



# FHFA Quarterly Performance Report of the Housing GSEs

## Third Quarter 2013

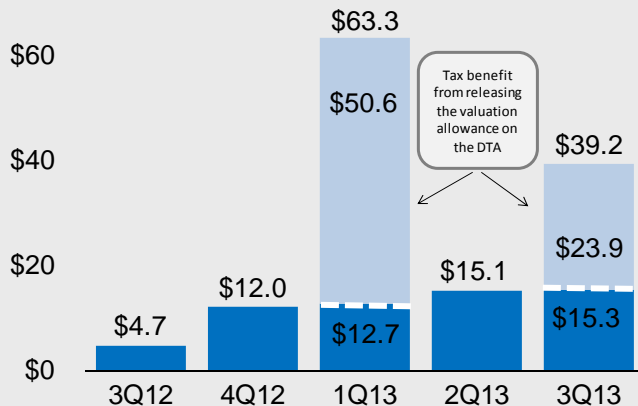
### The Enterprises

(Freddie Mac and Fannie Mae)

- Combined third quarter earnings of \$39.2 billion
- Release of a substantial portion of the valuation allowance on deferred tax assets (DTA) at Freddie Mac contributes \$23.9 billion to quarterly net income
- Continued improvement in national house prices drove financial results
- Credit quality of new single-family business remained high

### The Enterprises Net Income

(\$ in billions)



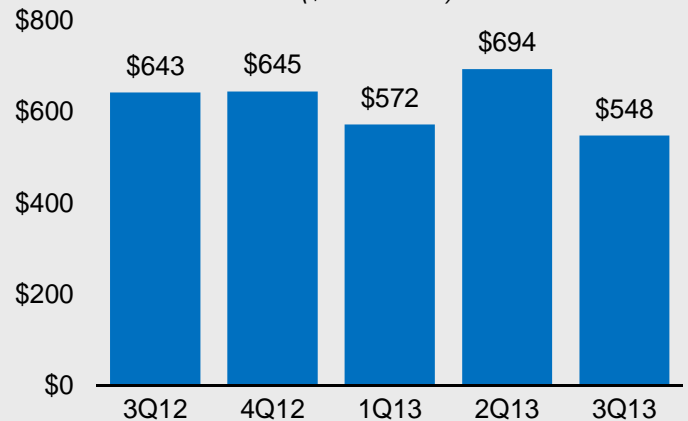
Source : FHFA (Fannie Mae and Freddie Mac)

### The Federal Home Loan Bank System

- Combined third quarter earnings of \$548 million
- Combined advances increased during the third quarter of 2013
- Advances as a percentage of total assets remain at 59 percent
- Retained earnings continue to increase and are at \$11.7 billion

### FHLBank System Net Income

(\$ in millions)



Source : FHFA (Federal Home Loan Banks)

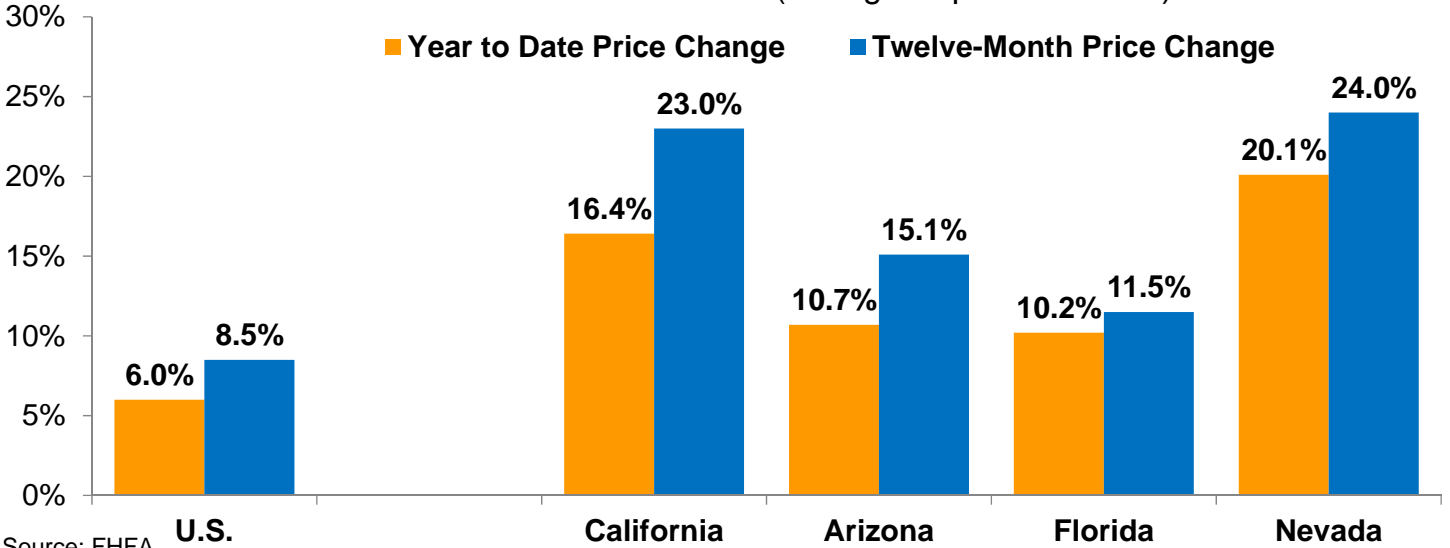
### Improving Housing and Mortgage Markets Contribute to Net Income

The Enterprises and the Federal Home Loan Bank System (the “Housing GSEs”) reported positive earnings in the third quarter of 2013, influenced by rising house prices. Year-to-date through September 2013, national house prices rose 6.0 percent, according to the FHFA House Price Index (purchase-only, seasonally adjusted index). Moreover, national house prices rose 8.5 percent compared to September 2012. (Figure 1)

# Key Market Drivers

Figure 1

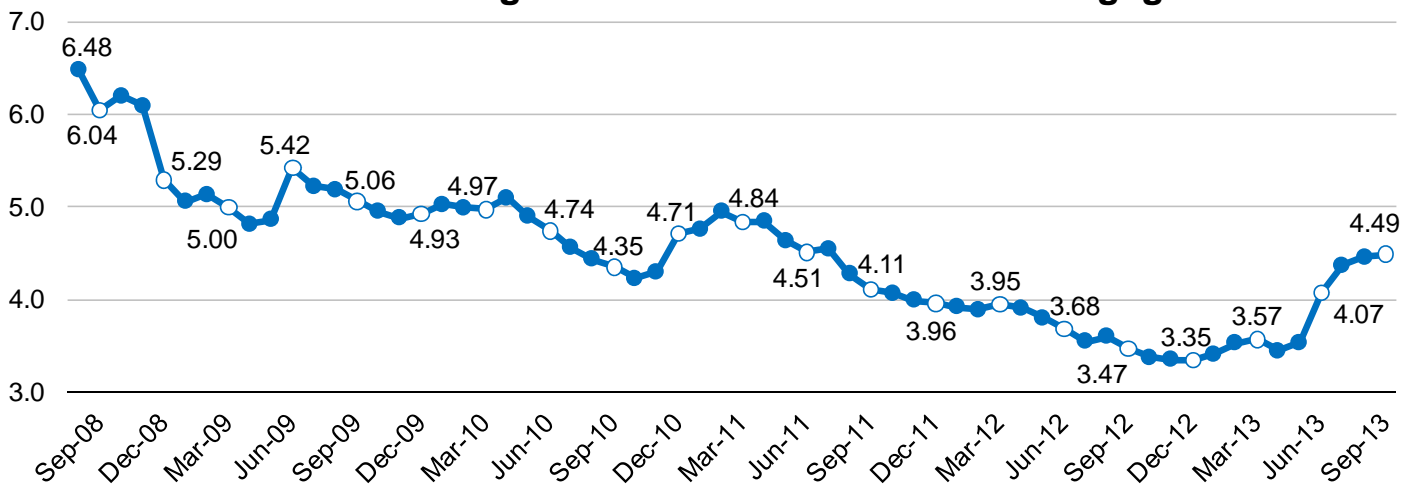
FHFA House Price Index (through September 2013)



Source: FHFA

Figure 2

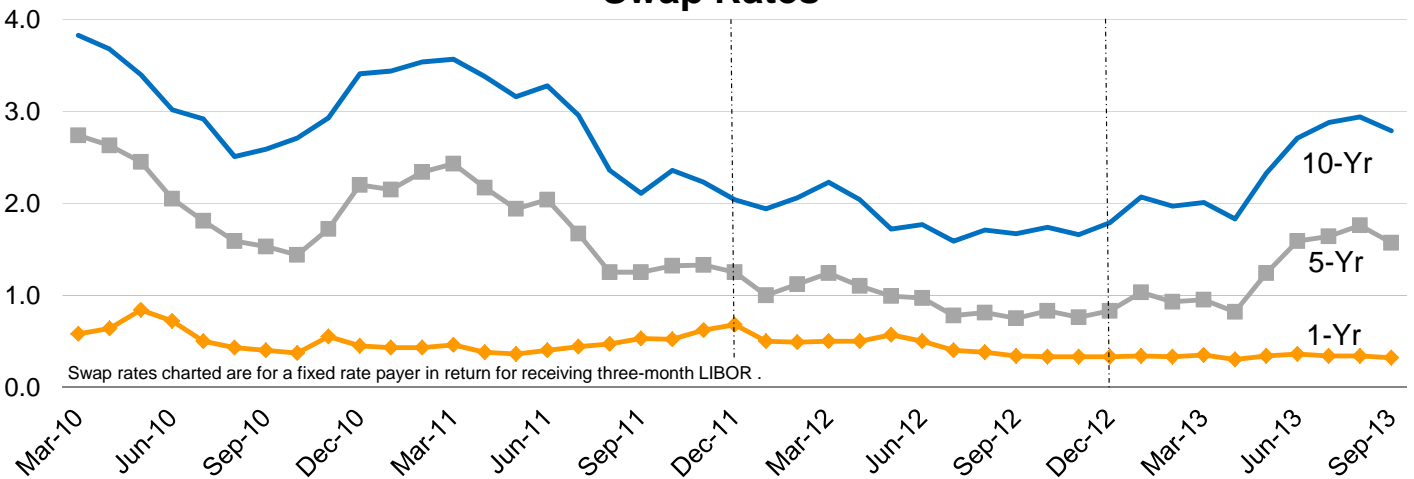
Average Interest Rate on a 30 Year Mortgage



Source: Freddie Mac Primary Mortgage Market Survey, monthly average

Figure 3

Swap Rates



Swap rates charted are for a fixed rate payer in return for receiving three-month LIBOR.

Source: Federal Reserve

# The Enterprises

## Deferred Tax Assets Valuation Allowance Releases Boost Earnings

In the third quarter of 2013, combined net income at the Enterprises totaled \$39.2 billion, driven by rising house prices, albeit to a lesser extent compared to the prior quarter, coupled with the continued decline in the number of delinquent loans guaranteed by the Enterprises. The Enterprises also benefited from recoveries on counterparty settlement agreements with a number of financial institutions during the quarter. In addition, Freddie Mac released a substantial portion of its valuation allowance on deferred tax assets (DTA), resulting in the recognition of a \$23.9 billion tax benefit.

Over the first three quarters of 2013, the Enterprises reported combined net income of \$117.6 billion, buoyed by each Enterprise releasing a substantial portion of its DTA valuation allowance in 2013. The release of the DTA valuation allowance at Fannie Mae and Freddie Mac contributed \$50.6 billion and \$23.9 billion, respectively, to year-to-date net income.

## Loan Loss Reserves Continue to Fall

Rising house prices during the quarter continued to reduce expected defaults and the level of credit losses associated with defaults on mortgages guaranteed by the Enterprises, particularly in those states with the highest severity levels in recent years, such as Arizona, California, Nevada, and Florida. The considerable improvement in house prices over the past year has resulted in lower severity of credit losses on the disposition of REO properties by the Enterprises. (Figure 1)

Furthermore, the number of delinquent loans continues to trend downward at the Enterprises, and this, coupled with stronger credit characteristics of newly acquired loans, has improved portfolio quality at the Enterprises.

These factors resulted in a \$6.1 billion decrease in the Enterprises' combined loan loss reserves

during the third quarter of 2013. (Figure 4) The reduction in loan loss reserves led to the Enterprises reporting a benefit for credit losses (i.e., a negative provision for credit losses) of \$3.7 billion. This marks the fourth consecutive quarter that both Enterprises reported a benefit for credit losses.

Since December 31, 2012, combined loan loss reserves at the Enterprises declined 21% or \$20.1 billion to \$73.4 billion.

## Further Decline in Delinquent Loan Counts

The Enterprises' seriously delinquent loan count declined by 8 percent to approximately 724,000 loans as of September 30, 2013 compared to approximately 783,000 loans as of June 30, 2013. Since September 30, 2012, the number of seriously delinquent loans at the Enterprises declined by 25 percent or approximately 245,000 loans. (Figure 5)

## Credit Quality of New Single-Family Business Remains High

The credit quality of new Single-Family business remained high in the first nine months of 2013. The average credit score for new single-family business volume was 754 for Fannie Mae and 750 for Freddie Mac, down from the scores reported at the end of 2012 of 761 and 756, respectively. The decline in the average credit scores at the Enterprises has been driven by the reduction in refinance activity and increase in home purchases. Purchases of non-traditional and higher-risk mortgages continued to be minimal, and the average loan to value (LTV) ratio for new business remained 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 74 percent of the total single-family portfolio at both Enterprises. Serious delinquency rates for these newer vintages remain at or below one percent. However, serious delinquency rates remain at a heightened level for loans originated between 2005 and 2008, which account for approximately 16 percent of the single-family portfolio.

### **Proceeds from Recoveries on Counterparty Settlement Agreements Contributes to Net Income**

In the third quarter of 2013, FHFA, as conservator of the Enterprises, reached a settlement with UBS Americas, Inc. (UBS) to cover claims in connection with the purchase of private-label securities. The earnings impact of this settlement was \$885 million of additional income (Fannie Mae—\$415 million, Freddie Mac—\$470 million) during the quarter.

Freddie Mac also announced settlements related to recoveries from repurchase agreements with Wells Fargo, Citigroup, and SunTrust. These banks agreed to pay Freddie Mac an aggregate of approximately \$1.3 billion to settle Freddie Mac's claims related to representations and warranties on single-family loans funded by Freddie Mac between 2000 and 2012. These settlements contributed \$0.9 billion to Freddie Mac's benefit for credit losses.

Additionally, Fannie Mae entered into a resolution agreement related to repurchase requests with CitiMortgage. Under the resolution agreement, CitiMortgage agreed to pay Fannie Mae approximately \$1 billion to resolve substantially all of Fannie Mae's outstanding repurchase requests with CitiMortgage.

### **Rise in Interest Rates Contributes to Net Income**

The Enterprises reported combined fair value gains on derivatives, which are used to hedge interest rate risk, of \$0.5 billion in the third quarter of 2013 and \$4.0 billion for the first nine months of 2013. The increase in swap rates drove the increase in the fair value of pay-fixed derivatives, during the respective periods. (Figure 3)

### **Increase in the Sale of Non-Agency Securities**

In the third quarter of 2013, the Enterprises reported combined sales of non-Agency securities totaling \$23.7 billion, resulting in gains of approximately \$1.1 billion. Fannie Mae sold \$15.9 billion of non-Agency securities, or 88% of its year-to-date total, and Freddie Mac sold \$7.8 billion of non-Agency securities, or 67% of its year-to-date total.

### **Refinance Activity Declines But Continues To Drive Total New Business Volume**

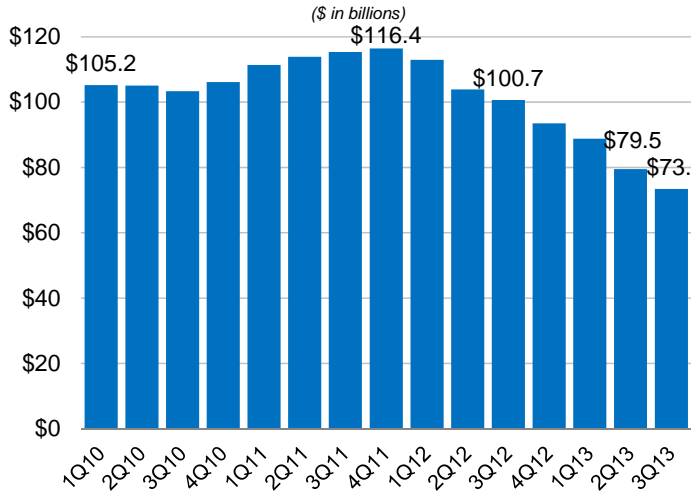
In the first nine months of 2013, refinances accounted for 74 percent and 76 percent, respectively, of single-family new business volume at Fannie Mae and Freddie Mac. Refinance activity decreased in the third quarter as mortgage rates rose. (Figure 2) Similarly, HARP volume decreased to approximately 204,000 refinances in the third quarter, compared to approximately 280,000 refinances in the second quarter of 2013. However, HARP volume as a percentage of total refinance volume remained relatively constant at 23% during the quarter.

