REPORT ON COLLATERAL PLEDGED TO FEDERAL HOME LOAN BANKS

PREPARED FOR THE SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS AND THE HOUSE COMMITTEE ON FINANCIAL SERVICES

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Table of Contents

SECTION 1 - BACKGROUND 2

I. Collateral at the FHLBanks 3
II. Collateral Data Survey 5

SECTION 2 - ANALYSIS 7

I. Overview 7
II. Collateral Composition 7
III. Blanket, Listing, and Delivery 8
IV. Collateral Coverage 10
V. Coverage of Advances by Member Asset Size 11
VI. Subprime and Nontraditional Collateral 12
VII. Other Real Estate Related Collateral 14
VIII. Multifamily Whole Mortgage Loan Collateral 15
IX. Community Financial Institution Collateral 16
X. Non-depository Community Development Financial Institutions 19
XI. Insurance Company Collateral 19
XII. Credit Union Collateral 21
XIII. Total Collateral Pledged 23

SECTION 3 - COLLATERAL BY TYPE – FIVE YEAR REVIEW 26

SECTION 4 - COLLATERAL COVERAGE BY MEMBER ASSET SIZE........... 33

SECTION 5 - OTHER REAL ESTATE RELATED COLLATERAL 40

SECTION 6 - COMMUNITY FINANCIAL INSTITUTION COLLATERAL 47

SECTION 7 - INSURANCE COMPANY AND CREDIT UNION COLLATERAL .. 50

I. Insurance Companies 50
II. Credit Unions 52
III. Insurance Company and Credit Union Exhibits 52

SECTION 8 - SUBPRIME AND NONTRADITIONAL COLLATERAL 56

GLOSSARY 67

Section 1 - Background

Section 1212 of the Housing and Economic Recovery Act of 2008 (HERA) requires the Federal Housing Finance Agency (FHFA) to submit an annual report to Congress on the collateral pledged to the Federal Home Loan Banks (FHLBanks) by type and by District. The information in this report is based on data collected through an annual survey, known as the Collateral Data Survey, conducted by FHFA's Division of Federal Home Loan Bank Regulation.

Congress created the Federal Home Loan Bank System (System), with the Federal Home Loan Bank Act of 1932 (the Bank Act), to support mortgage lending and related community investment. The FHLBanks provide liquidity to their members and eligible non-member housing associates[1] by offering them loans, referred to as advances. In keeping with the Bank Act, the FHLBanks require their members and housing associates to pledge collateral in the form of mortgages and other eligible assets to secure their advances from FHLBanks.

This report provides data on the levels of collateral pledged to the FHLBanks securing advances and other products offered by FHLBanks to their members and housing associates. The report includes data on the adjusted minimum level of collateral pledged to secure advances and the total collateral pledged by members and housing associates. The "adjusted minimum" level of collateral is defined as the minimum amount of collateral a FHLBank determines would be necessary to liquidate a member's outstanding advances. Total collateral includes the adjusted minimum level of collateral, plus additional excess collateral pledged by borrowers and non-borrowers to support both advances and non-advance products. As of December 31, 2015, FHLBank advances totaled $631 billion. As of that date, the adjusted minimum level of collateral securing advances was $756 billion, and the total collateral pledged to the FHLBanks was $2.230 trillion.

[1] Entities, such as state housing finance agencies, that meet certain requirements may obtain advances if they are designated as FHLBank "housing associates." Housing associates must also provide collateral to secure those advances.

I. Collateral at the FHLBanks

The Bank Act and FHFA regulations require that FHLBanks obtain and maintain collateral from their borrowers to secure advances at the time these advances are originated or renewed. In general, a FHLBank enters into a collateral security agreement with each member or housing associate and through that agreement the FHLBank obtains a security interest in some or all of a member's or housing associate's assets.

Each FHLBank's collateral policy identifies the types and amounts of eligible collateral it will accept and specifies the method it uses to establish collateral discounts, or "haircuts," on various types of collateral. The reported market or par value of any collateral pledged is discounted, or given a "haircut," to ensure that the amount of collateral pledged will fully secure any outstanding advances should a member default. The collateral discounts, or haircuts, are designed to ensure that the liquidation value of collateral pledged exceeds the value of the advances it is securing. The amount of collateral required to secure advances differs across FHLBanks and depends on a number of factors that typically include the specific type of collateral pledged, the financial condition of the member, the quality of the member's credit underwriting policies and practices, the method of securing the collateral pledged, and recent trends in asset values.

By statute,[2] all advances made by FHLBanks to their members must be fully secured. The FHLBanks fulfill this requirement through a process that begins by requiring each member to sign a lien agreement on some or all of its assets. One type of commonly used lien agreement is known as the blanket lien. Under the blanket lien, a FHLBank executes a security agreement that provides a secured interest in the member's assets without the member providing detailed information on the specific assets covered by the lien. FHLBanks typically have either a blanket lien on all assets of the member or a limited blanket lien that limits the security interest to only those assets specified in the security agreement. Under a blanket lien, the member maintains

[2] 12 U.S.C. § 1430(a).

possession of the collateral pledged to the FHLBank.

In addition to a blanket lien, a FHLBank can require a member to enter into a "collateral listing agreement." In a listing agreement, the member provides a list of the assets pledged along with detailed information about those assets. The benefit of using the listing method is that the FHLBank can more easily assess the type and quality of assets pledged. Consequently, a FHLBank will typically lend more against each dollar of collateral pledged when a member enters into a listing agreement than they would lend under a blanket lien alone. As a precautionary measure, the FHLBanks may require members with higher risk profiles to enter into listing agreements.

FHLBanks also use the "delivery method" of securing collateral. The method of delivery will depend on the type of collateral being pledged. Tangible collateral, such as mortgage promissory notes and certificated securities, is delivered by physically transferring those documents to the FHLBank or its custodian. Intangible collateral, such as securities that exist only in electronic form, is delivered by crediting them to the account of the FHLBank or its custodian. The delivery method is the most secure type of collateral control. FHLBanks, therefore, often require a borrower to deliver collateral when the borrower's credit worthiness is an issue. In addition, when borrowers pledge securities as collateral, FHLBanks generally require delivery of securities regardless of the member's financial condition.

The board of directors of each FHLBank is responsible for establishing its FHLBank's collateral policy, consistent with statutory and regulatory requirements. Accordingly, collateral policies differ across FHLBanks, often reflecting differences in the types of members served by each FHLBank, differences in the risk tolerances of each FHLBank, and differences in methods used by each FHLBank to determine collateral values. Key collateral policy differences include the various types of eligible collateral each FHLBank will accept, whether the FHLBank requires the borrower to deliver the collateral to receive collateral value, and the levels of collateral discounts required to secure different types of advances and different types of non-advance transactions.

II. Collateral Data Survey

The Collateral Data Survey collects information on the composition of collateral securing FHLBank advances. The survey instructions request the FHLBanks to review the total collateral pledged by each member or housing associate with outstanding advances and decide, among the various eligible assets pledged, the specific amounts and types of collateral that secure the outstanding advances. The FHLBank then reports the value of the collateral that the FHLBank would anticipate liquidating should it be needed to address a member's default on its outstanding advances. This adjusted minimum level of collateral is based on the individual FHLBank's choice among the types of collateral pledged and each FHLBank's collateral policy discounts for each type of collateral pledged. The reported amounts are adjusted based on member financial condition and the results of individual member collateral verification quality reviews. FHFA believes that the adjusted measure best describes the specific collateral types on which the FHLBanks rely to secure outstanding member advances.

The Collateral Data Survey also captures total collateral pledged to the FHLBanks as members and housing associates pledge additional collateral beyond what is necessary to support their outstanding level of advances.

The types of eligible collateral pledged to the FHLBanks are: 1-4 family residential mortgages (whole loans); U.S. government Agency mortgage-backed securities and collateralized mortgage obligations (U. S. Agency MBS/CMOs); private-label mortgage backed securities and collateralized mortgage obligations (PLS); U.S. Treasury and other U.S. Agency securities (excluding Agency mortgage backed securities) and cash deposits in FHLBanks (combined as securities/deposits); other real estate related collateral (ORERC); and Community Financial Institution collateral (CFI).[3]

[3] The FHLBank Act permits members that qualify as CFIs to pledge certain CFI-specific collateral. By statute, CFI collateral includes secured loans for small business, agriculture, or community development.

The Collateral Data Survey also collects collateral data by member type and size. Members of the FHLBanks include: commercial banks, savings banks and savings associations, NCUA-insured credit unions, insurance companies, and community development financial institutions (CDFIs).[4] Finally, the Collateral Data Survey collects data from housing associates and previous members that have been acquired by non-members or members in another FHLBank district (combined as other).

The Analysis section of the report provides an overview and analysis of the 2016 Collateral Data Survey. Sections 3 through 8 provide further detail, including graphs and tables of collateral data provided by the FHLBanks. The final section provides a glossary of common terms and defines those terms as used in the report.

Note: On May 31, 2015, the FHLBanks of Des Moines and Seattle merged to form a single continuing entity, the FHLBank of Des Moines. This was the first voluntary merger in the more than 80 year history of the Federal Home Loan Bank System. We include data for the FHLBank of Seattle in system totals for 2014 and earlier years, even when the tables do not separately report data for the Seattle Bank. Tables and graphs for 2015 report year-end data for all 11 Banks.

[4] 12 U.S.C. § 1424(a)(1) eligibility requirements for FHLBank membership; 12 C.F.R. § 1805.200 eligibility requirements for becoming a CDFI. In December 2015, Congress amended the Bank Act to authorize credit unions without NCUA share insurance to become Bank members, under certain circumstances. No such privately insured credit unions were members as of December 31, 2015.

Section 2 - Analysis

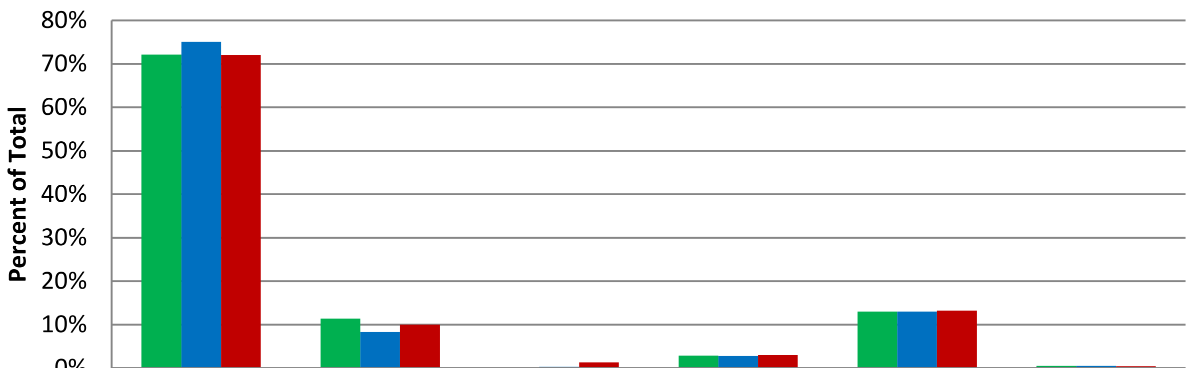
I. Overview

Total advances at the FHLBanks were $631 billion at year-end 2015, an increase of 11 percent from $566 billion one year earlier. Over the same period, adjusted minimum collateral securing advances increased by 10 percent to $756 billion, from $688 billion at year-end 2014.

II. Collateral Composition

Graph 2.1 below shows the composition of collateral held by the FHLBanks. As of year-end 2015, whole loans continue to account for the majority of collateral pledged, representing 72 percent of adjusted minimum collateral, followed by ORERC at 13 percent and Agency MBS/CMO at 10 percent. (Section 3 of this report compares the composition of collateral for the System and each of the FHLBanks from 2011 through 2015.)

Graph 2.1
FHLBank Combined Adjusted Minimum Collateral
By Collateral Type
Year Ends 2013, 2014 and 2015



	Whole Loans	Agency MBS/CMO	PLS	Securities	ORERC	CFI
2013	72.1%	11.4%	0.1%	2.9%	13.0%	0.5%
2014	75.1%	8.3%	0.3%	2.8%	13.0%	0.5%
2015	72.0%	10.0%	1.3%	3.0%	13.3%	0.4%

III. Blanket, Listing, and Delivery

The FHLBanks secure member advances through: 1) a blanket pledge or lien on all or specific categories of a member's assets, and in addition may require, 2) a specific listing of member assets pledged to the FHLBank, and/or 3) the actual delivery of assets by a member to the FHLBank or an approved safekeeping facility. Typically, FHLBanks grant members greater borrowing capacity when they agree to a listing or delivery of collateral because these pledging methods provide specific information regarding the collateral for valuation and delivery to a FHLBank, which generally provides a more secure lien. FHLBanks often require listing or delivery for less creditworthy members.

The System-wide distribution of advances by collateral status (i.e., blanket, listing, or delivery status) is presented below. At year-end 2015, listing was again the most utilized form of collateral status (47 percent of collateral pledged), followed by blanket liens (32 percent of collateral pledged).

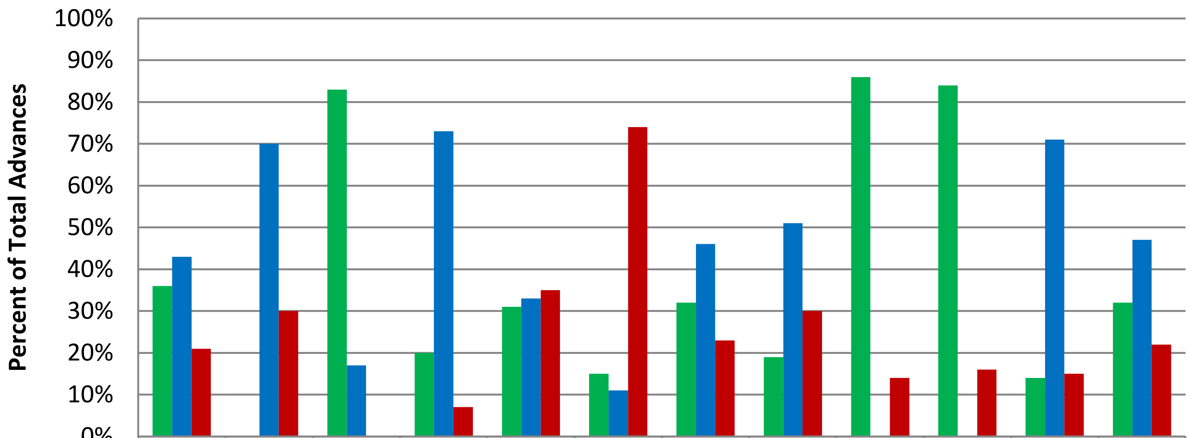
Graph 2.2
FHLBank Combined
Distribution of Advances By Collateral Status
Year Ends 2013, 2014 and 2015

	Blanket	Listing	Delivery
2013	28%	51%	21%
2014	30%	49%	21%
2015	32%	47%	22%

**Totals may not round to 100 percent*

The extent to which individual FHLBanks use the blanket, listing, and delivery methods varies considerably, as shown below. For example, the FHLBank of Dallas reported that roughly 86 percent of its advances were secured by blanket lien at year-end 2015, while the FHLBank of New York reported no advances secured solely by blanket lien. The FHLBank of New York only grants credit to a member based on the collateral for which the member has provided a listing or has delivered to the FHLBank. All FHLBanks generally require members to deliver securities collateral.

Graph 2.3
Distribution of Advances By Collateral Pledge Status
By FHLB
Year End 2015



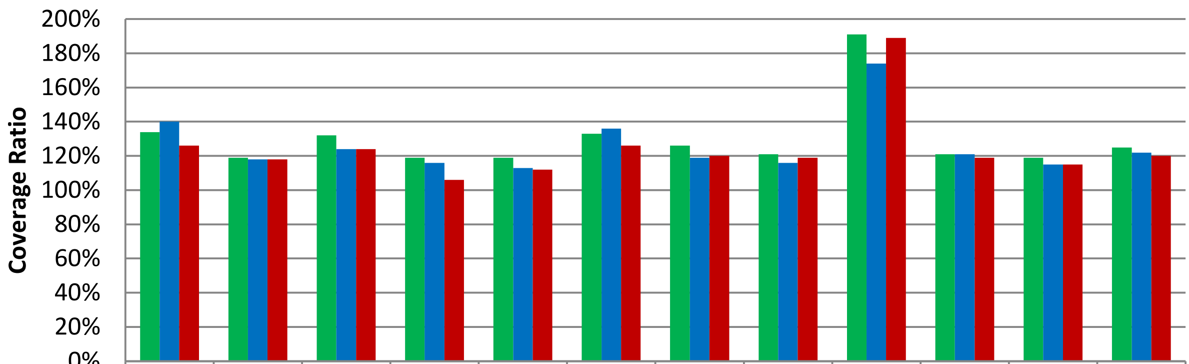
	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYS
Blanket	36%	0%	83%	20%	31%	15%	32%	19%	86%	84%	14%	32%
Listing	43%	70%	17%	73%	33%	11%	46%	51%	0%	0%	71%	47%
Delivery	21%	30%	0%	7%	35%	74%	23%	30%	14%	16%	15%	22%

**Totals may not round to 100 percent*

IV. Collateral Coverage

The System-wide adjusted minimum collateral-to-advances coverage ratio[5] was 120 percent at year-end 2015, a five percentage point decrease from year-end 2013 (see Graph 2.4 below). The individual FHLBank average collateral coverage ratios varied somewhat, with moderate increases and decreases over the past three years. All FHLBanks report lower collateral coverage in 2015 than in 2013. Consistent with its high share of advances secured by blanket lien, the FHLBank of Dallas reported the highest average coverage ratio of 189 percent at year-end 2015. The FHLBank of Atlanta reported the lowest average coverage ratio of 106 percent, with just 20 percent of collateral secured by blanket lien.

Graph 2.4
Adjusted Minimum Collateral Coverage
By FHLBank
Year Ends 2013, 2014 and 2015



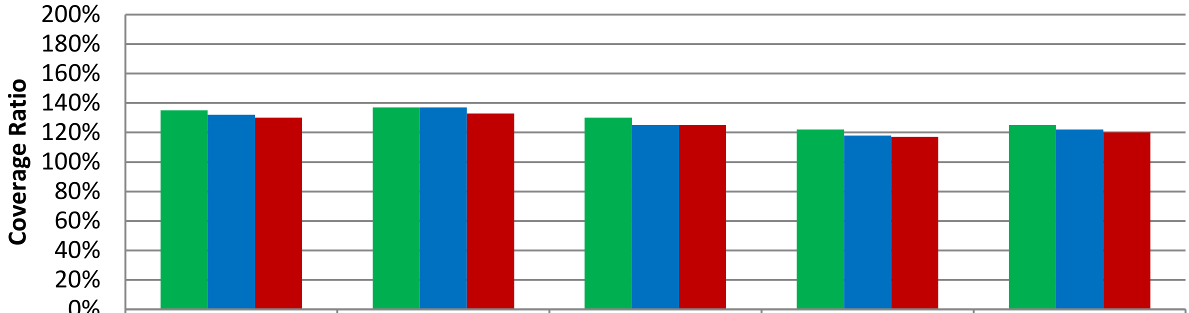
	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYS
2013	134%	119%	132%	119%	119%	133%	126%	121%	191%	121%	119%	125%
2014	140%	118%	124%	116%	113%	136%	119%	116%	174%	121%	115%	122%
2015	126%	118%	124%	106%	112%	126%	120%	119%	189%	119%	115%	120%

[5] For purposes of this report, the term "coverage ratio" refers to a collateral value to advance value ratio, where collateral value may be the unpaid principal balance, market value, or other valuation.

