



April 30, 2025

FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2025 Combined Operating Highlights for the Federal Home Loan Banks

The first quarter 2025 combined operating highlights are prepared from the preliminary unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank statements of condition and statements of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended March 31, 2025, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,400 million for the three months ended March 31, 2025, a decrease of 20% compared to the three months ended March 31, 2024. As of March 31, 2025, total assets were \$1,246.3 billion, a decrease of 3%, total liabilities were \$1,173.9 billion, a decrease of 3%, and total GAAP capital was \$72.4 billion, a decrease of 1%, compared to December 31, 2024.

Combined Financial Condition

<i>(Dollars in millions)</i>	March 31, 2025	December 31, 2024	Change
Assets			
Cash and due from banks	\$ 471	\$ 298	\$ 173
Investments, net	473,198	467,755	5,443
Advances	694,000	736,713	(42,713)
Mortgage loans held for portfolio, net	71,189	69,593	1,596
Other assets, net	7,395	8,526	(1,131)
Total assets	\$ 1,246,253	\$ 1,282,885	\$ (36,632)
Liabilities			
Consolidated obligations			
Discount notes	\$ 242,914	\$ 326,786	\$ (83,872)
Bonds	905,903	857,812	48,091
Total consolidated obligations	1,148,817	1,184,598	(35,781)
Mandatorily redeemable capital stock	494	743	(249)
Other liabilities	24,557	24,379	178
Total liabilities	1,173,868	1,209,720	(35,852)
Capital			
Capital stock	41,410	42,924	(1,514)
Retained earnings	31,063	30,557	506
Accumulated other comprehensive income (loss)	(88)	(316)	228
Total capital (GAAP)	72,385	73,165	(780)
Total liabilities and capital	\$ 1,246,253	\$ 1,282,885	\$ (36,632)
Combined regulatory capital	\$ 72,967	\$ 74,224	\$ (1,257)
Regulatory capital-to-assets ratio	5.85 %	5.79 %	0.06 %



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of March 31, 2025, total assets decreased 3%, total liabilities decreased 3%, and total GAAP capital decreased 1%, compared to December 31, 2024.

- Advances totaled \$694.0 billion at March 31, 2025, a decrease of 6% resulting primarily from a decrease in advances to large depository members.
- Investments were \$473.2 billion at March 31, 2025, an increase of 1% driven by increases in Federal funds sold and mortgage-backed securities, partially offset by a decrease in securities purchased under agreements to resell.
- Mortgage loans held for portfolio were \$71.2 billion at March 31, 2025, an increase of 2% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,148.8 billion at March 31, 2025, a decrease of 3% in line with the decrease in total assets and consisting of a 26% decrease in consolidated discount notes, partially offset by a 6% increase in consolidated bonds.
- Capital stock was \$41.4 billion at March 31, 2025, a decrease of 4% due principally to the net redemption of activity-based capital stock.
- Retained earnings grew to \$31.1 billion at March 31, 2025, an increase of 2% resulting principally from net income of \$1,400 million, partially offset by dividends of \$894 million.

Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2025	2024	Change
Interest income			
Advances	\$ 8,663	\$ 11,457	\$ (2,794)
Investments	5,271	6,021	(750)
Mortgage loans held for portfolio	721	566	155
Other interest income	1	—	1
Total interest income	14,656	18,044	(3,388)
Interest expense			
Consolidated obligations - Discount notes	3,200	3,868	(668)
Consolidated obligations - Bonds	9,340	11,722	(2,382)
Other interest expense	168	197	(29)
Total interest expense	12,708	15,787	(3,079)
Net interest income	1,948	2,257	(309)
Provision (reversal) for credit losses	3	(5)	8
Net interest income after provision (reversal) for credit losses	1,945	2,262	(317)
Non-interest income (loss)	133	155	(22)
Non-interest expense			
Operating expenses	370	356	14
Voluntary housing and community investment expense	94	45	49
Other non-interest expense, net	57	56	1
Total non-interest expense	521	457	64
Affordable Housing Program assessments	157	199	(42)
Net income	\$ 1,400	\$ 1,761	\$ (361)
Net interest margin	0.62 %	0.70 %	(0.08)%



Net income was \$1,400 million for the three months ended March 31, 2025, a decrease of 20% compared to the three months ended March 31, 2024, resulting primarily from lower net interest income.

Net interest income was \$1,948 million for the three months ended March 31, 2025, a decrease of 14% compared to the three months ended March 31, 2024. Net interest margin was 0.62% for the three months ended March 31, 2025, a decrease of 8 basis points compared to the three months ended March 31, 2024.

