\$5.3)	\$11.0	\$48.7	\$4.0
Preferred stock dividends and undistributed net worth sweep	(4.1)	(5.7)	(6.5)	(13.1)	(52.2)	(4.5)
Net Income (Loss) to Common Stockholders	(\$25.7)	(\$19.8)	(\$11.8)	(\$2.1)	(\$3.5)	(\$0.5)

Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec. 31	Mar 31
	2009	2010	2011	2012	2013	2014
Assets						
Cash and cash equivalents	\$64.7	\$37.0	\$28.4	\$8.5	\$11.3	\$10.6
Restricted cash	0.5	8.1	28.1	14.6	12.3	\$3.2
Federal Funds sold and securities purchased under agreements to resell	7.0	46.5	12.0	37.6	62.4	\$35.0
Investments in securities						
Agency	464.9	142.7	133.0	94.8	68.3	\$66.3
CMBS	54.0	58.1	55.7	51.3	30.3	\$28.6
Subprime	35.7	33.9	28.0	26.5	27.5	\$26.5
Alt-A	13.4	13.2	10.9	10.9	8.7	\$7.6
U.S. Treasury securities	14.8	27.4	24.8	20.2	6.6	\$9.0
Other	24.1	17.7	17.1	12.7	10.9	\$10.5
Total investments in securities	606.9	292.9	269.5	216.4	152.3	\$148.6
Total mortgage loans, net	127.9	1,844.9	1,781.3	1,686.3	1,684.8	\$1,680.9
Other assets	34.8	32.3	27.9	26.5	43.0	\$43.2
Total Assets	\$841.8	\$2,261.8	\$2,147.2	\$1,989.9	\$1,966.1	\$1,921.5
Liabilities and Equity						
Accrued interest payable	\$5.0	\$10.3	\$8.9	\$7.7	\$6.8	\$6.3
Total debt	780.6	2,242.6	2,132.0	1,967.0	1,940.8	\$1,900.3
Other liabilities	51.8	9.3	6.5	6.3	5.7	\$8.0
Total Liabilities	\$837.4	\$2,262.2	\$2,147.4	\$1,981.0	\$1,953.2	\$1,914.6
Stockholders' Equity						
Senior preferred stock	\$51.7	\$64.2	\$72.2	\$72.3	\$72.3	\$72.3
Preferred stock	14.1	14.1	14.1	14.1	14.1	\$14.1
Accumulated deficit	(33.9)	(62.7)	(74.5)	(70.8)	(69.7)	(\$76.1)
Accumulated other comprehensive income	(23.6)	(12.0)	(8.0)	(2.9)	(0.0)	\$0.5
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(\$3.9)
Total Equity	\$4.4	(\$0.4)	(\$0.1)	\$8.8	\$12.8	\$6.9
Total Liabilities and Equity	\$841.8	\$2,261.8	\$2,147.2	\$1,989.9	\$1,966.1	\$1,921.5

Totals may not sum due to rounding

Single Family Portfolio Credit Metrics - Enterprises

Fannie Mae

Portfolio Quality					
	2012	2013	1st Quarter 2013	4th Quarter 2013	1st Quarter 2014
SDQ Rate:	3.29%	2.38%	3.02%	2.38%	2.19%
SDQ Loan Count (<i>in thousands</i>):	577	419	528	419	384
Average FICO:	742	744	743	744	744
Average MTM LTV:	75%	67%	74%	67%	66%
REO Inventory (<i>in thousands</i>):	106	103	101	103	102
Loan Loss Reserve (<i>\$ in billions</i>):	\$61.4	\$46.7	\$59.1	\$46.7	\$44.8
New Business Purchase Quality					
	2012	2013	1st Quarter 2013	4th Quarter 2013	1st Quarter 2014
Weighted Average FICO:	761	753	757	745	741
Percent of Purchases with FICO <620	1%	1%	1%	2%	2%
Percent of Purchases with FICO 620 - 739	25%	31%	28%	38%	41%
Percent of Purchases with FICO >=740	74%	67%	71%	60%	57%
Weighted Average Origination LTV Ratio	75%	76%	75%	77%	77%
Weighted Average Origination LTV Ratio (excluding Refi Plus)	68%	70%	68%	75%	75%
Weighted Average Origination LTV Ratio (HARP)	111%	110%	113%	110%	104%
Percent of Purchases with Original LTV >90%	17%	19%	17%	20%	19%

Freddie Mac

Portfolio Quality					
	2012	2013	1st Quarter 2013	4th Quarter ¹ 2013	1st Quarter 2014
SDQ Rate:	3.25%	2.39%	3.03%	2.39%	2.20%
SDQ Loan Count (<i>in thousands</i>):	353	255	327	255	235
Average FICO:	737	739	738	739	739
Average MTM LTV:	75%	69%	74%	69%	69%
REO Inventory (<i>in thousands</i>):	49	47	48	47	44
Loan Loss Reserve (<i>\$ in billions</i>):	\$30.5	\$24.6	\$28.3	\$24.6	\$24.0
New Business Purchase Quality					
	2012	2013	1st Quarter 2013	4th Quarter ¹ 2013	1st Quarter 2014
Weighted Average FICO:	756	749	753	749	740
Percent of Purchases with FICO <620	1%	1%	1%	1%	2%
Percent of Purchases with FICO 620 - 739	27%	33%	30%	33%	41%
Percent of Purchases with FICO >= 740	72%	66%	69%	66%	57%
Weighted Average Origination LTV Ratio	76%	75%	74%	75%	77%
Weighted Average Origination LTV Ratio (excluding Relief Refinance)	68%	71%	68%	71%	75%
Weighted Average Origination LTV Ratio (Relief Refinance)	97%	91%	93%	91%	86%
Percent of Purchases with Original LTV >90%	20%	18%	18%	18%	18%

1. Amounts represent year-to-date totals

FHLBank - System¹

Income Statement								
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	3,596.5	3,446.0	2,696.7	675.9	679.2	645.9	675.8	645.9
Investments	5,251.6	4,570.1	3,862.5	953.4	957.6	947.3	998.6	947.3
Mortgage Loans	2,641.8	2,190.1	1,867.0	450.4	448.6	437.8	494.1	437.8
Other	2.4	3.3	3.3	1.0	0.8	0.5	1.2	0.5
Total Interest Income	\$11,492.3	\$10,209.5	\$8,429.5	\$2,080.7	\$2,086.1	\$2,031.5	\$2,169.8	\$2,031.5
Interest Expense								
Bonds	6,633.2	5,456.8	4,251.0	1,035.2	991.9	971.1	1,125.0	971.1
Discount Notes	528.6	524.6	510.9	120.8	126.9	132.4	135.7	132.4
Other	130.0	147.6	238.9	68.1	67.0	59.9	46.8	59.9
Total Interest Expense	\$7,291.8	\$6,129.0	\$5,000.8	\$1,224.1	\$1,185.8	\$1,163.4	\$1,307.4	\$1,163.4
Provision for Credit Losses	71.8	21.4	-18.9	-0.6	-7.0	-10.7	-3.6	-10.7
Net Interest Income	\$4,128.7	\$4,059.1	\$3,447.6	\$857.3	\$907.4	\$878.7	\$865.9	\$878.7
Other Income	-1,109.6	-193.3	329.0	0.8	169.7	8.0	9.7	8.0
Operating Expenses	854.8	839.7	889.4	217.9	256.2	218.1	204.6	218.1
Other Expense	208.5	142.8	82.2	24.5	47.1	33.4	31.2	33.4
Income Before AHP Assessment	\$1,955.9	\$2,883.2	\$2,804.9	\$615.7	\$773.8	\$635.3	\$639.9	\$635.3
Affordable Housing Program Assessment	348.3	296.8	293.3	66.9	82.5	68.1	67.1	68.1
Net Income	\$1,607.6	\$2,586.5	\$2,511.6	\$548.7	\$691.3	\$567.2	\$572.8	\$567.2