V. Coverage of Advances by Member Asset Size

Collateral coverage ratios vary somewhat by member asset size. As Graph 2.5 indicates, for year-end 2015, average collateral coverage ratios across member asset-size categories ranged from a low of 117 percent for members with total assets greater than $10 billion to a high of 133 percent for members with assets greater than $100 million but no greater than the CFI limit, which was $1.123 billion in 2015.

Graph 2.5
System Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	135%	137%	130%	122%	125%
2014	132%	137%	125%	118%	122%
2015	130%	133%	125%	117%	120%

At certain FHLBanks, collateral coverage ratios across member asset-size categories differed from the System pattern and spanned a somewhat wider range. At the FHLBank of Dallas, for example, the average minimum adjusted collateral coverage ratio for members with total assets less than $100 million was 164 percent, while the average collateral coverage ratio for the largest members (greater than $10 billion in assets) was 253 percent (see Graph 4.10).

Coverage ratios across member asset-size groups may vary for FHLBank-specific reasons. Generally speaking, however, the FHLBanks require higher collateral coverage ratios for members who borrow under blanket pledge agreements. Lower collateral coverage ratios for larger members may reflect their greater likelihood of pledging collateral under listing agreements or greater use of delivered securities.

See Section 4 of this report for individual FHLBank data.

VI. Subprime and Nontraditional Collateral

Beginning with the 2009 Collateral Data Survey, we have asked the FHLBanks to provide information for subprime and nontraditional mortgage loan and subprime and Alt-A PLS collateral pledged to secure advances.[6] While overall reported FHLBank amounts of subprime and nontraditional collateral has declined from $62.9 billion reported at year-end 2012 to $34.9 billion reported at year-end 2015, some FHLBanks reported increases in subprime and nontraditional mortgage loan collateral securing advances over that time.

Table 2.1
Adjusted Minimum Collateral Securing Advances
Subprime, Nontraditional and Alt-A Collateral (in millions)

	Mortgage Loan Collateral that is Subprime (SP)	Mortgage Loan Collateral that is Nontraditional (NTM)	Mortgage Loan Collateral that is both SP and NTM	PLS Collateral that is SP	PLS Collateral that is Alt-A	Total
2012	$15,627	$42,275	$4,361	$558	$81	$62,901
2013	$4,298	$30,763	$63	$471	$39	$35,634
2014	$9,159	$19,574	$159	$441	$36	$29,369
2015	$6,197	$27,921	$57	$735	$28	$34,938

As the tables below illustrate, the amount of subprime and nontraditional mortgage collateral securing advances as a percent of collateral class also decreased between year-end 2012 and

[6] Section 8 discusses how the terms “subprime,” “nontraditional,” and “Alt-A” are used in the Collateral Data Survey.

year-end 2015. The uptick in subprime PLS between 2014 and 2015 represents an individual member situation.

Table 2.2 Collateral Type	Indicator for Mortgage or PLS Collateral	Adjusted Minimum Collateral Securing Advances Subprime, Nontraditional and Alt-A Collateral to Collateral Class[7]			
		Percentage of Collateral Class 2012	Percentage of Collateral Class 2013	Percentage of Collateral Class 2014	Percentage of Collateral Class 2015
Subprime Mortgage Loans	A	4.4%	1.0%	1.7%	1.1%
Nontraditional Mortgage Loans	A	11.9%	6.9%	3.7%	5.1%
Mortgage Loans that are Both Subprime and Nontraditional	A	1.2%	0.0%	0.0%	0.0%
Subprime PLS	B	2.8%	2.3%	1.3%	6.0%
Alt-A PLS	B	0.4%	0.2%	0.1%	0.2%

(A) Percentage of all mortgage loans pledged; (B) percentage of all private-label securities pledged

[7] Collateral class refers to the denominator used for the calculation. The table reports the ratio of each of the first three categories to total FHLBank holdings of all mortgage-related collateral and the last two lines show the ratio of subprime and Alt-A private-label mortgage-backed securities to total FHLBank holdings of private-label securities.

Collateral identified as subprime, nontraditional or Alt-A accounted for 4.6 percent of total adjusted minimum collateral securing advances at year-end 2015, an increase from 4.3 percent at year-end 2014, but a decrease from 12.0 percent at year-end 2012.

Table 2.3 Collateral Type	Adjusted Minimum Collateral Securing Advances Subprime, Nontraditional and Alt-A Collateral to Total Collateral			
	Percentage of Total Collateral 2012	Percentage of Total Collateral 2013	Percentage of Total Collateral 2014	Percentage of Total Collateral 2015
Subprime Mortgage Loans	3.0%	0.7%	1.3%	0.8%
Nontraditional Mortgage Loans	8.1%	4.9%	2.8%	3.7%
Mortgage Loans that are Both Subprime and Nontraditional	0.8%	0.1%	0.0%	0.0%
Subprime PLS	0.1%	0.1%	0.1%	0.1%
Alt-A PLS	0.0%	0.0%	0.0%	0.0%
Total	12.0%	5.7%	4.3%	4.6%

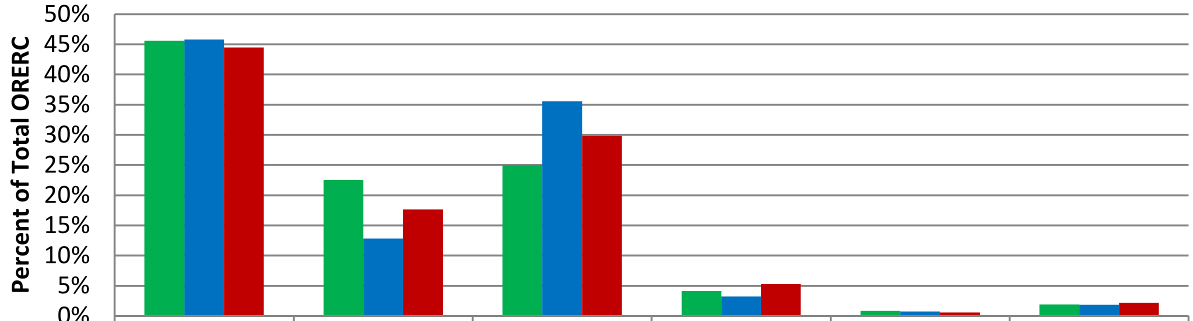
**The totals may differ somewhat from the sum of the shares in the table above due to rounding.*

VII. Other Real Estate Related Collateral

The Other Real Estate Related Collateral (ORERC) share of collateral was 13.3 percent at year-end 2015, relatively constant over the last three years (see Graph 2.1). As shown below, commercial real estate loans accounted for the majority of ORERC at year-end 2015, followed by ORERC securities (predominantly commercial real estate mortgage-backed securities). Home equity lines of credit (HELOCs) were the third largest class of ORERC pledged at year-end 2015. The "other" category consists of reverse mortgages, residential loss sharing loans,[8] loan participations and commercial real estate second mortgage loans. Other ORERC collateral (participated mortgage loans) pledged to the FHLBank of Dallas represents the majority of this collateral.

[8] Loss share is a feature that the Federal Deposit Insurance Corporation (FDIC) first introduced into selected purchase and assumption transactions in 1991. Under loss share, the FDIC absorbs a portion of the loss on a specific pool of assets to maximize asset recoveries and minimize FDIC losses.

Graph 2.6
ORERC By Type
Adjusted Minimum Collateral
2013, 2014 and 2015



	Commercial Real Estate	Home Equity LOCs	Securities	Other	Residential 2nds	Land Loans
2013	45.6%	22.5%	24.9%	4.1%	0.9%	1.9%
2014	45.8%	12.8%	35.6%	3.2%	0.7%	1.9%
2015	44.5%	17.6%	29.8%	5.3%	0.6%	2.2%

All of the FHLBanks reported outstanding advances secured by ORERC at year-end 2015.

Section 5 of the report provides additional detail on ORERC by FHLBank.

VIII. Multifamily Whole Mortgage Loan Collateral

As shown below, System-wide, multifamily loans accounted for 13.4 percent of whole loan collateral pledged at year-end 2015, a slight increase from 12.8 percent reported a year earlier. Five FHLBanks—Cincinnati, Indianapolis, New York, Pittsburgh and San Francisco —report multifamily shares higher than the system average, and the FHLBanks of Cincinnati and New York report multifamily shares 50 percent above of the system average.

Table 2.4
Multifamily Whole Mortgage Loans Pledged to the FHLBanks

Year-end 2015

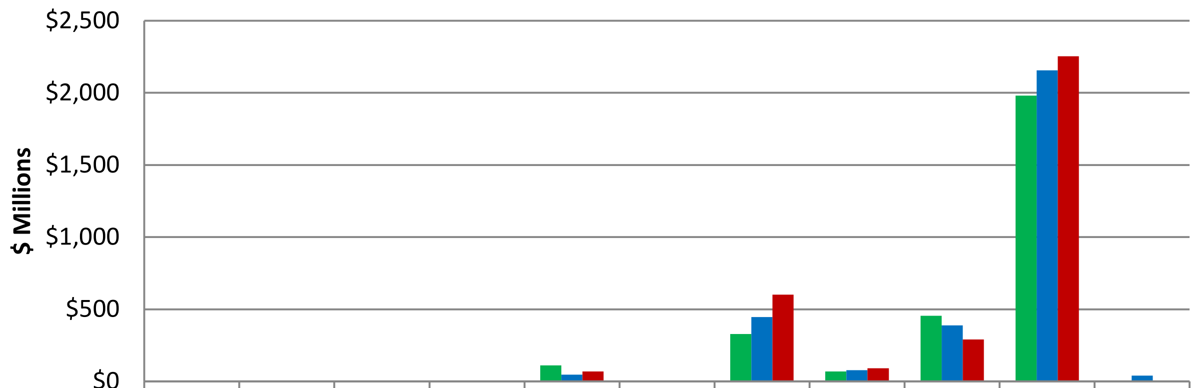
FHLBank	Total Multifamily Loans Pledged ($Millions)	Total Whole Loans Pledged ($Millions)	Multifamily Loans as a Percent of Total Whole Loans Pledged
Boston	$2,575	$72,759	3.2%
New York	$44,564	$172,988	24.5%
Pittsburgh	$20,919	$110,860	17.6%
Atlanta	$12,540	$208,494	5.9%
Cincinnati	$44,837	$178,629	20.5%
Indianapolis	$4,061	$24,829	14.1%
Chicago	$6,739	$58,924	8.7%
Des Moines	$11,949	$136,583	5.9%
Dallas	$6,290	$49,545	11.4%
Topeka	$2,372	$32,275	6.3%
San Francisco	$24,410	$124,102	18.6%
System	$181,257	$1,347,932	13.4%

IX. Community Financial Institution Collateral

The FHLBanks report data on the types of CFI collateral they accept, as well as the associated advances secured solely by CFI collateral. The FHLBanks reported $3.3 billion of CFI collateral supporting $2.0 billion of member advances at year-end 2015, an increase of approximately $148 million of CFI collateral and $243 million of advances from year-end 2014. CFI collateral pledge totals are significantly higher than related advances because the FHLBanks require additional collateral coverage for CFI collateral types (i.e., small business, small farm, agri-business loans and secured loans for community development, or securities representing a whole interest in such loans).

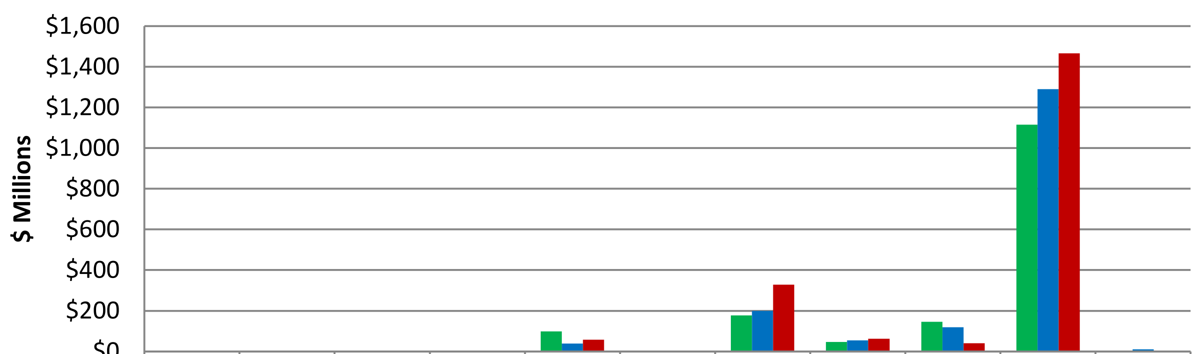
CFI collateral represented slightly less than one half of one percent of total adjusted collateral at the most recent year end. The FHLBanks utilize a collateral hierarchy to report collateral securing advances for the Collateral Data Survey, relying first on collateral that could be more readily liquidated. CFI collateral often has the last place in the hierarchy, and other types of collateral were sufficient in most cases to secure members' outstanding advances.

Graph 2.7
CFI Collateral Securing Advances
Year Ends 2013, 2014 and 2015



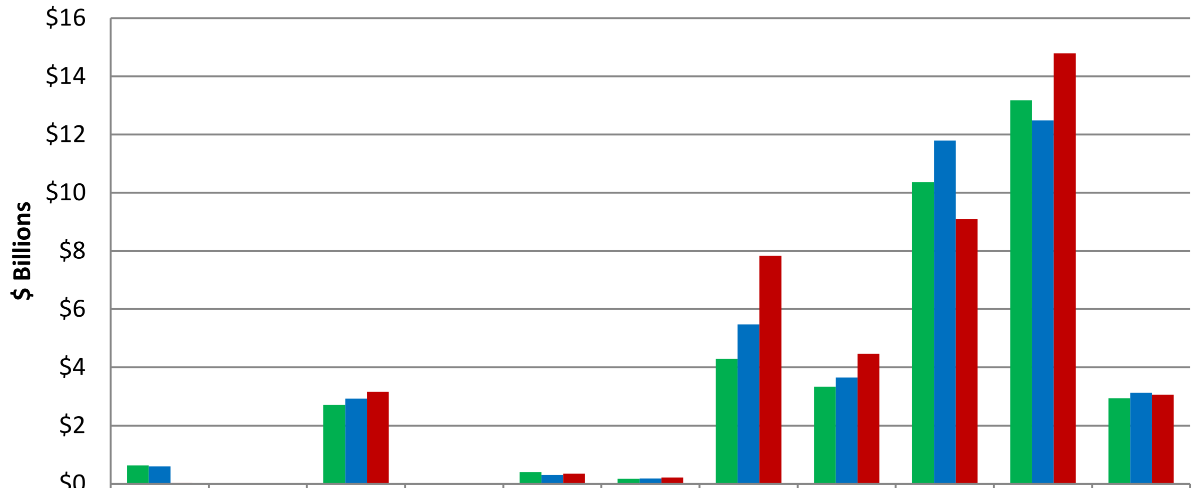
	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$0	$0	$0	$0	$111	$1	$328	$68	$454	$1,981	$0
2014	$0	$0	$0	$0	$46	$0	$447	$78	$389	$2,157	$41
2015	$0	$0	$0	$0	$70	$2	$602	$91	$291	$2,254	$0

Graph 2.8
CFI Supported Advances
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$0	$0	$0	$0	$98	$0	$177	$47	$146	$1,115	$0
2014	$0	$0	$0	$0	$39	$0	$199	$54	$119	$1,290	$10
2015	$0	$0	$0	$0	$58	$1	$328	$63	$41	$1,466	$0

Graph 2.9
Total CFI Collateral Pledged
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$1	$0	$3	$0	$0	$0	$4	$3	$10	$13	$3
2014	$1	$0	$3	$0	$0	$0	$5	$4	$12	$12	$3
2015	$0	$0	$3	$0	$0	$0	$8	$4	$9	$15	$3

Members pledge substantial amounts of CFI collateral for potential FHLBank advances, to secure available lines of credit, for other FHLBank products, and to meet liquidity needs. The FHLBanks reported $43.0 billion of total CFI collateral pledged by CFI members at year-end 2015, an increase from the $40.8 billion pledged at year-end 2014.

While the boards of directors of all the FHLBanks have approved acceptance of CFI collateral, the FHLBanks of New York and Atlanta have not submitted new business activity notices requesting approval to accept CFI collateral.

Section 6 of this report provides additional details on CFI collateral.

X. Non-depository Community Development Financial Institutions

Community Development Financial Institutions (CDFIs) certified by the U.S. Department of the Treasury are eligible to become members of the FHLBanks. CDFIs that are insured depositories, such as federally insured banks, thrifts, and credit unions have long been eligible to apply for membership as federally insured depositories. More recently, HERA authorized non-depository CDFIs, such as community development loan funds, to become FHLBank members.

At year-end 2015, 41 non-depository CDFIs were FHLBank members, with $114 million in combined advances outstanding, an increase of eleven members and $3 million in outstanding advances from year-end 2014. All the FHLBanks now have non-depository CDFI members. Data for CDFIs that are insured depositories are included with other depository institutions.

Table 2.5

Non-Depository Community Development Financial Institution Members of the FHLBanks Year-end 2015

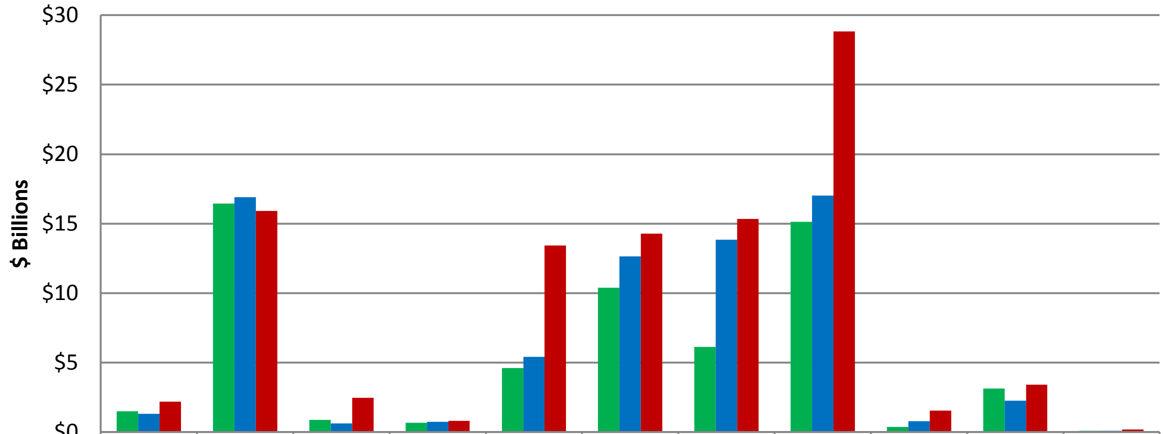
FHLB	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYS
Number of Members	4	2	2	6	4	3	3	4	5	2	6	41
Advances ($Millions)	$1	$0	$4	$0	$2	$0	$2	$3	$10	$2	$90	$114

To avoid identifying the collateral arrangements of any individual members, FHFA did not collect specific collateral data from non-depository CDFIs for this report. Going forward, FHFA plans to request this data for year-end 2016.

