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**FOR IMMEDIATE RELEASE:**

**Office of Finance Announces Fourth Quarter and Annual 2025 Combined Operating Highlights for the Federal Home Loan Banks**

The fourth quarter and annual 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 periods ended December 31, 2025, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

**Combined Highlights**

Net income was \$1,357 million and \$5,645 million for the three months and year ended December 31, 2025, decreases of 10% and 11% compared to the three months and year ended December 31, 2024. As of December 31, 2025, total assets were \$1,247.6 billion, a decrease of 3%, total liabilities were \$1,173.3 billion, a decrease of 3%, and total GAAP capital was \$74.3 billion, an increase of 2%, compared to December 31, 2024.

**Combined Financial Condition**

<i>(Dollars in millions)</i>	December 31, 2025	December 31, 2024	Change
<b>Assets</b>			
Cash and due from banks	\$ 373	\$ 298	\$ 75
Investments, net	483,782	467,755	16,027
Advances	676,711	736,713	(60,002)
Mortgage loans held for portfolio, net	79,169	69,593	9,576
Other assets, net	7,568	8,526	(958)
<b>Total assets</b>	<b>\$ 1,247,603</b>	<b>\$ 1,282,885</b>	<b>\$ (35,282)</b>
<b>Liabilities</b>			
Consolidated obligations			
Discount notes	\$ 433,247	\$ 326,786	\$ 106,461
Bonds	714,050	857,812	(143,762)
Total consolidated obligations	1,147,297	1,184,598	(37,301)
Mandatorily redeemable capital stock	508	743	(235)
Other liabilities	25,462	24,379	1,083
<b>Total liabilities</b>	<b>1,173,267</b>	<b>1,209,720</b>	<b>(36,453)</b>
<b>Capital</b>			
Capital stock	40,966	42,924	(1,958)
Retained earnings	32,730	30,557	2,173
Accumulated other comprehensive income (loss)	640	(316)	956
<b>Total capital (GAAP)</b>	<b>74,336</b>	<b>73,165</b>	<b>1,171</b>
<b>Total liabilities and capital</b>	<b>\$ 1,247,603</b>	<b>\$ 1,282,885</b>	<b>\$ (35,282)</b>



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time.

- Advances totaled \$676.7 billion at December 31, 2025, a decrease of 8% resulting primarily from a decrease in advances to depository members.
- Investments were \$483.8 billion at December 31, 2025, an increase of 3% driven by increases in mortgage-backed securities and investments held for liquidity.
- Mortgage loans held for portfolio were \$79.2 billion at December 31, 2025, an increase of 14% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,147.3 billion at December 31, 2025, a decrease of 3% consisting of a 17% decrease in consolidated bonds, partially offset by a 33% increase in consolidated discount notes.
- Retained earnings grew to \$32.7 billion at December 31, 2025, an increase of 7% resulting principally from net income of \$5,645 million, partially offset by dividends of \$3,472 million.

### Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
<b>Interest income</b>						
Advances	\$ 7,696	\$ 9,714	\$ (2,018)	\$ 34,400	\$ 43,484	\$ (9,084)
Investments	5,239	5,732	(493)	21,602	23,956	(2,354)
Mortgage loans held for portfolio	839	679	160	3,127	2,487	640
Other interest income	—	1	(1)	3	3	—
<b>Total interest income</b>	<b>13,774</b>	<b>16,126</b>	<b>(2,352)</b>	<b>59,132</b>	<b>69,930</b>	<b>(10,798)</b>
<b>Interest expense</b>						
Consolidated obligations - Discount notes	4,111	3,772	339	14,236	15,816	(1,580)
Consolidated obligations - Bonds	7,552	10,060	(2,508)	36,253	44,611	(8,358)
Other interest expense	149	180	(31)	649	795	(146)
<b>Total interest expense</b>	<b>11,812</b>	<b>14,012</b>	<b>(2,200)</b>	<b>51,138</b>	<b>61,222</b>	<b>(10,084)</b>
<b>Net interest income</b>	<b>1,962</b>	<b>2,114</b>	<b>(152)</b>	<b>7,994</b>	<b>8,708</b>	<b>(714)</b>
Provision (reversal) for credit losses	3	10	(7)	14	3	11
<b>Net interest income after provision (reversal) for credit losses</b>	<b>1,959</b>	<b>2,104</b>	<b>(145)</b>	<b>7,980</b>	<b>8,705</b>	<b>(725)</b>
<b>Non-interest income (loss)</b>	<b>157</b>	<b>199</b>	<b>(42)</b>	<b>524</b>	<b>546</b>	<b>(22)</b>
<b>Non-interest expense</b>						
Operating expenses	403	390	13	1,510	1,473	37
Voluntary housing and community investment expense	139	174	(35)	488	481	7
Other non-interest expense, net	65	59	6	229	222	7
<b>Total non-interest expense</b>	<b>607</b>	<b>623</b>	<b>(16)</b>	<b>2,227</b>	<b>2,176</b>	<b>51</b>
<b>Affordable Housing Program assessments</b>	<b>152</b>	<b>170</b>	<b>(18)</b>	<b>632</b>	<b>718</b>	<b>(86)</b>
<b>Net income</b>	<b>\$ 1,357</b>	<b>\$ 1,510</b>	<b>\$ (153)</b>	<b>\$ 5,645</b>	<b>\$ 6,357</b>	<b>\$ (712)</b>
<b>Net interest margin</b>	<b>0.62 %</b>	<b>0.66 %</b>	<b>(0.04)%</b>	<b>0.62 %</b>	<b>0.68 %</b>	<b>(0.06)%</b>



Net income was \$1,357 million and \$5,645 million for the three months and year ended December 31, 2025, decreases of 10% and 11% compared to the three months and year ended December 31, 2024, resulting primarily from lower net interest income.

Net interest income was \$1,962 million and \$7,994 million for the three months and year ended December 31, 2025, decreases of 7% and 8% compared to the three months and year ended December 31, 2024. Net interest margin was 0.62% for both the three months and year ended December 31, 2025, decreases of 4 and 6 basis points compared to the three months and year ended December 31, 2024.

- Interest income was \$13,774 million and \$59,132 million for the three months and year ended December 31, 2025, decreases of 15% for both periods compared to the three months and year ended December 31, 2024, due primarily to decreases in the average yields on interest-earning assets, principally advances, driven by the lower interest-rate environment. The average yields on advances were 4.39% and 4.62% for the three months and year ended December 31, 2025, decreases of 70 and 92 basis points compared to the three months and year ended December 31, 2024.
- Interest expense was \$11,812 million and \$51,138 million for the three months and year ended December 31, 2025, decreases of 16% for both periods compared to the three months and year ended December 31, 2024, due primarily to the lower average rates on consolidated obligations, driven by the lower interest-rate environment. The average rates on consolidated obligations were 4.00% and 4.24% for the three months and year ended December 31, 2025, decreases of 65 and 83 basis points compared to the three months and year ended December 31, 2024.

Statutory Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$152 million and \$632 million for the three months and year ended December 31, 2025. In addition, an FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives, which are in addition to the Affordable Housing Program assessments. Voluntary housing and community investment expense was \$139 million and \$488 million for the three months and year ended December 31, 2025.



### **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 6,400 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](mailto: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.fhlb-of.com](http://www.fhlb-of.com), and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.*