Balance Sheet						
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	418.2	425.7	498.6	465.1	498.6	484.4
Cash and Liquidity Investments	89.8	102.8	101.0	93.2	101.0	102.9
MBS Investments	140.2	138.5	140.3	139.5	140.3	139.9
Private Label	29.5	25.4	21.3	22.1	21.3	20.6
Federal and Agency	110.7	113.1	119.1	117.4	119.1	119.2
Other Investments	61.7	43.3	47.7	44.1	47.7	47.5
Net Mortgage Loans	53.4	49.4	44.4	45.2	44.4	43.7
Other	3.1	2.9	2.5	2.4	2.5	2.5
Total Assets	\$766.3	\$762.7	\$834.5	\$789.4	\$834.5	\$820.9
Liabilities						
Bonds	507.2	476.1	474.3	487.0	474.3	487.5
Discount Notes	190.1	216.3	293.3	235.2	293.3	267.6
Deposits	12.6	13.7	10.6	10.5	10.6	10.4
Mandatorily Redeemable Capital Stock	8.0	6.9	5.0	5.8	5.0	4.5
Other	8.6	7.1	6.4	7.9	6.4	6.9
Total Liabilities	\$726.6	\$720.2	\$789.6	\$746.3	\$789.6	776.9
Capital						
Capital Stock	35.5	33.5	33.4	32.3	33.4	31.8
Retained Earnings	8.5	10.4	12.1	11.7	12.1	12.4
Accumulated Other Comprehensive Income	-4.3	-1.5	-0.5	-0.8	-0.5	-0.2
Total GAAP Capital	\$39.8	\$42.5	\$45.0	\$43.1	\$45.0	\$44.0

Performance Measures								
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.19%	0.34%	0.32%	0.28%	0.33%	0.28%	0.31%	0.28%
Return on Equity (Annualized)	3.81%	6.44%	5.86%	5.07%	6.27%	5.13%	5.45%	5.13%
Net Interest Spread	0.45%	0.47%	0.40%	0.40%	0.40%	0.38%	0.40%	0.39%
Capital								
Retained Earnings/Total Assets	1.1%	1.4%	1.5%	1.5%	1.5%	1.5%		
GAAP Capital/Total Assets	5.2%	5.6%	5.4%	5.5%	5.4%	5.4%		
Regulatory Capital/Total Assets	6.9%	6.7%	6.0%	6.3%	6.0%	5.9%		
Permanent Capital/Required RBC	367%	388%	350%	345%	350%	361%		
Market Value								
Market Value of Equity / Book Value of Equity	97%	101%	104%	103%	104%	104%		
Market Value of Equity / Par Value of Capital Stock	106%	124%	135%	132%	135%	139%		
Base Duration of Equity	0.71	0.14	0.96	0.61	0.96	0.42		

1. FHLBank - System values do not include combining adjustments.

FHLBank - System¹

Income Statement						
	2009	2010	2011	2012	2013	YTD Q1-2014
Interest Income (Millions)						
Advances	9,921.5	5,125.1	3,596.5	3,446.0	2,696.7	645.9
Investments	7,130.0	6,198.4	5,251.6	4,570.1	3,862.5	947.3
Mortgage Loans	3,872.2	3,187.1	2,641.8	2,190.1	1,867.0	437.8
Other	3.7	3.8	2.4	3.3	3.3	0.5
Total Interest Income	\$20,927.5	\$14,514.5	\$11,492.3	\$10,209.5	\$8,429.5	\$2,031.5
Interest Expense						
Bonds	13,161.6	8,474.8	6,633.2	5,456.8	4,251.0	971.1
Discount Notes	2,174.8	669.6	528.6	524.6	510.9	132.4
Other	145.8	145.3	130.0	147.6	238.9	59.9
Total Interest Expense	\$15,482.3	\$9,289.8	\$7,291.8	\$6,129.0	\$5,000.8	\$1,163.4
Provision for Credit Losses	17.1	58.5	71.8	21.4	-18.9	-10.7
Net Interest Income	\$5,428.1	\$5,166.2	\$4,128.7	\$4,059.1	\$3,447.6	\$878.7
Other Income	-1,844.6	-1,497.8	-1,109.6	-193.3	329.0	8.0
Operating Expenses	810.8	860.0	854.8	839.7	889.4	218.1
Other Expense	104.8	80.7	208.5	142.8	82.2	33.4
Income Before AHP Assessment	\$2,667.9	\$2,727.6	\$1,955.9	\$2,883.2	\$2,804.9	\$635.3
Affordable Housing Program Assessment	830.6	728.0	348.3	296.8	293.3	68.1
Net Income	\$1,837.2	\$1,999.6	\$1,607.6	\$2,586.5	\$2,511.6	\$567.2
Balance Sheet						
	2009	2010	2011	2012	2013	Q1-2014
Assets (Billions)						
Advances	631.2	478.6	418.2	425.7	498.6	484.4
Cash and Liquidity Investments	115.5	127.0	89.8	102.8	101.0	102.9
MBS Investments	152.0	146.9	140.2	138.5	140.3	139.9
Private Label	48.1	37.6	29.5	25.4	21.3	20.6
Federal and Agency	104.0	109.3	110.7	113.1	119.1	119.2
Other Investments	41.5	60.6	61.7	43.3	47.7	47.5
Net Mortgage Loans	71.4	61.2	53.4	49.4	44.4	43.7
Other	4.3	4.1	3.1	2.9	2.5	2.5
Total Assets	\$1015.9	\$878.3	\$766.3	\$762.7	\$834.5	820.9
Liabilities						
Bonds	736.7	606.8	507.2	476.1	474.3	487.5
Discount Notes	198.5	194.4	190.1	216.3	293.3	267.6
Deposits	15.9	14.4	12.6	13.7	10.6	10.4
Mandatorily Redeemable Capital Stock	8.1	7.1	8.0	6.9	5.0	4.5
Other	13.9	11.9	8.6	7.1	6.4	6.9
Total Liabilities	\$973.1	\$834.6	\$726.6	\$720.2	\$789.6	776.9
Capital						
Capital Stock	45.0	41.7	35.5	33.5	33.4	31.8
Retained Earnings	6.0	7.5	8.5	10.4	12.1	12.4
Accumulated Other Comprehensive Income	-8.2	-5.5	-4.3	-1.5	-0.5	-0.2
Total GAAP Capital	\$42.8	\$43.7	\$39.8	\$42.5	\$45.0	\$44.0
Performance Measures						
	2009	2010	2011	2012	2013	Q1-2014
Profitability						
Return on Assets (Annualized)	0.16%	0.21%	0.19%	0.34%	0.32%	0.28%
Return on Equity (Annualized)	3.91%	4.63%	3.81%	6.44%	5.86%	5.13%
Net Interest Spread	0.38%	0.48%	0.45%	0.47%	0.40%	0.38%
Capital						
Retained Earnings/Total Assets	0.6%	0.9%	1.1%	1.4%	1.5%	1.5%
GAAP Capital/Total Assets	4.2%	5.0%	5.2%	5.6%	5.4%	5.4%
Regulatory Capital/Total Assets	5.9%	6.5%	6.9%	6.7%	6.0%	5.9%
Permanent Capital/Required RBC	288%	362%	367%	388%	350%	361%
Market Value						
Market Value of Equity / Book Value of Equity	92%	99%	97%	101%	104%	104%
Market Value of Equity / Par Value of Capital Stock	88%	103%	106%	124%	135%	139%
Base Duration of Equity	3.43	1.01	0.71	0.14	0.96	0.42

1. FHLBank - System values do not include combining adjustments.

FHLBank - Atlanta

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	257.5	294.1	233.0	55.4	53.4	57.2	62.8	57.2
Investments	754.0	602.3	496.9	125.9	120.4	115.3	129.2	115.3
Mortgage Loans	97.2	76.6	61.2	14.4	14.0	13.1	16.0	13.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$1,108.7	\$972.9	\$791.1	\$195.7	\$187.8	\$185.7	\$208.0	\$185.7
Interest Expense								
Bonds	628.6	567.5	420.8	104.3	95.9	88.1	112.6	88.1
Discount Notes	16.6	25.2	26.7	4.8	8.3	7.7	8.0	7.7
Other	4.9	4.1	1.3	0.2	0.2	0.3	0.5	0.3
Total Interest Expense	\$650.1	\$596.9	\$448.7	\$109.3	\$104.5	\$96.1	\$121.1	\$96.1
Provision for Credit Losses	4.7	5.9	4.8	1.3	0.4	-4.4	2.4	-4.4
Net Interest Income	\$454.0	\$370.2	\$337.6	\$85.0	\$83.0	\$93.9	\$84.5	\$93.9
Other Income	-103.7	55.2	165.7	25.2	75.7	22.4	23.1	22.4
Operating Expenses	114.9	108.2	113.1	27.6	32.7	25.7	25.2	25.7
Other Expense	8.5	16.3	14.7	3.2	4.1	5.0	3.8	5.0
Income Before AHP Assessment	\$226.9	\$300.8	\$375.5	\$79.4	\$121.9	\$85.6	\$78.6	\$85.6
Affordable Housing Program Assessment	42.8	30.4	37.6	8.0	12.2	8.6	7.9	8.6
Net Income	\$184.0	\$270.4	\$337.9	\$71.5	\$109.7	\$77.0	\$70.7	\$77.0