The Enterprises and Ginnie Mae continue to account for essentially all issuances of mortgage-backed securities (MBS). In the first nine months of 2013, the Enterprises accounted for \$1,027 billion or 77 percent of MBS issuances. (Figure 6)

# Enterprises

Figure 4

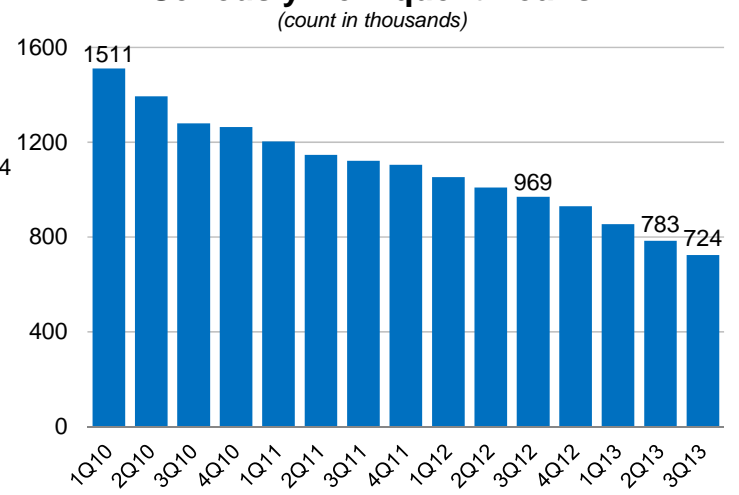
## Loan Loss Reserves



Source: FHFA (Fannie Mae and Freddie Mac)

Figure 5

## Seriously Delinquent Loans

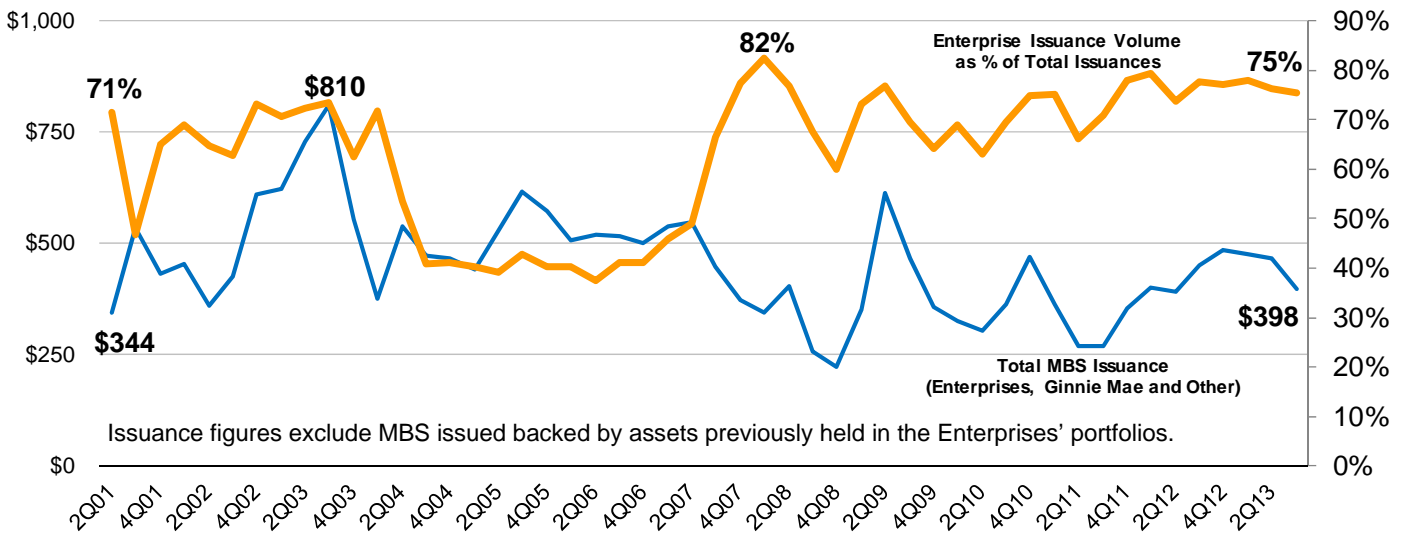


Source: FHFA (Fannie Mae and Freddie Mac)

Figure 6

## MBS Issuance Volume

(\$ in billions)

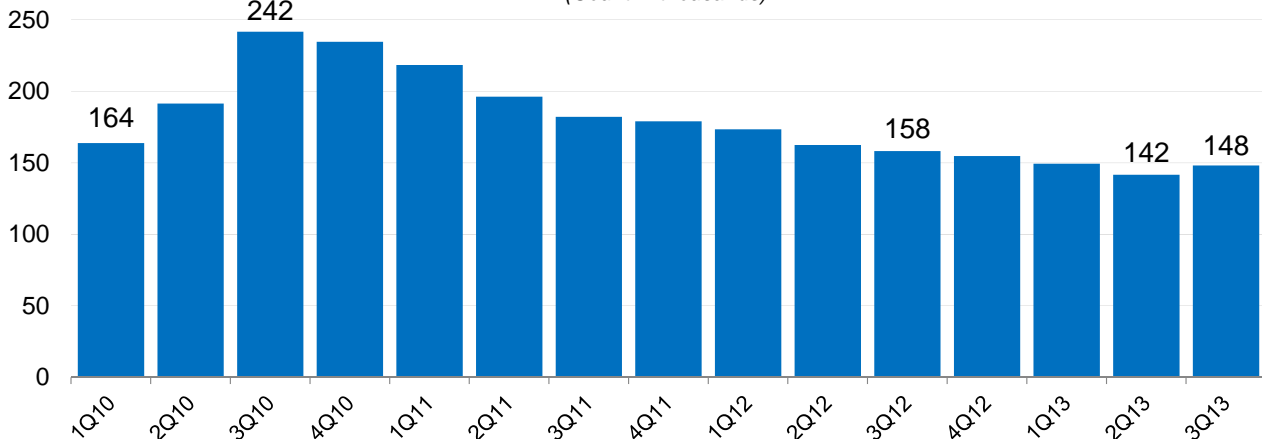


Source: Inside Mortgage Finance, Inside MBS & ABS, Enterprises' Monthly Volume Summaries.

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 third quarter of 2013, the Enterprises' combined charges against capital totaled \$221 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 over the past six quarters.

The Single-Family Credit Guarantee segment continues to be the largest contributor to charges against capital, accounting for \$158 billion, or 71 percent of the cumulative change in capital since 2007.

Senior preferred dividends on Treasury draws accounted for \$146 billion, or 66 percent of the cumulative change in capital, which will increase in the next quarter as income generated in the third quarter is paid out as dividends. Combined net worth totaled \$45.0 billion as of September 30, 2013, \$39.0 billion of which will be paid out as dividends by December 31, 2013.

The Enterprises generated \$51 billion in total comprehensive income from the Single-Family Guarantee Segment in the first nine months of 2013. At Fannie Mae, the bulk of net income was the result of a tax benefit of \$32 billion, reported in the first quarter, due to the release of a substantial portion of its valuation allowance against deferred tax assets (DTA).

Credit losses from non-traditional and higher-risk mortgages acquired in 2006 and 2007 continue to account for a disproportionate share of credit losses.

The Investments and Capital Markets segments generated \$36 billion in total comprehensive income in the first nine months of 2013 as both Enterprises continued to benefit from low funding costs driven by the low interest rate environment.

### Press Releases

- 05 NOV 2013** FHFA announced that it has directed Fannie Mae and Freddie Mac to restrict lender-placed insurance practices including prohibiting servicers from being reimbursed for expenses associated with captive reinsurance arrangements.
- 25 OCT 2013** FHFA announced it reached a settlement with J.P. Morgan Chase & Co. and related companies for \$4 billion to address claims of alleged violations of federal and state securities laws in connection with private-label, residential mortgage-backed securities (PLS) purchased by Fannie Mae and Freddie Mac. In separate settlements totaling approximately \$1.1 billion, J.P. Morgan Chase & Co. also resolved representation and warranty claims with Fannie Mae and Freddie Mac related to single-family mortgage purchases by the two companies.
- 07 OCT 2013** FHFA announced significant steps in the organization of a joint venture between Fannie Mae and Freddie Mac to establish a common securitization platform.
- 07 OCT 2013** FHFA announced that Fannie Mae and Freddie Mac have completed more than 2.9 million foreclosure prevention actions since the start of conservatorship in 2008. These actions have helped approximately 2.4 million borrowers stay in their homes, including more than 1.4 million who received permanent loan modifications. During the first half of 2013, Fannie Mae and Freddie Mac completed more than 247,000 foreclosure prevention actions, 117,000 of these in the second quarter.
- 23 SEP 2013** FHFA launched a nationwide campaign to inform homeowners about the Home Affordable Refinance Program (HARP). As part of this campaign, FHFA has launched a new website, [www.HARP.gov](http://www.HARP.gov) and is working with mortgage companies across the U.S. to help reach homeowners who may qualify.

## Capital Changes - Enterprises

Fannie Mae						
(\$ in billions)	2008-			YTD	2008 -	
	2010	2011	2012	3Q13	3Q13	
Beginning Capital <sup>1</sup>	\$44	\$0	\$0	\$7	\$44	
Equity Issuance <sup>2</sup>	7	-	-	-	7	
Available Capital	\$51	\$0	\$0	\$7	\$51	
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$117)	(\$24)	\$6	\$46	(\$89)	
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	(6)	1	2	9	5	
Investments Comprehensive Income (Loss) <sup>3,4</sup>	(0)	10	16	24	49	
Other	(8)	(3)	(5)	(1)	(16)	
Senior Preferred dividends <sup>5</sup>	(10)	(10)	(12)	(74)	(105)	
Total Capital Change <sup>6</sup>	(\$141)	(\$26)	\$7	\$4	(\$156)	
Capital surplus (deficit)	(\$90)	(\$26)	\$7	\$12	(\$105)	
Treasury Senior Preferred draw <sup>7</sup>	\$90.2	\$25.9	\$0.0	\$0.0	\$116.1	

Freddie Mac						
(\$ in billions)	2008-			YTD	2008 -	
	2010	2011	2012	3Q13	3Q13	
Beginning Capital <sup>1</sup>	\$27	\$0	\$0	\$9	\$27	
Equity Issuance <sup>2</sup>	-	-	-	-	-	
Available Capital	\$27	\$0	\$0	\$9	\$27	
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$64)	(\$10)	(\$0)	\$5	(\$69)	
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	12	2	4	1	19	
Investments Comprehensive Income (Loss) <sup>3,4</sup>	(14)	6	11	12	16	
Other	(15)	0	1	24	10	
Senior Preferred dividends <sup>5</sup>	(10)	(6)	(7)	(17)	(41)	
Total Capital Change <sup>6</sup>	(\$91)	(\$8)	\$9	\$25	(\$65)	
Capital surplus (deficit)	(\$64)	(\$8)	\$9	\$33	(\$38)	
Treasury Senior Preferred draw <sup>7</sup>	\$63.7	\$7.6	\$0.0	\$0.0	\$71.3	

Enterprises Combined						
(\$ in billions)	2008-			YTD	2008 -	
	2010	2011	2012	3Q13	3Q13	
Beginning Capital <sup>1</sup>	\$71	\$0	\$0	\$16	\$71	
Equity Issuance <sup>2</sup>	7	-	-	-	7	
Available Capital (Pre-Conservatorship)	\$78	\$0	\$0	\$16	\$78	
<b>Capital Change</b>						
Single-Family Comprehensive Income (Loss) <sup>3</sup>	(\$181)	(\$34)	\$6	\$51	(\$158)	
Multifamily Comprehensive Income (Loss) <sup>3,4</sup>	6	3	6	11	25	
Investments Comprehensive Income (Loss) <sup>3,4</sup>	(14)	16	27	36	65	
Other	(22)	(3)	(4)	23	(6)	
Senior Preferred dividends <sup>5</sup>	(20)	(16)	(19)	(91)	(146)	
Total Capital Change <sup>6</sup>	(\$232)	(\$34)	\$16	\$29	(\$221)	
Capital surplus (deficit)	(\$154)	(\$34)	\$16	\$45	(\$142)	
Treasury Senior Preferred draw <sup>7</sup>	\$153.9	\$33.6	\$0.0	\$0.0	\$187.5	

## Notes

Totals may not sum due to rounding.

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

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

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

<sup>4</sup> Freddie Mac includes net interest income on investments in multifamily loans, net interest income on commercial mortgage-backed securities, and non-interest rate risk-related unrealized gains (losses) on commercial mortgage-backed securities and held-for-sale loans 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.

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

<sup>6</sup> Included in total capital change for both Enterprises are losses attributable to the writedown of low income housing tax credits (LIHTC) investments to zero in the fourth quarter of 2009. The writedown of these LIHTC losses for Fannie Mae and Freddie Mac were \$5 billion and \$3 billion, respectively, and are included in Other. The establishment of a deferred tax asset valuation allowance, which reduced capital by \$21 billion for Fannie Mae and \$14 billion for Freddie Mac in 2008 is also contributing to the total capital change (valuation allowance and releases have been allocated across segments at Fannie Mae and in Other at Freddie Mac). In the first quarter of 2013, Fannie Mae released the substantial majority of the valuation allowance against its deferred tax assets, resulting in a benefit for federal income taxes of \$50.6 billion. In the third quarter of 2013, Freddie Mac released a substantial portion of the valuation allowance against its deferred tax assets, resulting in a benefit for federal income taxes of \$23.9 billion.

<sup>7</sup> 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 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 3Q13
Revenue <sup>1</sup>	\$20	\$6	\$8	\$8	\$43	\$14	\$5	\$5	\$5	\$29	\$72
(Provision) benefit for credit losses <sup>2</sup>	(100)	(26)	1	9	(117)	(64)	(12)	(3)	1	(78)	(196)
Other expenses <sup>3</sup>	(34)	(3)	(3)	(1)	(41)	(13)	(3)	(2)	(2)	(19)	(60)
(Provision) benefit for taxes	(3)	0	(0)	30	26	(1)	(0)	0	(0)	(1)	25
Comprehensive Income (Loss) <sup>4</sup>	(\$118)	(\$24)	\$6	\$46	(\$89)	(\$64)	(\$10)	(\$0)	\$5	(\$69)	(\$158)

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

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

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

## Single-Family Loan Loss Reserves

(\$ in billions)	Fannie Mae				Freddie Mac					
	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13
Beginning balance <sup>1</sup>	\$3	\$60	\$72	\$59		\$3	\$39	\$39	\$31	
Provision (benefit) for credit losses <sup>2,3</sup>	100	26	(1)	(9)	117	64	12	3	(1)	78
Charge-offs, net <sup>3</sup>	(39)	(18)	(15)	(6)	(77)	(22)	(12)	(11)	(4)	(50)
Other	(5)	3	3	1		(5)	(1)	(0)	0	
Ending balance <sup>1</sup>	\$60	\$72	\$59	\$46		\$39	\$39	\$31	\$25	
<b>Credit Losses - Single-Family</b>										
Charge-offs <sup>3</sup>	\$39	\$18	\$15	\$6	\$77	\$22	\$12	\$11	\$4	\$50
Other <sup>4</sup>	-	-	-	-	-	1	0	0	(0)	2
Foreclosed Property Expense	4	1	(0)	(2)	3	2	1	0	0	3
Total <sup>3</sup>	\$43	\$18	\$14	\$4	\$80	\$26	\$13	\$12	\$4	\$55

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

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

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

Totals may not sum due to rounding.



## Single-Family Credit Guarantee Segment - Enterprises

## Credit Losses (Percent of Total Credit Losses)

	Fannie Mae			Freddie Mac			
	% of UPB as of Dec 31, 2008 <sup>1</sup>	2008	YTD 3Q13		% of UPB as of Dec 31, 2008 <sup>1</sup>	2008	YTD 3Q13
<b>by State</b>				<b>by State</b>			
California	16%	25%	6%	California	14%	30%	14%
Florida	7%	11%	29%	Florida	7%	10%	28%
Arizona	3%	8%	2%	Arizona	3%	9%	2%
Nevada	1%	5%	4%	Nevada	1%	4%	5%
Illinois	4%	3%	13%	Illinois	5%	2%	12%
<b>by Product<sup>2</sup></b>				<b>by Product<sup>2</sup></b>			
Alt-A	11%	46%	27%	Alt-A	10%	50%	25%
Interest-Only	8%	34%	20%	Interest-Only	9%	50%	19%
<b>by Vintage</b>				<b>by Vintage</b>			
2006	14%	35%	25%	2006	15%	41%	23%
2007	20%	28%	32%	2007	19%	25%	35%
2008	16%	1%	7%	2008	15%	0%	10%
2009	N/A	N/A	3%	2009	N/A	N/A	3%
2010	N/A	N/A	3%	2010	N/A	N/A	3%
2011	N/A	N/A	2%	2011	N/A	N/A	1%
2012	N/A	N/A	1%	2012	N/A	N/A	2%

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

## Investments and Capital Markets Segments - Enterprises

## Investments and Capital Markets Segment Results

	Fannie Mae				Freddie Mac				Combined		
	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 3Q13
<i>(\$ in billions)</i>											
Revenue <sup>1,2</sup>	\$34	\$13	\$13	\$8	\$68	\$17	\$7	\$6	\$3	\$33	\$100
Derivatives gains (losses)	(25)	(7)	(4)	2	(33)	(10)	(4)	2	5	(7)	(40)
Trading gains (losses)	(0)	0	1	(0)	0	4	(1)	(2)	(1)	0	1
Security impairments	(18)	(0)	(1)	(0)	(19)	(31)	(2)	(2)	0	(34)	(53)
Other <sup>3</sup>	5	3	5	4	17	1	2	3	3	10	27
(Provision) benefit for taxes <sup>4</sup>	(9)	0	(0)	9	0	(2)	0	1	0	(1)	(1)
Net income (loss)	(\$12)	\$9	\$14	\$23	\$34	(\$20)	\$3	\$8	\$10	\$1	\$35
Unrealized gains (losses) on AFS <sup>5</sup>	9	1	2	1	12	1	3	3	2	10	22
Accounting change for Impairments	3	-	-	-	3	5	-	-	-	5	8
Total Comprehensive Income (Loss) <sup>1</sup>	(\$0)	\$10	\$16	\$24	\$49	(\$14)	\$6	\$11	\$12	\$16	\$65

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> Freddie Mac includes net interest income on investments in multifamily loans, net interest income on commercial mortgage-backed securities, and non-interest rate risk-related unrealized gains (losses) on commercial mortgage-backed securities and held-for-sale loans 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.