**FHLBanks Office of Finance**  
**Table II - Statements of Income Highlights**  
 Unaudited

**Three Months Ended December 31,**

<i>(Dollars in millions)</i>	<b>Combined<sup>(1)</sup></b>		<b>Boston</b>		<b>New York</b>		<b>Pittsburgh</b>		<b>Atlanta</b>		<b>Cincinnati</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net interest income after provision (reversal) for credit losses	\$ 1,959	\$ 2,104	\$ 85	\$ 125	\$ 207	\$ 234	\$ 138	\$ 194	\$ 226	\$ 250	\$ 183	\$ 190
Non-interest income (loss)	157	199	5	1	33	25	14	27	9	6	15	15
Non-interest expense	607	623	27	35	93	89	53	54	54	61	46	34
Affordable Housing Program assessments	152	170	6	9	15	17	10	17	18	19	15	17
<b>Net income</b>	<b>\$ 1,357</b>	<b>\$ 1,510</b>	<b>\$ 57</b>	<b>\$ 82</b>	<b>\$ 132</b>	<b>\$ 153</b>	<b>\$ 89</b>	<b>\$ 150</b>	<b>\$ 163</b>	<b>\$ 176</b>	<b>\$ 137</b>	<b>\$ 154</b>

	<b>Indianapolis</b>		<b>Chicago</b>		<b>Des Moines</b>		<b>Dallas</b>		<b>Topeka</b>		<b>San Francisco</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net interest income after provision (reversal) for credit losses	\$ 129	\$ 124	\$ 240	\$ 237	\$ 277	\$ 240	\$ 178	\$ 213	\$ 138	\$ 153	\$ 156	\$ 143
Non-interest income (loss)	5	7	28	28	31	56	16	21	3	10	12	15
Non-interest expense	52	56	90	98	60	67	53	39	39	41	51	57
Affordable Housing Program assessments	9	8	18	17	25	23	14	20	10	12	12	11
<b>Net income</b>	<b>\$ 73</b>	<b>\$ 67</b>	<b>\$ 160</b>	<b>\$ 150</b>	<b>\$ 223</b>	<b>\$ 206</b>	<b>\$ 127</b>	<b>\$ 175</b>	<b>\$ 92</b>	<b>\$ 110</b>	<b>\$ 105</b>	<b>\$ 90</b>

**Year Ended December 31,**

<i>(Dollars in millions)</i>	<b>Combined<sup>(1)</sup></b>		<b>Boston</b>		<b>New York</b>		<b>Pittsburgh</b>		<b>Atlanta</b>		<b>Cincinnati</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net interest income after provision (reversal) for credit losses	\$ 7,980	\$ 8,705	\$ 377	\$ 433	\$ 850	\$ 985	\$ 621	\$ 782	\$ 857	\$ 966	\$ 768	\$ 800
Non-interest income (loss)	524	546	16	12	104	113	19	48	28	23	33	36
Non-interest expense	2,227	2,176	141	123	287	278	175	176	216	215	162	160
Affordable Housing Program assessments	632	718	25	32	67	82	47	66	67	77	64	68
<b>Net income</b>	<b>\$ 5,645</b>	<b>\$ 6,357</b>	<b>\$ 227</b>	<b>\$ 290</b>	<b>\$ 600</b>	<b>\$ 738</b>	<b>\$ 418</b>	<b>\$ 588</b>	<b>\$ 602</b>	<b>\$ 697</b>	<b>\$ 575</b>	<b>\$ 608</b>

	<b>Indianapolis</b>		<b>Chicago</b>		<b>Des Moines</b>		<b>Dallas</b>		<b>Topeka</b>		<b>San Francisco</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net interest income after provision (reversal) for credit losses	\$ 517	\$ 507	\$ 952	\$ 958	\$ 1,149	\$ 1,237	\$ 763	\$ 892	\$ 542	\$ 563	\$ 585	\$ 580
Non-interest income (loss)	21	32	105	89	100	37	60	64	14	37	68	93
Non-interest expense	176	157	330	357	270	258	175	148	134	119	204	219
Affordable Housing Program assessments	38	40	73	70	98	102	65	81	42	48	46	52
<b>Net income</b>	<b>\$ 324</b>	<b>\$ 342</b>	<b>\$ 654</b>	<b>\$ 620</b>	<b>\$ 881</b>	<b>\$ 914</b>	<b>\$ 583</b>	<b>\$ 727</b>	<b>\$ 380</b>	<b>\$ 433</b>	<b>\$ 403</b>	<b>\$ 402</b>

(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.