XI. Insurance Company Collateral

At year-end 2015, 372 insurance companies were members, of which 163 held outstanding advances. Insurance company advances increased by 37 percent to $90.4 billion during 2015. The insurance company share of total System advances was 16 percent, a modest increase from 13 percent at year-end 2014. The FHLBanks of Des Moines, New York, Indianapolis, Cincinnati and Chicago reported the largest volume of advances outstanding to insurance companies.

Graph 2.10
Insurance Company Advances
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$1.51	$16.46	$0.88	$0.68	$4.60	$10.39	$6.13	$15.14	$0.36	$3.14	$0.10
2014	$1.33	$16.92	$0.63	$0.76	$5.41	$12.64	$13.84	$17.01	$0.80	$2.25	$0.10
2015	$2.19	$15.92	$2.46	$0.82	$13.43	$14.28	$15.33	$28.82	$1.55	$3.41	$0.20

The System-wide collateral coverage ratio for insurance companies is the lowest of any member type, at 110 percent. The lower coverage ratio reflects the fact that delivered U.S. Agency mortgage-backed securities account for a significant share of collateral securing advances to insurance companies. In addition, a large portion of the other real estate related collateral (ORERC) pledged consists of commercial real estate mortgage-backed securities. A FHLBank can generally determine the value of securities collateral more easily and more frequently than other forms of collateral, reducing the need for higher coverage levels. In addition, a FHLBank has greater control over collateral in delivery status.

Table 2.6 below shows the distribution of collateral securing advances to insurance companies by collateral type at year-ends 2013, 2014 and 2015.

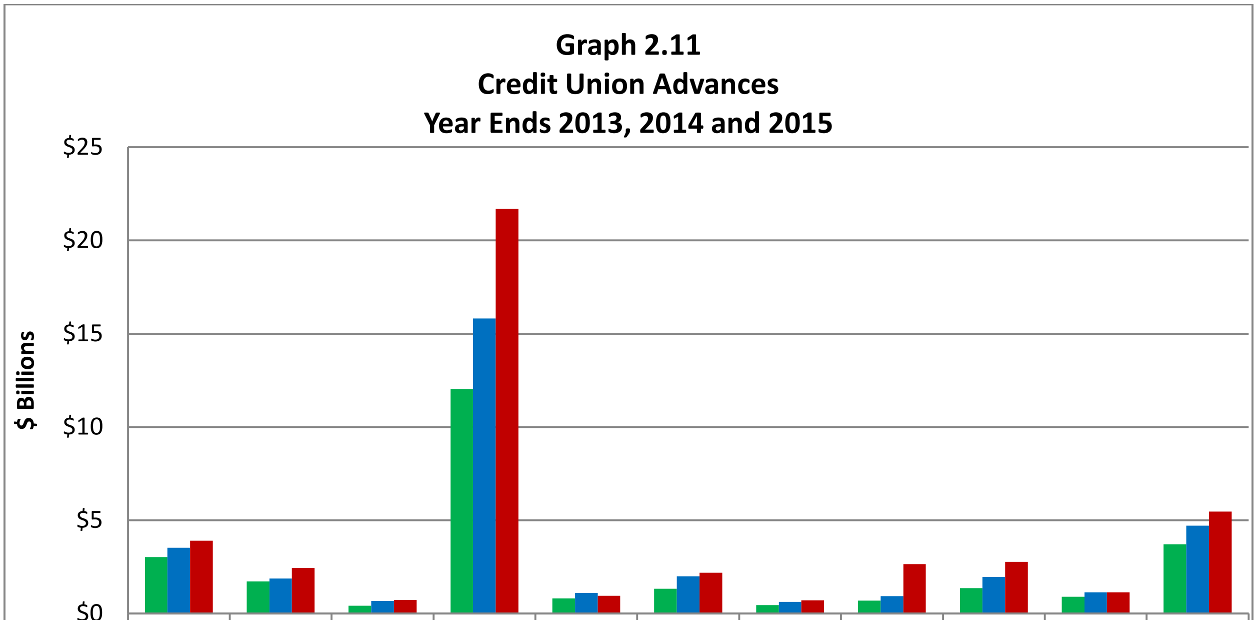
Table 2.6	Percentage of Insurance Company Collateral		
Collateral Type	2013	2014	2015
PLS	1%	0%	2%
U.S. Agency MBS/CMOs	39%	31%	39%
ORERC	37%	45%	26%
Whole loans	5%	7%	19%
Securities/Deposits	19%	17%	14%

**Totals may not round to 100 percent*

XII. Credit Union Collateral

Credit union members numbered 1,318, of which 519 held advances, at year-end 2015. During 2015, credit union borrowing increased by 26 percent, from $35.4 billion at year-end 2014 to $44.6 billion at year-end 2015.

Advances to credit union members accounted for seven percent of total system advances at year-end 2015. The highest share was at the Atlanta FHLBank, where advances to credit unions represented 21 percent of advances. The FHLBanks of Atlanta, San Francisco and Boston reported the highest dollar volumes of advances to credit union members as of year-end 2015.



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$3.03	$1.73	$0.41	$12.03	$0.81	$1.34	$0.45	$0.69	$1.36	$0.91	$3.71
2014	$3.53	$1.87	$0.68	$15.82	$1.11	$2.00	$0.63	$0.93	$1.97	$1.14	$4.72
2015	$3.90	$2.45	$0.73	$21.70	$0.96	$2.19	$0.72	$2.65	$2.76	$1.14	$5.46

Credit unions primarily pledge whole loans to secure advances. Table 2.7 below shows the distribution of collateral securing advances to credit unions at year-ends 2013, 2014 and 2015. Section 7 of this report provides additional detail for these member types.

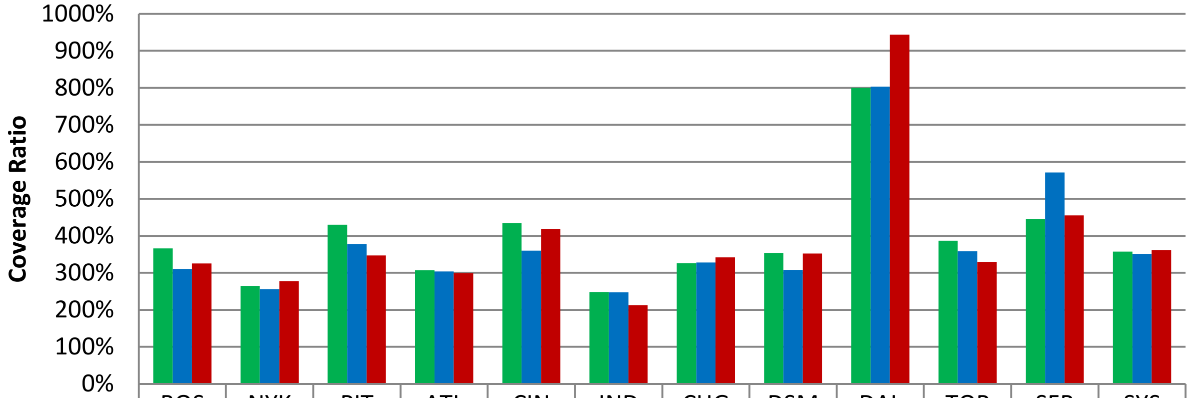
Table 2.7	Percentage of Credit Union Collateral		
Collateral Type	2013	2014	2015
PLS	0%	0%	0%
U.S. Agency MBS/CMOs	16%	14%	14%
ORERC	1%	1%	3%
Whole loans	81%	82%	81%
Securities/Deposits	2%	3%	3%

XIII. Total Collateral Pledged

Although the majority of this report focuses on the minimum adjusted collateral needed to fully secure advances outstanding to members and housing associates, the FHLBanks also require members to pledge collateral to support non-advance FHLBank products. Reported total collateral also includes collateral securing unused lines of credit, collateral pledged under the mortgage purchase programs, and collateral pledged to secure FHLBank-issued standby letters of credit and derivative transactions the FHLBanks issue to members. Members pledge the same types of collateral for other FHLBank products as they do for advances.

The System-wide ratio of total collateral to advances was 362 percent at year-end 2015, 242 percentage points above the System adjusted minimum advance collateral coverage ratio.

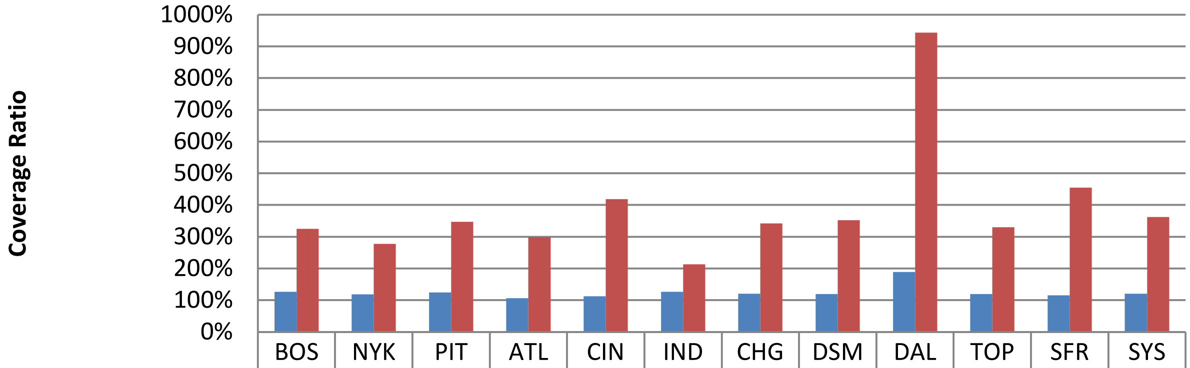
Graph 2.12
Ratio of Total Collateral Pledged to Advances Outstanding
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYS
2013	366%	265%	430%	307%	434%	248%	326%	354%	800%	387%	446%	357%
2014	311%	256%	378%	304%	360%	247%	328%	308%	803%	358%	571%	351%
2015	325%	278%	347%	299%	419%	213%	342%	352%	944%	330%	455%	362%

The ratio of total collateral to advances ranged from a high of 944 percent at the FHLBank of Dallas to a low of 213 percent at the FHLBank of Indianapolis.

Graph 2.13
Adjusted Minimum Collateral Coverage
Compared to
Total Collateral Pledged By FHLBank
Year End 2015

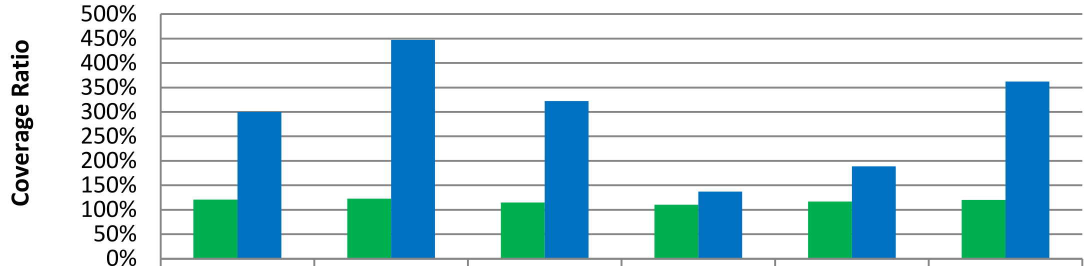


	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYS
Adjusted Minimum	126%	118%	124%	106%	112%	126%	120%	119%	189%	119%	115%	120%
Total	325%	278%	347%	299%	419%	213%	342%	352%	944%	330%	455%	362%

Excess Collateral (collateral pledged above the minimum to secure advances)

For brevity, this report refers to the difference between the adjusted minimum collateral to secure advances and total pledged collateral as "excess collateral" because it is in excess of the amount required to support current advance levels, even though some of this excess collateral may support other FHLBank products. As Graph 2.14 below indicates, commercial bank members pledged the most excess collateral (i.e., had the highest total collateral coverage ratio), while insurance company members pledged the least excess collateral.

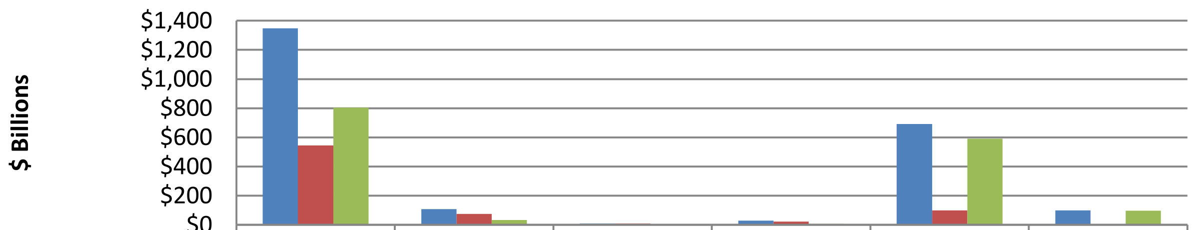
Graph 2.14
Adjusted Minimum Collateral Coverage
Compared to
Total Collateral Pledged
Year End 2015



	Savings Bks/Savings Assoc	Commercial Banks	Credit Unions	Insurance Companies	Others	All Members
2015 Adj. Minimum	121%	123%	115%	110%	117%	120%
2015 Total Collateral	300%	447%	322%	137%	189%	362%

The vast majority of excess collateral pledged at year-end 2015 consists of whole loans (53 percent or $803.5 billion) and ORERC (39 percent or $590.7 billion). CFI members have considerable excess CFI collateral ($96.4 billion) to expand advances as their liquidity needs dictate.

Graph 2.15
Excess Collateral Pledged to the FHLBanks
By Type
Year End 2015



	Whole Loans	Agency MBS/CMO	PLS	Securities/ Deposits	ORERC	CFI
Total Collateral	$1,347.9	$109.1	$9.8	$28.8	$691.0	$99.7
Adj. Minimum	$544.4	$75.5	$9.8	$22.6	$100.3	$3.3
Excess Collateral	$803.5	$33.6	$0.0	$6.2	$590.7	$96.4

Section 3 - Collateral by Type – Five Year Review

Whole loans were the largest component of adjusted minimum collateral at 72 percent of collateral at year-end 2015. Following whole loans, ORERC represented 13 percent; combined PLS and U.S. Agency MBS/CMOs (collectively, MBS/CMOs) 11 percent; securities/deposits 3 percent; and CFI collateral, slightly less than one-half of 1 percent.

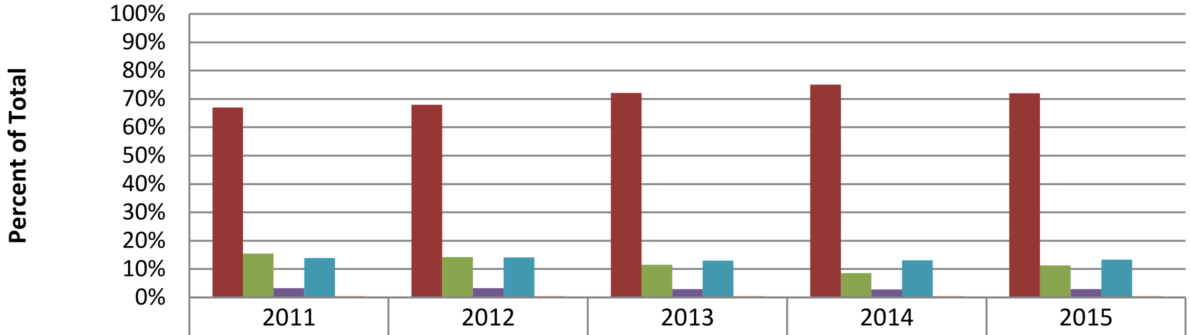
The FHLBanks have long relied on whole loan collateral for advances. In each of the last five years, whole loan collateral accounted for two-thirds or more of adjusted minimum collateral. The ORERC share generally remained constant near 13 percent, down from a recent high of 18 percent of collateral at year-end 2009.

While whole loans were the largest component of collateral at all FHLBanks, ORERC represented more than 32 percent of total adjusted minimum collateral at Dallas and San Francisco at year-end 2015. At four of the FHLBanks (Atlanta, Boston, Chicago and Pittsburgh), whole loans accounted for over 80 percent of adjusted minimum collateral. At three FHLBanks (Indianapolis, Topeka and San Francisco), whole loans accounted for less than 60 percent of adjusted minimum collateral.

The FHLBanks of Indianapolis, New York and Topeka reported higher volumes of mortgage-backed securities collateral than did the other FHLBanks. MBS/CMOs accounted for 17, 18 and 24 percent of adjusted minimum collateral respectively, compared to the System average of 11 percent.

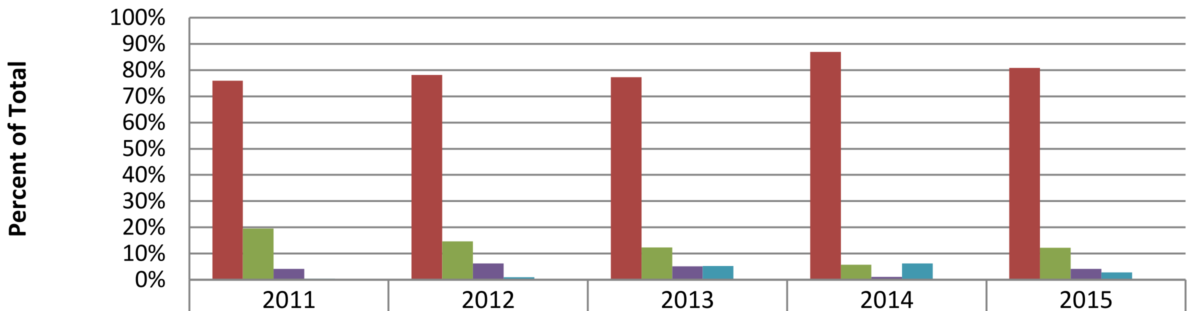
The graphs on the following pages present data on the types of collateral that secured advances over the past five years at the System and FHLBank level.

