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FOR IMMEDIATE RELEASE

Office of Finance Announces New Chief Operating Officer

The FHLBanks Office of Finance, the debt issuance facility of the Federal Home Loan Banks, is pleased to announce that John Fisk has been appointed Chief Operating Officer, effective today.

The Chief Operating Officer manages all day-to-day functions of the Office of Finance. Mr. Fisk previously was Deputy Managing Director, overseeing debt issuance, servicing, and strategic planning. In this new role, he will assume the additional responsibility for Accounting Policy & Financial Reporting, Compliance, Human Resources, and Information Technology.

Mr. Fisk has more than 20 years of experience in the fixed-income and mortgage markets. Prior to joining the Office of Finance, he was Executive Vice-President, Strategic Planning at MGIC, the nation's largest private mortgage insurer. Previously, Mr. Fisk held a series of increasingly responsible capital market and mortgage positions over 17 years at Freddie Mac. These included leading the Securities Sales & Trading Group and the REMIC Program. By the time of his departure in 2000, he was Executive Vice-President, responsible for all single-family mortgage business.

"John has been a valuable asset to the Office of Finance since his arrival three years ago", said John Darr, CEO and Managing Director. "The Board of Directors and I are pleased to have John assume responsibility for the daily operations of our organization."

A 1978 graduate of Yale University, Mr. Fisk earned his MBA from the Wharton School at the University of Pennsylvania in 1982. He resides in the Washington metropolitan area.

The FHLBanks have nearly 75 years of innovation and service to the U.S. housing market, and currently have 8,100 members in all 50 states, American Samoa, Guam, Puerto Rico, the Northern Mariana and U.S. Virgin Islands. Please contact Mike Ciota at 703-467-3608 (ciota@fhlb-of.com) for additional information.