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	87.0	87.5	89.6	78.2	89.6	84.2
Cash and Liquidity Investments	14.5	13.1	7.2	8.5	7.2	9.2
MBS Investments	17.3	16.8	18.6	18.6	18.6	18.5
Private Label	6.6	5.4	4.2	4.5	4.2	4.0
Federal and Agency	10.7	11.4	14.4	14.1	14.4	14.5
Other Investments	4.3	4.6	5.5	5.4	5.5	6.2
Net Mortgage Loans	1.6	1.2	0.9	1.0	0.9	0.9
Other	0.5	0.4	0.5	0.4	0.5	0.5
Total Assets	\$125.3	\$123.7	\$122.3	\$112.1	\$122.3	119.5
Liabilities						
Bonds	90.7	82.9	80.7	87.1	80.7	88.3
Discount Notes	24.3	31.7	32.2	16.3	32.2	22.8
Deposits	2.7	2.1	1.8	1.9	1.8	1.5
Mandatorily Redeemable Capital Stock	0.3	0.0	0.0	0.0	0.0	0.0
Other	0.8	0.6	1.0	0.7	1.0	0.7
Total Liabilities	\$118.7	\$117.4	\$115.7	\$106.1	\$115.7	113.2
Capital						
Capital Stock	5.7	4.9	4.9	4.4	4.9	4.4
Retained Earnings	1.3	1.4	1.7	1.6	1.7	1.7
Accumulated Other Comprehensive Income	-0.4	-0.1	0.1	0.1	0.1	0.1
Total GAAP Capital	\$6.6	\$6.3	\$6.7	\$6.0	\$6.7	\$6.2

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.15%	0.22%	0.28%	0.24%	0.36%	0.25%	0.24%	0.25%
Return on Equity (Annualized)	2.52%	4.26%	5.42%	4.50%	6.86%	4.75%	4.65%	4.75%
Net Interest Spread	0.32%	0.27%	0.26%	0.26%	0.24%	0.27%	0.25%	0.27%
Capital								
Retained Earnings/Total Assets	1.0%	1.2%	1.4%	1.4%	1.4%	1.4%		
GAAP Capital/Total Assets	5.2%	5.1%	5.4%	5.4%	5.4%	5.2%		
Regulatory Capital/Total Assets	5.8%	5.2%	5.4%	5.3%	5.4%	5.1%		
Permanent Capital/Required RBC	372%	392%	292%	275%	292%	296%		
Market Value								
Market Value of Equity / Book Value of Equity	98%	102%	99%	97%	99%	99%		
Market Value of Equity / Par Value of Capital Stock	111%	131%	135%	135%	135%	140%		
Base Duration of Equity	1.33	-0.76	0.28	-1.08	0.28	-0.42		

FHLBank - Boston

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	356.9	356.4	252.3	58.2	61.5	58.4	71.0	58.4
Investments	258.8	237.4	206.2	50.2	47.5	46.6	57.2	46.6
Mortgage Loans	149.3	136.4	128.2	31.5	32.1	31.8	32.4	31.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$765.0	\$730.2	\$586.8	\$139.9	\$141.0	\$136.7	\$160.6	\$136.7
Interest Expense								
Bonds	448.5	405.0	318.2	78.7	75.1	75.5	82.2	75.5
Discount Notes	9.5	11.6	7.0	1.8	1.9	3.0	1.8	3.0
Other	1.0	1.1	5.8	0.9	3.7	3.6	0.2	3.6
Total Interest Expense	\$459.0	\$417.7	\$330.9	\$81.5	\$80.6	\$82.1	\$84.2	\$82.1
Provision for Credit Losses	-0.8	-3.1	-2.0	0.1	0.2	-0.3	-1.1	-0.3
Net Interest Income	\$306.8	\$315.6	\$257.8	\$58.3	\$60.2	\$54.9	\$77.4	\$54.9
Other Income	-53.2	-22.1	43.4	-0.1	53.1	2.5	-2.7	2.5
Operating Expenses	52.9	53.5	56.2	13.9	16.2	14.9	13.0	14.9
Other Expense	12.2	9.8	8.5	1.9	1.9	2.1	2.5	2.1
Income Before AHP Assessment	\$188.5	\$230.2	\$236.5	\$42.4	\$95.2	\$40.5	\$59.3	\$40.5
Affordable Housing Program Assessment	28.9	23.1	24.2	4.3	9.9	4.4	5.9	4.4
Net Income	\$159.6	\$207.1	\$212.3	\$38.1	\$85.3	\$36.1	\$53.3	\$36.1

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	25.2	20.8	27.5	22.6	27.5	29.7
Cash and Liquidity Investments	9.3	4.9	5.2	5.2	5.2	8.7
MBS Investments	7.8	7.8	6.6	6.5	6.6	7.0
Private Label	1.6	1.3	1.2	1.2	1.2	1.1
Federal and Agency	6.3	6.5	5.4	5.3	5.4	5.9
Other Investments	4.4	3.1	1.8	2.0	1.8	1.1
Net Mortgage Loans	3.1	3.5	3.4	3.4	3.4	3.3
Other	0.2	0.1	0.1	0.1	0.1	0.1
Total Assets	\$50.0	\$40.2	\$44.6	\$39.7	\$44.6	50.1
Liabilities						
Bonds	29.9	26.1	23.5	24.2	23.5	24.5
Discount Notes	14.7	8.6	16.1	10.5	16.1	20.2
Deposits	0.7	0.6	0.5	0.6	0.5	0.5
Mandatorily Redeemable Capital Stock	0.2	0.2	1.0	1.0	1.0	1.0
Other	1.1	1.1	0.8	0.8	0.8	0.9
Total Liabilities	\$46.5	\$36.6	\$41.8	\$37.1	\$41.8	47.2
Capital						
Capital Stock	3.6	3.5	2.5	2.4	2.5	2.6
Retained Earnings	0.4	0.6	0.8	0.7	0.8	0.8
Accumulated Other Comprehensive Income	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Total GAAP Capital	\$3.5	\$3.6	\$2.8	\$2.7	\$2.8	\$2.9

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.30%	0.45%	0.54%	0.37%	0.84%	0.31%	0.56%	0.31%
Return on Equity (Annualized)	4.73%	6.03%	7.40%	5.73%	12.39%	5.10%	6.10%	5.10%
Net Interest Spread	0.51%	0.58%	0.56%	0.49%	0.52%	0.41%	0.54%	0.45%
Capital								
Retained Earnings/Total Assets	0.8%	1.5%	1.8%	1.8%	1.8%	1.6%		
GAAP Capital/Total Assets	7.0%	8.9%	6.4%	6.7%	6.4%	5.8%		
Regulatory Capital/Total Assets	8.5%	10.6%	9.6%	10.4%	9.6%	8.7%		
Permanent Capital/Required RBC	485%	592%	590%	588%	590%	631%		
Market Value								
Market Value of Equity / Book Value of Equity	99%	104%	110%	110%	110%	109%		
Market Value of Equity / Par Value of Capital Stock	95%	108%	119%	117%	119%	120%		
Base Duration of Equity	1.08	0.33	0.88	0.55	0.88	-0.60		

FHLBank - Chicago

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD	YTD
							Q1-2013	Q1-2014
Interest Income (Millions)								
Advances	259.0	241.2	175.5	53.1	38.4	38.6	41.4	38.6
Investments	1,247.7	1,129.0	936.2	227.6	224.9	227.8	248.2	38.7
Mortgage Loans	299.7	545.8	399.0	92.4	91.2	88.7	113.0	88.7
Other	0.1	1.4	1.5	0.6	0.4	0.1	0.7	0.1
Total Interest Income	\$2,244.0	\$1,916.0	\$1,510.8	\$373.1	\$354.5	\$355.2	\$402.6	\$355.2
Interest Expense								
Bonds	1,275.5	979.6	716.4	169.9	154.6	147.2	198.3	147.2
Discount Notes	357.5	306.6	287.3	70.3	65.6	67.2	76.9	67.2
Other	14.7	15.2	7.6	2.2	0.9	0.6	2.4	0.6
Total Interest Expense	\$1,707.4	\$1,343.6	\$1,060.8	\$254.6	\$234.3	\$228.0	\$289.5	\$228.0
Provision for Credit Losses	19.0	9.3	-2.2	0.2	-0.2	-2.6	0.1	-2.6
Net Interest Income	\$517.6	\$233.7	\$452.2	\$118.3	\$120.4	\$129.8	\$112.9	\$129.8
Other Income	-62.5	-35.3	-1.1	-8.5	-27.2	-10.1	1.8	-10.1
Operating Expenses	94.2	52.7	102.9	25.8	30.0	26.2	23.0	26.2
Other Expense	7.4	7.0	-27.9	0.8	18.8	3.9	1.9	1.9
Income Before AHP Assessment	\$271.5	\$417.0	\$376.1	\$83.1	\$44.4	\$89.6	\$89.5	\$89.6
Affordable Housing Program Assessment	47.0	41.7	32.6	8.3	4.4	9.0	8.9	9.0
Net Income	\$224.5	\$375.3	\$343.4	\$74.8	\$39.9	\$80.6	\$80.5	\$80.6