Graph 3.1
System Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



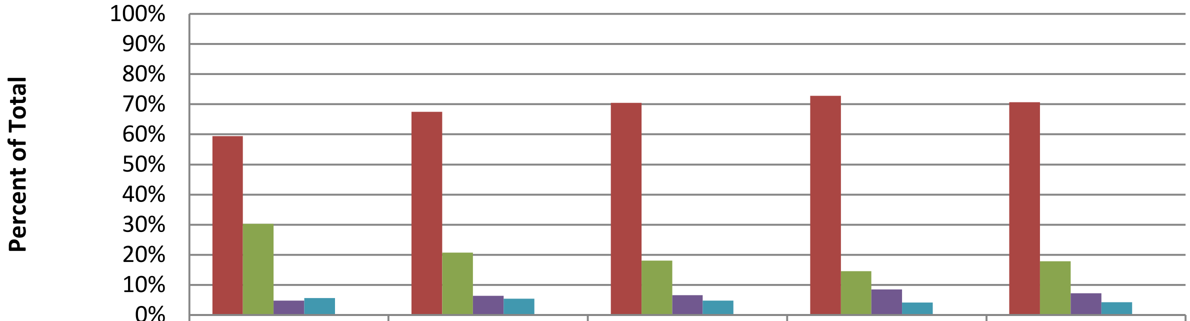
	2011	2012	2013	2014	2015
Whole Loans	66.9%	67.9%	72.1%	75.1%	72.0%
MBS/CMO	15.5%	14.3%	11.5%	8.6%	11.3%
Securities	3.3%	3.2%	2.9%	2.8%	3.0%
ORERC	13.9%	14.1%	13.0%	13.0%	13.3%
CFI	0.5%	0.5%	0.5%	0.5%	0.4%

Graph 3.2
Boston Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



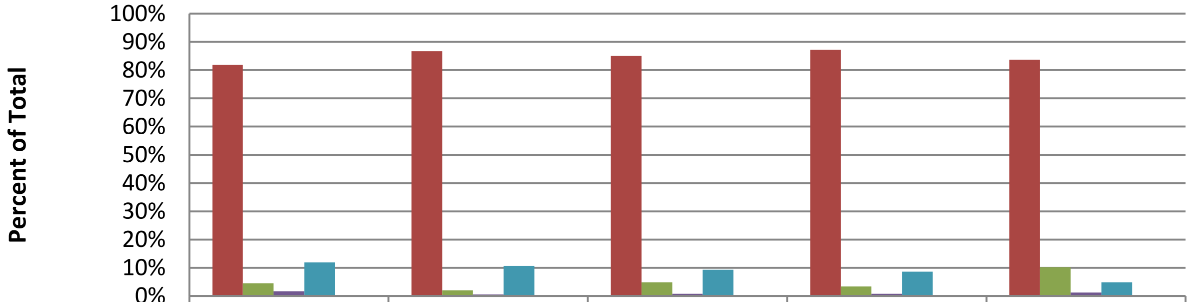
	2011	2012	2013	2014	2015
Whole Loans	76.0%	78.1%	77.3%	86.9%	80.8%
MBS/CMO	19.5%	14.7%	12.3%	5.7%	12.2%
Securities	4.2%	6.2%	5.1%	1.1%	4.2%
ORERC	0.3%	1.0%	5.3%	6.3%	2.8%
CFI	0.0%	0.0%	0.0%	0.0%	0.0%

Graph 3.3
New York Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



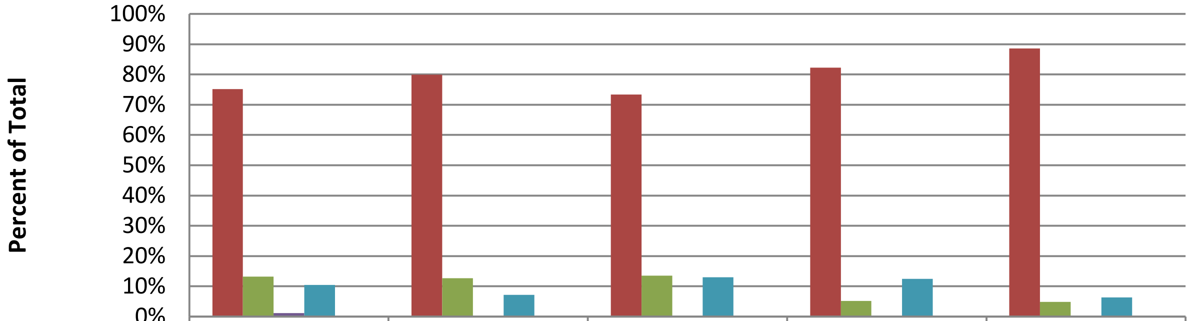
	2011	2012	2013	2014	2015
Whole Loans	59.4%	67.5%	70.5%	72.8%	70.7%
MBS/CMO	30.2%	20.7%	18.1%	14.6%	17.8%
Securities	4.7%	6.4%	6.6%	8.5%	7.2%
ORERC	5.6%	5.4%	4.8%	4.1%	4.2%
CFI	0.0%	0.0%	0.0%	0.0%	0.0%

Graph 3.4
Pittsburgh Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



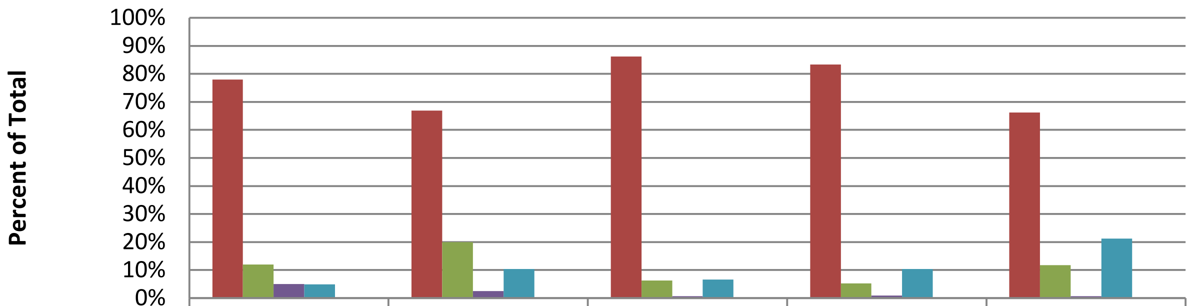
	2011	2012	2013	2014	2015
Whole Loans	81.8%	86.7%	85.1%	87.1%	83.6%
MBS/CMO	4.6%	2.1%	4.8%	3.4%	10.3%
Securities	1.7%	0.6%	0.8%	0.8%	1.2%
ORERC	11.9%	10.6%	9.3%	8.7%	4.9%
CFI	0.0%	0.0%	0.0%	0.0%	0.0%

Graph 3.5
Atlanta Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



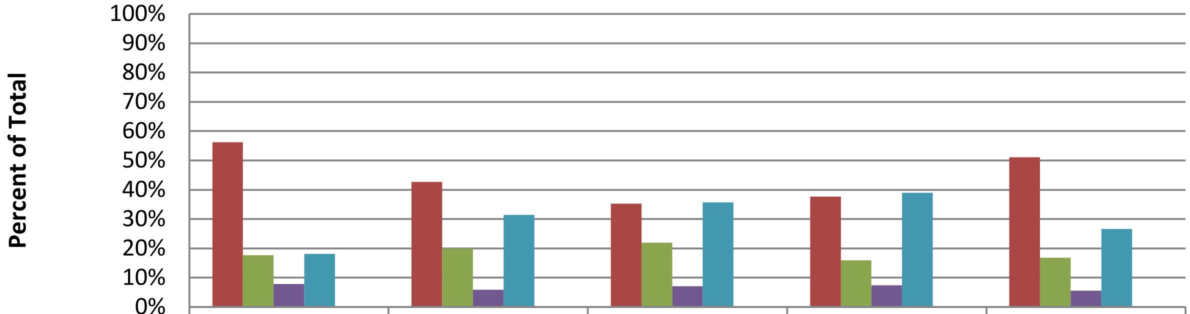
	2011	2012	2013	2014	2015
Whole Loans	75.2%	79.9%	73.3%	82.2%	88.6%
MBS/CMO	13.2%	12.7%	13.6%	5.2%	4.9%
Securities	1.1%	0.2%	0.2%	0.1%	0.2%
ORERC	10.5%	7.2%	13.0%	12.5%	6.3%
CFI	0.0%	0.0%	0.0%	0.0%	0.0%

Graph 3.6
Cincinnati Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



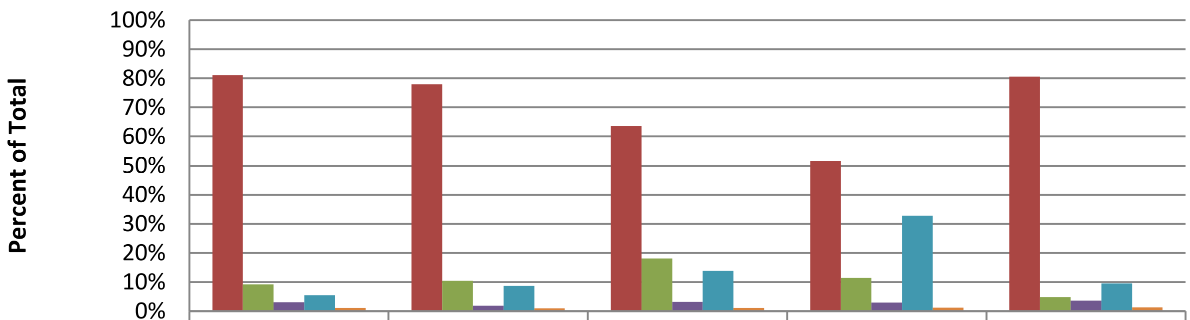
	2011	2012	2013	2014	2015
Whole Loans	78.0%	66.9%	86.2%	83.4%	66.2%
MBS/CMO	12.0%	20.0%	6.3%	5.3%	11.7%
Securities	5.0%	2.5%	0.7%	0.9%	0.7%
ORERC	4.9%	10.4%	6.7%	10.4%	21.2%
CFI	0.2%	0.2%	0.1%	0.1%	0.1%

Graph 3.7
Indianapolis Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



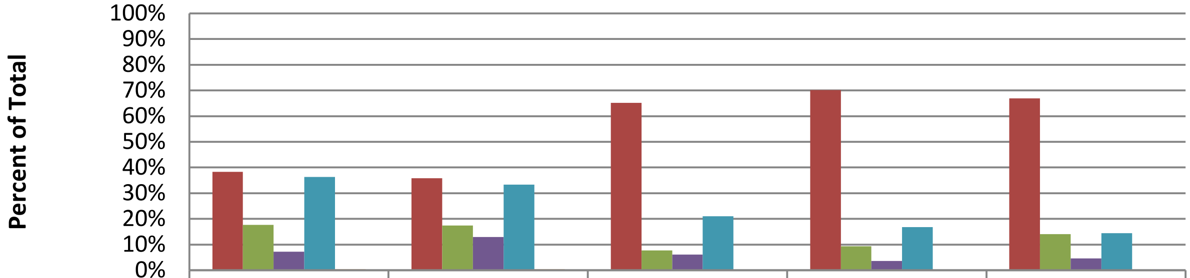
	2011	2012	2013	2014	2015
Whole Loans	56.3%	42.7%	35.2%	37.7%	51.1%
MBS/CMO	17.7%	20.0%	22.0%	15.9%	16.8%
Securities	7.8%	5.9%	7.1%	7.4%	5.5%
ORERC	18.2%	31.4%	35.7%	39.0%	26.6%
CFI	0.1%	0.1%	0.0%	0.0%	0.0%

Graph 3.8
Chicago Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



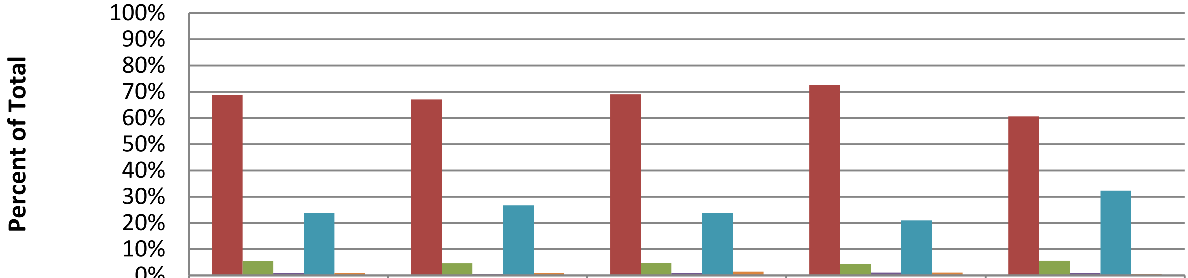
	2011	2012	2013	2014	2015
Whole Loans	81.2%	78.0%	63.7%	51.6%	80.5%
MBS/CMO	9.2%	10.5%	18.1%	11.4%	4.9%
Securities	3.1%	1.9%	3.2%	3.0%	3.7%
ORERC	5.4%	8.7%	13.8%	32.8%	9.6%
CFI	1.1%	1.0%	1.1%	1.2%	1.4%

Graph 3.9
Des Moines Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



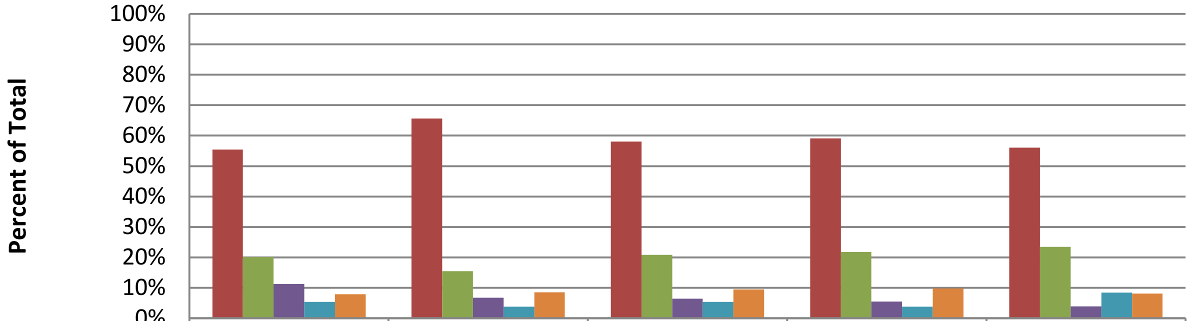
	2011	2012	2013	2014	2015
Whole Loans	38.3%	35.9%	65.2%	70.1%	67.0%
MBS/CMO	17.7%	17.4%	7.7%	9.4%	14.0%
Securities	7.3%	13.0%	6.0%	3.7%	4.6%
ORERC	36.4%	33.3%	21.0%	16.7%	14.4%
CFI	0.3%	0.4%	0.1%	0.1%	0.1%

Graph 3.10
Dallas Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



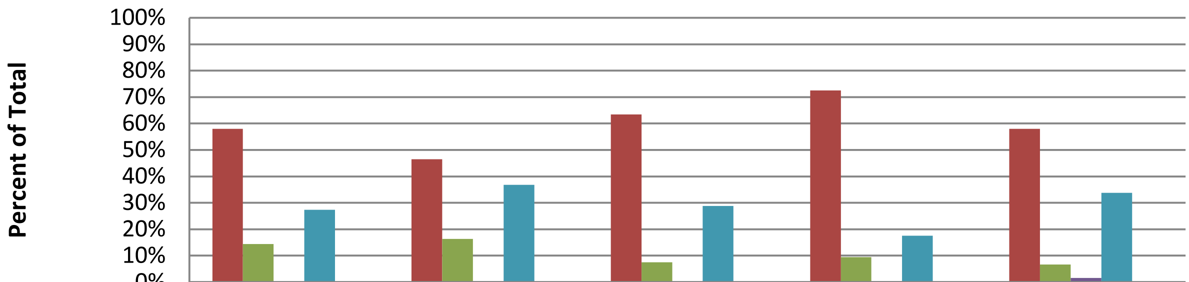
	2011	2012	2013	2014	2015
Whole Loans	68.8%	67.1%	69.1%	72.5%	60.6%
MBS/CMO	5.5%	4.7%	4.8%	4.3%	5.6%
Securities	1.0%	0.6%	0.9%	1.1%	0.9%
ORERC	23.8%	26.8%	23.8%	21.0%	32.3%
CFI	0.9%	0.9%	1.5%	1.2%	0.6%

Graph 3.11
Topeka Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



	2011	2012	2013	2014	2015
Whole Loans	55.4%	65.6%	58.0%	59.1%	56.1%
MBS/CMO	20.1%	15.5%	20.8%	21.8%	23.5%
Securities	11.3%	6.7%	6.4%	5.4%	3.9%
ORERC	5.4%	3.8%	5.3%	3.8%	8.4%
CFI	7.8%	8.5%	9.5%	9.8%	8.1%

Graph 3.12
San Francisco Adjusted Minimum Collateral Securing Advances
By Collateral Type
2011 - 2015



	2011	2012	2013	2014	2015
Whole Loans	58.0%	46.5%	63.4%	72.6%	58.0%
MBS/CMO	14.4%	16.3%	7.5%	9.4%	6.6%
Securities	0.2%	0.4%	0.3%	0.4%	1.6%
ORERC	27.3%	36.8%	28.8%	17.6%	33.8%
CFI	0.0%	0.0%	0.0%	0.1%	0.0%

Section 4 - Collateral Coverage by Member Asset Size

The FHLBanks report adjusted minimum collateral securing advances by member asset size in four categories: less than $100 million in assets; greater than $100 million but less than the CFI limit;[9] greater than the CFI limit to $10 billion in assets; and greater than $10 billion in assets.

The System-wide average adjusted minimum collateral-to-advances coverage ratio was 120 percent for year-end 2015, a decrease from 122 percent from a year earlier. At the System level, the collateral coverage ratio was lowest for the largest member group (those with assets greater than $10 billion) and greatest for members with assets greater than $100 million but less than the CFI limit. In general, the FHLBanks require higher collateral coverage ratios for members that tend to secure advances under blanket pledge agreements, which is often the type of pledge agreement made by small to medium-sized members. Larger members often operate with more detailed asset management systems and are able to provide additional specific information about their collateral pledged, which may allow them to obtain higher borrowing capacity from their collateral.

The graphs on the following pages illustrate collateral coverage ratios by FHLBank and member asset size.

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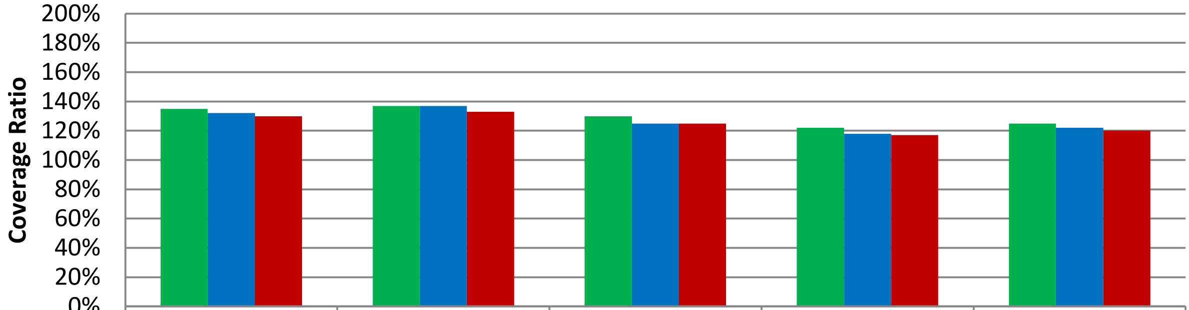
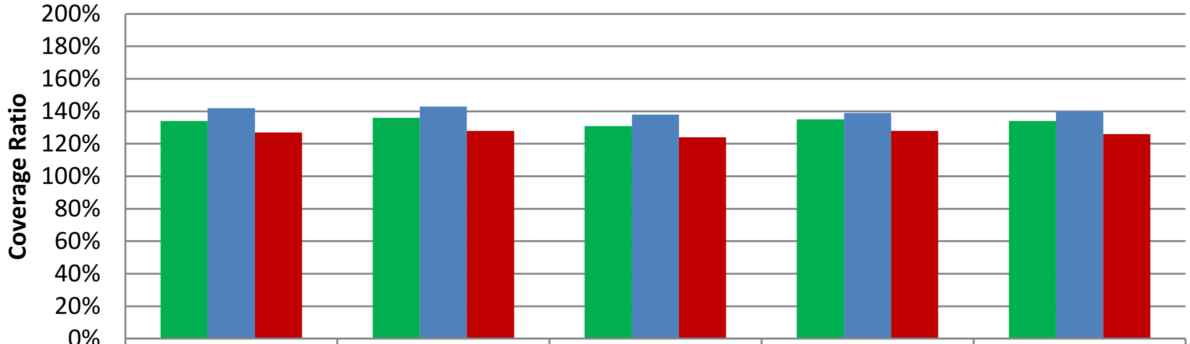
[9] For purposes of this report, the term community financial institution (CFI) means a member, the deposits of which are insured under the Federal Deposit Insurance Act, that has average total assets of $1.123 billion or less for 2015, based on an average of total assets over the last 3 years. 80 Federal Register 6712 (February 6, 2015).

