FHLBANKS
OFFICE OF FINANCE

October 31, 2012

# FOR IMMEDIATE RELEASE:

## Office of Finance Announces Preliminary Unaudited Third Quarter 2012 Combined Operating Highlights for the Federal Home Loan Banks

These highlights are prepared from the unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. This announcement contains unaudited individual and combined FHLBank balance sheet and income statement highlights as of and for the three and nine months ended September 30, 2012 and comparative periods, attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the quarterly period ended September 30, 2012, filing a Form 8-K with the U.S. Securities and Exchange Commission.

The FHLBank System continues to fulfill its mission to make available favorably priced wholesale funding to members while supporting the FHLBank System's commitment to affordable housing. In addition, the FHLBanks continue to strengthen the FHLBank System's capital base through increased retained earnings.

**Balance Sheet**

Total assets were $748.7 billion at September 30, 2012, a decrease of 2.3% from $766.1 billion at December 31, 2011, driven by declines in other assets and advances, partially offset by an increase in investments. Other assets decreased 70.3% to $6.9 billion due primarily to a reduction in cash. Advances decreased 1.4% to $412.3 billion due to continued high levels of deposits and low loan demand experienced at member institutions. However, the demand for advances has shown some signs of regional stabilization and certain FHLBank members increased their use of advances. Investments increased 2.8% to $278.9 billion as a result of increases in Federal funds sold and securities purchased under agreements to resell, partially offset by maturities of certain investment securities. Consolidated obligations were $679.4 billion at September 30, 2012, a decrease of 2.5% from $697.1 billion at December 31, 2011, driven by the decrease in total assets.

Total GAAP capital was $41.6 billion at September 30, 2012, an increase of 4.4% from $39.8 billion at December 31, 2011, driven by an improvement in accumulated other comprehensive income (loss) and growth in retained earnings, partially offset by a reduction in capital stock outstanding. The change in accumulated other comprehensive income (loss) was driven by improvements in the fair value of certain available-for-sale securities. These improvements were primarily reflected in the non-credit portion of other-than-temporary impairment on certain private-label mortgage-backed securities. The decrease in capital stock outstanding was primarily the result of excess capital stock repurchases and redemptions, net of capital stock issuances, and the net transfer of capital stock to mandatorily redeemable capital stock (MRCS). The total GAAP capital-to-assets ratio was 5.55% at September 30, 2012, an increase of 35 basis points from 5.20% at December 31, 2011.

Total combined regulatory capital was $50.8 billion at September 30, 2012, a decrease of 4.0% from $52.9 billion at December 31, 2011, driven by reductions in capital stock and MRCS outstanding, and the exclusion of the designated amount of subordinated notes from this calculation under the FHLBank of Chicago's new capital structure, partially offset by growth in retained earnings. The combined regulatory capital-to-assets ratio was 6.78% at September 30, 2012, a decrease of 13 basis points from 6.91% at December 31, 2011. The difference between total GAAP capital and total combined regulatory capital relates primarily to accumulated other comprehensive



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income (loss), which is excluded from regulatory capital, and MRCS, which is included in regulatory capital. Each FHLBank was in compliance with all minimum regulatory capital ratios at September 30, 2012 and December 31, 2011.