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	15.3	14.5	23.5	14.8	23.5	22.4
Cash and Liquidity Investments	3.9	10.1	6.0	7.9	6.0	10.6
MBS Investments	24.2	22.4	19.9	20.3	19.9	19.6
Private Label	1.8	1.5	1.3	1.3	1.3	1.2
Federal and Agency	22.5	20.9	18.6	19.0	18.6	18.3
Other Investments	14.5	11.8	11.5	9.7	11.5	12.0
Net Mortgage Loans	14.1	10.4	7.7	6.2	7.7	7.3
Other	0.1	0.1	0.2	0.2	0.2	0.1
Total Assets	\$71.3	\$69.6	\$68.8	\$61.1	\$68.8	72.0
Liabilities						
Bonds	39.9	32.6	32.0	27.6	32.0	39.2
Discount Notes	25.4	31.3	31.1	19.5	31.1	26.9
Deposits	0.6	0.8	0.5	0.6	0.5	0.6
Mandatorily Redeemable Capital Stock	0.5	0.5	0.0	0.0	0.0	0.0
Other	0.5	0.4	0.3	0.4	0.3	0.3
Total Liabilities	\$68.0	\$66.1	\$65.0	\$57.5	\$65.0	68.1
Capital						
Capital Stock	2.4	1.7	1.7	1.6	1.7	1.7
Retained Earnings	0.5	1.7	2.0	2.0	2.0	2.1
Accumulated Other Comprehensive Income	-0.4	0.1	0.1	0.0	0.1	0.2
Total GAAP Capital	\$3.3	\$3.4	\$3.8	\$3.6	\$3.8	\$4.0

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD	YTD
							Q1-2013	Q1-2014
Profitability								
Return on Assets (Annualized)	0.28%	0.54%	0.53%	0.49%	0.25%	0.47%	0.40%	0.36%
Return on Equity (Annualized)	7.23%	12.91%	9.71%	8.42%	4.34%	8.54%	7.07%	5.68%
Net Interest Spread	0.50%	0.62%	0.55%	0.66%	0.65%	0.65%	0.55%	0.45%
Capital								
Retained Earnings/Total Assets	1.2%	1.4%	2.0%	1.7%	2.0%	2.1%		
GAAP Capital/Total Assets	4.8%	5.4%	6.3%	6.0%	6.3%	6.6%		
Regulatory Capital/Total Assets	6.4%	4.8%	5.4%	5.8%	5.4%	5.3%		
Permanent Capital/Required RBC	0%	217%	253%	239%	253%	296%		
Market Value								
Market Value of Equity / Book Value of Equity	91%	102%	116%	112%	116%	115%		
Market Value of Equity / Par Value of Capital Stock	125%	128%	260%	255%	260%	268%		
Base Duration of Equity	2.28	0.75	0.96	0.63	-2.01	0.51		

FHLBank - Cincinnati

Income Statement

							YTD	YTD
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	Q1-2013	Q1-2014
Interest Income (Millions)								
Advances	236.1	260.7	308.1	79.3	79.0	77.1	71.4	77.1
Investments	439.8	347.4	323.3	85.5	87.8	91.5	72.6	91.5
Mortgage Loans	334.9	312.7	268.7	65.7	62.0	60.3	73.2	60.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$1,010.7	\$920.8	\$900.2	\$230.5	\$228.8	\$228.9	\$217.2	\$228.9
Interest Expense								
Bonds	719.5	569.9	529.8	129.9	137.4	142.2	129.8	142.2
Discount Notes	27.7	30.7	36.7	8.4	7.7	8.4	10.1	8.4
Other	14.5	12.1	5.8	1.4	1.2	1.3	1.7	1.3
Total Interest Expense	\$761.7	\$612.7	\$572.3	\$139.8	\$146.3	\$151.9	\$141.7	\$151.9
Provision for Credit Losses	12.6	1.5	-7.5	-1.0	0.0	0.0	-2.5	0.0
Net Interest Income	\$236.4	\$306.7	\$335.3	\$91.7	\$82.4	\$77.0	\$78.1	\$77.0
Other Income	-4.8	13.4	19.8	4.2	6.4	3.7	7.7	3.7
Operating Expenses	45.5	44.9	51.5	13.0	14.0	13.7	12.4	13.7
Other Expense	11.3	13.1	12.9	3.1	3.5	3.4	2.7	3.4
Income Before AHP Assessment	\$174.8	\$262.1	\$290.7	\$79.8	\$71.3	\$63.7	\$70.7	\$63.7
Affordable Housing Program Assessment	36.6	27.4	29.6	8.1	7.2	6.5	7.2	6.5
Net Income	\$138.3	\$234.7	\$261.1	\$71.7	\$64.0	\$57.2	\$63.5	\$57.2

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
	Assets (Billions)					
Advances	28.4	53.9	65.3	65.9	65.3	65.5
Cash and Liquidity Investments	8.3	7.2	14.9	8.4	14.9	12.4
MBS Investments	11.2	12.8	16.1	15.3	16.1	16.2
Private Label	0.0	0.0	0.0	0.0	0.0	0.0
Federal and Agency	11.2	12.8	16.1	15.3	16.1	16.2
Other Investments	4.5	0.0	0.0	0.0	0.0	0.0
Net Mortgage Loans	7.9	7.5	6.8	6.8	6.8	6.7
Other	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets	\$60.4	\$81.6	\$103.2	\$96.6	\$103.2	100.9
Liabilities						
Bonds	28.9	44.3	58.2	56.3	58.2	61.4
Discount Notes	26.1	30.8	38.2	33.5	38.2	33.2
Deposits	1.1	1.2	0.9	0.9	0.9	0.9
Mandatorily Redeemable Capital Stock	0.3	0.2	0.1	0.1	0.1	0.1
Other	0.5	0.5	0.5	0.5	0.5	0.4
Total Liabilities	\$56.8	\$77.0	\$97.9	\$91.3	\$97.9	96.1
Capital						
Capital Stock	3.1	4.0	4.7	4.7	4.7	4.2
Retained Earnings	0.4	0.5	0.6	0.6	0.6	0.6
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$3.6	\$4.5	\$5.3	\$5.3	\$5.3	\$4.8

Performance Measures

							YTD	YTD
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	Q1-2013	Q1-2014
Profitability								
Return on Assets (Annualized)	0.21%	0.35%	0.28%	0.30%	0.25%	0.23%	0.31%	0.23%
Return on Equity (Annualized)	3.89%	6.20%	5.10%	5.37%	4.78%	4.51%	5.49%	4.51%
Net Interest Spread	0.30%	0.40%	0.31%	0.34%	0.30%	0.27%	0.31%	0.31%
Capital								
Retained Earnings/Total Assets	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%		
GAAP Capital/Total Assets	5.9%	5.6%	5.1%	5.5%	5.1%	4.8%		
Regulatory Capital/Total Assets	6.4%	5.8%	5.3%	5.6%	5.3%	4.9%		
Permanent Capital/Required RBC	993%	974%	993%	848%	993%	937%		
Market Value								
Market Value of Equity / Book Value of Equity	107%	103%	93%	95%	93%	96%		
Market Value of Equity / Par Value of Capital Stock	120%	115%	105%	107%	105%	110%		
Base Duration of Equity	-3.82	1.94	2.54	4.18	2.54	2.09		

FHLBank - Dallas

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	221.4	195.4	157.9	44.8	36.0	31.6	38.1	31.6
Investments	91.3	106.2	80.0	19.0	18.1	16.8	22.2	16.8
Mortgage Loans	10.2	7.9	5.9	1.4	1.3	1.3	1.6	1.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$322.9	\$309.5	\$243.8	\$65.2	\$55.4	\$49.7	\$61.9	\$49.7
Interest Expense								
Bonds	166.8	139.3	89.0	21.4	19.6	19.1	24.9	19.1
Discount Notes	3.8	8.4	6.8	1.4	1.6	1.8	2.2	1.8
Other	0.3	0.4	0.2	0.0	0.0	0.0	0.0	0.0
Total Interest Expense	\$171.0	\$148.1	\$96.0	\$22.8	\$21.2	\$20.9	\$27.1	\$20.9
Provision for Credit Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest Income	\$152.0	\$161.4	\$147.9	\$42.4	\$34.2	\$28.7	\$34.8	\$28.7
Other Income	-16.9	2.2	20.7	7.6	4.4	2.8	3.8	2.8
Operating Expenses	70.4	67.6	66.1	16.0	17.2	16.0	17.1	16.0
Other Expense	7.0	5.1	4.8	1.1	1.3	1.2	1.4	1.2
Income Before AHP Assessment	\$57.6	\$90.9	\$97.6	\$32.8	\$20.2	\$14.3	\$20.1	\$14.3
Affordable Housing Program Assessment	9.8	9.1	9.8	3.3	2.0	1.4	2.0	1.4
Net Income	\$47.8	\$81.8	\$87.9	\$29.5	\$18.1	\$12.9	\$18.1	\$12.9