Graph 4.1
System Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



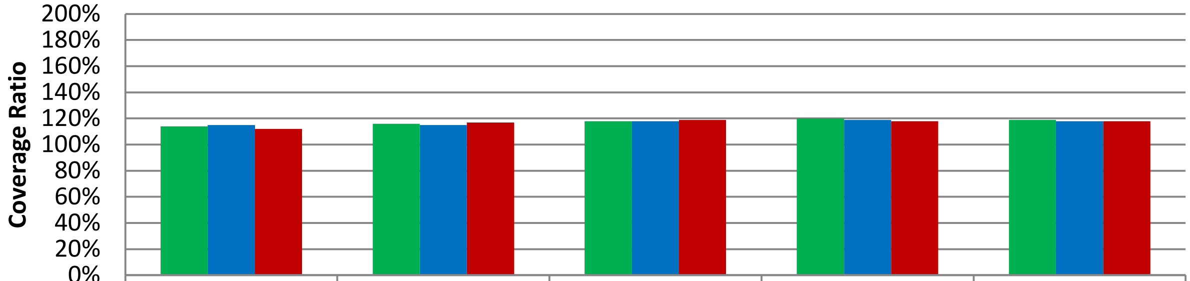
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	135%	137%	130%	122%	125%
2014	132%	137%	125%	118%	122%
2015	130%	133%	125%	117%	120%

Graph 4.2
Boston Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



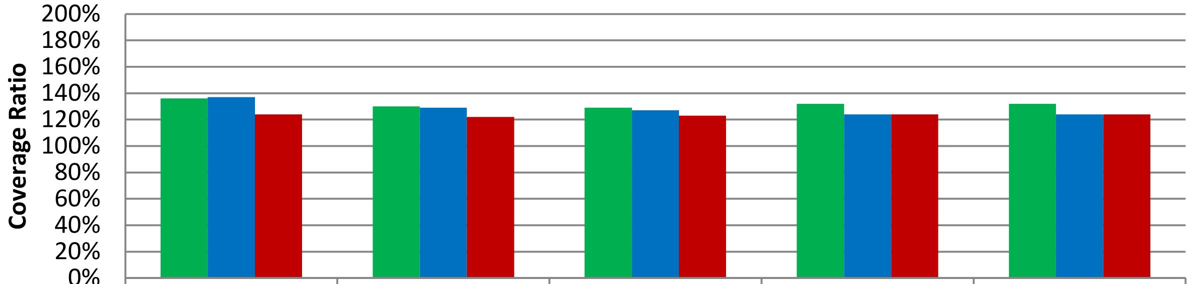
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	134%	136%	131%	135%	134%
2014	142%	143%	138%	139%	140%
2015	127%	128%	124%	128%	126%

Graph 4.3
New York Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



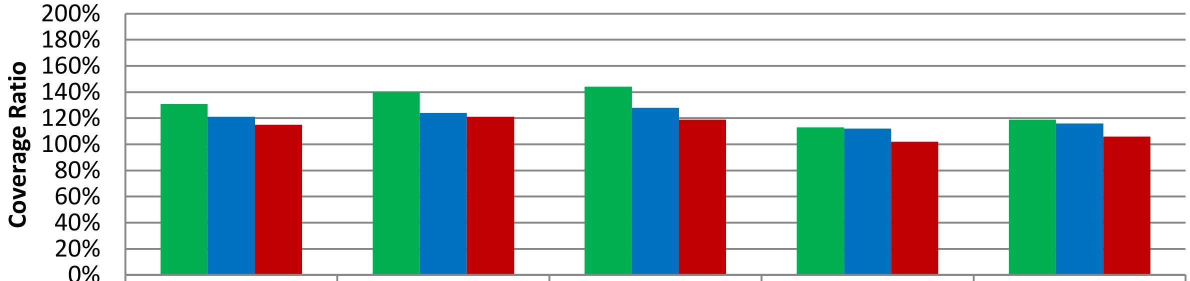
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	114%	116%	118%	120%	119%
2014	115%	115%	118%	119%	118%
2015	112%	117%	119%	118%	118%

Graph 4.4
Pittsburgh Adjusted Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



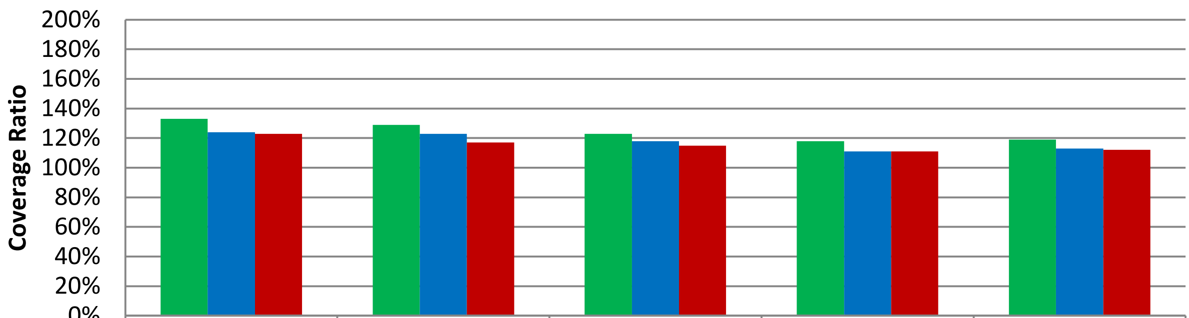
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	136%	130%	129%	132%	132%
2014	137%	129%	127%	124%	124%
2015	124%	122%	123%	124%	124%

Graph 4.5
Atlanta Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



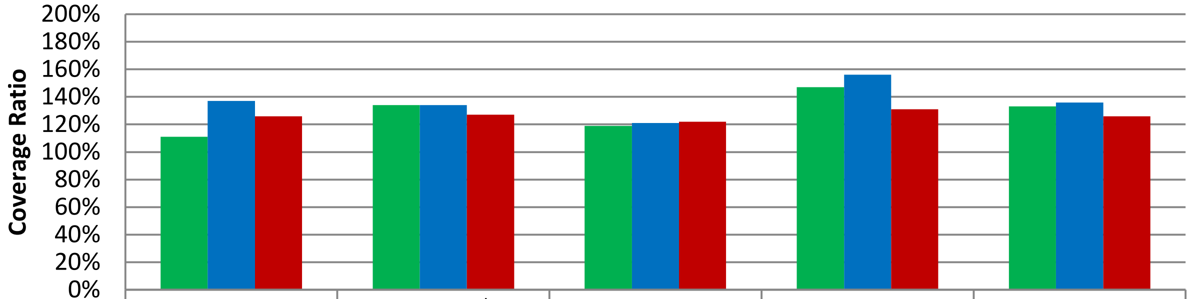
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	131%	140%	144%	113%	119%
2014	121%	124%	128%	112%	116%
2015	115%	121%	119%	102%	106%

Graph 4.6
Cincinnati Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



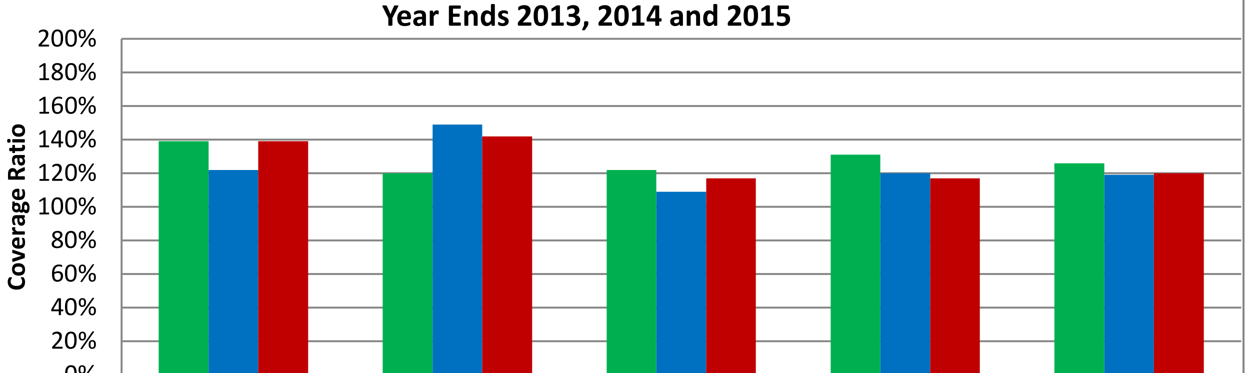
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	133%	129%	123%	118%	119%
2014	124%	123%	118%	111%	113%
2015	123%	117%	115%	111%	112%

Graph 4.7
Indianapolis Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



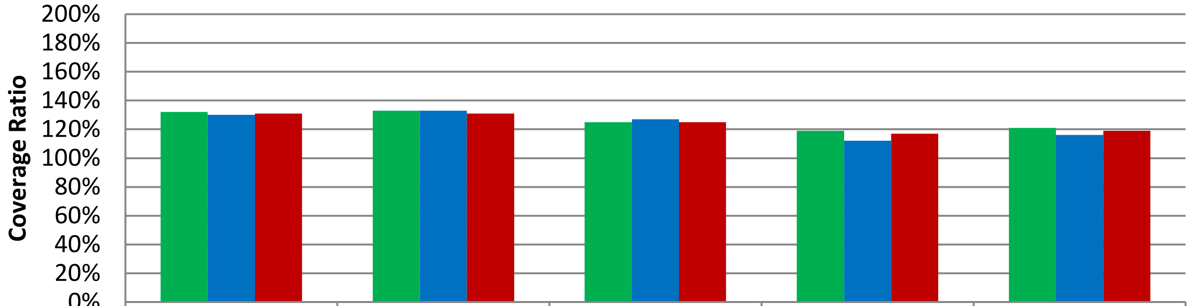
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	111%	134%	119%	147%	133%
2014	137%	134%	121%	156%	136%
2015	126%	127%	122%	131%	126%

Graph 4.8
Chicago Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



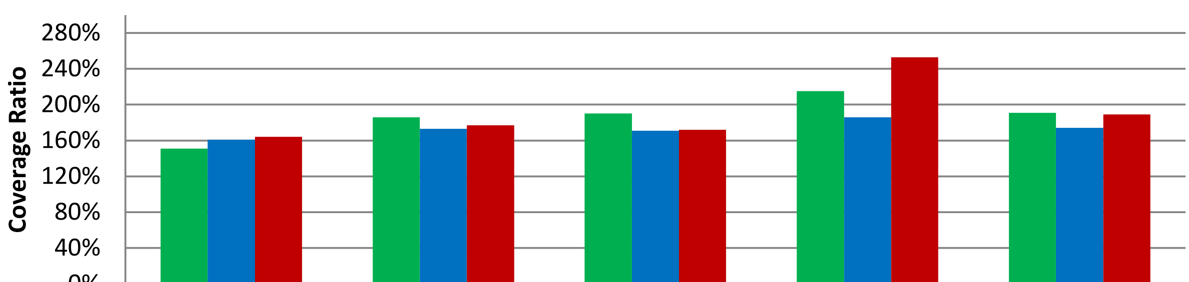
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	139%	120%	122%	131%	126%
2014	122%	149%	109%	120%	119%
2015	139%	142%	117%	117%	120%

Graph 4.9
Des Moines Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



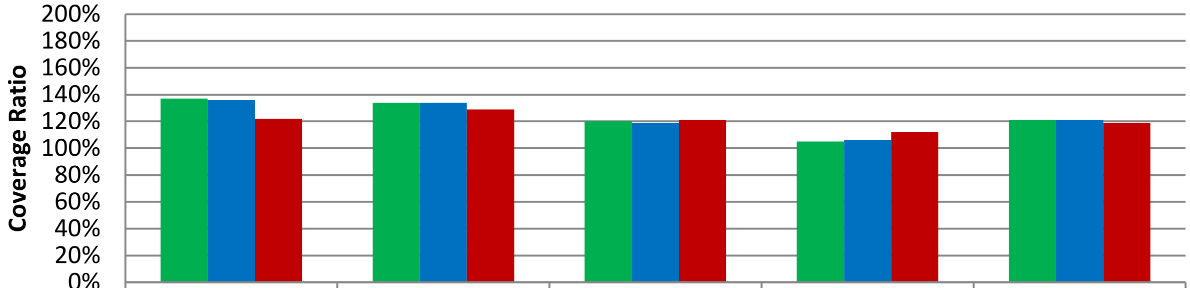
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	132%	133%	125%	119%	121%
2014	130%	133%	127%	112%	116%
2015	131%	131%	125%	117%	119%

Graph 4.10
Dallas Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



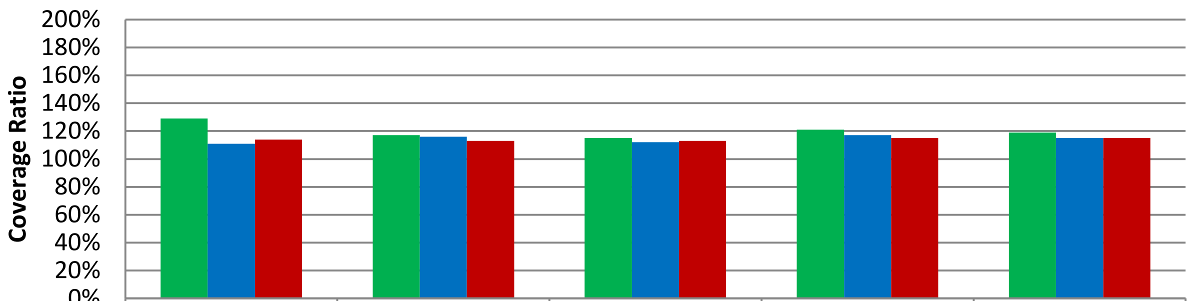
	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	151%	186%	190%	215%	191%
2014	161%	173%	171%	186%	174%
2015	164%	177%	172%	253%	189%

Graph 4.11
Topeka Adjusted Minimum Collateral Coverage of Advances
By Asset Size
Year Ends 2013, 2014 and 2015



	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	137%	134%	120%	105%	121%
2014	136%	134%	119%	106%	121%
2015	122%	129%	121%	112%	119%

Graph 4.12
San Francisco Adjusted Minimum Collateral Coverage of Advances
By Member Asset Size
Year Ends 2013, 2014 and 2015



	Members < $100 million	Members >$100 million to CFI Limit	Members >CFI Limit to $10 billion	Members > $10 billion	All Members
2013	129%	117%	115%	121%	119%
2014	111%	116%	112%	117%	115%
2015	114%	113%	113%	115%	115%

Section 5 - Other Real Estate Related Collateral

The FHLBanks provide information as part of the Collateral Data Survey detailing the specific types of ORERC that they accept as collateral. Eligible ORERC at the FHLBanks may include commercial real estate loans, commercial mortgage-backed securities, second mortgage loans, home equity lines of credit, and mortgage loan participations. By regulation, to be eligible collateral, ORERC must have a readily ascertainable value, allow reliable discounting to account for liquidation and other risks, and allow liquidation in due course. Also, each FHLBank must be able to perfect a security interest in such collateral. Among the eligible collateral types accepted by the FHLBanks, ORERC is one of the most heavily discounted in terms of its value to secure advances. All the FHLBanks report ORERC securing advances.

The largest ORERC category is commercial real estate loans, followed by various securities (commercial mortgage, home equity and other securities) and home equity lines of credit. Five FHLBanks (Atlanta, Cincinnati, Dallas, Indianapolis, and Topeka) are not able to provide information regarding the specific type of commercial real estate loans pledged, *e.g.*, office, retail, industrial, lodging, or mixed-use. These FHLBanks allow members to secure advances using commercial real estate loan collateral with a blanket pledge. Under a blanket pledge, members do not generally provide specific detail about various types of commercial property loans and this information is also not currently available from primary regulatory agencies' Call Report data.

The following tables provide detailed information on adjusted ORERC securing advances and total ORERC pledged to the FHLBanks for the last three year ends.