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

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

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

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

Totals may not sum due to rounding.

## Security Impairments

	Fannie Mae					Freddie Mac					
	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	2008 - 2010	2011	2012	YTD 3Q13	2008 - 3Q13	
<i>(\$ in billions)</i>											
Alt-A/Option	\$9.1	\$0.6	\$0.4	\$0.0	\$10.1	Alt-A	\$6.4	\$0.2	\$0.2	\$0.1	\$6.8
Subprime	8.0	(0.3)	0.3	0.0	8.0	Subprime	11.9	1.3	1.3	0.1	14.6
Other	0.5	0.0	0.0	0.0	0.6	CMBS	0.2	0.4	0.1	0.0	0.7
Total <sup>1</sup>	\$17.6	\$0.3	\$0.7	\$0.0	\$18.6	Option ARM	10.7	0.4	0.6	0.0	11.7
						Other	2.6	0.1	0.0	0.0	2.7
						Total <sup>1</sup>	\$31.9	\$2.3	\$2.2	\$0.2	\$36.5

Source: FHFA (Fannie Mae and Freddie Mac)

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

Totals may not sum due to rounding.

# The Federal Home Loan Bank System

## Combined System Earnings Remain Robust

During the third quarter 2013, the Banks generated \$857 million of net interest income and \$548 million of net income. Compared to the second quarter, net interest income increased by \$40 million and net income fell by \$146 million. Current net income fell primarily due to increased losses on derivatives and hedging, partially offset by a decline in the unrealized loss on the change in value of trading securities. Over the past nine months, the Banks earned \$2.5 billion of net interest income and \$1.8 billion of net income compared to the net interest income of \$3.0 billion and net income of \$1.9 billion earned during the nine months ended September 2012. Despite the decrease relative to 2012, these figures compare favorably to quarterly income generated over the prior 10 years. (Figure 8)

Profitability metrics remain strong. Due to the increase in net interest income during the quarter, the average third quarter net interest spread increased by 3 basis points to 40 basis points -- higher than the 10-year quarterly average of 33 basis points. The decrease in third quarter net income resulted in a decline in average return on assets to 28 basis points from 36 basis points in the previous quarter and a return on equity of 5.07 percent, down from 6.60 percent in the second quarter. However, both net income metrics are higher than their 10-year quarterly averages of 23 basis points and 4.90 percent.

## Combined Advances Increased

As of September 30, 2013, the Banks held combined assets of \$789.4 billion made up of \$465.1 billion of advances (59 percent of total assets), \$276.8 billion of investments (35 percent of total assets), and \$45.2 billion of mortgages (6 percent of total assets). During the third quarter, total assets increased by \$14.2 billion -- advances grew by \$6.6 billion, investments increased by \$9.0 billion, and mortgage holdings fell by \$1.5 billion. As a result of the

proportional increase of advances and assets, the combined advances-to-assets ratio of 59 percent remained unchanged from the previous quarter. Since the beginning of the 2013, total assets grew by \$26.4 billion while advances increased by \$39.4 billion. As a result, the average ratio of advances as a percentage of assets increased three percent, from 56 percent at the beginning of the year (Figure 9).

Third quarter 2013 and year-to-date advance growth at the Banks was driven by a few large members. Currently, the 10 largest borrowers at the combined Banks, aggregated to the holding company level, hold \$184.0 billion or 40 percent of outstanding advances. These 10 borrowers increased their advance holdings by \$9.3 billion during the third quarter and by \$59.4 billion 2013 year-to-date. Advance growth by the 10 largest borrowers was faster than combined Bank advance growth, as advances demand by small local and regional members declined by \$2.6 billion during the quarter and \$6.5 billion during the first nine months of 2013. Overall, 57 percent of the 7,541 members have advances outstanding.

At the end of the third quarter, the Banks ranged in size from \$31.3 billion to \$121.4 billion. Asset composition also varies among individual Banks. Advances make up two-thirds or more of assets at FHLBanks of New York, Atlanta, Cincinnati, and Des Moines -- all experienced advance growth during 2013 from large bank holding companies. Generally, Banks with a lower proportion of advances-to-assets, such as the FHLBanks of Chicago and Seattle, experienced little advance demand from large bank holding companies during the year. Investments are more than 60 percent of total assets at two Banks, and four Banks have whole mortgage holdings greater than 10 percent of assets.

## Capital Remains Strong

As of September 30, 2013, the Banks held \$49.8 billion of regulatory capital and \$43.1 billion of GAAP capital. Regulatory capital equals total capital stock (\$38.1 billion) plus retained earnings (\$11.7 billion) while GAAP capital equals regulatory capital less mandatorily redeemable capital stock (\$5.8 billion) plus accumulated other comprehensive income (-\$804 million). The current average Bank regulatory capital ratio is 6.30 percent and the average GAAP capital ratio is 5.47 percent. As a result, all Banks exceed the minimum leverage requirement of a 4.00 percent regulatory capital ratio. Bank retained earnings total \$11.7 billion, up \$332 million (3 percent) from the previous quarter and up \$1.2 billion (12 percent) year-to-date. The average ratio of retained earning-to-total assets is 1.48 percent -- a recent all-time high -- up from 0.77 percent three years ago and 1.11 percent at the beginning 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.

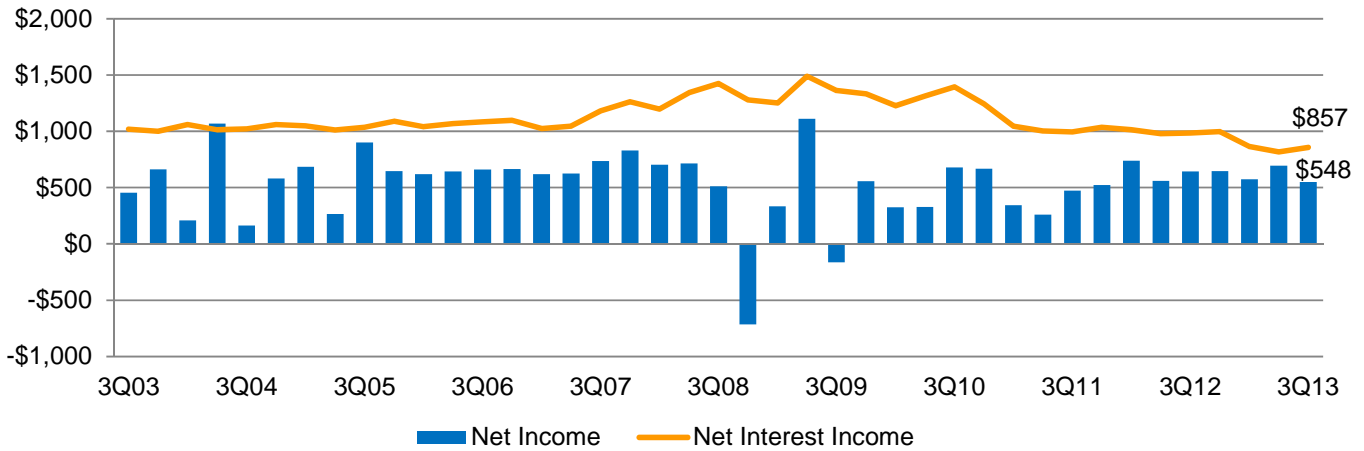
Because of the customer-owner nexus at each Bank, metrics used to gauge the profitability of publicly traded corporations may not be directly applicable to the Banks.

# Federal Home Loan Bank System

Figure 8

## Quarterly Net Interest Income/Net Income

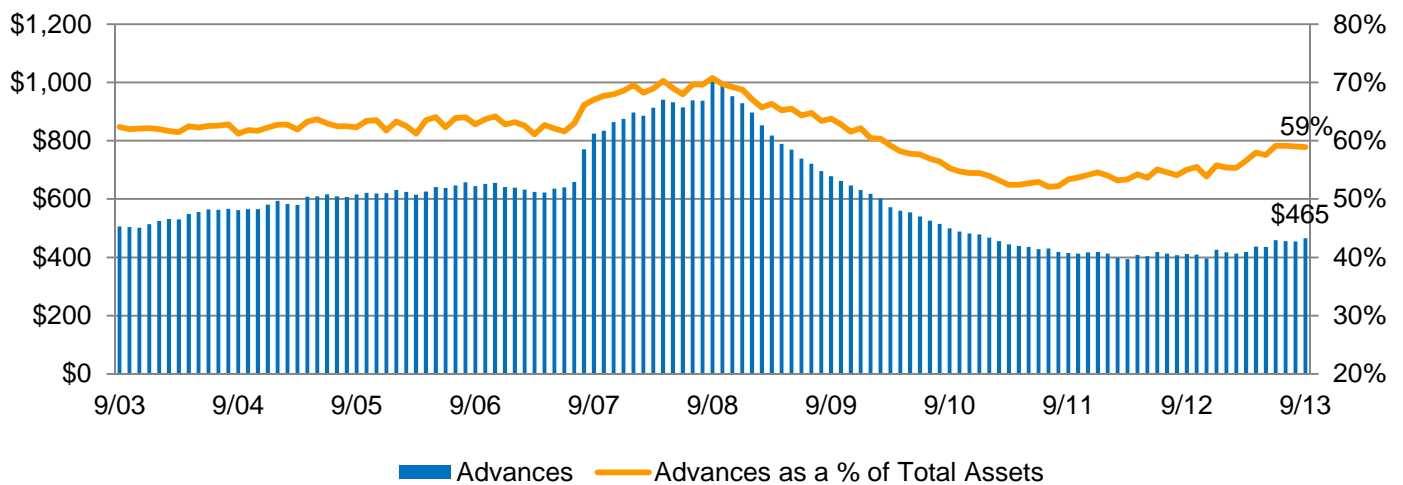
(\$ in millions)



Source: FHFA (Federal Home Loan Banks)

Figure 9

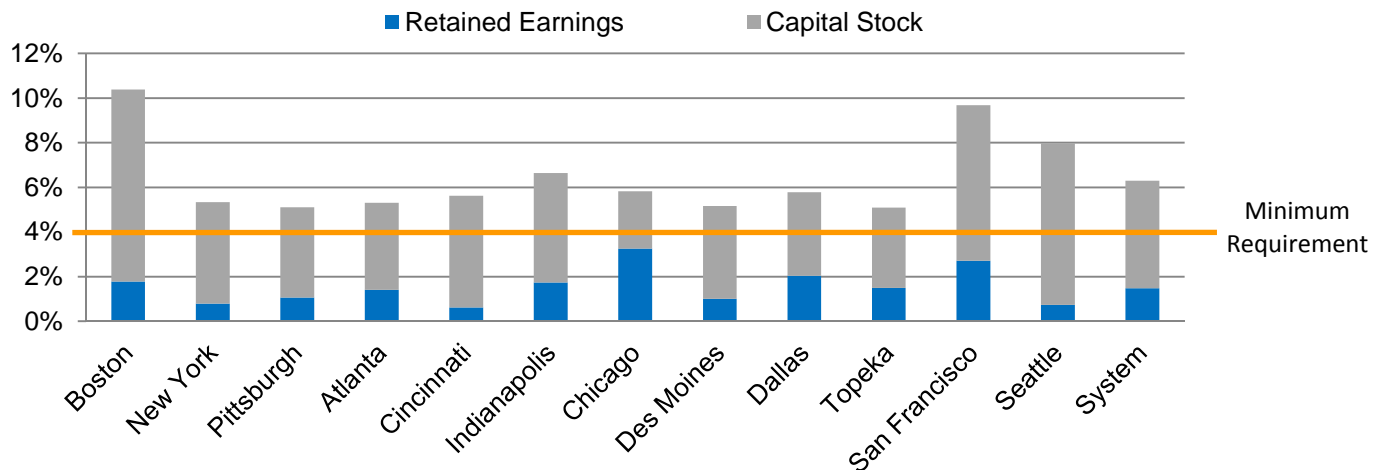
## System Total Advances



Source: FHFA (Federal Home Loan Banks)

Figure 10

## Regulatory Capital-to-Assets Ratio



# Appendix

## Financial Data

### Income Statements, Balance Sheets, and Performance Measures

Fannie Mae.....	15
Freddie Mac.....	17
Performance Measures.....	19
FHLBank System.....	20
FHLBank - Atlanta.....	22
FHLBank - Boston.....	23
FHLBank - Chicago.....	24
FHLBank - Cincinnati.....	25
FHLBank - Dallas.....	26
FHLBank - Des Moines.....	27
FHLBank - Indianapolis.....	28
FHLBank - New York.....	29
FHLBank - Pittsburgh.....	30
FHLBank - San Francisco.....	31
FHLBank - Seattle.....	32
FHLBank - Topeka.....	33

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)	3rd Quarter			2nd Quarter		YTD	
	2011	2012	2012	2013	2013	3rd Quarter 2013	YTD 3rd Quarter 2012
Net interest income	\$19.3	\$21.5	\$5.3	\$5.7	\$5.6	\$17.6	\$15.9
Other income	1.2	1.5	0.4	0.5	0.7	1.8	1.1
<b>Total Revenues</b>	<b>20.4</b>	<b>23.0</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>19.3</b>	<b>17.1</b>
Derivatives gains (losses)	(6.6)	(3.6)	(1.3)	1.2	0.5	2.3	(3.7)
Trading gains (losses)	0.3	1.0	0.4	(0.2)	(0.1)	0.1	0.7
Other gains (losses)	(0.1)	(0.1)	(0.0)	0.2	0.6	0.7	0.1
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(6.3)</b>	<b>(2.7)</b>	<b>(0.9)</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>(3.0)</b>
(Provision) benefit for credit losses	(26.7)	0.9	(2.1)	5.4	2.6	8.9	(1.0)
REO (Foreclosed property exp.)	(0.8)	0.3	0.0	0.3	1.2	1.8	(0.2)
Security impairments	(0.3)	(0.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.7)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(27.8)</b>	<b>0.4</b>	<b>(2.1)</b>	<b>5.7</b>	<b>3.7</b>	<b>10.7</b>	<b>(2.0)</b>
Administrative expenses	(2.4)	(2.4)	(0.6)	(0.6)	(0.6)	(1.9)	(1.7)
Other expenses	(0.9)	(1.1)	(0.3)	(0.3)	(0.4)	(1.0)	(0.8)
<b>Pre-Tax Income (Loss)</b>	<b>(16.9)</b>	<b>17.2</b>	<b>1.8</b>	<b>12.1</b>	<b>10.1</b>	<b>30.3</b>	<b>9.7</b>
Tax (expense)/benefit / Extraordinary items	0.1	0.0	0.0	(2.0)	(1.4)	47.2	0.0
<b>Net Income (Loss)</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$1.8</b>	<b>\$10.1</b>	<b>\$8.7</b>	<b>\$77.5</b>	<b>\$9.7</b>
Less: Net income (loss) attributable to noncontrolling interest	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$1.8</b>	<b>\$10.1</b>	<b>\$8.7</b>	<b>\$77.5</b>	<b>\$9.7</b>
Preferred stock dividends and undistributed net worth sweep	(9.6)	(15.8)	(2.9)	(10.2)	(8.6)	(78.2)	(8.7)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$26.5)</b>	<b>\$1.4</b>	<b>(\$1.1)</b>	<b>(\$0.2)</b>	<b>\$0.1</b>	<b>(\$0.7)</b>	<b>\$1.0</b>

## Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets</b>					
Cash and cash equivalents	\$17.5	\$21.1	\$20.7	\$24.7	\$30.8
Restricted cash	50.8	67.9	59.9	53.9	31.5
Federal Funds sold and securities purchased under agreements to resell	46.0	32.5	45.5	37.8	40.3
Investments in securities					
Agency	41.0	30.0	31.9	26.0	23.8
CMBS	24.4	22.9	23.2	19.1	7.0
Subprime	8.9	8.8	8.6	9.4	8.4
Alt-A	13.0	12.4	12.5	12.6	8.9
U.S. Treasury securities	47.7	18.0	19.9	18.5	16.4
Other	16.7	11.8	12.7	10.2	9.5
Total investments in securities	151.8	103.9	108.9	95.7	73.9
Total mortgage loans, net	2,898.6	2,949.4	2,942.9	2,976.1	3,013.2
Other assets	46.7	47.6	48.4	92.4	91.6
<b>Total Assets</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,226.3</b>	<b>\$3,280.7</b>	<b>\$3,281.2</b>
<b>Liabilities and Equity</b>					
Accrued interest payable	\$12.6	\$11.3	\$11.7	\$10.6	\$10.8
Total debt	3,189.9	3,189.5	3,196.7	3,240.5	3,240.1
Other liabilities	13.5	14.4	15.4	16.3	18.7
<b>Total Liabilities</b>	<b>\$3,216.1</b>	<b>\$3,215.2</b>	<b>\$3,223.8</b>	<b>\$3,267.4</b>	<b>\$3,269.6</b>
<b>Stockholders' Equity</b>					
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)	(127.4)	(117.6)	(119.1)
Accumulated other comprehensive income	(1.2)	0.4	0.2	1.2	1.1
Other Equity	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)
<b>Total Equity</b>	<b>(\$4.6)</b>	<b>\$7.2</b>	<b>\$2.4</b>	<b>\$13.2</b>	<b>\$11.6</b>
<b>Total Liabilities and Equity</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,226.3</b>	<b>\$3,280.7</b>	<b>\$3,281.2</b>