- Interest income was \$14,656 million for the three months ended March 31, 2025, a decrease of 19% compared to the three months ended March 31, 2024, due primarily to a decrease in the average yield on interest-earning assets, principally advances, driven by lower interest rates. The average yield on advances was 4.72% for the three months ended March 31, 2025, compared to 5.71% for the three months ended March 31, 2024. Although lower yields on interest-earning assets were the primary factor affecting interest income, the lower average balance of advances was also a contributing factor. The average balance of advances was \$744.6 billion for the three months ended March 31, 2025, a decrease of 8% compared to the three months ended March 31, 2024.
- Interest expense was \$12,708 million for the three months ended March 31, 2025, a decrease of 20% compared to the three months ended March 31, 2024, due primarily to the lower average rate on consolidated obligations, driven by lower interest rates. The average rate on consolidated obligations was 4.34% for the three months ended March 31, 2025, compared to 5.22% for the three months ended March 31, 2024. Although lower rates on consolidated obligations were the primary factor affecting interest expense, the lower average balance of consolidated bonds was also a contributing factor. The average balance of consolidated bonds was \$874.0 billion for the three months ended March 31, 2025, a decrease of 4% compared to the three months ended March 31, 2024.

Non-interest income was a net gain of \$133 million for the three months ended March 31, 2025, a decrease of \$22 million compared to the three months ended March 31, 2024, resulting primarily from changes in the fair value of derivatives, investment securities, and financial instruments held under fair value option, driven by changes in interest rates.

Non-interest expense was \$521 million for the three months ended March 31, 2025, an increase of 14% compared to the three months ended March 31, 2024, resulting primarily from higher voluntary housing and community investment expense. An FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives. These voluntary contributions are in addition to the statutory Affordable Housing Program assessments. During the three months ended March 31, 2025, voluntary housing and community investment expense was \$94 million, an increase of \$49 million compared to the three months ended March 31, 2024.

Affordable Housing Program assessments are statutory and result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$157 million for the three months ended March 31, 2025, a decrease of 21% compared to the three months ended March 31, 2024.



About the FHLBanks

The FHLBanks, as member-owned cooperative institutions, provide financial products and services to their members and housing associates that assist and enhance the financing of housing and community lending. In addition, the FHLBanks support community development through affordable housing and community investment. Each FHLBank is privately capitalized and independently managed.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,500 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Tom Heinle at 703-467-3646 or theinle@fhlb-of.com for additional information.

Statements contained in this release, including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices that could affect the value of investments or collateral held by the FHLBanks as security; monetary and fiscal policies; widespread health emergencies; geopolitical instability or conflicts; trade disruptions, such as those arising from tariffs imposed or proposed by the U.S. or its trading partners; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; political events, including legislative, regulatory, judicial, or other developments; and changes resulting from any modification of the credit ratings of the U.S. government or the FHLBanks. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance website, www.fhlab-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.