Collateral Securing Advances - ORERC

Table 5.1

Adjusted Minimum Collateral
As of December 31, 2015
($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
1. Commercial Real Estate	$824	$3,590	$4,516	$2,915	$3,050	$3,725	$669	$9,624	$9,037	$1,655	$5,096	$44,701
Office	$225	$1,109	$0	-	-	-	$33	$2,069	-	-	$370	$3,805
Retail	$253	$947	$0	-	-	-	$69	$1,850	-	-	$569	$3,688
Industrial	$98	$267	$0	-	-	-	$0	$534	-	-	$314	$1,213
Lodging	$56	$129	$0	-	-	-	$0	$12	-	-	$315	$512
Mixed Use	$111	$244	$0	-	-	-	$0	$107	-	-	$113	$575
Other - No Detail Available	$81	$894	$4,516	$2,915	$3,050	$3,725	$568	$5,053	$9,037	$1,655	$3,415	$34,907
2. Commercial 2nd Mortgages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3. Residential Second Mortgage Loans	$27	$0	$0	$0	$0	$6	$51	$87	$198	$4	$212	$586
4. Home Equity Lines of Credit	$99	$128	$0	$2,488	$6	$39	$337	$209	$0	$7	$14,378	$17,691
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$0	$455	$26	$0	$481
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16	$0	$16
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$455	$10	$0	$465
6. Securities	$310	$974	$0	$1,527	$14,250	$5,243	$3,145	$3,869	$269	$320	$0	$29,907
CMBS	$310	$974	$0	$1,527	$14,036	$5,229	$1,557	$3,477	$75	$250	$0	$27,433
HELOC Securities	$0	$0	$0	$0	$0	$15	$0	$0	$0	$0	$0	$15
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$2
Other Securities (Municipal, etc.)	$0	$0	$0	$0	$214	$0	$1,587	$393	$194	$69	$0	$2,457
7. Land Loans	$0	$0	$0	$0	$120	$0	$0	$1,034	$813	$228	$0	$2,194
Farm Real Estate (Non-CFI)	$0	$0	$0	$0	$120	$0	$0	$1,034	$0	$228	$0	$1,382
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$813	$0	$0	$813
8. Other	$0	$0	$0	$0	$0	$0	$0	$393	$4,309	$106	$0	$4,808
Participated loans	$0	$0	$0	$0	$0	$0	$0	$393	$4,309	$7	$0	$4,708
Other (Specify)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Multi-Family LOC, 2nds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$100	$0	$100
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$1,260	$4,692	$4,516	$6,930	$17,426	$9,013	$4,202	$15,217	$15,080	$2,347	$19,686	$100,368

* Some totals may not add due to rounding

Collateral Securing Advances - ORERC

Table 5.2

Adjusted Minimum Collateral
As of December 31, 2014
($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SEA	SYSTEM
1. Commercial Real Estate	$1,757	$2,728	$4,692	$5,641	$1,737	$5,626	$824	$7,855	$5,914	$422	$3,117	$807	$41,119
Office	$937	$839	$0	-	-	-	$3	$2,238	-	-	$259	$74	$4,350
Retail	$820	$758	$0	-	-	-	$10	$1,958	-	-	$368	$217	$4,131
Industrial	$0	$316	$0	-	-	-	$2	$882	-	-	$144	$28	$1,372
Lodging	$0	$95	$0	-	-	-	$3	$11	-	-	$238	$21	$369
Mixed Use	$0	$276	$0	-	-	-	$1	$131	-	-	$71	$0	$478
Other - No Detail Available	$0	$445	$4,692	$5,641	$1,737	$5,626	$804	$2,635	$5,914	$422	$2,037	$467	$30,419
2. Commercial 2nd Mortgages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13	$13
3. Residential Second Mortgage Loans	$117	$0	$0	$0	$0	$3	$101	$85	$326	$6	$25	$1	$663
4. Home Equity Lines of Credit	$469	$33	$2	$8,019	$9	$5	$389	$214	$0	$9	$2,351	$4	$11,504
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$0	$143	$72	$0	$0	$215
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0	$10
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$143	$62	$0	$0	$206
6. Securities	$573	$1,969	$2,125	$478	$6,445	$5,269	$11,269	$3,075	$222	$80	$0	$413	$31,919
CMBS	$573	$1,969	$2,117	$478	$6,252	$5,250	$6,651	$3,075	$35	$58	$0	$93	$26,552
HELOC Securities	$0	$0	$0	$0	$0	$19	$0	$0	$0	$0	$0	$0	$19
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1	$0	$0	$1
Other Securities (SBA, SLMA, Municipal, etc.)	$0	$0	$9	$0	$193	$0	$4,618	$0	$187	$21	$0	$320	$5,348
7. Land Loans	$0	$0	$0	$0	$27	$0	$0	$1,093	$332	$232	$0	$0	$1,684
Farm Real Estate (Non-CFI)	$0	$0	$0	$0	$27	$0	$0	$1,093	$0	$232	$0	$0	$1,352
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$332	$0	$0	$0	$332
8. Other	$0	$0	$0	$0	$0	$0	$0	$250	$0	$23	$2,378	$0	$2,651
Participated loans	$0	$0	$0	$0	$0	$0	$0	$250	$0	$7	$0	$0	$257
Other (Specify)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16	$0	$0	$16
Reverse Mortgage Loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,378	$0	$2,378
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$2,916	$4,730	$6,819	$14,138	$8,218	$10,903	$12,582	$12,571	$6,937	$844	$7,871	$1,238	$89,768

* Some totals may not add due to rounding

Collateral Securing Advances - ORERC **Table 5.3**

Adjusted Minimum Collateral

As of December 31, 2013

($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SEA	SYSTEM
1. Commercial Real Estate	$1,928	$2,019	$3,855	$5,667	$928	$4,574	$250	$7,034	$6,017	$391	$3,275	$485	$36,422
Office	$741	$531	$0	-	-	-	$0	$2,294	-	-	$353	$13	$3,932
Retail	$610	$603	$0	-	-	-	$0	$1,903	-	-	$522	$8	$3,645
Industrial	$188	$29	$0	-	-	-	$0	$1,072	-	-	$222	$13	$1,525
Lodging	$46	$103	$0	-	-	-	$0	$12	-	-	$327	$2	$490
Mixed Use	$343	$752	$0	-	-	-	$0	$30	-	-	$104	$11	$1,240
Other - No Detail Available	$0	$0	$3,855	$5,667	$928	$4,574	$250	$1,723	$6,017	$391	$1,747	$439	$25,591
2. Commercial 2nd Mortgages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6	$7
3. Residential Second Mortgage Loans	$0	$0	$199	$0	$1	$1	$53	$63	$174	$28	$176	$0	$695
4. Home Equity Lines of Credit	$0	$0	$732	$7,673	$16	$0	$831	$135	$0	$0	$8,605	$9	$18,002
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$0	$192	$9	$0	$0	$201
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7	$0	$0	$7
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$0	$2
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$192	$0	$0	$0	$192
6. Securities	$0	$3,083	$1,295	$178	$4,197	$3,561	$2,945	$3,423	$419	$380	$83	$359	$19,921
CMBS	$0	$3,083	$1,295	$177	$4,197	$3,544	$1,275	$3,423	$3	$308	$83	$105	$17,491
HELOC Securities	$0	$0	$0	$1	$0	$17	$0	$0	$400	$0	$0	$0	$418
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Securities (SBA, SLMA, Municipal, etc.)	$0	$0	$0	$0	$0	$0	$1,670	$0	$16	$72	$0	$254	$2,012
7. Land Loans	$0	$0	$0	$0	$54	$0	$0	$852	$356	$271	$0	$0	$1,532
Farm Real Estate (Non-CFI)	$0	$0	$0	$0	$54	$0	$0	$852	$0	$271	$0	$0	$1,176
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$356	$0	$0	$0	$356
8. Other	$0	$1	$0	$0	$0	$0	$0	$26	$0	$31	$3,021	$0	$3,079
Participated loans	$0	$1	$0	$0	$0	$0	$0	$26	$0	$20	$1	$0	$48
Other (Specify)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$11
Reverse Mortgage Loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,020	$0	$3,020
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$1,928	$5,103	$6,080	$13,518	$5,195	$8,136	$4,079	$11,533	$7,158	$1,110	$15,160	$859	$79,858

* Some totals may not add due to rounding

Collateral Securing Advances - ORERC

Table 5.4

Total Collateral
As of December 31, 2015
($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
1. Commercial Real Estate	$10,007	$34,973	$80,508	$52,900	$32,034	$12,207	$21,003	$47,941	$60,745	$10,992	$55,256	$418,565
Office	$2,732	$7,650	$0	-	-	-	$88	$2,811	-	-	$5,723	$19,005
Retail	$3,072	$10,639	$0	-	-	-	$215	$2,651	-	-	$6,349	$22,926
Industrial	$1,191	$4,119	$0	-	-	-	$23	$792	-	-	$4,477	$10,602
Lodging	$681	$1,476	$0	-	-	-	$26	$13	-	-	$2,336	$4,532
Mixed Use	$1,351	$3,949	$0	-	-	-	$12	$141	-	-	$2,867	$8,321
Other - No Detail Available	$981	$7,139	$80,508	$52,900	$32,034	$12,207	$20,639	$41,532	$60,745	$10,992	$33,504	$353,180
2. Commercial 2nd Mortgages	$0	$164	$0	$0	$0	$0	$0	$326	$0	$0	$0	$490
3. Residential Second Mortgage Loans	$577	$1,110	$5,257	$0	$1,053	$254	$1,139	$1,650	$810	$636	$4,840	$17,326
4. Home Equity Lines of Credit	$12,611	$9,740	$37,130	$32,824	$22,126	$1,340	$9,512	$15,378	$0	$1,186	$23,053	$164,900
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$24	$7,002	$1,485	$0	$8,511
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$24	$0	$776	$0	$800
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$235	$0	$235
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$7,002	$474	$0	$7,476
6. Securities	$379	$1,373	$0	$1,566	$14,642	$5,528	$3,385	$4,284	$803	$372	$0	$32,331
CMBS	$379	$1,373	$0	$1,566	$14,246	$5,513	$1,557	$3,766	$448	$250	$0	$29,097
HELOC Securities	$0	$0	$0	$0	$0	$15	$0	$0	$0	$0	$0	$15
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$2
Other Securities (Municipals)	$0	$0	$0	$0	$396	$0	$1,828	$518	$354	$121	$0	$3,217
7. Land Loans	$0	$0	$2,250	$0	$297	$0	$0	$9,487	$24,703	$1,129	$0	$37,866
Farm Real Estate (Non-CFI)	$0	$0	$2,250	$0	$297	$0	$0	$9,487	$0	$1,129	$0	$13,163
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$24,703	$0	$0	$24,703
8. Other	$0	$514	$0	$0	$0	$0	$0	$3,222	$4,349	$508	$2,399	$10,991
Participated loans	$0	$477	$0	$0	$0	$0	$0	$3,210	$4,349	$64	$526	$8,626
Other (Multi-family 2nds, LOCs)	$0	$37	$0	$0	$0	$0	$0	$11	$0	$444	$0	$492
Reverse Mortgage Loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3	$3
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,870	$1,870
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$23,574	$47,873	$125,145	$87,290	$70,152	$19,328	$35,040	$82,311	$98,411	$16,308	$85,548	$690,980

* Some totals may not add due to rounding

Collateral Securing Advances - ORERC

Table 5.5

Total Collateral
As of December 31, 2014
($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SEA	SYSTEM
1. Commercial Real Estate	$9,318	$31,218	$75,678	$45,299	$30,407	$11,084	$7,431	$26,925	$54,029	$8,704	$50,562	$10,051	$360,706
Office	$2,688	$6,569	$0	-	-	-	$173	$3,346	-	-	$4,973	$1,404	$19,153
Retail	$2,556	$9,176	$0	-	-	-	$296	$2,942	-	-	$5,048	$1,280	$21,297
Industrial	$931	$3,423	$0	-	-	-	$80	$1,274	-	-	$4,043	$732	$10,483
Lodging	$563	$1,247	$0	-	-	-	$18	$11	-	-	$2,005	$338	$4,182
Mixed Use	$1,501	$4,003	$0	-	-	-	$39	$207	-	-	$2,487	$151	$8,388
Other - No Detail Available	$1,079	$6,800	$75,678	$45,299	$30,407	$11,084	$6,826	$19,144	$54,029	$8,704	$32,006	$6,146	$297,202
2. Commercial 2nd Mortgages	$0	$128	$0	$0	$0	$0	$0	$0	$0	$0	$0	$68	$196
3. Residential Second Mortgage Loans	$647	$1,279	$5,576	$0	$1,287	$258	$1,480	$4,433	$1,246	$676	$4,764	$387	$22,033
4. Home Equity Lines of Credit	$12,433	$10,057	$34,842	$34,424	$20,748	$1,207	$9,703	$3,235	$0	$979	$23,745	$2,138	$153,512
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$15	$5,496	$1,086	$0	$0	$6,597
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$15	$0	$621	$0	$0	$636
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$142	$0	$0	$142
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$5,496	$323	$0	$0	$5,819
6. Securities	$588	$3,390	$2,779	$518	$6,914	$5,386	$16,532	$3,689	$476	$346	$0	$480	$41,098
CMBS	$588	$3,390	$2,374	$518	$6,601	$5,368	$6,651	$3,689	$125	$283	$0	$102	$29,688
HELOC Securities	$0	$0	$0	$0	$0	$19	$0	$0	$0	$0	$0	$0	$19
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1	$0	$0	$1
Other Securities (SBA, SLMA, Municipal, etc.)	$0	$0	$406	$0	$312	$0	$9,882	$0	$350	$62	$0	$378	$11,389
7. Land Loans	$0	$0	$2,103	$0	$258	$0	$0	$8,164	$14,704	$970	$0	$0	$26,198
Farm Real Estate (Non-CFI)	$0	$0	$2,103	$0	$258	$0	$0	$8,164	$0	$970	$0	$0	$11,494
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$14,704	$0	$0	$0	$14,704
8. Other	$0	$272	$0	$0	$0	$0	$0	$2,042	$0	$510	$2,733	$0	$5,556
Participated loans	$0	$254	$0	$0	$0	$0	$0	$2,042	$0	$28	$325	$0	$2,649
Other (Multi-family 2nds)	$0	$18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18
Reverse Mortgage Loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,408	$0	$2,408
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$481	$0	$0	$481
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$22,986	$46,344	$120,978	$80,241	$59,614	$17,935	$35,146	$48,502	$75,952	$13,270	$81,804	$13,124	$615,894

* Some totals may not add due to rounding

Collateral Securing Advances - ORERC

Table 5.6

Total Collateral

As of December 31, 2013

($ Millions)

FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SEA	SYSTEM
1. Commercial Real Estate	$7,384	$26,695	$64,651	$43,351	$27,487	$9,455	$4,622	$24,641	$46,490	$9,907	$42,717	$11,190	$318,590
Office	$2,130	$6,153	$0	-	-	-	$83	$3,142	-	-	$4,800	$779	$17,087
Retail	$2,025	$7,558	$0	-	-	-	$174	$2,676	-	-	$4,935	$586	$17,954
Industrial	$738	$1,705	$0	-	-	-	$92	$1,339	-	-	$3,607	$339	$7,820
Lodging	$446	$1,196	$0	-	-	-	$28	$20	-	-	$1,879	$123	$3,692
Mixed Use	$1,190	$10,082	$0	-	-	-	$12	$40	-	-	$2,213	$155	$13,692
Other - No Detail Available	$855	$0	$64,651	$43,351	$27,487	$9,455	$4,233	$17,424	$46,490	$9,907	$25,283	$9,209	$258,345
2. Commercial 2nd Mortgages	$0	$127	$0	$0	$0	$0	$0	$0	$0	$0	$0	$95	$221
3. Residential Second Mortgage Loans	$650	$1,890	$5,700	$0	$1,435	$254	$1,194	$1,513	$1,217	$1,642	$3,149	$47	$18,690
4. Home Equity Lines of Credit	$12,227	$6,637	$32,068	$34,418	$18,987	$1,095	$6,478	$1,774	$0	$0	$20,234	$2,404	$136,323
5. Construction Loans	$0	$0	$0	$0	$0	$0	$0	$16	$3,878	$899	$0	$0	$4,793
Residential Construction (Single Family)	$0	$0	$0	$0	$0	$0	$0	$16	$0	$610	$0	$0	$626
Multi-Family Construction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$288	$0	$0	$288
Commercial Construction	$0	$0	$0	$0	$0	$0	$0	$0	$3,878	$0	$0	$0	$3,878
6. Securities	$0	$3,877	$3,381	$227	$4,657	$3,646	$4,457	$4,022	$553	$433	$83	$416	$25,753
CMBS	$0	$3,877	$3,381	$226	$4,657	$3,629	$2,587	$4,022	$62	$326	$83	$160	$23,009
HELOC Securities	$0	$0	$0	$1	$0	$17	$0	$0	$407	$0	$0	$0	$425
Mutual Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Securities (SBA, SLMA, Municipal, etc.)	$0	$0	$0	$0	$0	$0	$1,871	$0	$84	$107	$0	$256	$2,318
7. Land Loans	$0	$0	$1,997	$0	$273	$0	$0	$7,279	$11,537	$797	$0	$0	$21,883
Farm Real Estate (Non-CFI)	$0	$0	$1,997	$0	$273	$0	$0	$7,279	$0	$797	$0	$0	$10,345
Other Land Loans (Land Development)	$0	$0	$0	$0	$0	$0	$0	$0	$11,537	$0	$0	$0	$11,537
8. Other	$0	$269	$0	$0	$0	$0	$0	$667	$0	$411	$3,344	$0	$4,690
Participated loans	$0	$217	$0	$0	$0	$0	$0	$667	$0	$22	$285	$0	$1,190
Other (Multi-family 2nds)	$0	$52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$52
Reverse Mortgage Loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loans Covered by Loss Sharing Agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,059	$0	$3,059
Guaranteed portions of FSA & SBA loans	$0	$0	$0	$0	$0	$0	$0	$0	$0	$390	$0	$0	$390
Warehouse and Jr Liens deducted from Single-family	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Totals	$20,260	$39,495	$107,797	$77,996	$52,839	$14,450	$16,751	$39,911	$63,675	$14,088	$69,527	$14,152	$530,942

* Some totals may not add due to rounding

Section 6 - Community Financial Institution Collateral

The FHLBanks are authorized to accept from CFI members (and their affiliates), additional types of collateral that would not otherwise be considered eligible collateral as security for advances. These types of CFI collateral include small business loans, small farm loans, small agri-business loans and community development loans fully secured by collateral other than real estate, and securities representing a whole interest in such loans. The FHLBanks report data on the types of CFI collateral that they accept, as well as the associated advances secured solely by CFI collateral.

The FHLBank of Topeka reported the highest level of advances supported by CFI collateral (CFI advances) for the past three year ends. CFI advances at the FHLBank increased to $1.5 billion at year-end 2015 up from $1.3 billion at previous year end, a new high mark for the FHLBank.

The Collateral Data Survey also collects the total amounts of CFI collateral pledged by CFI members to their respective FHLBanks. At year-end 2015, the FHLBank of Topeka again led the System with $14.8 billion pledged by CFI members to the FHLBank. The FHLBank of Dallas was second with $9.1 billion pledged by CFI members. Only the FHLBanks of New York and Atlanta report no pledged CFI collateral.

Table 6.1 below displays the mix of CFI collateral types, the level of advances secured by CFI collateral, and the amounts of total CFI collateral pledged by CFI members at year-end 2015. The graphs following (6.2 and 6.3) illustrate CFI-associated advances and total CFI collateral pledged at the FHLBanks at year-ends 2013, 2014 and 2015.