| *(Dollars in millions)* | September 30, 2012 | December 31, 2011 | Change |
|---|---|---|---|
| **Assets** | | | |
| Investments | $ 278,855 | $ 271,265 | $ 7,590 |
| Advances | 412,263 | 418,157 | (5,894) |
| Mortgage loans held for portfolio, net | 50,677 | 53,377 | (2,700) |
| Other assets[1] | 6,924 | 23,287 | (16,363) |
| **Total assets** | **$ 748,719** | **$ 766,086** | **$ (17,367)** |
| **Liabilities** | | | |
| Consolidated obligations | | | |
| Discount notes | $ 217,236 | $ 190,149 | $ 27,087 |
| Bonds | 462,212 | 506,975 | (44,763) |
| Total consolidated obligations | 679,448 | 697,124 | (17,676) |
| Mandatorily redeemable capital stock | 7,139 | 8,013 | (874) |
| Other liabilities | 20,553 | 21,128 | (575) |
| **Total liabilities** | **707,140** | **726,265** | **(19,125)** |
| **Capital** | | | |
| Capital stock | 33,594 | 35,542 | (1,948) |
| Retained earnings | 10,062 | 8,577 | 1,485 |
| Accumulated other comprehensive income (loss) | (2,077) | (4,298) | 2,221 |
| **Total capital (GAAP)** | **41,579** | **39,821** | **1,758** |
| **Total liabilities and capital** | **$ 748,719** | **$ 766,086** | **$ (17,367)** |
| **Regulatory capital** | **$ 50,794** | **$ 52,936** | **$ (2,142)** |

(1) Primarily cash and due from banks.

## Net Income

Net income for the three and nine months ended September 30, 2012 was $660 million and $1,945 million, increases of $191 million and $867 million compared to the same periods in 2011. These increases were primarily driven by changes in non-interest income (loss).

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | 2012 | 2011 | Change | 2012 | 2011 | Change |
| Net interest income after provision (reversal) for credit losses | $ 979 | $ 982 | $ (3) | $ 2,956 | $ 3,011 | $ (55) |
| Non-interest income (loss) | (11) | (226) | 215 | (70) | (912) | 842 |
| Non-interest expense | 235 | 237 | (2) | 720 | 738 | (18) |
| Assessments | 73 | 50 | 23 | 221 | 283 | (62) |
| **Net income (loss)** | **$ 660** | **$ 469** | **$ 191** | **$ 1,945** | **$ 1,078** | **$ 867** |

## Net Interest Income

Net interest income after provision (reversal) for credit losses for the three and nine months ended September 30, 2012 was $979 million and $2,956 million, decreases of 0.3% and 1.8% compared to the same periods in 2011. The decreases were driven by reductions in the average balance of interest-earning assets, partially offset by higher net interest margin.



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Interest income for the three and nine months ended September 30, 2012 was $2,484 million and $7,710 million, decreases of 9.5% and 11.2% compared to the same periods in 2011. The decreases were driven by reductions in the average balance of interest-earning assets and a lower yield on mortgage loans and investments, partially offset by a higher yield on advances, largely attributable to increased prepayment fees.

Interest expense for the three and nine months ended September 30, 2012 was $1,499 million and $4,735 million, decreases of 14.4% and 15.8% compared to the same periods in 2011. The decreases were driven by reductions in the average balance of interest-bearing liabilities, as well as lower funding costs which were partially attributable to the cumulative effect of redemptions and refinancings of higher cost consolidated obligations in a very low interest-rate environment.

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | 2012 | 2011 | Change | 2012 | 2011 | Change |
| **Interest income** | | | | | | |
| Advances | $ 750 | $ 759 | $ (9) | $ 2,315 | $ 2,482 | $ (167) |
| Prepayment fees on advances, net | 69 | 65 | 4 | 227 | 168 | 59 |
| Investments | 1,127 | 1,275 | (148) | 3,490 | 3,995 | (505) |
| Mortgage loans and other | 538 | 646 | (108) | 1,678 | 2,033 | (355) |
| **Total interest income** | **2,484** | **2,745** | **(261)** | **7,710** | **8,678** | **(968)** |
| **Interest expense** | | | | | | |
| Consolidated obligations | 1,470 | 1,718 | (248) | 4,643 | 5,525 | (882) |
| Deposits and other borrowings | 29 | 33 | (4) | 92 | 99 | (7) |
| **Total interest expense** | **1,499** | **1,751** | **(252)** | **4,735** | **5,624** | **(889)** |
| **Net interest income** | **985** | **994** | **(9)** | **2,975** | **3,054** | **(79)** |
| Provision (reversal) for credit losses | 6 | 12 | (6) | 19 | 43 | (24) |
| **Net interest income after provision (reversal) for credit losses** | **$ 979** | **$ 982** | **$ (3)** | **$ 2,956** | **$ 3,011** | **$ (55)** |
| **Net interest margin** | **0.51%** | **0.49%** | **0.02%** | **0.52%** | **0.49%** | **0.03%** |