Totals may not sum due to rounding

## Financial Data - Fannie Mae

## Income Statement

(\$ in billions)						3rd Quarter
	2008	2009	2010	2011	2012	2013
Net interest income	\$8.8	\$14.5	\$16.4	\$19.3	\$21.5	\$5.6
Other income	8.7	8.0	1.1	1.2	1.5	0.7
<b>Total Revenues</b>	<b>17.4</b>	<b>22.5</b>	<b>17.5</b>	<b>20.4</b>	<b>23.0</b>	<b>6.3</b>
Derivatives gains (losses)	(15.4)	(6.4)	(3.0)	(6.6)	(3.6)	0.5
Trading gains (losses)	(7.0)	3.7	2.7	0.3	1.0	(0.1)
Other gains (losses)	1.9	0.9	(0.4)	(0.1)	(0.1)	0.6
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(20.6)</b>	<b>(1.7)</b>	<b>(0.7)</b>	<b>(6.3)</b>	<b>(2.7)</b>	<b>1.1</b>
(Provision) benefit for credit losses	(25.5)	(52.1)	(24.9)	(26.7)	0.9	2.6
REO (Foreclosed property exp.)	(1.9)	(0.9)	(1.7)	(0.8)	0.3	1.2
SOP 03-3 losses, net	(2.4)	(20.6)				
Security impairments	(7.0)	(9.9)	(0.7)	(0.3)	(0.7)	(0.0)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(36.8)</b>	<b>(83.4)</b>	<b>(27.3)</b>	<b>(27.8)</b>	<b>0.4</b>	<b>3.7</b>
Administrative expenses	(2.0)	(2.2)	(2.6)	(2.4)	(2.4)	(0.6)
Other expenses	(2.6)	(8.2)	(0.9)	(0.9)	(1.1)	(0.4)
<b>Pre-Tax Income (Loss)</b>	<b>(44.6)</b>	<b>(73.0)</b>	<b>(14.1)</b>	<b>(16.9)</b>	<b>17.2</b>	<b>10.1</b>
Tax (expense)/benefit / Extraordinary items	(14.2)	1.0	0.1	0.1	0.0	(1.4)
<b>Net Income (Loss)</b>	<b>(\$58.7)</b>	<b>(\$72.0)</b>	<b>(\$14.0)</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$8.7</b>
Less: Net income (loss) attributable to noncontrolling interest	0.0	0.1	0.0	(0.0)	0.0	(0.0)
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$58.7)</b>	<b>(\$72.0)</b>	<b>(\$14.0)</b>	<b>(\$16.9)</b>	<b>\$17.2</b>	<b>\$8.7</b>
Preferred stock dividends and undistributed net worth sweep	(1.1)	(2.5)	(7.7)	(9.6)	(15.8)	(8.6)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$59.8)</b>	<b>(\$74.4)</b>	<b>(\$21.7)</b>	<b>(\$26.5)</b>	<b>\$1.4</b>	<b>\$0.1</b>

## Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Sep 30
	2008	2009	2010	2011	2012	2013
<b>Assets</b>						
Cash and cash equivalents	\$17.9	\$6.8	\$17.3	\$17.5	\$21.1	\$30.8
Restricted cash	0.5	3.1	63.7	50.8	67.9	31.5
Federal Funds sold and securities purchased under agreements to resell	57.4	53.7	11.8	46.0	32.5	40.3
Investments in securities						
Agency	269.7	273.1	50.2	41.0	30.0	23.8
CMBS	19.7	22.5	25.6	24.4	22.9	7.0
Subprime	16.6	12.5	11.5	8.9	8.8	8.4
Alt-A	16.8	15.5	15.6	13.0	12.4	8.9
U.S. Treasury securities	0.0	0.0	27.4	47.7	18.0	16.4
Other	34.5	26.0	20.9	16.7	11.8	9.5
Total investments in securities	357.3	349.7	151.2	151.8	103.9	73.9
Total mortgage loans, net	425.4	394.6	2,923.7	2,898.6	2,949.4	3,013.2
Other assets	53.8	61.3	54.3	46.7	47.6	91.6
<b>Total Assets</b>	<b>\$912.4</b>	<b>\$869.1</b>	<b>\$3,222.0</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,281.2</b>
<b>Liabilities and Equity</b>						
Accrued interest payable	\$5.9	\$5.0	\$13.8	\$12.6	\$11.3	\$10.8
Total debt	870.4	774.6	3,197.0	3,189.9	3,189.5	3,240.1
Other liabilities	51.2	104.9	13.7	13.5	14.4	18.7
<b>Total Liabilities</b>	<b>\$927.6</b>	<b>\$884.4</b>	<b>\$3,224.5</b>	<b>\$3,216.1</b>	<b>\$3,215.2</b>	<b>\$3,269.6</b>
<b>Stockholders' Equity</b>						
Senior preferred stock	\$1.0	\$60.9	\$88.6	\$112.6	\$117.1	\$117.1
Preferred stock	21.2	20.3	20.2	19.1	19.1	19.1
Accumulated deficit	(26.8)	(90.2)	(103.0)	(128.4)	(122.8)	(119.1)
Accumulated other comprehensive income	(7.7)	(1.7)	(1.7)	(1.2)	0.4	1.1
Other Equity	(2.9)	(4.6)	(6.7)	(6.7)	(6.7)	(6.7)
<b>Total Equity</b>	<b>(\$15.2)</b>	<b>(\$15.3)</b>	<b>(\$2.5)</b>	<b>(\$4.6)</b>	<b>\$7.2</b>	<b>\$11.6</b>
<b>Total Liabilities and Equity</b>	<b>\$912.4</b>	<b>\$869.1</b>	<b>\$3,222.0</b>	<b>\$3,211.5</b>	<b>\$3,222.4</b>	<b>\$3,281.2</b>

Totals may not sum due to rounding

## Financial Data - Freddie Mac

## Income Statement

(\$ in billions)			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter 2013	3rd Quarter 2012
Net interest income	\$18.4	\$17.6	\$4.3	\$4.1	\$4.3	\$12.7	\$13.2
Other income	0.9	0.8	0.0	0.3	0.8	1.4	0.4
<b>Total Revenues</b>	<b>19.3</b>	<b>18.5</b>	<b>4.3</b>	<b>4.4</b>	<b>5.1</b>	<b>14.1</b>	<b>13.6</b>
Derivatives gains (losses)	(9.8)	(2.4)	(0.5)	1.4	(0.1)	1.7	(2.4)
Trading gains (losses)	(1.0)	(1.7)	(0.3)	(0.8)	(0.2)	(1.3)	(1.1)
Other gains (losses)	0.8	1.0	0.4	(0.3)	1.2	1.1	0.9
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(10.0)</b>	<b>(3.2)</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.9</b>	<b>1.4</b>	<b>(2.6)</b>
(Provision) benefit for credit losses	(10.7)	(1.9)	(0.6)	0.6	1.1	2.3	(2.6)
REO (Foreclosed property exp.)	(0.6)	(0.1)	0.0	0.1	0.1	0.2	(0.1)
SOP 03-3 losses, net	0.5	0.4	0.1	0.1	0.1	0.2	0.3
Security impairments	(2.3)	(2.2)	(0.3)	(0.0)	(0.1)	(0.2)	(0.9)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(13.1)</b>	<b>(3.7)</b>	<b>(0.7)</b>	<b>0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>(3.3)</b>
Administrative expenses	(1.5)	(1.6)	(0.4)	(0.4)	(0.5)	(1.3)	(1.1)
Other expenses	(0.4)	(0.6)	(0.1)	(0.2)	(0.2)	(0.6)	(0.4)
<b>Pre-Tax Income (Loss)</b>	<b>(5.7)</b>	<b>9.4</b>	<b>2.6</b>	<b>4.9</b>	<b>6.5</b>	<b>16.0</b>	<b>6.1</b>
Tax (expense)/benefit / Extraordinary items	0.4	1.5	0.3	0.0	24.0	24.0	0.4
<b>Net Income (Loss)</b>	<b>(5.3)</b>	<b>11.0</b>	<b>2.9</b>	<b>5.0</b>	<b>30.5</b>	<b>40.1</b>	<b>6.5</b>
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$5.3)</b>	<b>\$11.0</b>	<b>\$2.9</b>	<b>\$5.0</b>	<b>\$30.5</b>	<b>\$40.1</b>	<b>\$6.5</b>
Preferred stock dividends and undistributed net worth sweep	(6.5)	(13.1)	(1.8)	(4.4)	(30.4)	(41.8)	(5.4)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$11.8)</b>	<b>(\$2.1)</b>	<b>\$1.1</b>	<b>\$0.6</b>	<b>\$0.1</b>	<b>(\$1.7)</b>	<b>\$1.1</b>

## Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets</b>					
Cash and cash equivalents	\$28.4	\$8.5	\$7.8	\$13.9	\$9.5
Restricted cash	28.1	14.6	8.8	1.1	5.8
Federal Funds sold and securities purchased under agreements to resell	12.0	37.6	45.8	40.1	41.0
Investments in securities					
Agency	133.0	94.8	103.5	77.2	76.7
CMBS	55.7	51.3	52.4	45.8	36.4
Subprime	28.0	26.5	26.8	28.0	27.6
Alt-A	10.9	10.9	11.0	10.1	9.1
U.S. Treasury securities	24.8	20.2	21.6	24.5	31.6
Other	17.1	12.7	14.9	11.8	11.0
Total investments in securities	269.5	216.4	230.1	197.3	192.4
Total mortgage loans, net	1,781.3	1,686.3	1,698.3	1,690.6	1,689.5
Other assets	27.9	26.5	25.7	24.5	43.5
<b>Total Assets</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$2,016.5</b>	<b>\$1,967.5</b>	<b>\$1,981.8</b>
<b>Liabilities and Equity</b>					
Accrued interest payable	\$8.9	\$7.7	\$7.5	\$7.2	\$6.5
Total debt	2,132.0	1,967.0	1,997.7	1,945.9	1,935.6
Other liabilities	6.5	6.3	6.4	7.1	6.3
<b>Total Liabilities</b>	<b>\$2,147.4</b>	<b>\$1,981.0</b>	<b>\$2,011.6</b>	<b>\$1,960.2</b>	<b>\$1,948.3</b>
<b>Stockholders' Equity</b>					
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)	(73.4)	(74.0)	(47.9)
Accumulated other comprehensive income	(8.0)	(2.9)	(4.2)	(1.2)	(1.2)
Other Equity	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
<b>Total Equity</b>	<b>(\$0.1)</b>	<b>\$8.8</b>	<b>\$4.9</b>	<b>\$7.4</b>	<b>\$33.4</b>
<b>Total Liabilities and Equity</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$2,016.5</b>	<b>\$1,967.5</b>	<b>\$1,981.8</b>

Totals may not sum due to rounding

## Financial Data - Freddie Mac

## Income Statement

(\$ in billions)						3rd Quarter
	2008	2009	2010	2011	2012	2013
Net interest income	\$6.8	\$17.1	\$16.9	\$18.4	\$17.6	\$4.3
Other income	8.3	6.0	1.0	0.9	0.8	0.8
<b>Total Revenues</b>	<b>15.1</b>	<b>23.0</b>	<b>17.9</b>	<b>19.3</b>	<b>18.5</b>	<b>5.1</b>
Derivatives gains (losses)	(15.0)	(1.9)	(8.1)	(9.8)	(2.4)	(0.1)
Trading gains (losses)	1.0	4.9	(1.3)	(1.0)	(1.7)	(0.2)
Other gains (losses)	(5.9)	3.3	0.3	0.8	1.0	1.2
<b>Total Mark-to-Market Gains (Losses)</b>	<b>(19.9)</b>	<b>6.3</b>	<b>(9.1)</b>	<b>(10.0)</b>	<b>(3.2)</b>	<b>0.9</b>
(Provision) benefit for credit losses	(16.4)	(29.5)	(17.2)	(10.7)	(1.9)	1.1
REO (Foreclosed property exp.)	(1.1)	(0.3)	(0.7)	(0.6)	(0.1)	0.1
SOP 03-3 losses, net	(1.1)	(4.4)	0.8	0.5	0.4	0.1
Security impairments	(17.7)	(11.2)	(4.3)	(2.3)	(2.2)	(0.1)
<b>Total Credit-Related Income (Expenses/Losses)</b>	<b>(36.4)</b>	<b>(45.4)</b>	<b>(21.4)</b>	<b>(13.1)</b>	<b>(3.7)</b>	<b>1.2</b>
Administrative expenses	(1.5)	(1.7)	(1.5)	(1.5)	(1.6)	(0.5)
Other expenses	(2.0)	(4.6)	(0.7)	(0.4)	(0.6)	(0.2)
<b>Pre-Tax Income (Loss)</b>	<b>(44.6)</b>	<b>(22.4)</b>	<b>(14.9)</b>	<b>(5.7)</b>	<b>9.4</b>	<b>6.5</b>
Tax (expense)/benefit / Extraordinary items	(5.6)	0.8	0.9	0.4	1.5	24.0
<b>Net Income (Loss)</b>	<b>(50.1)</b>	<b>(21.6)</b>	<b>(14.0)</b>	<b>(5.3)</b>	<b>11.0</b>	<b>30.5</b>
Less: Net income (loss) attributable to noncontrolling interest	(0.0)	(0.0)	0.0	-	-	-
<b>Net Income (Loss) Attributable to the Enterprise</b>	<b>(\$50.1)</b>	<b>(\$21.6)</b>	<b>(\$14.0)</b>	<b>(\$5.3)</b>	<b>\$11.0</b>	<b>\$30.5</b>
Preferred stock dividends and undistributed net worth sweep	(0.7)	(4.1)	(5.7)	(6.5)	(13.1)	(30.4)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(\$50.8)</b>	<b>(\$25.7)</b>	<b>(\$19.8)</b>	<b>(\$11.8)</b>	<b>(\$2.1)</b>	<b>\$0.1</b>

## Balance Sheet

(\$ in billions)	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Sep 30
	2008	2009	2010	2011	2012	2013
<b>Assets</b>						
Cash and cash equivalents	\$45.3	\$64.7	\$37.0	\$28.4	\$8.5	\$9.5
Restricted cash	1.0	0.5	8.1	28.1	14.6	5.8
Federal Funds sold and securities purchased under agreements to resell	10.2	7.0	46.5	12.0	37.6	41.0
Investments in securities						
Agency	506.8	464.9	142.7	133.0	94.8	76.7
CMBS	49.5	54.0	58.1	55.7	51.3	36.4
Subprime	52.3	35.7	33.9	28.0	26.5	27.6
Alt-A	13.3	13.4	13.2	10.9	10.9	9.1
U.S. Treasury securities	0.0	14.8	27.4	24.8	20.2	31.6
Other	27.5	24.1	17.7	17.1	12.7	11.0
Total investments in securities	649.3	606.9	292.9	269.5	216.4	192.4
Total mortgage loans, net	107.6	127.9	1,844.9	1,781.3	1,686.3	1,689.5
Other assets	37.7	34.8	32.3	27.9	26.5	43.5
<b>Total Assets</b>	<b>\$851.0</b>	<b>\$841.8</b>	<b>\$2,261.8</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$1,981.8</b>
<b>Liabilities and Equity</b>						
Accrued interest payable	\$6.5	\$5.0	\$10.3	\$8.9	\$7.7	\$6.5
Total debt	843.0	780.6	2,242.6	2,132.0	1,967.0	1,935.6
Other liabilities	32.1	51.8	9.3	6.5	6.3	6.3
<b>Total Liabilities</b>	<b>\$881.6</b>	<b>\$837.4</b>	<b>\$2,262.2</b>	<b>\$2,147.4</b>	<b>\$1,981.0</b>	<b>\$1,948.3</b>
<b>Stockholders' Equity</b>						
Senior preferred stock	\$14.8	\$51.7	\$64.2	\$72.2	\$72.3	\$72.3
Preferred stock	14.1	14.1	14.1	14.1	14.1	14.1
Accumulated deficit	(23.2)	(33.9)	(62.7)	(74.5)	(70.8)	(47.9)
Accumulated other comprehensive income	(32.4)	(23.6)	(12.0)	(8.0)	(2.9)	(1.2)
Other Equity	(4.0)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
<b>Total Equity</b>	<b>(\$30.6)</b>	<b>\$4.4</b>	<b>(\$0.4)</b>	<b>(\$0.1)</b>	<b>\$8.8</b>	<b>\$33.4</b>
<b>Total Liabilities and Equity</b>	<b>\$851.0</b>	<b>\$841.8</b>	<b>\$2,261.8</b>	<b>\$2,147.2</b>	<b>\$1,989.9</b>	<b>\$1,981.8</b>

Totals may not sum due to rounding

## Fannie Mae

### Portfolio Quality

	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013
SDQ Rate:	3.91%	3.29%	3.41%	2.77%	2.55%
SDQ Loan Count ( <i>in thousands</i> ):	691	577	599	483	448
Average FICO:	738	742	741	743	744
Average MTM LTV:	79%	75%	76%	70%	67%
REO Inventory ( <i>in thousands</i> ):	119	106	107	97	101
Loan Loss Reserve ( <i>\$ in billions</i> ):	\$75.3	\$61.4	\$65.7	\$52.1	\$47.7

### New Business Purchase Quality

	2011	2012	3rd Quarter 2012	2nd Quarter <sup>1</sup> 2013	3rd Quarter <sup>1</sup> 2013
Weighted Average FICO:	762	761	761	756	754
Percent of Purchases with					
FICO <620	1%	1%	1%	1%	1%
FICO 620 - 739	25%	25%	25%	29%	30%
FICO >=740	75%	74%	74%	70%	69%
Weighted Average Origination LTV Ratio	69%	75%	77%	75%	75%
Weighted Average Origination LTV Ratio (excluding Refi Plus)	67%	68%	70%	68%	70%
Weighted Average Origination LTV Ratio (Refi Plus)	94%	111%	115%	112%	111%
Percent of Purchases with Original LTV >90%	9%	17%	19%	18%	18%