Table 6.1

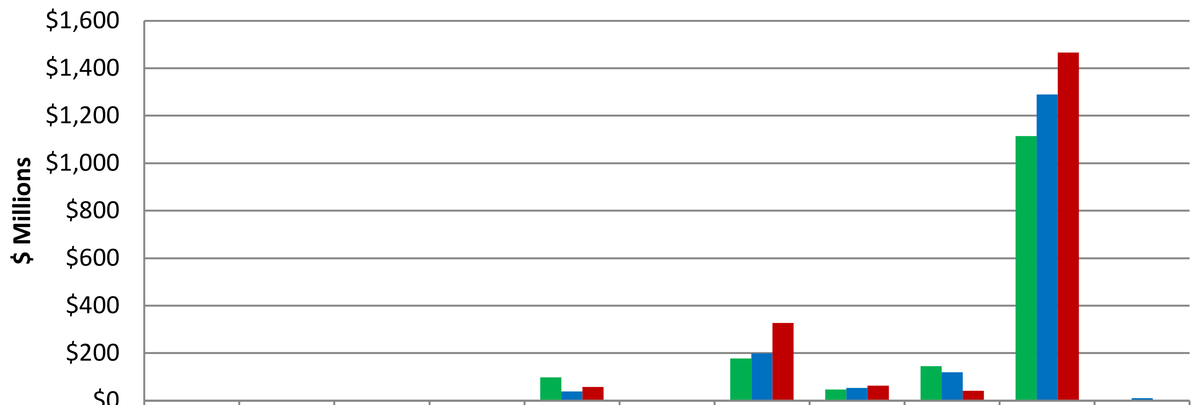
2015 CFI Collateral & Advances Activity

($ Millions)

CFI Collateral Securing Advances												
FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
Small Farm Loans	$0	$0	$0	$0	$70	$2	$247	$0	$15	$899	$0	$1,233
Small Agri-business Loans	$0	$0	$0	$0	$0	$0	$40	$41	$0	$154	$0	$234
Small Business Loans	$0	$0	$0	$0	$0	$0	$315	$50	$275	$1,202	$0	$1,843
Community Development Loans/Securities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total CFI Collateral	$0	$0	$0	$0	$70	$2	$602	$91	$291	$2,254	$0	$3,309
Total CFI Advances	$0	$0	$0	$0	$58	$1	$328	$63	$41	$1,466	$0	$1,956
CFI Pledged												
FHLBank	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
Small Farm Loans	$0	$0	$0	$0	$346	$199	$2,162	$0	$2,844	$4,554	$198	$10,303
Small Agri-business Loans	$0	$0	$0	$0	$0	$0	$1,116	$2,263	$0	$3,052	$47	$6,479
Small Business Loans	$0	$0	$3,163	$0	$0	$19	$4,559	$2,199	$6,300	$7,179	$2,815	$26,235
Community Development Loans/Securities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Pledged CFI Collateral	$0	$0	$3,163	$0	$346	$218	$7,837	$4,463	$9,144	$14,786	$3,060	$43,017

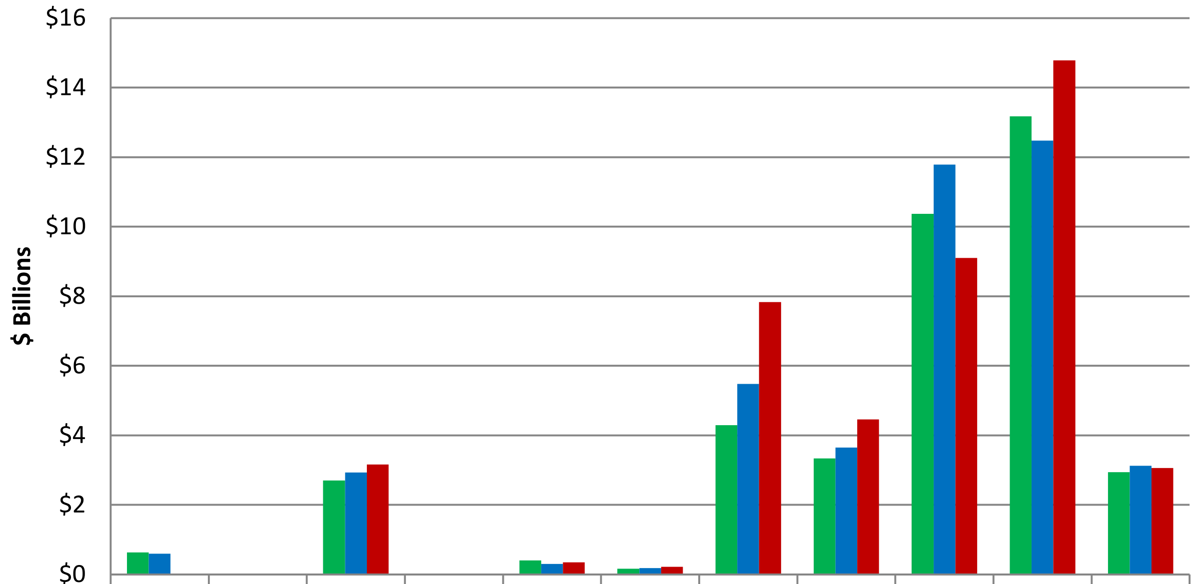
*Some totals may not add due to rounding

Graph 6.2
CFI Supported Advances
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$0	$0	$0	$0	$98	$0	$177	$47	$146	$1,115	$0
2014	$0	$0	$0	$0	$39	$0	$199	$54	$119	$1,290	$10
2015	$0	$0	$0	$0	$58	$1	$328	$63	$41	$1,466	$0

Graph 6.3
Total CFI Collateral Pledged
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$1	$0	$3	$0	$0	$0	$4	$3	$10	$13	$3
2014	$1	$0	$3	$0	$0	$0	$5	$4	$12	$12	$3
2015	$0	$0	$3	$0	$0	$0	$8	$4	$9	$15	$3

Section 7 - Insurance Company and Credit Union Collateral

I. Insurance Companies

During 2015, the number of insurance company members rose to 372, an increase of 69 insurance company members from year-end 2014. By comparison, total membership in the System decreased by 124 members during 2015. Advances outstanding to insurance company members increased during 2015 from $72 to $98 billion. Insurance company member advances accounted for nearly 16 percent of total advances at year-end 2015, up from 13 percent at year-end 2014. All the FHLBanks reported advances outstanding to insurance company members at year-end 2015.

In January 2016, FHFA published a final rule regarding FHLBank membership that essentially removes "captive insurance companies" (captives) from membership eligibility in the FHLBank System. To minimize disruption to current members and the FHLBank System, the rule allows captives that joined prior to FHFA's proposed rule[10] up to five years to terminate their membership and those that joined after issuance of the proposed rule up to one year to terminate membership.

At year-end 2015, $38.7 billion of advances outstanding were held by 51 captive insurance company members at the FHLBanks, representing about 40 percent of all insurance company member advances. Approximately 35 captives obtained membership after the FHFA proposed rule. These captives held $13.4 billion of outstanding advances and will have one year from the effective date of the rule (February 19, 2016) to pay down their advances and depart the FHLBank System.

Reported collateral coverage for advances to insurance companies is lower than the collateral coverage for commercial bank, thrift or credit union members. This is principally a result of the type of collateral pledged and the fact that most FHLBanks require insurance company members

[10] RIN 2590-AA39 September 2, 2014

to deliver collateral. Commercial mortgage-backed securities and U.S. Agency mortgage-backed securities represent 76 percent of the collateral securing advances to insurance company members. Other securities plus deposits account for an additional 17 percent of the collateral securing advances to insurance company members. Because they are highly liquid, the lendable collateral value of securities tends to be higher than other types of collateral. And because the risks in lending to insurance companies differ in certain respects from the risks associated with lending to federally-insured depository institutions, the FHLBanks generally require the delivery of collateral from insurance companies. By statute, for advances to federally-insured depository institutions, super lien protection prioritizes FHLBank security interests in advances collateral over the claims of a receiver and creditors with unperfected security interests. Insurance companies are not federally insured, and thus would go through state law rehabilitation or receivership process if they were to fail, rather than a receivership process administered under federal law by the FDIC or NCUA. Uncertainty about such state law processes make unclear whether the same super lien protection would apply in the case of a failure of an insurance company member. Accordingly, the FHLBanks have determined that they generally must take possession of collateral pledged by insurance company members to better protect their lien status. In addition, each insurance company member is under individual state regulation, and some states may limit the amounts of collateral insurance companies may pledge to secure any advances made to them. In combination, these factors result in the FHLBanks requiring insurance companies to pledge and deliver higher quality collateral, which, in turn, results in lower collateral coverage for insurance company members of the System.

As described earlier in this report, FHFA instructs the FHLBanks to report the value of member collateral securing advances under listing or delivery at the lesser of market or par value, prior to any discount. When a FHLBank reports the lesser value in its collateral valuations for this survey, the FHLBank may appear to hold insufficient collateral in this reporting. For example, in Graph 7.2 below showing adjusted minimum collateral coverage for insurance companies, the FHLBanks of San Francisco and Topeka appear short of collateral as indicated by a less than 100 percent collateral coverage ratio for insurance company members at year-end 2014. Insurance company members at these FHLBanks, however, are pledging securities where the market value is above par and the FHLBank's lending value is based upon the market value. Daily and weekly pricing of the collateral pledged in addition to excess collateral amounts pledged by insurance company members assist in protecting the FHLBank.

II. Credit Unions

All FHLBanks report advances outstanding to credit union members. Credit union borrowings increased from $35 billion at year-end 2014 to $45 billion at year-end 2015, an increase of 29 percent. While credit union membership at the FHLBanks increased by 48 to 1,318 at year-end 2015, most credit union members tend to be of small to moderate asset size.

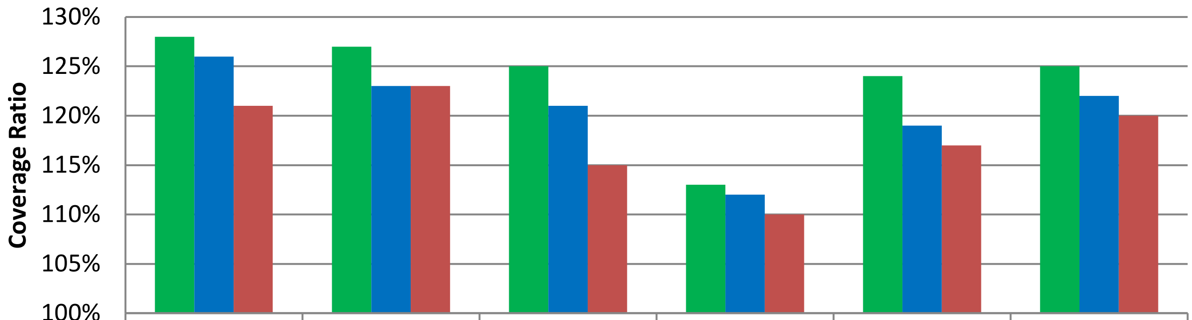
Whole mortgage loan collateral represents 81 percent of the collateral securing advances to credit unions. The FHLBanks generally discount whole mortgage loan collateral more than MBS/CMOs.

III. Insurance Company and Credit Union Exhibits

The first graph in this section shows collateral coverage of advances to the various types of FHLBank members. The "Other" category captures outstanding advances made to members that have been acquired by a member of another FHLBank or by a nonmember financial institution (but remain outstanding to the originating FHLBank) plus advances made to non-depository CDFIs and housing associates. Advances outstanding to members acquired by out-of-district members or by non-FHLBank financial institutions were $21.3 billion; to housing associates, $643 million; and to non-depository CDFIs, $114 million as of year-end 2015.

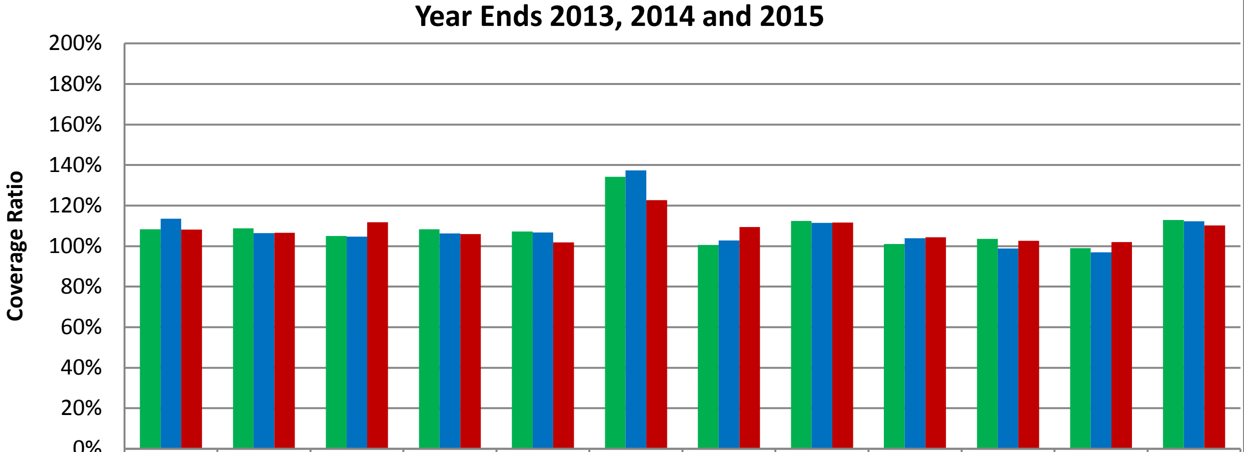
The remaining graphs in this section provide information on the collateral coverage and volume of advances for both insurance companies and credit unions.

Graph 7.1
System Adjusted Collateral Coverage of Advances
By Member Type
Year Ends 2013, 2014 and 2015



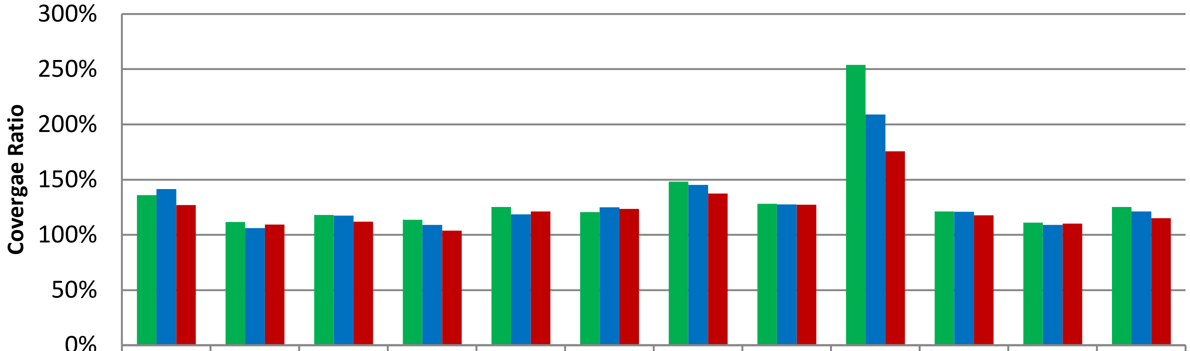
	Savings Bks/Savings Assoc	Commercial Banks	Credit Unions	Insurance Companies	Others	All Members
2013	128%	127%	125%	113%	124%	125%
2014	126%	123%	121%	112%	119%	122%
2015	121%	123%	115%	110%	117%	120%

Graph 7.2
Adjusted Minimum Collateral Coverage
Insurance Companies
Year Ends 2013, 2014 and 2015



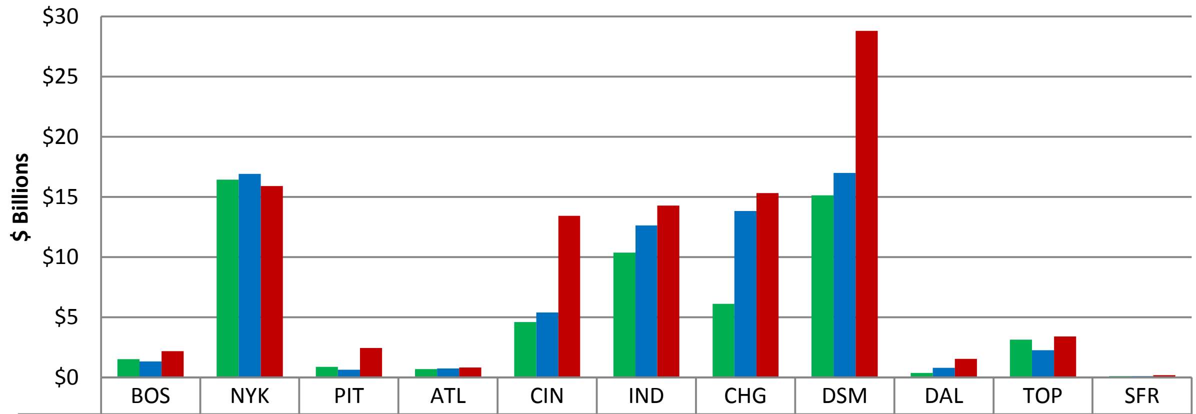
	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
2013	108%	109%	105%	108%	107%	134%	101%	112%	101%	104%	99%	113%
2014	113%	106%	105%	106%	107%	137%	103%	111%	104%	99%	97%	112%
2015	108%	107%	112%	106%	102%	123%	109%	112%	104%	103%	102%	110%

Graph 7.3
Adjusted Minimum Collateral Coverage
Credit Unions
Year Ends 2013, 2014 and 2015



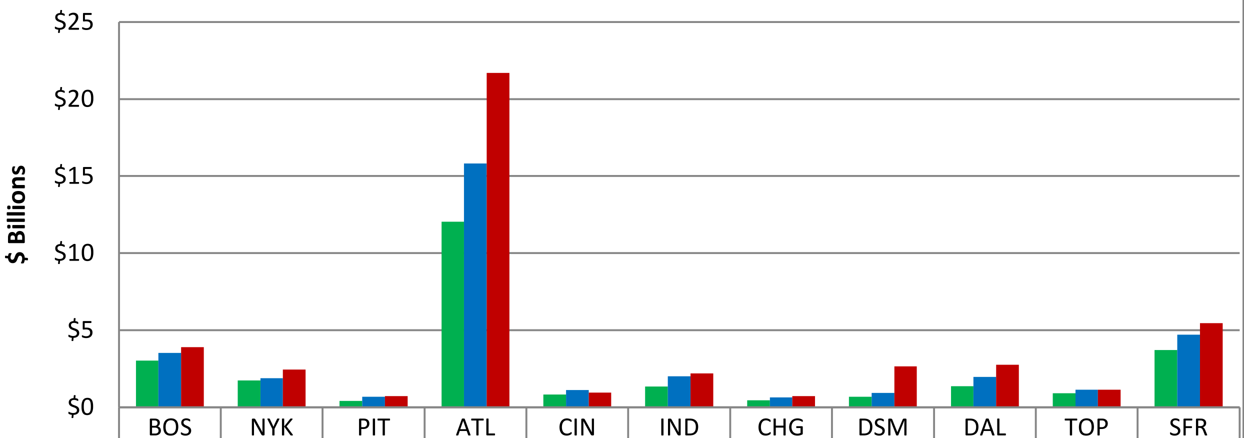
	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR	SYSTEM
2013	136%	112%	118%	114%	125%	121%	148%	128%	254%	121%	111%	125%
2014	141%	106%	117%	109%	119%	125%	145%	128%	209%	121%	109%	121%
2015	127%	109%	112%	104%	121%	123%	137%	127%	176%	118%	110%	115%

Graph 7.4
Insurance Company Advances
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$1.51	$16.46	$0.88	$0.68	$4.60	$10.39	$6.13	$15.14	$0.36	$3.14	$0.10
2014	$1.33	$16.92	$0.63	$0.76	$5.41	$12.64	$13.84	$17.01	$0.80	$2.25	$0.10
2015	$2.19	$15.92	$2.46	$0.82	$13.43	$14.28	$15.33	$28.82	$1.55	$3.41	$0.20

Graph 7.5
Credit Union Advances
Year Ends 2013, 2014 and 2015



	BOS	NYK	PIT	ATL	CIN	IND	CHG	DSM	DAL	TOP	SFR
2013	$3.03	$1.73	$0.41	$12.03	$0.81	$1.34	$0.45	$0.69	$1.36	$0.91	$3.71
2014	$3.53	$1.87	$0.68	$15.82	$1.11	$2.00	$0.63	$0.93	$1.97	$1.14	$4.72
2015	$3.90	$2.45	$0.73	$21.70	$0.96	$2.19	$0.72	$2.65	$2.76	$1.14	$5.46

Section 8 - Subprime and Nontraditional Collateral

Each FHLBank reports for the Collateral Data Survey the amounts of subprime and nontraditional mortgage loans and securities that it relies on to secure advances. The FHLBanks are asked to provide the amounts of subprime and nontraditional first lien residential mortgage loans, second mortgages, home equity lines of credit, and residential construction loans. The FHLBanks also report the amounts of subprime and Alt-A PLS which FHLBank members have pledged.