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	18.8	18.4	16.0	16.6	16.0	15.3
Cash and Liquidity Investments	3.3	6.1	2.4	3.1	2.4	3.5
MBS Investments	6.4	5.2	5.2	5.1	5.2	5.1
Private Label	0.3	0.2	0.2	0.2	0.2	0.2
Federal and Agency	6.1	5.0	5.0	4.9	5.0	4.9
Other Investments	5.0	5.8	6.5	6.3	6.5	6.5
Net Mortgage Loans	0.2	0.1	0.1	0.1	0.1	0.1
Other	0.2	0.1	0.1	0.1	0.1	0.1
Total Assets	\$33.8	\$35.8	\$30.2	\$31.3	\$30.2	30.6
Liabilities						
Bonds	20.1	25.7	21.5	22.0	21.5	20.1
Discount Notes	9.8	7.0	6.0	6.5	6.0	7.8
Deposits	1.5	1.2	0.9	0.9	0.9	0.8
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.7	0.1	0.1	0.1	0.1	0.1
Total Liabilities	\$32.1	\$34.0	\$28.5	\$29.6	\$28.5	28.9
Capital						
Capital Stock	1.3	1.2	1.1	1.1	1.1	1.1
Retained Earnings	0.5	0.6	0.7	0.6	0.7	0.7
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$1.7	\$1.8	\$1.7	\$1.7	\$1.7	\$1.7

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.14%	0.22%	0.26%	0.36%	0.22%	0.16%	0.21%	0.16%
Return on Equity (Annualized)	2.73%	4.77%	5.15%	6.77%	4.25%	3.08%	4.33%	3.08%
Net Interest Spread	0.43%	0.41%	0.43%	0.49%	0.40%	0.35%	0.42%	0.42%
Capital								
Retained Earnings/Total Assets	1.5%	1.6%	2.2%	2.0%	2.2%	2.2%		
GAAP Capital/Total Assets	5.0%	5.0%	5.8%	5.6%	5.8%	5.7%		
Regulatory Capital/Total Assets	5.2%	5.0%	5.9%	5.8%	5.9%	5.7%		
Permanent Capital/Required RBC	514%	444%	395%	398%	395%	446%		
Market Value								
Market Value of Equity / Book Value of Equity	110%	109%	113%	112%	113%	112%		
Market Value of Equity / Par Value of Capital Stock	149%	158%	176%	169%	176%	180%		
Base Duration of Equity	1.20	1.56	4.25	2.59	4.25	2.23		

FHLBank - Des Moines

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	271.0	270.6	200.8	47.9	56.0	53.0	50.3	53.0
Investments	306.4	221.2	180.1	43.1	45.3	44.4	47.3	44.4
Mortgage Loans	325.0	284.1	253.5	62.0	62.5	62.3	65.7	62.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$902.5	\$775.9	\$634.4	\$153.0	\$163.8	\$159.7	\$163.3	\$159.7
Interest Expense								
Bonds	660.1	523.3	407.2	99.7	97.7	97.9	107.6	97.9
Discount Notes	6.1	11.4	13.6	2.4	7.5	9.3	2.3	9.3
Other	0.7	0.6	0.4	0.1	0.1	0.1	0.1	0.1
Total Interest Expense	\$666.9	\$535.3	\$421.3	\$102.3	\$105.4	\$107.3	\$110.0	\$107.3
Provision for Credit Losses	9.2	0.0	-5.9	0.0	-5.9	-0.3	0.0	-0.3
Net Interest Income	\$226.4	\$240.6	\$219.0	\$50.7	\$64.3	\$52.7	\$53.3	\$52.7
Other Income	-67.1	-49.3	-34.5	-3.4	-3.7	3.5	-7.7	3.5
Operating Expenses	49.1	52.2	53.1	11.9	17.6	12.5	12.1	12.5
Other Expense	12.7	15.3	9.4	2.0	2.3	2.5	3.1	2.5
Income Before AHP Assessment	\$97.6	\$123.8	\$122.0	\$33.5	\$40.8	\$41.1	\$30.4	\$41.1
Affordable Housing Program Assessment	19.8	12.4	12.2	3.4	4.1	4.1	3.0	4.1
Net Income	\$77.8	\$111.4	\$109.8	\$30.1	\$36.7	\$37.0	\$27.3	\$37.0

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	26.6	26.6	45.7	45.8	45.7	44.9
Cash and Liquidity Investments	3.3	4.6	9.9	3.2	9.9	9.7
MBS Investments	8.3	6.9	8.2	7.3	8.2	9.0
Private Label	0.0	0.0	0.0	0.0	0.0	0.0
Federal and Agency	8.2	6.8	8.1	7.3	8.1	9.0
Other Investments	3.3	2.2	2.6	2.0	2.6	2.5
Net Mortgage Loans	7.1	7.0	6.6	6.6	6.6	6.5
Other	0.1	0.1	0.2	0.2	0.2	0.2
Total Assets	\$48.7	\$47.4	\$73.0	\$65.1	\$73.0	72.9
Liabilities						
Bonds	38.0	34.3	30.2	32.2	30.2	25.2
Discount Notes	6.8	8.7	38.1	28.2	38.1	42.8
Deposits	0.8	1.1	0.7	0.7	0.7	0.8
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.4	0.5	0.5	0.5	0.6
Total Liabilities	\$45.9	\$44.5	\$69.5	\$61.6	\$69.5	69.4
Capital						
Capital Stock	2.1	2.1	2.7	2.7	2.7	2.7
Retained Earnings	0.6	0.6	0.7	0.7	0.7	0.7
Accumulated Other Comprehensive Income	0.1	0.1	0.1	0.1	0.1	0.1
Total GAAP Capital	\$2.8	\$2.8	\$3.5	\$3.4	\$3.5	\$3.5

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.15%	0.23%	0.20%	0.23%	0.20%	0.21%	0.23%	0.21%
Return on Equity (Annualized)	2.78%	3.98%	3.68%	4.12%	4.27%	4.37%	3.98%	4.37%
Net Interest Spread	0.36%	0.42%	0.35%	0.39%	0.29%	0.26%	0.32%	0.33%
Capital								
Retained Earnings/Total Assets	1.2%	1.3%	0.9%	1.0%	0.9%	1.0%		
GAAP Capital/Total Assets	5.8%	6.0%	4.7%	5.3%	4.7%	4.8%		
Regulatory Capital/Total Assets	5.5%	5.7%	4.6%	5.2%	4.6%	4.6%		
Permanent Capital/Required RBC	496%	724%	500%	510%	500%	551%		
Market Value								
Market Value of Equity / Book Value of Equity	79%	85%	94%	93%	94%	94%		
Market Value of Equity / Par Value of Capital Stock	106%	117%	121%	119%	121%	122%		
Base Duration of Equity	-1.58	-2.37	0.97	-0.11	0.97	-0.14		

FHLBank - Indianapolis

Income Statement

							YTD	YTD
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	Q1-2013	Q1-2014
Interest Income (Millions)								
Advances	168.9	174.6	145.5	30.8	43.6	29.2	33.8	29.2
Investments	234.6	210.6	173.7	42.5	41.2	38.7	46.4	38.7
Mortgage Loans	299.7	258.2	246.4	59.8	60.2	57.3	63.1	57.3
Other	0.1	1.4	1.5	0.6	0.4	0.1	0.7	0.1
Total Interest Income	\$703.2	\$644.8	\$567.1	\$133.7	\$145.5	\$125.3	\$144.1	\$125.3
Interest Expense								
Bonds	448.9	379.7	314.0	77.6	78.3	76.4	79.5	76.4
Discount Notes	8.2	8.0	7.8	1.7	1.7	1.4	2.2	1.4
Other	14.7	15.2	7.6	2.2	0.9	0.6	2.4	0.6
Total Interest Expense	\$471.8	\$402.9	\$329.5	\$81.5	\$80.9	\$78.5	\$84.2	\$78.5
Provision for Credit Losses	4.9	8.2	-4.2	0.3	-0.7	-0.7	-4.4	-0.7
Net Interest Income	\$226.5	\$233.7	\$241.9	\$51.8	\$65.3	\$47.5	\$64.3	\$47.5
Other Income	-33.1	-13.1	69.5	0.6	41.0	5.9	-5.0	5.9
Operating Expenses	51.2	52.7	61.4	18.6	15.2	14.0	13.3	14.0
Other Expense	7.4	7.0	6.8	1.5	1.9	1.9	1.9	1.9
Income Before AHP Assessment	\$134.8	\$160.9	\$243.1	\$32.2	\$89.2	\$37.5	\$44.1	\$37.5
Affordable Housing Program Assessment	24.7	17.6	25.1	3.4	9.0	3.8	4.7	3.8
Net Income	\$110.1	\$143.3	\$218.0	\$28.8	\$80.2	\$33.7	\$39.4	\$33.7