## Freddie Mac

### Portfolio Quality

	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013
SDQ Rate:	3.58%	3.25%	3.37%	2.79%	2.58%
SDQ Loan Count ( <i>in thousands</i> ):	414	353	370	300	276
Average FICO:	735	737	737	739	739
Average MTM LTV:	80%	75%	77%	73%	70%
REO Inventory ( <i>in thousands</i> ):	61	49	51	45	47
Loan Loss Reserve ( <i>\$ in billions</i> ):	\$38.9	\$30.5	\$33.3	\$26.2	\$24.8

### New Business Purchase Quality

	2011	2012	3rd Quarter 2012	2nd Quarter <sup>1</sup> 2013	3rd Quarter <sup>1</sup> 2013
Weighted Average FICO:	755	756	755	751	750
Percent of Purchases with					
FICO <620	1%	1%	0%	1%	1%
FICO 620 - 739	28%	27%	23%	30%	32%
FICO >= 740	71%	72%	77%	69%	67%
Weighted Average Origination LTV Ratio	70%	76%	80%	75%	75%
Weighted Average Origination LTV Ratio (excluding Relief Refinance)	67%	68%	69%	69%	70%
Weighted Average Origination LTV Ratio (Relief Refinance)	77%	97%	103%	92%	91%
Percent of Purchases with Original LTV >90%	11%	20%	25%	18%	18%

1. Amounts represent year-to-date totals

FHLBank - System<sup>1</sup>

Income Statement							
			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter	3rd Quarter
						2013	2012
<b>Interest Income (Millions)</b>							
Advances	3,596.5	3,446.0	850.2	665.8	675.9	2,017.5	2,631.4
Investments	5,251.6	4,570.1	1,129.0	953.0	953.4	2,905.0	3,498.9
Mortgage Loans	2,639.2	2,190.1	535.2	474.1	450.1	1,418.0	1,675.3
Other	2.4	3.3	1.0	0.2	1.0	2.4	2.7
<b>Total Interest Income</b>	<b>\$11,489.7</b>	<b>\$10,209.5</b>	<b>\$2,515.4</b>	<b>\$2,093.0</b>	<b>\$2,080.4</b>	<b>\$6,342.9</b>	<b>\$7,808.4</b>
<b>Interest Expense</b>							
Bonds	6,633.2	5,456.8	1,328.3	1,099.0	1,035.2	3,259.1	4,254.7
Discount Notes	528.6	524.6	140.7	127.6	120.8	384.1	380.0
Other	130.0	147.6	28.9	57.0	68.1	171.8	92.1
<b>Total Interest Expense</b>	<b>\$7,291.8</b>	<b>\$6,129.0</b>	<b>\$1,497.9</b>	<b>\$1,283.5</b>	<b>\$1,224.1</b>	<b>\$3,815.0</b>	<b>\$4,726.9</b>
Provision for Credit Losses	71.8	21.4	4.5	-7.6	-0.6	-11.8	18.5
<b>Net Interest Income</b>	<b>\$4,126.1</b>	<b>\$4,059.1</b>	<b>\$1,012.9</b>	<b>\$817.1</b>	<b>\$857.0</b>	<b>\$2,539.8</b>	<b>\$3,063.0</b>
Other Income	-1,116.3	-201.3	-61.4	148.0	0.1	156.5	-176.5
Operating Expenses	854.8	839.7	201.4	210.8	217.9	633.3	616.5
Other Expense	204.8	134.8	34.1	-21.3	23.8	32.3	107.6
<b>Income Before AHP Assessment</b>	<b>\$1,950.2</b>	<b>\$2,883.2</b>	<b>\$716.1</b>	<b>\$775.7</b>	<b>\$615.4</b>	<b>\$2,030.7</b>	<b>\$2,162.4</b>
Affordable Housing Program Assessment	348.3	296.8	72.9	76.7	66.9	210.7	220.7
<b>Net Income</b>	<b>\$1,601.9</b>	<b>\$2,586.5</b>	<b>\$643.2</b>	<b>\$699.0</b>	<b>\$548.5</b>	<b>\$1,819.9</b>	<b>\$1,941.7</b>

Balance Sheet					
	Dec 31	Dec 31	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	418.2	425.7	412.3	458.5	465.1
Cash and Liquidity Investments	89.8	102.8	91.3	88.2	93.2
MBS Investments	140.2	138.5	140.7	137.3	139.5
Private Label	29.5	25.4	26.4	23.3	22.1
Federal and Agency	110.7	113.1	114.3	113.9	117.4
Other Investments	61.7	43.3	51.1	42.3	44.1
Net Mortgage Loans	53.4	49.4	50.7	46.6	45.2
Other	3.1	2.9	2.9	2.4	2.4
<b>Total Assets</b>	<b>\$766.4</b>	<b>\$762.7</b>	<b>\$749.0</b>	<b>\$775.2</b>	<b>789.4</b>
<b>Liabilities</b>					
Bonds	507.2	476.1	462.5	484.4	487.0
Discount Notes	190.1	216.3	217.2	221.4	235.2
Deposits	12.6	13.7	12.5	12.0	10.5
Mandatorily Redeemable Capital Stock	8.0	6.9	7.1	6.9	5.8
Other	8.6	7.1	8.1	7.3	7.9
<b>Total Liabilities</b>	<b>\$726.6</b>	<b>\$720.2</b>	<b>\$707.5</b>	<b>\$732.1</b>	<b>746.3</b>
<b>Capital</b>					
Capital Stock	35.5	33.5	33.6	32.7	32.3
Retained Earnings	8.5	10.4	10.0	11.3	11.7
Accumulated Other Comprehensive Income	-4.3	-1.5	-2.1	-0.9	-0.8
<b>Total GAAP Capital</b>	<b>\$39.8</b>	<b>\$42.5</b>	<b>\$41.5</b>	<b>\$43.1</b>	<b>\$43.1</b>

Performance Measures							
			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter	3rd Quarter
						2013	2012
<b>Profitability</b>							
Return on Assets (Annualized)	0.19%	0.34%	0.33%	0.37%	0.28%	0.32%	0.34%
Return on Equity (Annualized)	3.80%	6.44%	6.41%	6.65%	5.07%	5.71%	6.51%
Net Interest Spread	0.45%	0.47%	0.47%	0.37%	0.40%	0.39%	0.47%
<b>Capital</b>							
Retained Earnings/Total Assets	1.1%	1.4%	1.3%	1.5%	1.5%		
GAAP Capital/Total Assets	5.2%	5.6%	5.5%	5.6%	5.5%		
Regulatory Capital/Total Assets	6.9%	6.7%	6.8%	6.6%	6.3%		
Permanent Capital/Required RBC	367%	388%	381%	347%	344%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	97%	101%	102%	102%	103%		
Market Value of Equity / Par Value of Capital Stock	106%	124%	121%	130%	132%		
Base Duration of Equity	0.71	0.14	0.16	0.88	0.67		

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



FHLBank - System<sup>1</sup>

Income Statement						YTD
	2008	2009	2010	2011	2012	3rd Quarter 2013
<b>Interest Income (Millions)</b>						
Advances	29,732.8	9,921.5	5,125.1	3,596.5	3,446.0	2,017.5
Investments	11,427.1	7,130.0	6,198.4	5,251.6	4,570.1	2,905.0
Mortgage Loans	4,494.5	3,872.2	3,187.1	2,639.2	2,190.1	1,418.0
Other	5.4	3.7	3.8	2.4	3.3	2.4
<b>Total Interest Income</b>	<b>\$45,659.8</b>	<b>\$20,927.5</b>	<b>\$14,514.5</b>	<b>\$11,489.7</b>	<b>\$10,209.5</b>	<b>\$6,342.9</b>
<b>Interest Expense</b>						
Bonds	29,911.3	13,161.6	8,474.8	6,633.2	5,456.8	3,259.1
Discount Notes	9,910.5	2,174.8	669.6	528.6	524.6	384.1
Other	585.3	145.8	145.3	130.0	147.6	171.8
<b>Total Interest Expense</b>	<b>\$40,407.0</b>	<b>\$15,482.3</b>	<b>\$9,289.8</b>	<b>\$7,291.8</b>	<b>\$6,129.0</b>	<b>\$3,815.0</b>
Provision for Credit Losses	12.2	17.1	58.5	71.8	21.4	-11.8
<b>Net Interest Income</b>	<b>\$5,240.5</b>	<b>\$5,428.1</b>	<b>\$5,166.2</b>	<b>\$4,126.1</b>	<b>\$4,059.1</b>	<b>\$2,539.8</b>
Other Income	-2,411.4	-1,844.6	-1,497.8	-1,116.3	-201.3	156.5
Operating Expenses	733.5	810.8	860.0	854.8	839.7	633.3
Other Expense	280.0	104.8	80.7	204.8	134.8	32.3
<b>Income Before AHP Assessment</b>	<b>\$1,815.6</b>	<b>\$2,667.9</b>	<b>\$2,727.6</b>	<b>\$1,950.2</b>	<b>\$2,883.2</b>	<b>\$2,030.7</b>
Affordable Housing Program Assessment	600.6	830.6	728.0	348.3	296.8	210.7
<b>Net Income</b>	<b>\$1,215.0</b>	<b>\$1,837.2</b>	<b>\$1,999.6</b>	<b>\$1,601.9</b>	<b>\$2,586.5</b>	<b>\$1,819.9</b>

Balance Sheet						
	Dec 31 2008	Dec 31 2009	Dec 31 2010	Dec 31 2011	Dec 31 2012	Sep 30 2013
<b>Assets (Billions)</b>						
Advances	928.6	631.2	478.6	418.2	425.7	465.1
Cash and Liquidity Investments	138.5	115.5	127.0	89.8	102.8	93.2
MBS Investments	169.2	152.0	146.9	140.2	138.5	139.5
Private Label	73.0	48.1	37.6	29.5	25.4	22.1
Federal and Agency	96.1	104.0	109.3	110.7	113.1	117.4
Other Investments	19.7	41.5	60.6	61.7	43.3	44.1
Net Mortgage Loans	87.4	71.4	61.2	53.4	49.4	45.2
Other	6.3	4.3	4.1	3.1	2.9	2.4
<b>Total Assets</b>	<b>\$1349.7</b>	<b>\$1015.9</b>	<b>\$878.3</b>	<b>\$766.4</b>	<b>\$762.7</b>	<b>789.4</b>
<b>Liabilities</b>						
Bonds	818.9	736.7	606.8	507.2	476.1	487.0
Discount Notes	439.9	198.5	194.4	190.1	216.3	235.2
Deposits	15.5	15.9	14.4	12.6	13.7	10.5
Mandatorily Redeemable Capital Stock	6.1	8.1	7.1	8.0	6.9	5.8
Other	17.8	13.9	11.9	8.6	7.1	7.9
<b>Total Liabilities</b>	<b>\$1298.3</b>	<b>\$973.1</b>	<b>\$834.6</b>	<b>\$726.6</b>	<b>\$720.2</b>	<b>746.3</b>
<b>Capital</b>						
Capital Stock	49.6	45.0	41.7	35.5	33.5	32.3
Retained Earnings	3.0	6.0	7.5	8.5	10.4	11.7
Accumulated Other Comprehensive Income	-1.1	-8.2	-5.5	-4.3	-1.5	-0.8
<b>Total GAAP Capital</b>	<b>\$51.4</b>	<b>\$42.8</b>	<b>\$43.7</b>	<b>\$39.8</b>	<b>\$42.5</b>	<b>\$43.1</b>

Performance Measures						YTD
	2008	2009	2010	2011	2012	3rd Quarter 2013
<b>Profitability</b>						
Return on Assets (Annualized)	0.09%	0.16%	0.21%	0.19%	0.34%	0.28%
Return on Equity (Annualized)	2.19%	3.91%	4.63%	3.80%	6.44%	5.07%
Net Interest Spread	0.24%	0.38%	0.48%	0.45%	0.47%	0.40%
<b>Capital</b>						
Retained Earnings/Total Assets	0.2%	0.6%	0.9%	1.1%	1.4%	1.5%
GAAP Capital/Total Assets	3.8%	4.2%	5.0%	5.2%	5.6%	5.5%
Regulatory Capital/Total Assets	4.4%	5.9%	6.5%	6.9%	6.7%	6.3%
Permanent Capital/Required RBC	183%	288%	362%	367%	388%	345%
<b>Market Value</b>						
Market Value of Equity / Book Value of Equity	53%	92%	99%	97%	101%	103%
Market Value of Equity / Par Value of Capital Stock	55%	88%	103%	106%	124%	132%
Base Duration of Equity	5.88	3.43	1.01	0.71	0.14	0.61

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

## FHLBank - Atlanta

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	257.5	294.1	75.5	61.4	55.4	179.6	222.2
Investments	754.0	602.3	143.8	121.5	125.9	376.6	465.7
Mortgage Loans	97.2	76.6	18.3	16.7	14.4	47.1	59.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$1,108.7</b>	<b>\$972.9</b>	<b>\$237.7</b>	<b>\$199.6</b>	<b>\$195.7</b>	<b>\$603.3</b>	<b>\$747.0</b>
<b>Interest Expense</b>							
Bonds	628.6	567.5	139.8	108.0	104.3	324.8	448.6
Discount Notes	16.6	25.2	6.4	5.5	4.8	18.4	15.8
Other	4.9	4.1	0.6	0.3	0.2	1.0	3.3
<b>Total Interest Expense</b>	<b>\$650.1</b>	<b>\$596.9</b>	<b>\$146.8</b>	<b>\$113.8</b>	<b>\$109.3</b>	<b>\$344.2</b>	<b>\$467.7</b>
Provision for Credit Losses	4.7	5.9	1.2	0.7	1.3	4.4	4.3
<b>Net Interest Income</b>	<b>\$454.0</b>	<b>\$370.2</b>	<b>\$89.7</b>	<b>\$85.1</b>	<b>\$85.0</b>	<b>\$254.7</b>	<b>\$275.1</b>
Other Income	-103.7	55.2	24.2	41.6	25.2	90.0	40.8
Operating Expenses	114.9	108.2	25.3	27.7	27.6	80.5	74.7
Other Expense	8.5	16.3	3.9	3.5	3.2	10.6	12.1
<b>Income Before AHP Assessment</b>	<b>\$226.9</b>	<b>\$300.8</b>	<b>\$84.7</b>	<b>\$95.5</b>	<b>\$79.4</b>	<b>\$253.6</b>	<b>\$229.1</b>
Affordable Housing Program Assessment	42.8	30.4	8.5	9.6	8.0	25.4	23.2
<b>Net Income</b>	<b>\$184.0</b>	<b>\$270.4</b>	<b>\$76.2</b>	<b>\$85.9</b>	<b>\$71.5</b>	<b>\$228.2</b>	<b>\$206.0</b>

## Balance Sheet

	Dec 31	Dec 31	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	87.0	87.5	80.5	89.5	78.2
Cash and Liquidity Investments	14.5	13.1	8.9	7.9	8.5
MBS Investments	17.3	16.8	17.0	17.5	18.6
Private Label	6.6	5.4	5.7	4.8	4.5
Federal and Agency	10.7	11.4	11.3	12.7	14.1
Other Investments	4.3	4.6	3.9	5.4	5.4
Net Mortgage Loans	1.6	1.2	1.3	1.1	1.0
Other	0.5	0.4	0.5	0.4	0.4
<b>Total Assets</b>	<b>\$125.3</b>	<b>\$123.7</b>	<b>\$112.1</b>	<b>\$121.8</b>	<b>112.1</b>
<b>Liabilities</b>					
Bonds	90.7	82.9	81.4	86.2	87.1
Discount Notes	24.3	31.7	21.8	26.2	16.3
Deposits	2.7	2.1	2.1	2.2	1.9
Mandatorily Redeemable Capital Stock	0.3	0.0	0.0	0.0	0.0
Other	0.8	0.6	0.7	0.8	0.7
<b>Total Liabilities</b>	<b>\$118.7</b>	<b>\$117.4</b>	<b>\$106.0</b>	<b>\$115.3</b>	<b>106.1</b>
<b>Capital</b>					
Capital Stock	5.7	4.9	4.8	4.8	4.4
Retained Earnings	1.3	1.4	1.4	1.5	1.6
Accumulated Other Comprehensive Income	-0.4	-0.1	-0.1	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$6.6</b>	<b>\$6.3</b>	<b>\$6.1</b>	<b>\$6.5</b>	<b>\$6.0</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.15%	0.22%	0.26%	0.29%	0.24%	0.25%	0.23%
Return on Equity (Annualized)	2.52%	4.26%	5.04%	5.61%	4.50%	4.92%	4.30%
Net Interest Spread	0.32%	0.27%	0.26%	0.26%	0.26%	0.26%	0.28%
<b>Capital</b>							
Retained Earnings/Total Assets	1.0%	1.2%	1.2%	1.3%	1.4%		
GAAP Capital/Total Assets	5.2%	5.1%	5.4%	5.3%	5.4%		
Regulatory Capital/Total Assets	5.8%	5.2%	5.4%	5.3%	5.3%		
Permanent Capital/Required RBC	372%	392%	366%	307%	275%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	98%	102%	103%	99%	97%		
Market Value of Equity / Par Value of Capital Stock	111%	131%	131%	132%	135%		
Base Duration of Equity	1.33	-0.76	-0.52	-0.71	-1.08		