## Non-Interest Income

Non-interest income (loss) for the three and nine months ended September 30, 2012 was a loss of $11 million and a loss of $70 million, improvements of $215 million and $842 million compared to the same periods in 2011. The improvements were due primarily to lower credit-related other-than-temporary impairment charges and gains on derivatives and hedging activities, partially offset by net losses on trading securities.

Credit-related other-than-temporary impairment charges for the three and nine months ended September 30, 2012 of $8 million and $94 million were attributable to projected incremental credit losses on collateral underlying certain private-label mortgage-backed securities. The continued reduction of credit-related other-than-temporary impairment charges reflects the stabilization of certain markets.

Changes in interest rates and market conditions contributed to the reduction in net losses recorded in non-interest income (loss) for the three and nine months ended September 30, 2012 as the FHLBanks recorded net mark-to-market related gains on derivatives and hedging activities, partially offset by losses on trading securities.



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| (Dollars in millions) | Three Months Ended September 30, 2012 | 2011 | Change | Nine Months Ended September 30, 2012 | 2011 | Change |
|---|---|---|---|---|---|---|
| Net other-than-temporary impairment losses | $ (8) | $ (159) | $ 151 | $ (94) | $ (775) | $ 681 |
| Net gains (losses) on trading securities | (22) | 82 | (104) | (97) | 46 | (143) |
| Net gains (losses) on financial instruments held under fair value option | (8) | 70 | (78) | 15 | 34 | (19) |
| Net gains (losses) on derivatives and hedging activities | 21 | (319) | 340 | 78 | (346) | 424 |
| Other | 6 | 100 | (94) | 28 | 129 | (101) |
| **Total non-interest income (loss)** | **$ (11)** | **$ (226)** | **$ 215** | **$ (70)** | **$ (912)** | **$ 842** |

## Non-Interest Expense

Non-interest expense for the three and nine months ended September 30, 2012 was $235 million and $720 million, decreases of 0.8% and 2.4% compared to the same periods in 2011.

| (Dollars in millions) | Three Months Ended September 30, 2012 | 2011 | Change | Nine Months Ended September 30, 2012 | 2011 | Change |
|---|---|---|---|---|---|---|
| Compensation and benefits | $ 121 | $ 126 | $ (5) | $ 379 | $ 408 | $ (29) |
| Other operating expenses | 78 | 77 | 1 | 235 | 225 | 10 |
| Federal Housing Finance Agency | 19 | 15 | 4 | 57 | 56 | 1 |
| Other | 17 | 19 | (2) | 49 | 49 | — |
| **Total non-interest expense** | **$ 235** | **$ 237** | **$ (2)** | **$ 720** | **$ 738** | **$ (18)** |

## Assessments

Assessments for the three months ended September 30, 2012 were $73 million, an increase of 46.0% compared to the same period in 2011. The increase was driven by higher Affordable Housing Program assessments as a result of an increase in net income before assessments. Assessments for the nine months ended September 30, 2012 were $221 million, a decrease of 21.9% compared to the same period in 2011. The decrease was driven by the August 2011 satisfaction of the FHLBanks' REFCORP obligation, partially offset by higher Affordable Housing Program assessments as a result of an increase in net income before assessments.

| (Dollars in millions) | Three Months Ended September 30, 2012 | 2011 | Change | Nine Months Ended September 30, 2012 | 2011 | Change |
|---|---|---|---|---|---|---|
| Affordable Housing Program | $ 73 | $ 50 | $ 23 | $ 221 | $ 123 | $ 98 |
| REFCORP | — | — | — | — | 160 | (160) |
| **Total assessments** | **$ 73** | **$ 50** | **$ 23** | **$ 221** | **$ 283** | **$ (62)** |



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FHLBANKS OFFICE OF FINANCE

**About the FHLBanks**

The primary purpose of the FHLBanks is to ensure the flow of credit and other services for housing and community development to member financial institutions. 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, providing members a viable alternative to the secondary mortgage market through their mortgage programs, and through the payment of dividends. Each FHLBank also helps members with other local housing and community development needs through self-funded affordable housing programs.

