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FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2026 Combined Operating Highlights for the Federal Home Loan Banks

The first quarter 2026 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, 2026, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,297 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 31, 2025. As of March 31, 2026, total assets were \$1,303.4 billion, total liabilities were \$1,226.0 billion, and total GAAP capital was \$77.4 billion, all of which increased 4%, compared to December 31, 2025.

Combined Financial Condition

<i>(Dollars in millions)</i>	March 31, 2026	December 31, 2025	Change
Assets			
Cash and due from banks	\$ 431	\$ 373	\$ 58
Investments, net	480,715	483,782	(3,067)
Advances	734,267	676,711	57,556
Mortgage loans held for portfolio, net	80,652	79,169	1,483
Other assets, net	7,343	7,568	(225)
Total assets	\$ 1,303,408	\$ 1,247,603	\$ 55,805
Liabilities			
Consolidated obligations			
Discount notes	\$ 439,847	\$ 433,247	\$ 6,600
Bonds	759,006	714,050	44,956
Total consolidated obligations	1,198,853	1,147,297	51,556
Mandatorily redeemable capital stock	710	508	202
Other liabilities	26,415	25,462	953
Total liabilities	1,225,978	1,173,267	52,711
Capital			
Capital stock	43,696	40,966	2,730
Retained earnings	33,152	32,730	422
Accumulated other comprehensive income (loss)	582	640	(58)
Total capital (GAAP)	77,430	74,336	3,094
Total liabilities and capital	\$ 1,303,408	\$ 1,247,603	\$ 55,805



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

- Advances totaled \$734.3 billion at March 31, 2026, an increase of 9% resulting primarily from an increase in advances to depository and insurance company members.
- Investments were \$480.7 billion at March 31, 2026, a decrease of 1%.
- Mortgage loans held for portfolio were \$80.7 billion at March 31, 2026, an increase of 2% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,198.9 billion at March 31, 2026, an increase of 4% consisting of a 6% increase in consolidated bonds and a 2% increase in consolidated discount notes.
- Retained earnings grew to \$33.2 billion at March 31, 2026, an increase of 1% resulting principally from net income of \$1,297 million, partially offset by dividends of \$875 million.

Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2026	2025	Change
Interest income			
Advances	\$ 7,416	\$ 8,663	\$ (1,247)
Investments	4,900	5,271	(371)
Mortgage loans held for portfolio	863	721	142
Other interest income	1	1	—
Total interest income	13,180	14,656	(1,476)
Interest expense			
Consolidated obligations - Discount notes	4,222	3,200	1,022
Consolidated obligations - Bonds	6,892	9,340	(2,448)
Other interest expense	143	168	(25)
Total interest expense	11,257	12,708	(1,451)
Net interest income	1,923	1,948	(25)
Provision (reversal) for credit losses	4	3	1
Net interest income after provision (reversal) for credit losses	1,919	1,945	(26)
Non-interest income (loss)	69	133	(64)
Non-interest expense			
Operating expenses	379	370	9
Voluntary housing and community investment expense	114	94	20
Other non-interest expense, net	52	57	(5)
Total non-interest expense	545	521	24
Affordable Housing Program assessments	146	157	(11)
Net income	\$ 1,297	\$ 1,400	\$ (103)
Net interest margin	0.60 %	0.62 %	(0.02)%



Net income was \$1,297 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 31, 2025, resulting primarily from lower non-interest income and net interest income and higher voluntary housing and community investment expense.

Net interest income was \$1,923 million for the three months ended March 31, 2026, a decrease of 1% compared to the three months ended March 31, 2025. Net interest margin was 0.60% for the three months ended March 31, 2026, a decrease of 2 basis points compared to the three months ended March 31, 2025.

- Interest income was \$13,180 million for the three months ended March 31, 2026, a decrease of 10% compared to the three months ended March 31, 2025, due primarily to a decrease in the average yield on interest-earning assets, principally advances, driven by the lower interest-rate environment. The average yield on advances was 4.05% for the three months ended March 31, 2026, a decrease of 67 basis points compared to the three months ended March 31, 2025.
- Interest expense was \$11,257 million for the three months ended March 31, 2026, a decrease of 11% compared to the three months ended March 31, 2025, due primarily to the lower average rate on consolidated obligations, driven by the lower interest-rate environment. The average rate on consolidated obligations was 3.72% for the three months ended March 31, 2026, a decrease of 62 basis points compared to the three months ended March 31, 2025.

Non-interest income was a net gain of \$69 million for the three months ended March 31, 2026, a decrease of \$64 million compared to the three months ended March 31, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.

Statutory Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$146 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 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 \$114 million for the three months ended March 31, 2026, an increase of 21% compared to the three months ended March 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 6,300 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; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; executive, 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 II - Statements of Income Highlights

Unaudited

Three Months Ended March 31,													
	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati		
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
<i>(Dollars in millions)</i>													
Net interest income after provision (reversal) for credit losses	\$ 1,919	\$ 1,945	\$ 86	\$ 92	\$ 218	\$ 215	\$ 133	\$ 171	\$ 205	\$ 207	\$ 158	\$ 188	
Non-interest income (loss)	69	133	—	4	18	21	1	(1)	12	5	—	17	
Non-interest expense	545	521	37	33	65	63	35	37	59	53	46	44	
Affordable Housing Program assessments	146	157	5	6	17	17	10	13	16	16	12	16	
Net income	\$ 1,297	\$ 1,400	\$ 44	\$ 57	\$ 154	\$ 156	\$ 89	\$ 120	\$ 142	\$ 143	\$ 100	\$ 145	
	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco		
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Net interest income after provision (reversal) for credit losses	\$ 120	\$ 125	\$ 234	\$ 237	\$ 325	\$ 248	\$ 171	\$ 188	\$ 131	\$ 132	\$ 140	\$ 141	
Non-interest income (loss)	1	1	31	19	11	41	2	15	4	3	(3)	20	
Non-interest expense	31	42	82	80	74	61	37	35	26	25	65	56	
Affordable Housing Program assessments	9	9	18	18	26	23	14	17	11	11	8	11	
Net income	\$ 81	\$ 75	\$ 165	\$ 158	\$ 236	\$ 205	\$ 122	\$ 151	\$ 98	\$ 99	\$ 64	\$ 94	

(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.