



March 31, 2009

FOR IMMEDIATE RELEASE:

Eleven Federal Home Loan Banks File 2008 Form 10-Ks with the SEC

Office of Finance Announces Delay in Publication of the 2008 Combined Financial Report

The publication of the Federal Home Loan Banks 2008 Combined Financial Report has been delayed. The FHLBank of Boston has submitted a notification of late filing to the SEC relating to its 2008 Form 10-K. The Boston Bank is still completing other-than-temporary impairment analyses relating to certain investments.

Each of the other 11 FHLBanks has filed its 2008 Form 10-K with the SEC. Current financial reports and other SEC filings for individual FHLBanks can be obtained by searching the EDGAR database.

According to the Form 12b-25 filed with the SEC, the FHLBank of Boston cannot yet file its Form 10-K for the year ended December 31, 2008, as the Bank has not been able to complete its assessment for other-than-temporary-impairment (OTTI) of certain private-label mortgage-backed securities. Since announcing preliminary year-end results, the FHLBank of Boston has obtained information relevant to its OTTI assessment of these securities which must be evaluated prior to finalizing the assessment. Accordingly, the FHLBank's assessment could not be completed by March 31, 2009 without unreasonable effort or expense.

In its SEC filing today, the FHLBank of Boston referred to its previously announced 2008 results, including OTTI charges, and said that it is possible that the Bank will determine that it will have additional charges arising from its OTTI assessment of certain of its mortgage-backed securities investments and any such charges would further reduce the Bank's net income for the year ended December 31, 2008. The FHLBank of Boston said that a reasonable estimate of any such additional charges cannot be made until the ongoing assessment described above is finalized.

Each individual FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with accounting principles generally accepted in the United States of America (GAAP). The FHLBanks' accounting and financial reporting policies and practices are not necessarily always identical because different policies and/or presentations are permitted under GAAP in certain circumstances.

The FHLBanks 2008 Combined Financial Report is expected to be filed with the Federal Housing Finance Agency and available on the Office of Finance web site as soon as practical after the FHLBank of Boston files its 2008 SEC Form 10-K.



About the FHLBanks

The FHLBanks serve the general public by providing liquidity to member financial institutions, thereby increasing the availability of credit for residential mortgages and community investments, and other services for housing and community development. This liquidity serves the public by enhancing the availability of residential mortgage and community investment funds. As cooperatives, the FHLBanks seek to maintain a balance between their public policy mission and their obligation to provide adequate returns on the capital supplied by members. The FHLBanks achieve this balance by delivering low-cost financing, and providing members a viable alternative to the secondary mortgage market via the mortgage loan programs, while paying a dividend. The FHLBanks also help members with other local housing and community development needs through self-funded affordable housing programs.

The FHLBanks have delivered innovation and service to the U.S. housing market for 76 years, and currently have more than 8,000 members in all 50 states including the District of Columbia, American Samoa, Guam, Puerto Rico, and the Northern Mariana and U.S. Virgin Islands. Please contact Mike Ciota at 703-467-3608 (ciota@fhlb-of.com) for additional information.

Statements contained in this release may be “forward-looking statements.” These statements may use forward-looking terminology, such as “anticipates,” “believes,” “could,” “estimates,” “may,” “should,” “will,” or their negatives or other variations on these terms. By their nature, these forward-looking statements, including those related to publication of financial reports and private-label mortgage-backed securities investments, are subject to risks and uncertainties related to the operations of the FHLBanks and the business environment, all of which are difficult to predict and many of which are beyond the control of the FHLBanks. These risks and uncertainties could cause actual results to differ materially from those expressed or implied in forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. Such risks and uncertainties include the following: changes in interest rates, housing prices, employment rates and the general economy; the size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices or other factors, including natural disasters, that could affect the value of investments or collateral held by the FHLBanks as security; political events, including legislative, regulatory, judicial or other developments that affect the FHLBanks, their members, counterparties and/or investors in the consolidated obligations of the FHLBanks; competitive forces, including other sources of funding available to FHLBank members, and the ability to attract and retain skilled individuals; the pace of technological change and the ability to develop and support technology and information systems; changes in investor demand for consolidated obligations and/or the terms of interest-rate exchange agreements and similar agreements; the application of accounting rules, such as SFAS 133 and other-than-temporary impairment; and the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance web site, www.fhlb-of.com, and in reports filed by each FHLBank with the Securities and Exchange Commission. Any duty to update these forward-looking statements is hereby disclaimed.