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
	Assets (Billions)					
Advances	18.6	18.1	17.3	18.8	17.3	17.1
Cash and Liquidity Investments	3.9	5.5	3.3	3.5	3.3	2.5
MBS Investments	7.3	7.9	7.3	7.5	7.3	7.1
Private Label	1.0	0.9	0.6	0.7	0.6	0.6
Federal and Agency	6.3	7.0	6.7	6.9	6.7	6.5
Other Investments	4.5	3.6	3.4	3.5	3.4	3.4
Net Mortgage Loans	6.0	6.0	6.2	6.2	6.2	6.2
Other	0.1	0.1	0.2	0.2	0.2	0.1
Total Assets	\$40.4	\$41.2	\$37.8	\$39.6	\$37.8	\$36.5
Liabilities						
Bonds	30.4	27.4	26.6	27.6	26.6	26.2
Discount Notes	6.5	8.9	7.4	7.8	7.4	6.4
Deposits	0.6	1.8	1.1	1.1	1.1	1.2
Mandatorily Redeemable Capital Stock	0.5	0.5	0.0	0.3	0.0	0.0
Other	0.5	0.4	0.3	0.4	0.3	0.3
Total Liabilities	\$38.4	\$39.0	\$35.4	\$37.2	\$35.4	\$34.1
Capital						
Capital Stock	1.6	1.6	1.6	1.7	1.6	1.6
Retained Earnings	0.5	0.6	0.8	0.7	0.8	0.8
Accumulated Other Comprehensive Income	-0.1	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$1.9	\$2.2	\$2.4	\$2.4	\$2.4	\$2.4

Performance Measures

							YTD	YTD
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	Q1-2013	Q1-2014
Profitability								
Return on Assets (Annualized)	0.26%	0.35%	0.54%	0.29%	0.79%	0.36%	0.40%	0.36%
Return on Equity (Annualized)	5.63%	6.89%	9.40%	4.82%	13.68%	5.68%	7.07%	5.68%
Net Interest Spread	0.49%	0.54%	0.52%	0.45%	0.58%	0.44%	0.55%	0.45%
Capital								
Retained Earnings/Total Assets	1.2%	1.4%	2.0%	1.7%	2.0%	2.1%		
GAAP Capital/Total Assets	4.8%	5.4%	6.3%	6.0%	6.3%	6.6%		
Regulatory Capital/Total Assets	6.2%	6.5%	6.3%	6.6%	6.3%	6.6%		
Permanent Capital/Required RBC	403%	421%	311%	353%	311%	344%		
Market Value								
Market Value of Equity / Book Value of Equity	102%	100%	116%	112%	116%	109%		
Market Value of Equity / Par Value of Capital Stock	121%	128%	171%	152%	171%	162%		
Base Duration of Equity	-1.49	0.25	-2.01	-2.66	-2.01	-1.93		

FHLBank - New York

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	571.0	524.2	444.6	113.6	120.2	113.9	110.0	113.9
Investments	319.4	313.4	274.8	66.9	71.8	71.9	69.6	71.9
Mortgage Loans	62.9	65.9	68.3	17.0	17.5	17.5	16.8	17.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$953.3	\$903.5	\$787.7	\$197.5	\$209.5	\$203.2	\$196.4	\$203.2
Interest Expense								
Bonds	406.2	376.6	295.9	73.6	74.8	77.3	75.8	77.3
Discount Notes	34.7	57.5	68.8	17.6	17.1	17.4	17.1	17.4
Other	3.7	2.6	1.6	0.4	0.4	0.4	0.4	0.4
Total Interest Expense	\$444.6	\$436.7	\$366.2	\$91.6	\$92.2	\$95.1	\$93.3	\$95.1
Provision for Credit Losses	3.2	1.0	0.0	-0.2	-0.1	0.3	0.0	0.3
Net Interest Income	\$505.6	\$465.9	\$421.5	\$106.1	\$117.4	\$107.8	\$103.1	\$107.8
Other Income	-80.2	31.6	14.1	-14.9	7.3	1.2	-0.5	1.2
Operating Expenses	109.0	82.5	83.3	19.9	22.0	21.4	21.3	21.4
Other Expense	13.8	13.9	13.7	3.1	4.1	3.9	3.5	3.9
Income Before AHP Assessment	\$302.6	\$401.0	\$338.6	\$68.3	\$98.6	\$83.8	\$77.8	\$83.8
Affordable Housing Program Assessment	58.1	40.3	34.0	6.9	9.8	8.4	7.8	8.4
Net Income	\$244.5	\$360.7	\$304.6	\$61.3	\$88.8	\$75.4	\$70.0	\$75.4

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	70.9	75.9	90.8	89.1	90.8	87.7
Cash and Liquidity Investments	11.8	11.6	21.3	16.4	21.3	15.9
MBS Investments	12.5	12.6	13.4	13.0	13.4	13.0
Private Label	0.7	0.5	0.4	0.4	0.4	0.4
Federal and Agency	11.8	12.1	13.0	12.5	13.0	12.6
Other Investments	0.8	0.7	0.7	0.7	0.7	0.7
Net Mortgage Loans	1.4	1.8	1.9	1.9	1.9	1.9
Other	0.3	0.2	0.2	0.2	0.2	0.2
Total Assets	\$97.7	\$103.0	\$128.3	\$121.4	\$128.3	119.5
Liabilities						
Bonds	67.4	64.8	73.3	70.4	73.3	75.0
Discount Notes	22.1	29.8	45.9	42.3	45.9	35.6
Deposits	2.1	2.1	1.9	1.6	1.9	1.7
Mandatorily Redeemable Capital Stock	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.9	0.9	0.7	0.8	0.7	0.7
Total Liabilities	\$92.6	\$97.5	\$121.8	\$115.1	\$121.8	113.1
Capital						
Capital Stock	4.5	4.8	5.6	5.5	5.6	5.4
Retained Earnings	0.7	0.9	1.0	1.0	1.0	1.0
Accumulated Other Comprehensive Income	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
Total GAAP Capital	\$5.0	\$5.5	\$6.5	\$6.3	\$6.5	\$6.4

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.24%	0.35%	0.27%	0.21%	0.29%	0.25%	0.27%	0.25%
Return on Equity (Annualized)	4.83%	6.88%	5.22%	3.95%	5.59%	4.79%	5.28%	4.79%
Net Interest Spread	0.48%	0.42%	0.36%	0.34%	0.36%	0.33%	0.36%	0.34%
Capital								
Retained Earnings/Total Assets	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%		
GAAP Capital/Total Assets	5.2%	5.3%	5.1%	5.2%	5.1%	5.3%		
Regulatory Capital/Total Assets	5.4%	5.5%	5.1%	5.3%	5.1%	5.4%		
Permanent Capital/Required RBC	1068%	1168%	1006%	1082%	1006%	1089%		
Market Value								
Market Value of Equity / Book Value of Equity	100%	103%	104%	104%	104%	104%		
Market Value of Equity / Par Value of Capital Stock	112%	118%	121%	120%	121%	122%		
Base Duration of Equity	0.02	-1.46	0.60	0.70	0.60	-0.10		