## FHLBank - Boston

Income Statement							
	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013	YTD 3rd Quarter 2013	YTD 3rd Quarter 2012
<b>Interest Income (Millions)</b>							
Advances	356.9	356.4	84.4	61.6	58.2	190.9	269.4
Investments	258.8	237.4	59.7	51.3	50.2	158.7	178.8
Mortgage Loans	149.3	136.4	34.2	32.3	31.5	96.2	103.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$765.0</b>	<b>\$730.2</b>	<b>\$178.4</b>	<b>\$145.3</b>	<b>\$139.9</b>	<b>\$445.7</b>	<b>\$551.7</b>
<b>Interest Expense</b>							
Bonds	448.5	405.0	101.6	82.2	78.7	243.1	311.9
Discount Notes	9.5	11.6	3.7	1.4	1.8	5.1	8.2
Other	1.0	1.1	0.3	1.0	0.9	2.1	0.9
<b>Total Interest Expense</b>	<b>\$459.0</b>	<b>\$417.7</b>	<b>\$105.6</b>	<b>\$84.6</b>	<b>\$81.5</b>	<b>\$250.3</b>	<b>\$321.0</b>
Provision for Credit Losses	-0.8	-3.1	-0.5	-1.2	0.1	-2.2	-2.1
<b>Net Interest Income</b>	<b>\$306.8</b>	<b>\$315.6</b>	<b>\$73.3</b>	<b>\$61.9</b>	<b>\$58.3</b>	<b>\$197.7</b>	<b>\$232.8</b>
Other Income	-53.2	-22.1	-1.8	-6.9	-0.1	-9.7	-15.5
Operating Expenses	52.9	53.5	12.8	13.2	13.9	40.1	39.2
Other Expense	12.2	9.8	2.3	2.2	1.9	6.6	7.3
<b>Income Before AHP Assessment</b>	<b>\$188.5</b>	<b>\$230.2</b>	<b>\$56.5</b>	<b>\$39.7</b>	<b>\$42.4</b>	<b>\$141.3</b>	<b>\$170.8</b>
Affordable Housing Program Assessment	28.9	23.1	5.7	4.1	4.3	14.3	17.2
<b>Net Income</b>	<b>\$159.6</b>	<b>\$207.1</b>	<b>\$50.8</b>	<b>\$35.6</b>	<b>\$38.1</b>	<b>\$127.0</b>	<b>\$153.6</b>

Balance Sheet					
	Dec 31 2011	Dec 31 2012	Sep 30 2012	Jun 30 2013	Sep 30 2013
<b>Assets (Billions)</b>					
Advances	25.2	20.8	23.9	21.5	22.6
Cash and Liquidity Investments	9.3	4.9	6.5	4.9	5.2
MBS Investments	7.8	7.8	8.2	7.0	6.5
Private Label	1.6	1.3	1.4	1.2	1.2
Federal and Agency	6.3	6.5	6.9	5.7	5.3
Other Investments	4.4	3.1	3.5	2.4	2.0
Net Mortgage Loans	3.1	3.5	3.4	3.5	3.4
Other	0.2	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$50.0</b>	<b>\$40.2</b>	<b>\$45.7</b>	<b>\$39.3</b>	<b>\$39.7</b>
<b>Liabilities</b>					
Bonds	29.9	26.1	28.2	24.4	24.2
Discount Notes	14.7	8.6	12.0	9.9	10.5
Deposits	0.7	0.6	0.7	0.6	0.6
Mandatorily Redeemable Capital Stock	0.2	0.2	0.2	1.0	1.0
Other	1.1	1.1	1.1	0.9	0.8
<b>Total Liabilities</b>	<b>\$46.5</b>	<b>\$36.6</b>	<b>\$42.3</b>	<b>\$36.7</b>	<b>\$37.1</b>
<b>Capital</b>					
Capital Stock	3.6	3.5	3.4	2.4	2.4
Retained Earnings	0.4	0.6	0.5	0.7	0.7
Accumulated Other Comprehensive Income	-0.5	-0.5	-0.5	-0.5	-0.5
<b>Total GAAP Capital</b>	<b>\$3.5</b>	<b>\$3.6</b>	<b>\$3.5</b>	<b>\$2.6</b>	<b>\$2.7</b>

Performance Measures							
	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013	YTD 3rd Quarter 2013	YTD 3rd Quarter 2012
<b>Profitability</b>							
Return on Assets (Annualized)	0.30%	0.45%	0.43%	0.38%	0.37%	0.43%	0.43%
Return on Equity (Annualized)	4.73%	6.03%	5.92%	5.55%	5.73%	5.83%	6.00%
Net Interest Spread	0.51%	0.58%	0.53%	0.56%	0.49%	0.53%	0.61%
<b>Capital</b>							
Retained Earnings/Total Assets	0.8%	1.5%	1.2%	1.7%	1.8%		
GAAP Capital/Total Assets	7.0%	8.9%	7.6%	6.6%	6.7%		
Regulatory Capital/Total Assets	8.5%	10.6%	9.2%	10.3%	10.4%		
Permanent Capital/Required RBC	485%	592%	568%	541%	588%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	99%	104%	103%	110%	110%		
Market Value of Equity / Par Value of Capital Stock	95%	108%	104%	116%	117%		
Base Duration of Equity	1.08	0.33	0.26	0.95	0.55		

## FHLBank - Chicago

## Income Statement

			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter 2013	3rd Quarter 2012
<b>Interest Income (Millions)</b>							
Advances	259.0	241.2	65.2	42.6	53.1	137.1	194.2
Investments	1,247.7	1,129.0	276.2	235.5	227.6	711.3	860.6
Mortgage Loans	737.3	545.8	124.4	102.5	92.4	307.9	421.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$2,244.0</b>	<b>\$1,916.0</b>	<b>\$465.8</b>	<b>\$380.6</b>	<b>\$373.1</b>	<b>\$1,156.3</b>	<b>\$1,475.7</b>
<b>Interest Expense</b>							
Bonds	1,275.5	979.6	234.5	193.5	169.9	561.8	765.9
Discount Notes	357.5	306.6	77.2	74.5	70.3	221.7	230.2
Other	74.4	57.4	14.3	14.3	14.3	42.9	43.1
<b>Total Interest Expense</b>	<b>\$1,707.4</b>	<b>\$1,343.6</b>	<b>\$326.0</b>	<b>\$282.3</b>	<b>\$254.6</b>	<b>\$826.4</b>	<b>\$1,039.2</b>
Provision for Credit Losses	19.0	9.3	0.2	-2.2	0.2	-1.9	7.8
<b>Net Interest Income</b>	<b>\$517.6</b>	<b>\$563.1</b>	<b>\$139.6</b>	<b>\$100.6</b>	<b>\$118.3</b>	<b>\$331.8</b>	<b>\$428.7</b>
Other Income	-62.5	-35.3	-12.2	32.8	-8.5	26.0	-33.2
Operating Expenses	94.2	91.2	22.5	24.1	25.8	72.9	69.9
Other Expense	89.4	19.5	5.1	-49.8	0.8	-46.7	20.0
<b>Income Before AHP Assessment</b>	<b>\$271.5</b>	<b>\$417.0</b>	<b>\$99.8</b>	<b>\$159.0</b>	<b>\$83.1</b>	<b>\$331.7</b>	<b>\$305.6</b>
Affordable Housing Program Assessment	47.0	41.7	10.0	10.9	8.3	28.2	30.6
<b>Net Income</b>	<b>\$224.5</b>	<b>\$375.3</b>	<b>\$89.8</b>	<b>\$148.1</b>	<b>\$74.8</b>	<b>\$303.5</b>	<b>\$275.1</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	15.3	14.5	13.5	16.7	14.8
Cash and Liquidity Investments	2.8	10.1	5.0	7.0	7.9
MBS Investments	24.2	22.4	23.0	20.8	20.3
Private Label	1.8	1.5	1.6	1.4	1.3
Federal and Agency	22.5	20.9	21.4	19.4	19.0
Other Investments	14.5	11.8	13.3	9.9	9.7
Net Mortgage Loans	14.1	10.4	11.3	8.9	8.2
Other	0.3	0.3	0.3	0.3	0.2
<b>Total Assets</b>	<b>\$71.3</b>	<b>\$69.6</b>	<b>\$66.4</b>	<b>\$63.5</b>	<b>\$61.1</b>
<b>Liabilities</b>					
Bonds	39.9	32.6	33.4	36.2	35.8
Discount Notes	25.4	31.3	27.2	21.6	19.5
Deposits	0.6	0.8	0.7	0.7	0.6
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	2.0	1.5	1.8	1.5	1.6
<b>Total Liabilities</b>	<b>\$68.0</b>	<b>\$66.1</b>	<b>\$63.1</b>	<b>\$60.0</b>	<b>\$57.5</b>
<b>Capital</b>					
Capital Stock	2.4	1.7	1.7	1.5	1.6
Retained Earnings	1.3	1.7	1.6	1.9	2.0
Accumulated Other Comprehensive Income	-0.4	0.1	0.0	0.0	0.1
<b>Total GAAP Capital</b>	<b>\$3.3</b>	<b>\$3.4</b>	<b>\$3.3</b>	<b>\$3.5</b>	<b>\$3.6</b>

## Performance Measures

			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter 2013	3rd Quarter 2012
<b>Profitability</b>							
Return on Assets (Annualized)	0.28%	0.54%	0.52%	0.89%	0.49%	0.62%	0.52%
Return on Equity (Annualized)	7.23%	12.91%	14.14%	16.73%	8.42%	11.60%	13.07%
Net Interest Spread	0.50%	0.62%	0.61%	0.39%	0.66%	0.53%	0.61%
<b>Capital</b>							
Retained Earnings/Total Assets	1.9%	2.4%	2.4%	3.0%	3.3%		
GAAP Capital/Total Assets	4.6%	5.0%	5.0%	5.5%	5.9%		
Regulatory Capital/Total Assets	6.4%	4.8%	5.0%	5.4%	5.8%		
Permanent Capital/Required RBC	0%	217%	218%	222%	239%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	91%	102%	103%	110%	111%		
Market Value of Equity / Par Value of Capital Stock	125%	212%	200%	248%	255%		
Base Duration of Equity	2.28	0.75	2.05	-0.66	0.63		

## FHLBank - Cincinnati

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	236.1	260.7	61.7	78.5	79.3	229.2	184.7
Investments	439.8	347.4	87.9	77.5	85.5	235.6	265.0
Mortgage Loans	334.9	312.7	81.9	67.7	65.7	206.7	239.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$1,010.7</b>	<b>\$920.8</b>	<b>\$231.6</b>	<b>\$223.6</b>	<b>\$230.5</b>	<b>\$671.4</b>	<b>\$689.5</b>
<b>Interest Expense</b>							
Bonds	719.5	569.9	136.4	132.6	129.9	392.4	443.5
Discount Notes	27.7	30.7	9.2	10.4	8.4	28.9	20.0
Other	14.5	12.1	2.7	1.5	1.4	4.6	9.1
<b>Total Interest Expense</b>	<b>\$761.7</b>	<b>\$612.7</b>	<b>\$148.3</b>	<b>\$144.5</b>	<b>\$139.8</b>	<b>\$426.0</b>	<b>\$472.6</b>
Provision for Credit Losses	12.6	1.5	-0.5	-4.0	-1.0	-7.5	0.9
<b>Net Interest Income</b>	<b>\$236.4</b>	<b>\$306.7</b>	<b>\$83.8</b>	<b>\$83.1</b>	<b>\$91.7</b>	<b>\$252.9</b>	<b>\$215.9</b>
Other Income	-4.8	13.4	-4.2	1.5	4.2	13.4	17.3
Operating Expenses	45.5	44.9	10.5	12.0	13.0	37.4	33.4
Other Expense	11.3	13.1	4.6	3.6	3.1	9.4	10.0
<b>Income Before AHP Assessment</b>	<b>\$174.8</b>	<b>\$262.1</b>	<b>\$64.6</b>	<b>\$68.9</b>	<b>\$79.8</b>	<b>\$219.4</b>	<b>\$189.9</b>
Affordable Housing Program Assessment	36.6	27.4	6.7	7.0	8.1	22.4	19.9
<b>Net Income</b>	<b>\$138.3</b>	<b>\$234.7</b>	<b>\$57.8</b>	<b>\$61.9</b>	<b>\$71.7</b>	<b>\$197.0</b>	<b>\$170.1</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	28.4	53.9	36.0	65.1	65.9
Cash and Liquidity Investments	8.3	7.2	7.8	8.1	8.4
MBS Investments	11.2	12.8	11.9	14.9	15.3
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	11.2	12.8	11.9	14.9	15.3
Other Investments	4.5	0.0	3.5	0.0	0.0
Net Mortgage Loans	7.9	7.5	7.8	7.0	6.8
Other	0.1	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$60.4</b>	<b>\$81.6</b>	<b>\$67.2</b>	<b>\$95.3</b>	<b>\$96.6</b>
<b>Liabilities</b>					
Bonds	28.9	44.3	29.8	49.5	56.3
Discount Notes	26.1	30.8	31.5	38.9	33.5
Deposits	1.1	1.2	1.2	1.0	0.9
Mandatorily Redeemable Capital Stock	0.3	0.2	0.2	0.1	0.1
Other	0.5	0.5	0.5	0.4	0.5
<b>Total Liabilities</b>	<b>\$56.8</b>	<b>\$77.0</b>	<b>\$63.2</b>	<b>\$90.1</b>	<b>\$91.3</b>
<b>Capital</b>					
Capital Stock	3.1	4.0	3.4	4.7	4.7
Retained Earnings	0.4	0.5	0.5	0.6	0.6
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$3.6</b>	<b>\$4.5</b>	<b>\$3.9</b>	<b>\$5.3</b>	<b>\$5.3</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.21%	0.35%	0.34%	0.26%	0.30%	0.29%	0.35%
Return on Equity (Annualized)	3.89%	6.20%	6.05%	4.80%	5.37%	5.21%	6.17%
Net Interest Spread	0.30%	0.40%	0.43%	0.30%	0.34%	0.32%	0.34%
<b>Capital</b>							
Retained Earnings/Total Assets	0.7%	0.7%	0.8%	0.6%	0.6%		
GAAP Capital/Total Assets	5.9%	5.6%	5.9%	5.5%	5.5%		
Regulatory Capital/Total Assets	6.4%	5.8%	6.2%	5.7%	5.6%		
Permanent Capital/Required RBC	993%	974%	865%	868%	848%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	107%	103%	109%	97%	95%		
Market Value of Equity / Par Value of Capital Stock	120%	115%	124%	109%	107%		
Base Duration of Equity	-3.82	1.94	-1.30	3.91	4.18		

## FHLBank - Dallas

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	221.4	195.4	50.6	39.1	44.8	121.9	151.8
Investments	91.3	106.2	26.8	20.7	19.0	61.9	81.3
Mortgage Loans	10.2	7.9	1.9	1.5	1.4	4.6	6.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$322.9</b>	<b>\$309.5</b>	<b>\$79.3</b>	<b>\$61.3</b>	<b>\$65.2</b>	<b>\$188.4</b>	<b>\$239.2</b>
<b>Interest Expense</b>							
Bonds	166.8	139.3	35.7	23.2	21.4	69.5	110.3
Discount Notes	3.8	8.4	1.8	1.5	1.4	5.2	5.8
Other	0.3	0.4	0.1	0.0	0.0	0.1	0.2
<b>Total Interest Expense</b>	<b>\$171.0</b>	<b>\$148.1</b>	<b>\$37.6</b>	<b>\$24.8</b>	<b>\$22.8</b>	<b>\$74.7</b>	<b>\$116.3</b>
Provision for Credit Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Interest Income</b>	<b>\$152.0</b>	<b>\$161.4</b>	<b>\$41.7</b>	<b>\$36.5</b>	<b>\$42.4</b>	<b>\$113.7</b>	<b>\$122.9</b>
Other Income	-16.9	2.2	-4.8	4.9	7.6	16.3	3.3
Operating Expenses	70.4	67.6	16.0	15.8	16.0	48.9	50.9
Other Expense	7.0	5.1	1.2	1.0	1.1	3.6	3.6
<b>Income Before AHP Assessment</b>	<b>\$57.6</b>	<b>\$90.9</b>	<b>\$19.7</b>	<b>\$24.5</b>	<b>\$32.8</b>	<b>\$77.5</b>	<b>\$71.7</b>
Affordable Housing Program Assessment	9.8	9.1	2.0	2.5	3.3	7.8	7.2
<b>Net Income</b>	<b>\$47.8</b>	<b>\$81.8</b>	<b>\$17.8</b>	<b>\$22.1</b>	<b>\$29.5</b>	<b>\$69.7</b>	<b>\$64.5</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	18.8	18.4	19.5	18.4	16.6
Cash and Liquidity Investments	3.3	6.1	4.5	3.7	3.1
MBS Investments	6.4	5.2	5.1	4.9	5.1
Private Label	0.3	0.2	0.2	0.2	0.2
Federal and Agency	6.1	5.0	4.9	4.7	4.9
Other Investments	5.0	5.8	5.9	5.6	6.3
Net Mortgage Loans	0.2	0.1	0.1	0.1	0.1
Other	0.2	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$33.8</b>	<b>\$35.8</b>	<b>\$35.2</b>	<b>\$32.7</b>	<b>\$31.3</b>
<b>Liabilities</b>					
Bonds	20.1	25.7	26.3	22.2	22.0
Discount Notes	9.8	7.0	5.7	7.6	6.5
Deposits	1.5	1.2	1.1	1.1	0.9
Mandatory Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.7	0.1	0.4	0.1	0.1
<b>Total Liabilities</b>	<b>\$32.1</b>	<b>\$34.0</b>	<b>\$33.4</b>	<b>\$31.0</b>	<b>\$29.6</b>
<b>Capital</b>					
Capital Stock	1.3	1.2	1.2	1.2	1.1
Retained Earnings	0.5	0.6	0.6	0.6	0.6
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$1.8</b>	<b>\$1.7</b>	<b>\$1.7</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.14%	0.22%	0.19%	0.27%	0.36%	0.28%	0.24%
Return on Equity (Annualized)	2.73%	4.77%	4.10%	5.21%	6.77%	5.45%	5.07%
Net Interest Spread	0.43%	0.41%	0.41%	0.42%	0.49%	0.46%	0.42%
<b>Capital</b>							
Retained Earnings/Total Assets	1.5%	1.6%	1.6%	1.9%	2.0%		
GAAP Capital/Total Assets	5.0%	5.0%	5.0%	5.3%	5.6%		
Regulatory Capital/Total Assets	5.2%	5.0%	5.1%	5.4%	5.8%		
Permanent Capital/Required RBC	514%	444%	442%	343%	398%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	110%	109%	110%	109%	112%		
Market Value of Equity / Par Value of Capital Stock	149%	158%	157%	163%	169%		
Base Duration of Equity	1.20	1.56	1.80	3.97	2.59		