A FHLBank may include in eligible collateral pledged subprime and non-traditional mortgages that a member originated or acquired after July 10, 2007 only if those mortgages comply with all aspects of the 2006 and 2007 Interagency Guidance on nontraditional and subprime mortgage loans issued by the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration (the interagency guidance). Similarly, a FHLBank may include private-label MBS that were issued after July 10, 2007 only if the underlying mortgages comply with all aspects of the interagency guidance.

The FHLBanks' policies and business practices require members to certify that subprime and non-traditional mortgages comply with the interagency guidance. To include private-label MBS issued after July 10, 2007, the FHLBanks' policies and business practices generally require members to obtain an enforceable representation and warranty from the issuer that the residential mortgages included in the loan pools securitized by those private-label MBS comply with the interagency guidance.

Some portion of collateral described as nontraditional, subprime or Alt-A was originated or purchased prior to July 10, 2007, and therefore, under the guidance in FHFA's advisory bulletins, is not required to conform to the interagency guidance. The collateral survey does not contain information sufficient to allow FHFA to determine how much of the collateral would be subject to the interagency guidance. However, the guidance does require the FHLBanks to have policies that ensure that subprime and nontraditional loans that the FHLBank member originated or acquired subsequent to the issuance of the interagency guidance and certain effective dates in the FHFA advisory bulletins generally may not be pledged as collateral for advances if they do not conform to the guidance.

The varying levels of subprime and nontraditional mortgage loan collateral reported by each FHLBank are a function of the ways in which the FHLBanks measure and categorize such exposures, in addition to actual differences in collateral pledged by members in each FHLBank district. The FHLBanks report either actual or estimated amounts, depending on data availability. For example, the amounts of subprime and nontraditional mortgage loans are most often extrapolated from collateral verification reviews and estimated information collected from those members on blanket lien status and added to the actual reported amounts by members on listing or delivery collateral status.

The FHLBanks use their own categorizations of subprime and nontraditional mortgage loans when responding to the Collateral Data Survey. The Collateral Data Survey does not establish specific definitions of these terms as doing so would not allow sufficient flexibility in reporting based on imperfect information about collateral, particularly information available about collateral accepted through a blanket lien. The approach is consistent with the three Advisory Bulletins FHFA has issued since 2007 regarding subprime and nontraditional mortgage loan and PLS collateral. Generally speaking, however, nontraditional mortgage loans include those that allow negative amortization or the deferment of payments of principal or interest. Subprime loans generally are those offered to a borrower having a credit score below a threshold level. The threshold under which a borrower is considered subprime has varied with market conditions, loan originators, and loan investors.

For PLS serving as collateral for advances, the Collateral Data Survey requested the FHLBanks to report those securities according to how they were categorized by the issuer, rating agency, or other market participant. FHLBanks can obtain information on PLS by reviewing the securities' prospectuses, market-based sources of information, or even the names of the securities themselves. An Alt-A security has no standard definition.. Alt-A PLS are typically those backed by mortgage loans to borrowers with prime credit scores but with features that included, for example, low or no borrower income or asset verification. Subprime PLS is generally backed by mortgage loans to subprime borrowers. Rating agencies have often identified securities backed by home equity loans as subprime.

Table 8.1 presents the percentages of year-end 2015 mortgage loan collateral that is subprime, nontraditional, or both, as a percent of pledged mortgage collateral, and subprime and Alt-A PLS collateral as a percent of total PLS collateral. Table 8.2 presents year-end 2015 subprime and nontraditional mortgage loans and subprime and Alt-A PLS collateral to total adjusted minimum collateral securing advances. Tables 8.3, 8.4, 8.5 and 8.6 present the volume of mortgage loan collateral that is subprime, nontraditional, or both, and subprime and Alt-A PLS collateral for year-ends 2012, 2013, 2014 and 2015.

Table 8.1

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral To Collateral Class
Year End 2015

FHLBank	Percent of Mortgage Loan Collateral that is Subprime (SP)	Percent of Mortgage Loan Collateral that is Nontraditional (NTM)	Percent of Mortgage Loan Collateral that is both SP and NTM	Percent of PLS Collateral that is SP	Percent of PLS Collateral that is Alt-A	FHLBank Reporting Standard: Actual (A) or Estimate (E)
BOS	2.8%	7.2%	0.0%	0.0%	0.0%	A
NYK	0.0%	4.8%	0.0%	0.0%	0.0%	A
PIT	1.7%	22.3%	0.0%	0.0%	0.0%	A
ATL	0.2%	0.3%	0.0%	3.3%	31.2%	E
CIN	0.5%	0.1%	0.0%	0.0%	0.0%	E
IND	0.1%	0.0%	0.0%	0.0%	0.0%	A
CHG	2.3%	0.1%	0.0%	0.0%	0.0%	A & E
DSM	1.0%	0.2%	0.0%	0.0%	0.0%	E
DAL	3.7%	5.8%	0.1%	78.8%	0.0%	A & E
TOP	0.0%	1.5%	0.0%	0.0%	0.4%	A
SFR	1.1%	3.1%	0.0%	0.0%	0.0%	A
SYS	1.1%	5.1%	0.0%	6.0%	0.2%	A & E

Table 8.2

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
To Total Adjusted Minimum Collateral
Year End 2015

FHLBank	Percent of Subprime (SP) Mortgage Loan Collateral to Total Collateral	Percent of Nontraditional (NTM) Mortgage Loan Collateral to Total Collateral	Percent of SP and NTM Mortgage Loan Collateral to Total Collateral	Percent of SP MBS/CMO Collateral to Total Collateral	Percent of Alt-A MBS/CMO Collateral to Total Collateral	Combined SP,NTM Mortgage; SP and Alt-A PLS to Total Collateral
BOS	2.3%	5.9%	0.0%	0.0%	0.0%	8.2%
NYK	0.0%	3.4%	0.0%	0.0%	0.0%	3.4%
PIT	1.4%	18.7%	0.0%	0.0%	0.0%	20.1%
ATL	0.2%	0.3%	0.0%	0.0%	0.0%	0.5%
CIN	0.3%	0.0%	0.0%	0.0%	0.0%	0.4%
IND	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CHG	1.8%	0.1%	0.0%	0.0%	0.0%	1.9%
DSM	0.7%	0.2%	0.0%	0.0%	0.0%	0.8%
DAL	2.7%	4.2%	0.1%	1.6%	0.0%	8.6%
TOP	0.0%	0.9%	0.0%	0.0%	0.0%	0.9%
SFR	0.9%	2.6%	0.0%	0.0%	0.0%	3.5%
SYS	0.8%	3.7%	0.0%	0.1%	0.0%	4.6%

Table 8.3

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral To Collateral Class
Year End 2014

FHLBank	Percent of Mortgage Loan Collateral that is Subprime (SP)	Percent of Mortgage Loan Collateral that is Nontraditional (NTM)	Percent of Mortgage Loan Collateral that is both SP and NTM	Percent of PLS Collateral that is SP	Percent of PLS Collateral that is Alt-A	FHLBank Reporting Standard: Actual (A) or Estimate (E)
BOS	9.3%	6.9%	0.0%	0.0%	0.0%	A
NYK	0.0%	0.3%	0.0%	0.0%	0.0%	A
PIT	1.8%	13.2%	0.0%	0.0%	0.0%	A
ATL	0.2%	2.6%	0.0%	0.6%	5.6%	E
CIN	1.3%	5.0%	0.2%	0.0%	0.0%	E
IND	0.1%	0.0%	0.0%	0.0%	0.0%	A
CHG	0.4%	0.2%	0.0%	0.0%	0.0%	A & E
DSM	0.9%	0.1%	0.0%	0.0%	0.0%	E
DAL	6.7%	3.6%	0.1%	64.4%	0.1%	A & E
TOP	0.0%	3.3%	0.0%	0.0%	0.9%	A
SFR	1.6%	0.4%	0.0%	0.0%	0.0%	A
SEA	1.8%	0.0%	0.0%	0.0%	0.0%	A & E
SYS	1.7%	3.7%	0.0%	1.3%	0.1%	A & E

Table 8.4

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
To Total Adjusted Minimum Collateral
Year End 2014

FHLBank	Percent of Subprime (SP) Mortgage Loan Collateral to Total Collateral	Percent of Nontraditional (NTM) Mortgage Loan Collateral to Total Collateral	Percent of SP and NTM Mortgage Loan Collateral to Total Collateral	Percent of SP MBS/CMO Collateral to Total Collateral	Percent of Alt-A MBS/CMO Collateral to Total Collateral	Combined SP,NTM Mortgage; SP and Alt-A PLS to Total Collateral
BOS	8.2%	6.1%	0.0%	0.0%	0.0%	14.4%
NYK	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%
PIT	1.5%	11.5%	0.0%	0.0%	0.0%	13.0%
ATL	0.2%	2.3%	0.0%	0.0%	0.0%	2.5%
CIN	1.1%	4.2%	0.2%	0.0%	0.0%	5.4%
IND	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
CHG	0.2%	0.1%	0.0%	0.0%	0.0%	0.3%
DSM	0.7%	0.1%	0.0%	0.0%	0.0%	0.8%
DAL	5.1%	2.7%	0.1%	1.3%	0.0%	9.2%
TOP	0.0%	2.0%	0.0%	0.0%	0.0%	2.0%
SFR	1.3%	0.3%	0.0%	0.0%	0.0%	1.6%
SEA	1.6%	0.0%	0.0%	0.0%	0.0%	1.6%
SYS	1.3%	2.9%	0.0%	0.0%	0.0%	4.2%

Table 8.5

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
Year End 2015
(Millions)

FHLBank	Mortgage Loan Collateral that is Subprime (SP)	Mortgage Loan Collateral that is Nontraditional (NTM)	Mortgage Loan Collateral that is both SP and NTM	PLS Collateral that is SP	PLS Collateral that is Alt-A	Total of all SP, NTM and Alt-A Collateral
BOS	$1,047	$2,674	$0	$0	$0	$3,721
NYK	$22	$3,775	$0	$0	$0	$3,797
PIT	$1,332	$17,193	$0	$0	$0	$18,525
ATL	$199	$324	$13	$3	$27	$566
CIN	$257	$35	$16	$0	$0	$309
IND	$17	$0	$0	$0	$0	$17
CHG	$810	$25	$0	$0	$0	$835
DSM	$707	$180	$0	$0	$0	$887
DAL	$1,267	$1,971	$28	$732	$0	$3,998
TOP	$0	$238	$0	$0	$0	$239
SFR	$540	$1,505	$0	$0	$0	$2,045
SYS	$6,197	$27,921	$57	$735	$28	$34,938

Table 8.6

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
Year End 2014
(Millions)

FHLBank	Mortgage Loan Collateral that is Subprime (SP)	Mortgage Loan Collateral that is Nontraditional (NTM)	Mortgage Loan Collateral that is both SP and NTM	PLS Collateral that is SP	PLS Collateral that is Alt-A	Total of all SP, NTM and Alt-A Collateral
BOS	$3,836	$2,851	$0	$0	$0	$6,686
NYK	$7	$232	$0	$0	$0	$239
PIT	$1,206	$9,011	$0	$0	$0	$10,217
ATL	$203	$2,591	$10	$3	$33	$2,841
CIN	$843	$3,302	$120	$0	$0	$4,265
IND	$14	$0	$0	$0	$1	$15
CHG	$77	$42	$2	$0	$0	$121
DSM	$515	$68	$0	$0	$0	$583
DAL	$1,651	$888	$21	$438	$1	$2,999
TOP	$0	$446	$0	$0	$1	$447
SFR	$585	$138	$0	$0	$0	$723
SEA	$223	$5	$6	$0	$0	$234
SYS	$9,159	$19,574	$159	$441	$36	$29,369

Table 8.7

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
Year End 2013
(Millions)

FHLBank	Mortgage Loan Collateral that is Subprime (SP)	Mortgage Loan Collateral that is Nontraditional (NTM)	Mortgage Loan Collateral that is both SP and NTM	PLS Collateral that is SP	PLS Collateral that is Alt-A	Total of all SP, NTM and Alt-A Collateral
BOS	$488	$1,068	$0	$0	$0	$1,556
NYK	$211	$199	$5	$0	$0	$415
PIT	$517	$19,159	$0	$0	$0	$19,676
ATL	$175	$7,415	$30	$0	$1	$7,621
CIN	$666	$9	$1	$0	$0	$676
IND	$44	$0	$0	$0	$28	$71
CHG	$80	$27	$0	$0	$0	$108
DSM	$367	$17	$0	$0	$6	$390
DAL	$1,371	$906	$21	$471	$4	$2,774
TOP	$0	$20	$0	$0	$0	$20
SFR	$0	$1,212	$0	$0	$0	$1,212
SEA	$379	$732	$6	$0	$0	$1,117
SYS	$4,298	$30,763	$63	$471	$39	$35,634

Table 8.8

Adjusted Minimum Collateral
Subprime, Nontraditional and Alt-A Collateral
Year End 2012
(Millions)

FHLBank	Mortgage Loan Collateral that is Subprime (SP)	Mortgage Loan Collateral that is Nontraditional (NTM)	Mortgage Loan Collateral that is both SP and NTM	PLS Collateral that is SP	PLS Collateral that is Alt-A	Total of all SP, NTM and Alt-A Collateral
BOS	$305	$248	$0	$0	$0	$553
NYK	$11,400	$27,124	$4,234	$0	$0	$42,757
PIT*	$432	$7,986	$0	$0	$0	$8,419
ATL*	$219	$5,454	$36	$1	$6	$5,716
CIN	$716	$62	$5	$0	$1	$784
IND	$39	$0	$0	$0	$52	$91
CHG	$32	$71	$1	$0	$0	$104
DSM	$326	$40	$0	$0	$8	$374
DAL	$1,621	$624	$56	$557	$15	$2,873
TOP	$0	$30	$0	$0	$0	$30
SFR	$0	$1	$0	$0	$0	$1
SEA	$536	$636	$28	$0	$0	$1,200
SYS	$15,627	$42,275	$4,361	$558	$81	$62,901

**Pittsburgh and Atlanta provided revised data from original submitted*

Glossary

Adjusted Minimum Collateral – The specific types and amounts of collateral a FHLBank determines would be necessary to liquidate a member's outstanding advances. The FHLBank reviews the total amounts of collateral pledged by each member or housing associate with outstanding advances and decides, among the various eligible assets pledged, the specific amounts and types of collateral that secure the outstanding advances. The FHLBank then reports the value of the collateral that the FHLBank would anticipate liquidating should it be needed to address a member's default on its outstanding advances. The reported amounts are adjusted based on member financial condition and from the results of individual member collateral verification reviews.

Advance – A secured extension of credit or loan from a FHLBank to a member or housing associate.

Alt-A PLS – Alt-A private-label mortgage-backed securities are typically those backed by mortgage loans to borrowers with prime credit scores but with features that included, for example, low or no borrower income or asset verification. However, an Alt-A PLS has no standard definition.

Blanket – A form of collateral control under which the member grants a FHLBank a security interest in all or most of its assets, or one or more broad categories of assets, to secure advances.

Delivery – A form of collateral control under which the member delivers pledged assets to a FHLBank or an approved safekeeping facility to secure advances. Intangible collateral, such as securities that exist only in electronic form, is "delivered" electronically, by crediting the account of the FHLBank or its custodian.

Collateral Coverage Ratio – The ratio of collateral value to advance amount. Collateral value may be defined as the book or par value, adjusted book value, or market value.

Community Development Financial Institution (CDFI) is a financial institution that provides credit and financial services to underserved markets and populations. As used in this report, a

CDFI is an institution that is certified by the Community Development Financial Institutions Fund (CDFI Fund) of the U.S. Department of the Treasury, other than a federally insured depository institution or a holding company for such a depository institution. A CDFI may be a community development credit union without federal share insurance, a community development loan fund, or a community development venture capital fund.

Community Financial Institution – For purposes of this report, the term community financial institution (CFI) means a member, the deposits of which are insured under the Federal Deposit Insurance Act, that has average total assets of $1 billion or less, based on an average of total assets over the last 3 years. FHFA is required to adjust the $1 billion asset threshold annually, based on the rate of inflation. As of January 1, 2015, the threshold was $1.123 billion, and as of January 1, 2016, the threshold is $1.128 billion. FHLBank members that are CFIs may pledge small business loans, small farm loans, small agri-business loans, and, for 2013 and thereafter, community development loans, all of which may be fully secured by collateral other than real estate, and securities representing a whole interest in such loans.

Excess Collateral – The difference between the minimum adjusted collateral to secure advances and a member's total pledged collateral. Some collateral deemed "excess" by this definition may be required to support letters of credit or other non-advance FHLBank products.

Housing Associate – A housing associate is a non-member entity to which a FHLBank may make advances if it meets specific requirements in Federal Housing Finance Agency regulations. Housing associates are often state housing finance agencies.

Listing – A form of collateral control under which the member agrees to provide the Federal Home Loan Bank with specific details of the mortgage loans or other eligible collateral pledged, but held by the member, to secure advances.

Member – A financial institution that has been approved for membership and has purchased stock in a FHLBank.

Non-Advance Products – FHLBank-originated financial instruments, such as standby letters of credit and interest rate swaps, offered to members. Members may also be required to pledge collateral to secure mortgage loans sold to a FHLBank under the FHLBank System's Acquired Member Assets purchase program.

Nontraditional Mortgage Loans – Nontraditional mortgage loans include those that allow negative amortization or the deferment of payments of principal or interest.

Subprime Mortgage Loan – Subprime loans generally are those to a borrower having a credit score below a threshold level. Currently, there is no consistent or standard threshold score that defines a subprime loan.

Subprime PLS – Subprime private-label mortgage-backed securities generally are backed by residential first or second mortgage loans to subprime borrowers. Rating agencies often have identified securities backed by home equity loans as subprime.

Super Lien – Statutory lien that is senior or superior to nearly all current or future liens on the same asset or property. The super lien was originally established by the Competitive Equality Banking Act of 1987 (Pub. Law 100-86). This Act amended Section 10 of the Federal Home Loan Bank Act to improve the standing of the Federal Home Loan Banks as a secured creditor by giving them priority in receivership over unsecured creditors such as the Federal Deposit Insurance Corporation acting as receiver or conservator.

The law reads: "*Notwithstanding any other provision of law, any security interest granted to a Federal Home Loan Bank by any member of any Federal Home Loan Bank or any affiliate of any such member shall be entitled to priority over the claims and rights of any party (including any receiver, conservator, trustee, or similar party having rights of a lien creditor) other than claims and rights that: (1) would be entitled to priority under otherwise applicable law; and (2) are held by actual bona fide purchasers for value or by actual secured parties that are secured by actual perfected security interests*." 12 U.S.C. §1430(e).

Total collateral – Total collateral pledged equals the amount of adjusted minimum collateral to secure advances outstanding, plus the amount of collateral pledged in excess of the adjusted minimum by borrowing members, plus collateral pledged by borrowers and non-borrowers to support non-advance products.