FHLBank - Pittsburgh

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	254.9	292.6	230.0	55.6	60.0	63.1	57.5	63.1
Investments	320.5	269.8	224.9	54.6	56.8	55.5	58.0	55.5
Mortgage Loans	201.0	168.1	141.7	34.2	34.2	33.4	37.6	33.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$776.4	\$730.4	\$596.6	\$144.3	\$151.1	\$151.9	\$153.1	\$151.9
Interest Expense								
Bonds	610.4	501.3	381.3	92.8	85.9	83.5	102.1	83.5
Discount Notes	11.1	18.1	18.5	3.7	5.0	6.0	5.2	6.0
Other	0.5	1.2	1.7	0.4	0.0	0.1	0.4	0.1
Total Interest Expense	\$621.9	\$520.6	\$401.4	\$96.8	\$90.9	\$89.6	\$107.7	\$89.6
Provision for Credit Losses	10.0	0.4	-1.8	-0.7	0.2	-3.9	-0.1	-3.9
Net Interest Income	\$144.5	\$209.4	\$197.0	\$48.2	\$60.0	\$66.2	\$45.5	\$66.2
Other Income	-31.2	7.1	47.5	17.8	15.0	41.7	3.7	41.7
Operating Expenses	58.8	64.4	72.3	15.9	24.1	16.9	15.3	16.9
Other Expense	8.1	8.0	7.8	1.7	2.3	2.2	2.1	2.2
Income Before AHP Assessment	\$46.5	\$144.2	\$164.5	\$48.4	\$48.6	\$88.8	\$31.8	\$88.8
Affordable Housing Program Assessment	8.4	14.5	16.6	4.9	4.9	8.9	3.2	8.9
Net Income	\$38.0	\$129.7	\$147.9	\$43.5	\$43.7	\$79.9	\$28.6	\$79.9

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	30.6	40.5	50.2	39.5	50.2	46.1
Cash and Liquidity Investments	5.1	8.9	6.0	7.4	6.0	4.0
MBS Investments	10.0	9.7	8.4	8.6	8.4	8.5
Private Label	3.3	2.6	2.0	2.1	2.0	1.9
Federal and Agency	6.7	7.1	6.4	6.5	6.4	6.6
Other Investments	2.2	1.8	2.6	2.6	2.6	2.6
Net Mortgage Loans	3.9	3.5	3.2	3.3	3.2	3.2
Other	0.2	0.2	0.2	0.2	0.2	0.2
Total Assets	\$52.0	\$64.6	\$70.7	\$61.6	\$70.7	64.6
Liabilities						
Bonds	35.6	35.1	37.7	35.2	37.7	37.9
Discount Notes	10.9	24.1	28.2	22.0	28.2	21.9
Deposits	1.1	1.0	0.7	0.8	0.7	0.8
Mandatorily Redeemable Capital Stock	0.0	0.4	0.0	0.0	0.0	0.0
Other	0.7	0.5	0.3	0.4	0.3	0.4
Total Liabilities	\$48.3	\$61.2	\$67.0	\$58.4	\$67.0	61.1
Capital						
Capital Stock	3.4	2.8	3.0	2.5	3.0	2.7
Retained Earnings	0.4	0.6	0.7	0.7	0.7	0.7
Accumulated Other Comprehensive Income	-0.2	0.1	0.0	0.0	0.0	0.1
Total GAAP Capital	\$3.7	\$3.4	\$3.7	\$3.2	\$3.7	\$3.5

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.07%	0.23%	0.24%	0.29%	0.27%	0.48%	0.20%	0.48%
Return on Equity (Annualized)	0.98%	3.75%	4.32%	5.11%	5.11%	8.76%	3.39%	8.76%
Net Interest Spread	0.17%	0.29%	0.27%	0.27%	0.33%	0.34%	0.30%	0.31%
Capital								
Retained Earnings/Total Assets	0.8%	0.9%	1.0%	1.1%	1.0%	1.2%		
GAAP Capital/Total Assets	7.0%	5.3%	5.2%	5.2%	5.2%	5.4%		
Regulatory Capital/Total Assets	7.4%	5.9%	5.2%	5.1%	5.2%	5.3%		
Permanent Capital/Required RBC	364%	370%	347%	296%	347%	348%		
Market Value								
Market Value of Equity / Book Value of Equity	90%	97%	103%	99%	103%	104%		
Market Value of Equity / Par Value of Capital Stock	97%	115%	128%	127%	128%	136%		
Base Duration of Equity	2.71	2.51	1.15	2.32	1.15	1.41		

FHLBank - San Francisco

Income Statement								
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	709.2	584.3	345.1	84.1	83.3	78.4	89.0	78.4
Investments	964.1	832.3	691.1	171.6	173.5	171.4	176.6	171.4
Mortgage Loans	112.9	77.6	50.0	11.8	11.9	11.2	13.2	11.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$1,786.3	\$1,494.2	\$1,086.2	\$267.5	\$268.7	\$261.0	\$278.8	\$261.0
Interest Expense								
Bonds	706.5	573.6	431.7	101.6	90.0	80.7	122.4	80.7
Discount Notes	34.2	21.4	16.9	4.5	6.0	6.0	2.8	6.0
Other	12.0	51.1	155.3	47.4	45.6	39.2	26.2	39.2
Total Interest Expense	\$752.7	\$646.1	\$604.0	\$153.5	\$141.6	\$125.9	\$151.4	\$125.9
Provision for Credit Losses	4.2	-1.4	-0.9	-0.3	-0.6	0.6	0.1	0.6
Net Interest Income	\$1,029.4	\$849.5	\$483.1	\$114.3	\$127.7	\$134.6	\$127.2	\$134.6
Other Income	-645.1	-164.2	4.9	-21.9	-4.9	-48.3	-4.7	-48.3
Operating Expenses	107.1	115.6	116.0	29.4	32.4	28.6	26.1	28.6
Other Expense	19.1	18.8	12.4	2.6	3.3	3.8	4.0	3.8
Income Before AHP Assessment	\$258.2	\$551.0	\$359.6	\$60.5	\$87.1	\$53.8	\$92.4	\$53.8
Affordable Housing Program Assessment	42.3	60.2	51.5	10.8	13.3	9.3	11.9	9.3
Net Income	\$215.9	\$490.8	\$308.2	\$49.7	\$73.8	\$44.5	\$80.5	\$44.5

Balance Sheet						
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	68.2	43.7	44.4	44.2	44.4	45.6
Cash and Liquidity Investments	14.2	14.2	14.1	15.9	14.1	13.9
MBS Investments	23.3	22.7	22.5	22.6	22.5	22.0
Private Label	11.4	10.5	9.3	9.6	9.3	9.1
Federal and Agency	11.9	12.2	13.2	13.0	13.2	12.9
Other Investments	5.4	3.7	3.6	3.6	3.6	3.5
Net Mortgage Loans	1.8	1.3	0.9	1.0	0.9	0.9
Other	0.7	0.7	0.3	0.3	0.3	0.3
Total Assets	\$113.6	\$86.4	\$85.8	\$87.7	\$85.8	\$86.2
Liabilities						
Bonds	83.4	70.3	53.2	56.1	53.2	53.2
Discount Notes	19.2	5.2	24.2	21.8	24.2	24.9
Deposits	0.2	0.2	0.2	0.3	0.2	0.3
Mandatorily Redeemable Capital Stock	5.6	4.3	2.1	2.6	2.1	1.6
Other	0.6	0.7	0.4	1.3	0.4	0.6
Total Liabilities	\$108.8	\$80.8	\$80.1	\$82.0	\$80.1	\$80.5
Capital						
Capital Stock	4.8	4.2	3.5	3.5	3.5	3.3
Retained Earnings	1.8	2.2	2.4	2.4	2.4	2.4
Accumulated Other Comprehensive Income	-1.9	-0.8	-0.1	-0.3	-0.1	-0.1
Total GAAP Capital	\$4.7	\$5.6	\$5.7	\$5.6	\$5.7	\$5.6

Performance Measures								
	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.15%	0.48%	0.35%	0.23%	0.34%	0.21%	0.37%	0.21%
Return on Equity (Annualized)	3.43%	9.44%	5.36%	3.48%	5.20%	3.11%	5.59%	3.11%
Net Interest Spread	0.71%	0.80%	0.52%	0.48%	0.53%	0.60%	0.53%	0.54%
Capital								
Retained Earnings/Total Assets	1.6%	2.6%	2.8%	2.7%	2.8%	2.8%		
GAAP Capital/Total Assets	4.1%	6.5%	6.7%	6.4%	6.7%	6.5%		
Regulatory Capital/Total Assets	10.7%	12.4%	9.2%	9.7%	9.2%	8.5%		
Permanent Capital/Required RBC	248%	264%	203%	212%	203%	197%		
Market Value								
Market Value of Equity / Book Value of Equity	98%	102%	103%	104%	103%	103%		
Market Value of Equity / Par Value of Capital Stock	97%	119%	145%	140%	145%	151%		
Base Duration of Equity	2.08	-0.30	1.63	1.24	1.63	1.49		