## FHLBank - Des Moines

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	271.0	270.6	66.0	46.7	47.9	144.8	211.5
Investments	306.4	221.2	53.1	44.4	43.1	134.8	171.0
Mortgage Loans	325.0	284.1	70.6	63.2	62.0	190.9	217.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$902.5</b>	<b>\$775.9</b>	<b>\$189.7</b>	<b>\$154.3</b>	<b>\$153.0</b>	<b>\$470.6</b>	<b>\$600.5</b>
<b>Interest Expense</b>							
Bonds	660.1	523.3	126.6	102.1	99.7	309.4	407.9
Discount Notes	6.1	11.4	3.7	1.4	2.4	6.1	7.9
Other	0.7	0.6	0.2	0.1	0.1	0.3	0.5
<b>Total Interest Expense</b>	<b>\$666.9</b>	<b>\$535.3</b>	<b>\$130.4</b>	<b>\$103.6</b>	<b>\$102.3</b>	<b>\$315.9</b>	<b>\$416.3</b>
Provision for Credit Losses	9.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Interest Income</b>	<b>\$226.4</b>	<b>\$240.6</b>	<b>\$59.3</b>	<b>\$50.7</b>	<b>\$50.7</b>	<b>\$154.7</b>	<b>\$184.2</b>
Other Income	-70.8	-57.3	-24.5	-20.4	-4.1	-33.6	-49.2
Operating Expenses	49.1	52.2	12.8	11.6	11.9	35.6	38.8
Other Expense	9.0	7.3	1.8	1.3	1.3	4.3	5.6
<b>Income Before AHP Assessment</b>	<b>\$97.6</b>	<b>\$123.8</b>	<b>\$20.2</b>	<b>\$17.4</b>	<b>\$33.5</b>	<b>\$81.2</b>	<b>\$90.6</b>
Affordable Housing Program Assessment	19.8	12.4	2.0	1.7	3.4	8.1	9.1
<b>Net Income</b>	<b>\$77.8</b>	<b>\$111.4</b>	<b>\$18.2</b>	<b>\$15.6</b>	<b>\$30.1</b>	<b>\$73.1</b>	<b>\$81.5</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	26.6	26.6	25.8	26.5	45.8
Cash and Liquidity Investments	3.3	4.6	6.4	3.7	3.2
MBS Investments	8.3	6.9	6.9	6.8	7.3
Private Label	0.0	0.0	0.0	0.0	0.0
Federal and Agency	8.2	6.8	6.8	6.8	7.3
Other Investments	3.3	2.2	2.3	2.1	2.0
Net Mortgage Loans	7.1	7.0	7.1	6.7	6.6
Other	0.1	0.1	0.1	0.1	0.2
<b>Total Assets</b>	<b>\$48.7</b>	<b>\$47.4</b>	<b>\$48.7</b>	<b>\$46.0</b>	<b>65.1</b>
<b>Liabilities</b>					
Bonds	38.0	34.3	30.1	36.8	32.2
Discount Notes	6.8	8.7	14.2	5.2	28.2
Deposits	0.8	1.1	1.2	0.8	0.7
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.4	0.4	0.4	0.5
<b>Total Liabilities</b>	<b>\$45.9</b>	<b>\$44.5</b>	<b>\$45.9</b>	<b>\$43.2</b>	<b>61.6</b>
<b>Capital</b>					
Capital Stock	2.1	2.1	2.0	2.1	2.7
Retained Earnings	0.6	0.6	0.6	0.6	0.7
Accumulated Other Comprehensive Income	0.1	0.1	0.2	0.1	0.1
<b>Total GAAP Capital</b>	<b>\$2.8</b>	<b>\$2.8</b>	<b>\$2.8</b>	<b>\$2.8</b>	<b>\$3.4</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.15%	0.23%	0.15%	0.13%	0.23%	0.20%	0.22%
Return on Equity (Annualized)	2.78%	3.98%	2.56%	2.23%	4.12%	3.45%	3.87%
Net Interest Spread	0.36%	0.42%	0.42%	0.37%	0.39%	0.38%	0.40%
<b>Capital</b>							
Retained Earnings/Total Assets	1.2%	1.3%	1.2%	1.4%	1.0%		
GAAP Capital/Total Assets	5.8%	6.0%	5.8%	6.1%	5.3%		
Regulatory Capital/Total Assets	5.5%	5.7%	5.4%	5.9%	5.2%		
Permanent Capital/Required RBC	496%	724%	652%	434%	510%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	79%	85%	84%	90%	93%		
Market Value of Equity / Par Value of Capital Stock	106%	117%	116%	122%	119%		
Base Duration of Equity	-1.58	-2.37	-1.42	1.08	-0.11		

## FHLBank - Indianapolis

## Income Statement

			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter 2013	3rd Quarter 2012
<b>Interest Income (Millions)</b>							
Advances	168.9	174.6	43.6	37.3	30.8	101.9	135.3
Investments	234.6	210.6	51.3	43.5	42.5	132.4	159.7
Mortgage Loans	299.7	258.2	62.6	63.3	59.8	186.2	195.7
Other	0.1	1.4	0.6	-0.2	0.6	1.1	1.3
<b>Total Interest Income</b>	<b>\$703.2</b>	<b>\$644.8</b>	<b>\$158.1</b>	<b>\$143.9</b>	<b>\$133.7</b>	<b>\$421.6</b>	<b>\$492.1</b>
<b>Interest Expense</b>							
Bonds	448.9	379.7	93.2	78.6	77.6	235.6	295.0
Discount Notes	8.2	8.0	2.5	2.1	1.7	6.1	5.1
Other	14.7	15.2	3.4	2.1	2.2	6.8	10.7
<b>Total Interest Expense</b>	<b>\$471.8</b>	<b>\$402.9</b>	<b>\$99.0</b>	<b>\$82.8</b>	<b>\$81.5</b>	<b>\$248.5</b>	<b>\$310.8</b>
Provision for Credit Losses	4.9	8.2	5.6	0.6	0.3	-3.5	7.9
<b>Net Interest Income</b>	<b>\$226.5</b>	<b>\$233.7</b>	<b>\$53.4</b>	<b>\$60.5</b>	<b>\$51.8</b>	<b>\$176.6</b>	<b>\$173.4</b>
Other Income	-33.1	-13.1	-2.2	32.9	0.6	28.5	-8.7
Operating Expenses	51.2	52.7	12.4	14.2	18.6	46.2	38.6
Other Expense	7.4	7.0	1.7	1.5	1.5	4.9	5.2
<b>Income Before AHP Assessment</b>	<b>\$134.8</b>	<b>\$160.9</b>	<b>\$37.2</b>	<b>\$77.7</b>	<b>\$32.2</b>	<b>\$153.9</b>	<b>\$121.0</b>
Affordable Housing Program Assessment	24.7	17.6	4.1	8.0	3.4	16.1	13.2
<b>Net Income</b>	<b>\$110.1</b>	<b>\$143.3</b>	<b>\$33.1</b>	<b>\$69.7</b>	<b>\$28.8</b>	<b>\$137.9</b>	<b>\$107.8</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	18.6	18.1	18.7	19.1	18.8
Cash and Liquidity Investments	3.9	5.5	5.0	3.5	3.5
MBS Investments	7.3	7.9	7.6	7.5	7.5
Private Label	1.0	0.9	0.9	0.7	0.7
Federal and Agency	6.3	7.0	6.7	6.8	6.9
Other Investments	4.5	3.6	4.0	3.5	3.5
Net Mortgage Loans	6.0	6.0	5.8	6.2	6.2
Other	0.1	0.1	0.1	0.2	0.2
<b>Total Assets</b>	<b>\$40.4</b>	<b>\$41.2</b>	<b>\$41.2</b>	<b>\$39.9</b>	<b>\$39.6</b>
<b>Liabilities</b>					
Bonds	30.4	27.4	27.8	26.6	27.6
Discount Notes	6.5	8.9	9.6	8.9	7.8
Deposits	0.6	1.8	0.8	1.4	1.1
Mandatorily Redeemable Capital Stock	0.5	0.5	0.5	0.3	0.3
Other	0.5	0.4	0.5	0.4	0.4
<b>Total Liabilities</b>	<b>\$38.4</b>	<b>\$39.0</b>	<b>\$39.1</b>	<b>\$37.6</b>	<b>\$37.2</b>
<b>Capital</b>					
Capital Stock	1.6	1.6	1.6	1.7	1.7
Retained Earnings	0.5	0.6	0.6	0.7	0.7
Accumulated Other Comprehensive Income	-0.1	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$1.9</b>	<b>\$2.2</b>	<b>\$2.1</b>	<b>\$2.3</b>	<b>\$2.4</b>

## Performance Measures

			3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
	2011	2012	2012	2013	2013	3rd Quarter 2013	3rd Quarter 2012
<b>Profitability</b>							
Return on Assets (Annualized)	0.26%	0.35%	0.32%	0.69%	0.29%	0.46%	0.35%
Return on Equity (Annualized)	5.63%	6.89%	6.25%	12.02%	4.82%	7.95%	7.02%
Net Interest Spread	0.49%	0.54%	0.51%	0.54%	0.45%	0.50%	0.52%
<b>Capital</b>							
Retained Earnings/Total Assets	1.2%	1.4%	1.4%	1.7%	1.7%		
GAAP Capital/Total Assets	4.8%	5.4%	5.2%	5.9%	6.0%		
Regulatory Capital/Total Assets	6.2%	6.5%	6.4%	6.5%	6.6%		
Permanent Capital/Required RBC	403%	421%	441%	344%	353%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	102%	100%	102%	106%	112%		
Market Value of Equity / Par Value of Capital Stock	121%	128%	128%	143%	152%		
Base Duration of Equity	-1.49	0.25	0.31	-2.87	-2.66		

## FHLBank - New York

Income Statement							YTD	YTD
	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013	3rd Quarter 2013	3rd Quarter 2012	
<b>Interest Income (Millions)</b>								
Advances	571.0	524.2	133.4	100.8	113.6	324.4	405.1	
Investments	319.4	313.4	79.3	66.5	66.9	202.9	239.4	
Mortgage Loans	62.9	65.9	16.5	17.0	17.0	50.8	48.6	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Interest Income</b>	<b>\$953.3</b>	<b>\$903.5</b>	<b>\$229.2</b>	<b>\$184.3</b>	<b>\$197.5</b>	<b>\$578.2</b>	<b>\$693.1</b>	
<b>Interest Expense</b>								
Bonds	406.2	376.6	94.1	71.7	73.6	221.1	291.3	
Discount Notes	34.7	57.5	17.0	17.0	17.6	51.7	39.9	
Other	3.7	2.6	0.6	0.4	0.4	1.2	2.2	
<b>Total Interest Expense</b>	<b>\$444.6</b>	<b>\$436.7</b>	<b>\$111.7</b>	<b>\$89.1</b>	<b>\$91.6</b>	<b>\$274.0</b>	<b>\$333.5</b>	
Provision for Credit Losses	3.2	1.0	0.2	0.2	-0.2	0.1	0.9	
<b>Net Interest Income</b>	<b>\$505.6</b>	<b>\$465.9</b>	<b>\$117.3</b>	<b>\$95.0</b>	<b>\$106.1</b>	<b>\$304.1</b>	<b>\$358.8</b>	
Other Income	-80.2	31.6	3.2	22.2	-14.9	6.8	19.8	
Operating Expenses	109.0	82.5	18.7	20.1	19.9	61.3	60.6	
Other Expense	13.8	13.9	3.4	3.1	3.1	9.6	10.2	
<b>Income Before AHP Assessment</b>	<b>\$302.6</b>	<b>\$401.0</b>	<b>\$98.3</b>	<b>\$93.9</b>	<b>\$68.3</b>	<b>\$240.0</b>	<b>\$307.8</b>	
Affordable Housing Program Assessment	58.1	40.3	9.9	9.4	6.9	24.1	30.9	
<b>Net Income</b>	<b>\$244.5</b>	<b>\$360.7</b>	<b>\$88.4</b>	<b>\$84.5</b>	<b>\$61.3</b>	<b>\$215.8</b>	<b>\$276.9</b>	

Balance Sheet					
	Dec 30 2011	Dec 30 2012	Sep 30 2012	Jun 30 2013	Sep 30 2013
<b>Assets (Billions)</b>					
Advances	70.9	75.9	77.9	84.7	89.1
Cash and Liquidity Investments	11.8	11.6	13.0	17.4	16.4
MBS Investments	12.5	12.6	13.4	12.1	13.0
Private Label	0.7	0.5	0.5	0.4	0.4
Federal and Agency	11.8	12.1	12.9	11.7	12.5
Other Investments	0.8	0.7	0.8	0.7	0.7
Net Mortgage Loans	1.4	1.8	1.7	1.9	1.9
Other	0.3	0.2	0.3	0.2	0.2
<b>Total Assets</b>	<b>\$97.7</b>	<b>\$103.0</b>	<b>\$107.1</b>	<b>\$117.1</b>	<b>121.4</b>
<b>Liabilities</b>					
Bonds	67.4	64.8	65.1	64.5	70.4
Discount Notes	22.1	29.8	33.7	43.9	42.3
Deposits	2.1	2.1	1.8	1.7	1.6
Mandatorily Redeemable Capital Stock	0.1	0.0	0.0	0.0	0.0
Other	0.9	0.9	0.9	0.8	0.8
<b>Total Liabilities</b>	<b>\$92.6</b>	<b>\$97.5</b>	<b>\$101.6</b>	<b>\$111.0</b>	<b>115.1</b>
<b>Capital</b>					
Capital Stock	4.5	4.8	4.9	5.3	5.5
Retained Earnings	0.7	0.9	0.9	0.9	1.0
Accumulated Other Comprehensive Income	-0.2	-0.2	-0.2	-0.1	-0.1
<b>Total GAAP Capital</b>	<b>\$5.0</b>	<b>\$5.5</b>	<b>\$5.5</b>	<b>\$6.1</b>	<b>\$6.3</b>

Performance Measures							YTD	YTD
	2011	2012	3rd Quarter 2012	2nd Quarter 2013	3rd Quarter 2013	3rd Quarter 2013	3rd Quarter 2012	
<b>Profitability</b>								
Return on Assets (Annualized)	0.24%	0.35%	0.32%	0.32%	0.21%	0.26%	0.36%	
Return on Equity (Annualized)	4.83%	6.88%	6.42%	6.18%	3.95%	5.08%	7.07%	
Net Interest Spread	0.48%	0.42%	0.39%	0.34%	0.34%	0.34%	0.42%	
<b>Capital</b>								
Retained Earnings/Total Assets	0.8%	0.9%	0.8%	0.8%	0.8%			
GAAP Capital/Total Assets	5.2%	5.3%	5.2%	5.2%	5.2%			
Regulatory Capital/Total Assets	5.4%	5.5%	5.4%	5.3%	5.3%			
Permanent Capital/Required RBC	1068%	1168%	1027%	929%	1024%			
<b>Market Value</b>								
Market Value of Equity / Book Value of Equity	100%	103%	101%	104%	104%			
Market Value of Equity / Par Value of Capital Stock	112%	118%	115%	120%	120%			
Base Duration of Equity	0.02	-1.46	-0.96	0.81	1.11			