FHLBanks Office of Finance
Table I - Statements of Condition Highlights

Unaudited

(Dollars in millions)	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and due from banks	\$ 471	\$ 298	\$ 27	\$ 5	\$ 101	\$ 26	\$ 27	\$ 17	\$ 75	\$ 35	\$ 20	\$ 28
Investments, net	473,198	467,755	26,965	22,499	56,402	51,173	30,147	31,282	59,326	60,084	47,381	45,139
Advances	694,000	736,713	45,428	45,163	97,523	105,838	59,800	69,873	85,672	85,829	78,148	79,347
Mortgage loans held for portfolio, net	71,189	69,593	3,765	3,679	2,380	2,345	4,906	4,817	87	89	7,297	7,244
Other assets	7,395	8,526	609	647	818	918	834	938	1,073	1,054	544	570
Total assets	\$1,246,253	\$ 1,282,885	\$ 76,794	\$ 71,993	\$ 157,224	\$ 160,300	\$ 95,714	\$ 106,927	\$ 146,233	\$ 147,091	\$ 133,390	\$ 132,328
Consolidated obligations												
Discount notes	\$ 242,914	\$ 326,786	\$ 14,302	\$ 18,547	\$ 53,189	\$ 67,859	\$ 8,390	\$ 11,685	\$ 9,027	\$ 32,152	\$ 16,969	\$ 19,509
Bonds	905,903	857,812	57,203	48,192	92,207	80,552	80,550	87,965	125,995	103,699	107,408	103,818
Total consolidated obligations	1,148,817	1,184,598	71,505	66,739	145,396	148,411	88,940	99,650	135,022	135,851	124,377	123,327
Mandatorily redeemable capital stock	494	743	4	5	5	5	6	7	1	1	36	14
Other liabilities	24,557	24,379	1,364	1,396	3,745	3,474	1,455	1,635	3,221	3,306	2,101	2,250
Total liabilities	1,173,868	1,209,720	72,873	68,140	149,146	151,890	90,401	101,292	138,244	139,158	126,514	125,591
Capital stock	41,410	42,924	2,207	2,195	5,631	6,014	3,170	3,562	5,164	5,148	5,035	4,936
Retained earnings	31,063	30,557	1,928	1,912	2,513	2,496	2,142	2,103	2,828	2,785	1,880	1,839
Accumulated other comprehensive income (loss)	(88)	(316)	(214)	(254)	(66)	(100)	1	(30)	(3)	—	(39)	(38)
Total capital (GAAP)	72,385	73,165	3,921	3,853	8,078	8,410	5,313	5,635	7,989	7,933	6,876	6,737
Total liabilities and capital	\$1,246,253	\$ 1,282,885	\$ 76,794	\$ 71,993	\$ 157,224	\$ 160,300	\$ 95,714	\$ 106,927	\$ 146,233	\$ 147,091	\$ 133,390	\$ 132,328
Regulatory capital	\$ 72,967	\$ 74,224	\$ 4,140	\$ 4,113	\$ 8,147	\$ 8,514	\$ 5,319	\$ 5,672	\$ 7,993	\$ 7,935	\$ 6,951	\$ 6,789
(Dollars in millions)	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and due from banks	\$ 63	\$ 71	\$ 23	\$ 32	\$ 71	\$ 41	\$ 32	\$ 15	\$ 25	\$ 26	\$ 8	\$ 2
Investments, net	30,000	33,029	55,940	59,243	60,775	52,032	43,738	53,741	23,556	24,585	38,982	34,961
Advances	38,487	39,833	55,990	55,847	93,790	99,951	59,808	67,743	41,441	41,652	37,913	45,637
Mortgage loans held for portfolio, net	11,379	10,796	13,532	13,320	12,263	11,896	5,884	5,764	9,017	8,949	680	693
Other assets	782	806	649	670	572	1,333	423	462	683	689	410	442
Total assets	\$ 80,711	\$ 84,535	\$ 126,134	\$ 129,112	\$ 167,471	\$ 165,253	\$ 109,885	\$ 127,725	\$ 74,722	\$ 75,901	\$ 77,993	\$ 81,735
Consolidated obligations												
Discount notes	\$ 22,339	\$ 25,183	\$ 35,083	\$ 36,739	\$ 50,350	\$ 64,680	\$ 15,131	\$ 21,637	\$ 5,466	\$ 14,417	\$ 12,668	\$ 14,378
Bonds	52,267	52,903	80,015	81,859	105,488	88,571	85,080	96,215	63,610	55,864	56,079	58,174
Total consolidated obligations	74,606	78,086	115,098	118,598	155,838	153,251	100,211	117,852	69,076	70,281	68,747	72,552
Mandatorily redeemable capital stock	266	363	4	4	9	9	7	—	3	3	153	331
Other liabilities	1,653	1,853	2,176	1,890	2,295	2,542	2,923	2,677	1,589	1,515	2,046	1,848
Total liabilities	76,525	80,302	117,278	120,492	158,142	155,802	103,141	120,529	70,668	71,799	70,946	74,731
Capital stock	2,484	2,555	3,383	3,267	5,730	5,989	3,638	4,168	2,525	2,632	2,443	2,458
Retained earnings	1,707	1,683	5,397	5,311	3,558	3,491	2,941	2,849	1,654	1,610	4,522	4,483
Accumulated other comprehensive income (loss)	(5)	(5)	76	42	41	(29)	165	179	(125)	(140)	82	63
Total capital (GAAP)	4,186	4,233	8,856	8,620	9,329	9,451	6,744	7,196	4,054	4,102	7,047	7,004
Total liabilities and capital	\$ 80,711	\$ 84,535	\$ 126,134	\$ 129,112	\$ 167,471	\$ 165,253	\$ 109,885	\$ 127,725	\$ 74,722	\$ 75,901	\$ 77,993	\$ 81,735
Regulatory capital	\$ 4,457	\$ 4,603	\$ 8,784	\$ 8,582	\$ 9,297	\$ 9,489	\$ 6,586	\$ 7,017	\$ 4,180	\$ 4,243	\$ 7,118	\$ 7,272

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



FHLBanks Office of Finance
Table II - Statements of Income Highlights

Unaudited

Three Months Ended March 31,

<i>(Dollars in millions)</i>	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 1,945	\$ 2,262	\$ 92	\$ 109	\$ 215	\$ 263	\$ 171	\$ 194	\$ 207	\$ 254	\$ 188	\$ 201
Non-interest income (loss)	133	155	4	3	21	36	(1)	15	5	6	17	7
Non-interest expense	521	457	33	25	63	54	37	38	53	44	44	45
Affordable Housing Program assessments	157	199	6	9	17	25	13	17	16	22	16	17
Net income	\$ 1,400	\$ 1,761	\$ 57	\$ 78	\$ 156	\$ 220	\$ 120	\$ 154	\$ 143	\$ 194	\$ 145	\$ 146
	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 125	\$ 130	\$ 237	\$ 247	\$ 248	\$ 350	\$ 188	\$ 224	\$ 132	\$ 135	\$ 141	\$ 154
Non-interest income (loss)	1	9	19	24	41	4	15	10	3	15	20	36
Non-interest expense	42	33	80	69	61	50	35	33	25	23	56	50
Affordable Housing Program assessments	9	11	18	20	23	30	17	20	11	13	11	16
Net income	\$ 75	\$ 95	\$ 158	\$ 182	\$ 205	\$ 274	\$ 151	\$ 181	\$ 99	\$ 114	\$ 94	\$ 124

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