FHLBank - Seattle

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	125.1	97.3	75.4	22.1	16.8	16.3	17.2	16.3
Investments	132.0	156.5	157.9	37.5	41.7	41.8	40.5	41.8
Mortgage Loans	115.5	62.6	48.5	11.5	10.9	10.3	13.3	10.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest Income	\$372.7	\$316.3	\$281.8	\$71.2	\$69.4	\$68.4	\$71.0	\$68.4
Interest Expense								
Bonds	259.4	176.8	131.5	33.3	33.3	33.8	31.8	33.8
Discount Notes	9.7	16.4	11.9	1.9	2.3	2.3	4.5	2.3
Other	0.1	0.1	1.0	0.5	0.5	0.5	0.0	0.5
Total Interest Expense	\$269.1	\$193.3	\$144.5	\$35.8	\$36.1	\$36.7	\$36.4	\$36.7
Provision for Credit Losses	3.9	-2.9	-1.1	-1.0	-0.1	0.2	0.0	0.2
Net Interest Income	\$99.6	\$125.9	\$138.5	\$36.4	\$33.4	\$31.5	\$34.6	\$31.5
Other Income	66.7	24.2	9.8	4.1	5.7	-0.7	0.7	-0.7
Operating Expenses	59.3	64.8	70.4	15.7	22.1	17.5	16.0	17.5
Other Expense	8.0	6.7	9.6	1.2	1.5	1.4	1.6	1.4
Income Before AHP Assessment	\$99.1	\$78.7	\$68.4	\$23.6	\$15.5	\$11.9	\$17.8	\$11.9
Affordable Housing Program Assessment	9.3	7.9	6.9	2.4	1.6	1.2	1.8	1.2
Net Income	\$89.7	\$70.8	\$61.4	\$21.2	\$13.9	\$10.7	\$16.0	\$10.7

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	11.3	9.1	10.9	10.8	10.9	9.9
Cash and Liquidity Investments	10.5	13.0	8.2	10.8	8.2	9.8
MBS Investments	6.7	8.4	8.7	8.8	8.7	8.5
Private Label	2.1	1.9	1.7	1.7	1.7	1.7
Federal and Agency	4.6	6.5	7.0	7.1	7.0	6.8
Other Investments	10.2	3.6	7.1	5.9	7.1	7.0
Net Mortgage Loans	1.4	1.1	0.8	0.8	0.8	0.8
Other	0.2	0.2	0.1	0.1	0.1	0.1
Total Assets	\$40.2	\$35.4	\$35.9	\$37.2	\$35.9	\$36.1
Liabilities						
Bonds	23.2	10.5	17.4	18.9	17.4	16.8
Discount Notes	14.0	21.4	15.0	14.6	15.0	15.6
Deposits	0.3	0.5	0.4	0.5	0.4	0.4
Mandatorily Redeemable Capital Stock	1.1	1.2	1.7	1.8	1.7	1.7
Other	0.3	0.2	0.2	0.4	0.2	0.4
Total Liabilities	\$38.9	\$33.8	\$34.7	\$36.2	\$34.7	\$34.9
Capital						
Capital Stock	1.7	1.6	0.9	0.9	0.9	0.9
Retained Earnings	0.2	0.2	0.3	0.3	0.3	0.3
Accumulated Other Comprehensive Income	-0.6	-0.2	-0.1	-0.1	-0.1	0.0
Total GAAP Capital	\$1.3	\$1.6	\$1.1	\$1.1	\$1.1	\$1.2

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.20%	0.19%	0.17%	0.22%	0.15%	0.12%	0.18%	0.12%
Return on Equity (Annualized)	6.86%	4.98%	5.04%	7.99%	5.01%	3.69%	3.97%	3.69%
Net Interest Spread	0.20%	0.29%	0.35%	0.36%	0.33%	0.32%	0.34%	0.34%
Capital								
Retained Earnings/Total Assets	0.4%	0.6%	0.8%	0.7%	0.8%	0.8%		
GAAP Capital/Total Assets	3.2%	4.4%	3.2%	2.9%	3.2%	3.3%		
Regulatory Capital/Total Assets	7.4%	8.4%	8.2%	8.0%	8.2%	8.0%		
Permanent Capital/Required RBC	145%	219%	209%	216%	209%	208%		
Market Value								
Market Value of Equity / Book Value of Equity	89%	95%	100%	99%	100%	99%		
Market Value of Equity / Par Value of Capital Stock	74%	95%	108%	105%	108%	109%		
Base Duration of Equity	2.19	1.46	0.03	-1.67	0.03	-0.22		

FHLBank - Topeka

Income Statement

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Interest Income (Millions)								
Advances	165.5	154.6	128.4	31.0	31.2	29.1	33.4	29.1
Investments	182.9	144.0	117.3	29.1	28.6	25.6	30.8	25.6
Mortgage Loans	195.8	194.4	195.6	48.7	50.6	50.8	48.1	50.8
Other	2.2	1.8	1.7	0.4	0.4	0.4	0.4	0.4
Total Interest Income	\$546.5	\$494.8	\$443.1	\$109.1	\$110.7	\$105.9	\$112.8	\$105.9
Interest Expense								
Bonds	302.8	264.1	215.2	52.3	49.2	49.2	57.9	49.2
Discount Notes	9.6	9.2	8.9	2.0	2.1	1.8	2.4	1.8
Other	3.2	1.7	1.2	0.2	0.3	0.3	0.4	0.3
Total Interest Expense	\$315.6	\$275.1	\$225.3	\$54.6	\$51.6	\$51.4	\$60.7	\$51.4
Provision for Credit Losses	1.1	2.5	1.9	0.5	-0.1	0.3	1.9	0.3
Net Interest Income	\$229.9	\$217.2	\$215.8	\$54.0	\$59.3	\$54.2	\$50.1	\$54.2
Other Income	-78.5	-43.1	-30.8	-9.8	-3.2	-16.7	-10.5	-16.7
Operating Expenses	42.5	42.1	43.2	10.2	12.8	10.6	9.9	10.6
Other Expense	11.1	9.4	9.6	2.2	2.2	2.2	2.4	2.2
Income Before AHP Assessment	\$97.8	\$122.6	\$132.3	\$31.8	\$41.1	\$24.7	\$27.4	\$24.7
Affordable Housing Program Assessment	20.4	12.3	13.2	3.2	4.1	2.5	2.7	2.5
Net Income	\$77.3	\$110.3	\$119.0	\$28.6	\$37.0	\$22.3	\$24.6	\$22.3

Balance Sheet

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014
Assets (Billions)						
Advances	17.4	16.6	17.4	18.8	17.4	16.1
Cash and Liquidity Investments	2.8	3.6	2.6	3.0	2.6	2.8
MBS Investments	5.2	5.3	5.5	5.8	5.5	5.3
Private Label	0.8	0.5	0.3	0.3	0.3	0.3
Federal and Agency	4.4	4.8	5.2	5.5	5.2	5.0
Other Investments	2.7	2.2	2.3	2.5	2.3	1.8
Net Mortgage Loans	4.9	5.9	5.9	5.9	5.9	6.0
Other	0.2	0.2	0.2	0.1	0.2	0.1
Total Assets	\$33.2	\$33.8	\$34.0	\$36.1	\$34.0	\$32.1
Liabilities						
Bonds	19.9	22.0	20.1	21.1	20.1	19.8
Discount Notes	10.3	8.7	10.9	12.2	10.9	9.4
Deposits	1.0	1.2	1.0	0.8	1.0	1.0
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.2	0.3	0.2	0.2
Total Liabilities	\$31.5	\$32.1	\$32.1	\$34.3	\$32.1	\$30.4
Capital						
Capital Stock	1.3	1.3	1.3	1.3	1.3	1.2
Retained Earnings	0.4	0.5	0.6	0.5	0.6	0.6
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0
Total GAAP Capital	\$1.7	\$1.7	\$1.8	\$1.8	\$1.8	\$1.7

Performance Measures

	2011	2012	2013	Q3-2013	Q4-2013	Q1-2014	YTD Q1-2013	YTD Q1-2014
Profitability								
Return on Assets (Annualized)	0.21%	0.32%	0.33%	0.31%	0.40%	0.27%	0.29%	0.27%
Return on Equity (Annualized)	4.43%	6.23%	6.37%	5.87%	7.94%	4.91%	5.57%	4.91%
Net Interest Spread	0.59%	0.58%	0.57%	0.56%	0.62%	0.63%	0.60%	0.60%
Capital								
Retained Earnings/Total Assets	1.2%	1.4%	1.7%	1.5%	1.7%	1.8%		
GAAP Capital/Total Assets	5.1%	5.1%	5.3%	5.0%	5.3%	5.4%		
Regulatory Capital/Total Assets	5.2%	5.2%	5.4%	5.1%	5.4%	5.5%		
Permanent Capital/Required RBC	525%	446%	335%	322%	335%	333%		
Market Value								
Market Value of Equity / Book Value of Equity	107%	116%	118%	118%	118%	115%		
Market Value of Equity / Par Value of Capital Stock	136%	158%	169%	165%	169%	171%		
Base Duration of Equity	-0.38	-0.57	-0.23	-1.77	-0.23	0.12		