## FHLBank - Pittsburgh

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	254.9	292.6	68.4	56.9	55.6	170.0	211.3
Investments	320.5	269.8	67.1	55.5	54.6	168.0	207.2
Mortgage Loans	201.0	168.1	41.3	35.6	34.2	107.5	128.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$776.4</b>	<b>\$730.4</b>	<b>\$176.7</b>	<b>\$148.0</b>	<b>\$144.3</b>	<b>\$445.5</b>	<b>\$547.3</b>
<b>Interest Expense</b>							
Bonds	610.4	501.3	120.0	100.6	92.8	295.4	392.2
Discount Notes	11.1	18.1	6.4	4.5	3.7	13.4	12.3
Other	0.5	1.2	0.4	0.8	0.4	1.6	0.8
<b>Total Interest Expense</b>	<b>\$621.9</b>	<b>\$520.6</b>	<b>\$126.8</b>	<b>\$105.9</b>	<b>\$96.8</b>	<b>\$310.5</b>	<b>\$405.2</b>
Provision for Credit Losses	10.0	0.4	-0.2	-1.2	-0.7	-2.0	0.0
<b>Net Interest Income</b>	<b>\$144.5</b>	<b>\$209.4</b>	<b>\$50.0</b>	<b>\$43.3</b>	<b>\$48.2</b>	<b>\$137.0</b>	<b>\$142.1</b>
Other Income	-31.2	7.1	4.5	11.0	17.8	32.5	-2.6
Operating Expenses	58.8	64.4	15.9	17.0	15.9	48.2	46.8
Other Expense	8.1	8.0	1.9	1.6	1.7	5.5	6.0
<b>Income Before AHP Assessment</b>	<b>\$46.5</b>	<b>\$144.2</b>	<b>\$36.7</b>	<b>\$35.7</b>	<b>\$48.4</b>	<b>\$115.9</b>	<b>\$86.7</b>
Affordable Housing Program Assessment	8.4	14.5	3.7	3.6	4.9	11.7	8.7
<b>Net Income</b>	<b>\$38.0</b>	<b>\$129.7</b>	<b>\$33.0</b>	<b>\$32.0</b>	<b>\$43.5</b>	<b>\$104.1</b>	<b>\$78.0</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	30.6	40.5	37.7	40.6	39.5
Cash and Liquidity Investments	5.1	8.9	5.5	5.3	7.4
MBS Investments	10.0	9.7	10.3	9.1	8.6
Private Label	3.3	2.6	2.8	2.3	2.1
Federal and Agency	6.7	7.1	7.5	6.8	6.5
Other Investments	2.2	1.8	2.8	2.2	2.6
Net Mortgage Loans	3.9	3.5	3.6	3.4	3.3
Other	0.2	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>\$52.0</b>	<b>\$64.6</b>	<b>\$60.1</b>	<b>\$60.8</b>	<b>61.6</b>
<b>Liabilities</b>					
Bonds	35.6	35.1	33.7	37.9	35.2
Discount Notes	10.9	24.1	20.9	17.7	22.0
Deposits	1.1	1.0	1.1	0.8	0.8
Mandatorily Redeemable Capital Stock	0.0	0.4	0.2	0.3	0.0
Other	0.7	0.5	0.7	0.4	0.4
<b>Total Liabilities</b>	<b>\$48.3</b>	<b>\$61.2</b>	<b>\$56.5</b>	<b>\$57.2</b>	<b>58.4</b>
<b>Capital</b>					
Capital Stock	3.4	2.8	3.1	2.9	2.5
Retained Earnings	0.4	0.6	0.5	0.6	0.7
Accumulated Other Comprehensive Income	-0.2	0.1	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$3.7</b>	<b>\$3.4</b>	<b>\$3.6</b>	<b>\$3.6</b>	<b>\$3.2</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.07%	0.23%	0.22%	0.21%	0.29%	0.23%	0.18%
Return on Equity (Annualized)	0.98%	3.75%	3.74%	3.65%	5.11%	4.05%	2.98%
Net Interest Spread	0.17%	0.29%	0.27%	0.23%	0.27%	0.25%	0.27%
<b>Capital</b>							
Retained Earnings/Total Assets	0.8%	0.9%	0.8%	1.0%	1.1%		
GAAP Capital/Total Assets	7.0%	5.3%	6.0%	5.9%	5.2%		
Regulatory Capital/Total Assets	7.4%	5.9%	6.3%	6.2%	5.1%		
Permanent Capital/Required RBC	364%	370%	374%	364%	296%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	90%	97%	96%	97%	99%		
Market Value of Equity / Par Value of Capital Stock	97%	115%	112%	118%	127%		
Base Duration of Equity	2.71	2.51	2.81	2.97	2.32		

## FHLBank - San Francisco

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	709.2	584.3	141.9	88.7	84.1	261.8	454.8
Investments	964.1	832.3	211.0	169.5	171.6	517.7	644.9
Mortgage Loans	112.9	77.6	17.8	13.0	11.8	38.1	60.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$1,786.3</b>	<b>\$1,494.2</b>	<b>\$370.8</b>	<b>\$271.2</b>	<b>\$267.5</b>	<b>\$817.5</b>	<b>\$1,159.9</b>
<b>Interest Expense</b>							
Bonds	706.5	573.6	140.9	117.6	101.6	341.7	444.4
Discount Notes	34.2	21.4	4.8	3.8	4.5	11.0	18.1
Other	12.0	51.1	6.1	36.1	47.4	109.7	20.1
<b>Total Interest Expense</b>	<b>\$752.7</b>	<b>\$646.1</b>	<b>\$151.7</b>	<b>\$157.5</b>	<b>\$153.5</b>	<b>\$462.4</b>	<b>\$482.5</b>
Provision for Credit Losses	4.2	-1.4	-0.3	-0.1	-0.3	-0.3	-1.4
<b>Net Interest Income</b>	<b>\$1,029.4</b>	<b>\$849.5</b>	<b>\$219.3</b>	<b>\$113.9</b>	<b>\$114.3</b>	<b>\$355.4</b>	<b>\$678.8</b>
Other Income	-645.1	-164.2	-34.6	36.4	-21.9	9.8	-136.9
Operating Expenses	107.1	115.6	27.9	28.2	29.4	83.7	83.5
Other Expense	19.1	18.8	4.7	2.5	2.6	9.1	15.2
<b>Income Before AHP Assessment</b>	<b>\$258.2</b>	<b>\$551.0</b>	<b>\$152.1</b>	<b>\$119.6</b>	<b>\$60.5</b>	<b>\$272.5</b>	<b>\$443.3</b>
Affordable Housing Program Assessment	42.3	60.2	15.8	15.6	10.8	38.2	46.3
<b>Net Income</b>	<b>\$215.9</b>	<b>\$490.8</b>	<b>\$136.3</b>	<b>\$104.1</b>	<b>\$49.7</b>	<b>\$234.3</b>	<b>\$397.0</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	68.2	43.7	51.8	46.3	44.2
Cash and Liquidity Investments	14.2	14.2	12.1	11.3	15.9
MBS Investments	23.3	22.7	23.8	22.5	22.6
Private Label	11.4	10.5	10.7	10.0	9.6
Federal and Agency	11.9	12.2	13.1	12.4	13.0
Other Investments	5.4	3.7	4.4	3.7	3.6
Net Mortgage Loans	1.8	1.3	1.4	1.1	1.0
Other	0.7	0.7	0.6	0.4	0.3
<b>Total Assets</b>	<b>\$113.6</b>	<b>\$86.4</b>	<b>\$94.2</b>	<b>\$85.1</b>	<b>\$87.7</b>
<b>Liabilities</b>					
Bonds	83.4	70.3	73.4	60.7	56.1
Discount Notes	19.2	5.2	9.7	14.2	21.8
Deposits	0.2	0.2	0.2	0.3	0.3
Mandatorily Redeemable Capital Stock	5.6	4.3	4.8	3.5	2.6
Other	0.6	0.7	0.6	0.7	1.3
<b>Total Liabilities</b>	<b>\$108.8</b>	<b>\$80.8</b>	<b>\$88.6</b>	<b>\$79.3</b>	<b>\$82.0</b>
<b>Capital</b>					
Capital Stock	4.8	4.2	4.5	3.8	3.5
Retained Earnings	1.8	2.2	2.2	2.4	2.4
Accumulated Other Comprehensive Income	-1.9	-0.8	-1.1	-0.4	-0.3
<b>Total GAAP Capital</b>	<b>\$4.7</b>	<b>\$5.6</b>	<b>\$5.6</b>	<b>\$5.8</b>	<b>\$5.6</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.15%	0.48%	0.54%	0.47%	0.23%	0.36%	0.50%
Return on Equity (Annualized)	3.43%	9.44%	10.25%	7.11%	3.48%	5.41%	10.40%
Net Interest Spread	0.71%	0.80%	0.83%	0.50%	0.48%	0.49%	0.81%
<b>Capital</b>							
Retained Earnings/Total Assets	1.6%	2.6%	2.3%	2.8%	2.7%		
GAAP Capital/Total Assets	4.1%	6.5%	5.9%	6.8%	6.4%		
Regulatory Capital/Total Assets	10.7%	12.4%	12.1%	11.3%	9.7%		
Permanent Capital/Required RBC	248%	264%	284%	236%	212%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	98%	102%	102%	103%	104%		
Market Value of Equity / Par Value of Capital Stock	97%	119%	114%	132%	140%		
Base Duration of Equity	2.08	-0.30	0.19	1.28	1.24		

## FHLBank - Seattle

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	125.1	97.3	21.6	19.4	22.1	58.7	73.8
Investments	132.0	156.5	37.5	38.2	37.5	116.2	113.9
Mortgage Loans	112.9	62.6	16.1	12.9	11.3	37.1	49.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Interest Income</b>	<b>\$370.1</b>	<b>\$316.3</b>	<b>\$75.1</b>	<b>\$70.5</b>	<b>\$70.9</b>	<b>\$212.0</b>	<b>\$236.7</b>
<b>Interest Expense</b>							
Bonds	259.4	176.8	38.8	33.0	33.3	98.2	142.2
Discount Notes	9.7	16.4	5.2	3.2	1.9	9.7	10.4
Other	0.1	0.1	0.0	0.0	0.5	0.6	0.1
<b>Total Interest Expense</b>	<b>\$269.1</b>	<b>\$193.3</b>	<b>\$44.0</b>	<b>\$36.2</b>	<b>\$35.8</b>	<b>\$108.4</b>	<b>\$152.7</b>
Provision for Credit Losses	3.9	-2.9	-2.4	0.0	-1.0	-1.0	-2.4
<b>Net Interest Income</b>	<b>\$97.0</b>	<b>\$125.9</b>	<b>\$33.4</b>	<b>\$34.2</b>	<b>\$36.1</b>	<b>\$104.6</b>	<b>\$86.4</b>
Other Income	63.6	24.2	0.0	-0.7	4.1	4.1	23.0
Operating Expenses	59.3	64.8	16.3	16.6	15.7	48.2	49.1
Other Expense	8.0	6.7	1.7	5.2	1.2	8.1	5.2
<b>Income Before AHP Assessment</b>	<b>\$93.4</b>	<b>\$78.7</b>	<b>\$15.3</b>	<b>\$11.7</b>	<b>\$23.3</b>	<b>\$52.5</b>	<b>\$55.1</b>
Affordable Housing Program Assessment	9.3	7.9	1.5	1.2	2.4	5.3	5.5
<b>Net Income</b>	<b>\$84.0</b>	<b>\$70.8</b>	<b>\$13.8</b>	<b>\$10.5</b>	<b>\$20.9</b>	<b>\$47.2</b>	<b>\$49.6</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	11.3	9.1	9.0	11.4	10.8
Cash and Liquidity Investments	10.5	13.0	12.9	12.5	10.8
MBS Investments	6.7	8.4	8.1	8.6	8.8
Private Label	2.1	1.9	2.0	1.8	1.7
Federal and Agency	4.6	6.5	6.2	6.9	7.1
Other Investments	10.2	3.6	4.2	4.4	5.9
Net Mortgage Loans	1.4	1.1	1.1	0.9	0.8
Other	0.2	0.2	0.2	0.2	0.1
<b>Total Assets</b>	<b>\$40.2</b>	<b>\$35.4</b>	<b>\$35.6</b>	<b>\$38.0</b>	<b>\$37.2</b>
<b>Liabilities</b>					
Bonds	23.2	10.5	11.9	18.4	18.9
Discount Notes	14.0	21.4	20.4	15.8	14.6
Deposits	0.3	0.5	0.5	0.5	0.5
Mandatorily Redeemable Capital Stock	1.1	1.2	1.2	1.8	1.8
Other	0.3	0.2	0.2	0.5	0.4
<b>Total Liabilities</b>	<b>\$38.9</b>	<b>\$33.8</b>	<b>\$34.2</b>	<b>\$37.0</b>	<b>\$36.2</b>
<b>Capital</b>					
Capital Stock	1.7	1.6	1.6	0.9	0.9
Retained Earnings	0.2	0.2	0.2	0.3	0.3
Accumulated Other Comprehensive Income	-0.6	-0.2	-0.3	-0.1	-0.1
<b>Total GAAP Capital</b>	<b>\$1.3</b>	<b>\$1.6</b>	<b>\$1.5</b>	<b>\$1.1</b>	<b>\$1.1</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.19%	0.19%	0.15%	0.11%	0.22%	0.17%	0.18%
Return on Equity (Annualized)	6.40%	4.98%	3.75%	3.83%	7.89%	5.00%	4.75%
Net Interest Spread	0.20%	0.29%	0.30%	0.34%	0.35%	0.35%	0.29%
<b>Capital</b>							
Retained Earnings/Total Assets	0.4%	0.6%	0.6%	0.7%	0.7%		
GAAP Capital/Total Assets	3.2%	4.4%	4.1%	2.8%	2.9%		
Regulatory Capital/Total Assets	7.4%	8.4%	8.4%	7.8%	8.0%		
Permanent Capital/Required RBC	145%	219%	200%	211%	216%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	88%	95%	92%	99%	99%		
Market Value of Equity / Par Value of Capital Stock	74%	95%	89%	105%	105%		
Base Duration of Equity	2.19	1.46	2.29	0.40	-1.67		



## FHLBank - Topeka

## Income Statement

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Interest Income (Millions)</b>							
Advances	165.5	154.6	37.9	32.9	31.0	97.3	117.3
Investments	182.9	144.0	35.3	28.9	29.1	88.8	111.3
Mortgage Loans	195.8	194.4	49.6	48.3	48.7	145.1	145.6
Other	2.2	1.8	0.4	0.4	0.4	1.3	1.4
<b>Total Interest Income</b>	<b>\$546.5</b>	<b>\$494.8</b>	<b>\$123.1</b>	<b>\$110.4</b>	<b>\$109.1</b>	<b>\$332.3</b>	<b>\$375.6</b>
<b>Interest Expense</b>							
Bonds	302.8	264.1	66.8	55.8	52.3	166.0	201.5
Discount Notes	9.6	9.2	2.9	2.3	2.0	6.7	6.3
Other	3.2	1.7	0.4	0.3	0.2	0.9	1.3
<b>Total Interest Expense</b>	<b>\$315.6</b>	<b>\$275.1</b>	<b>\$70.1</b>	<b>\$58.4</b>	<b>\$54.6</b>	<b>\$173.7</b>	<b>\$209.1</b>
Provision for Credit Losses	1.1	2.5	1.1	-0.4	0.5	2.1	2.5
<b>Net Interest Income</b>	<b>\$229.9</b>	<b>\$217.2</b>	<b>\$52.0</b>	<b>\$52.4</b>	<b>\$54.0</b>	<b>\$156.6</b>	<b>\$164.0</b>
Other Income	-78.5	-43.1	-8.8	-7.3	-9.8	-27.6	-34.5
Operating Expenses	42.5	42.1	10.1	10.3	10.2	30.4	31.2
Other Expense	11.1	9.4	2.0	2.9	2.2	7.4	7.4
<b>Income Before AHP Assessment</b>	<b>\$97.8</b>	<b>\$122.6</b>	<b>\$31.0</b>	<b>\$32.0</b>	<b>\$31.8</b>	<b>\$91.2</b>	<b>\$90.8</b>
Affordable Housing Program Assessment	20.4	12.3	3.1	3.2	3.2	9.1	9.1
<b>Net Income</b>	<b>\$77.3</b>	<b>\$110.3</b>	<b>\$27.9</b>	<b>\$28.8</b>	<b>\$28.6</b>	<b>\$82.1</b>	<b>\$81.7</b>

## Balance Sheet

	Dec 30	Dec 30	Sep 30	Jun 30	Sep 30
	2011	2012	2012	2013	2013
<b>Assets (Billions)</b>					
Advances	17.4	16.6	17.9	18.8	18.8
Cash and Liquidity Investments	2.8	3.6	3.6	2.9	3.0
MBS Investments	5.2	5.3	5.2	5.5	5.8
Private Label	0.8	0.5	0.5	0.4	0.3
Federal and Agency	4.4	4.8	4.7	5.1	5.5
Other Investments	2.7	2.2	2.7	2.4	2.5
Net Mortgage Loans	4.9	5.9	5.8	6.0	5.9
Other	0.2	0.2	0.1	0.1	0.1
<b>Total Assets</b>	<b>\$33.2</b>	<b>\$33.8</b>	<b>\$35.4</b>	<b>\$35.7</b>	<b>\$36.1</b>
<b>Liabilities</b>					
Bonds	19.9	22.0	21.4	20.9	21.1
Discount Notes	10.3	8.7	10.6	11.6	12.2
Deposits	1.0	1.2	1.3	0.9	0.8
Mandatorily Redeemable Capital Stock	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.4	0.3
<b>Total Liabilities</b>	<b>\$31.5</b>	<b>\$32.1</b>	<b>\$33.6</b>	<b>\$33.8</b>	<b>\$34.3</b>
<b>Capital</b>					
Capital Stock	1.3	1.3	1.3	1.4	1.3
Retained Earnings	0.4	0.5	0.5	0.5	0.5
Accumulated Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0
<b>Total GAAP Capital</b>	<b>\$1.7</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$1.9</b>	<b>\$1.8</b>

## Performance Measures

	2011	2012	3rd Quarter	2nd Quarter	3rd Quarter	YTD	YTD
			2012	2013	2013	3rd Quarter	3rd Quarter
<b>Profitability</b>							
Return on Assets (Annualized)	0.21%	0.32%	0.32%	0.32%	0.31%	0.31%	0.32%
Return on Equity (Annualized)	4.43%	6.23%	6.31%	6.10%	5.87%	5.85%	6.19%
Net Interest Spread	0.59%	0.58%	0.56%	0.54%	0.56%	0.55%	0.57%
<b>Capital</b>							
Retained Earnings/Total Assets	1.2%	1.4%	1.3%	1.5%	1.5%		
GAAP Capital/Total Assets	5.1%	5.1%	5.0%	5.3%	5.0%		
Regulatory Capital/Total Assets	5.2%	5.2%	5.1%	5.4%	5.1%		
Permanent Capital/Required RBC	525%	446%	483%	324%	322%		
<b>Market Value</b>							
Market Value of Equity / Book Value of Equity	107%	116%	118%	117%	118%		
Market Value of Equity / Par Value of Capital Stock	136%	158%	155%	158%	165%		
Base Duration of Equity	-0.38	-0.57	-2.20	-1.79	-1.77		