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FOR GENERAL RELEASE:

Office of Finance Announces FHLBank Interest in Partial Buyback of 5.250% Global Bonds Due June 18, 2014

Today, the Office of Finance announced that the Federal Home Loan Bank of New York has expressed interest in a repurchase of up to \$50 million of the 5.25% Global Bonds due June 18, 2014:

CUSIP	ISIN	Common Code	Series	Coupon	Maturity	Current Outstanding (billions)
3133X7FK5	US3133X7FK56	019366073	467	5.25%	June 18, 2014	\$3.71027

FHLBank New York will contact dealers directly regarding this operation. However, there is no assurance that the FHLBank will accept any offers, in whole or in part. This action is related to routine asset-liability management at the participating FHLBank.

The FHLBanks have delivered innovation and service to the U.S. housing market for 78 years, and currently have nearly 7,900 members in all 50 states, the District of Columbia, American Samoa, Guam, Puerto Rico, and the U.S. Virgin Islands. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Federal Home Loan Banks. Nothing in this press release constitutes advice on the merits of buying or selling a particular investment. Any investment decision relating to this operation must be made solely on the basis of information contained in the FHLBanks' [Information Memorandum](#) dated March 1, 2006, including "Certain Investment Considerations" and information incorporated by reference therein, and no reliance may be placed on the completeness or accuracy of the information contained in this press release.