Each FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with GAAP. The accounting and financial reporting policies and practices of the individual FHLBanks are not always identical because different policies and presentations are permitted under GAAP in certain circumstances within a combined financial statement presentation.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 7,700 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.

*Statements contained in this release may be "forward-looking statements," including those statements related to financial performance. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "estimates," "may" or comparable terminology. Any forward-looking statements are subject to risks and uncertainties related to the future operations of the FHLBanks and the business environment. These risks and uncertainties could cause actual results to differ materially from current expectations. Such risks and uncertainties include the following: changes in interest rates and housing prices; size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices that could affect the value of investments, including other-than-temporary impairment of private-label mortgage-backed securities, or collateral held by the FHLBanks as security; political events, including government-sponsored enterprise reform, 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; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings, and/or in the terms of interest-rate exchange agreements; implementation of accounting rules; 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 SEC. Any duty to update these forward-looking statements is disclaimed.*



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# FHLBanks Office of Finance
## Table I to Third Quarter 2012 Combined Operating Highlights
## Balance Sheet Highlights
Unaudited

| (Dollars in millions) | Combined[1] | | Boston | | New York | | Pittsburgh | | Atlanta | | Cincinnati | | Indianapolis | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 |
| **Assets** | | | | | | | | | | | | | | |
| Investments | $ 278,855 | $ 271,265 | $ 17,948 | $ 21,379 | $ 24,340 | $ 14,237 | $ 18,372 | $ 16,639 | $ 29,718 | $ 36,138 | $ 23,170 | $ 21,941 | $ 16,498 | $ 15,203 |
| Advances | 412,263 | 418,157 | 23,916 | 25,195 | 77,864 | 70,864 | 37,739 | 30,605 | 80,543 | 86,971 | 36,002 | 28,424 | 18,652 | 18,568 |
| Mortgage loans held for portfolio, net | 50,677 | 53,377 | 3,431 | 3,109 | 1,748 | 1,408 | 3,579 | 3,883 | 1,335 | 1,633 | 7,848 | 7,850 | 5,844 | 5,955 |
| Other assets | 6,924 | 23,287 | 448 | 285 | 3,178 | 11,153 | 451 | 867 | 482 | 528 | 151 | 2,182 | 237 | 649 |
| **Total assets** | $ 748,719 | $ 766,086 | $ 45,743 | $ 49,968 | $ 107,130 | $ 97,662 | $ 60,141 | $ 51,994 | $ 112,078 | $ 125,270 | $ 67,171 | $ 60,397 | $ 41,231 | $ 40,375 |
| **Liabilities** | | | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | | | |
| Discount notes | $ 217,236 | $ 190,149 | $ 11,993 | $ 14,652 | $ 33,718 | $ 22,123 | $ 20,889 | $ 10,922 | $ 21,767 | $ 24,330 | $ 31,535 | $ 26,136 | $ 9,561 | $ 6,536 |
| Bonds | 462,212 | 506,975 | 28,239 | 29,879 | 65,136 | 67,441 | 33,666 | 35,613 | 81,434 | 90,662 | 29,828 | 28,855 | 27,768 | 30,358 |
| Total consolidated obligations | 679,448 | 697,124 | 40,232 | 44,531 | 98,854 | 89,564 | 54,555 | 46,535 | 103,201 | 114,992 | 61,363 | 54,991 | 37,329 | 36,894 |
| Mandatorily redeemable capital stock | 7,139 | 8,013 | 216 | 228 | 20 | 54 | 188 | 45 | 42 | 286 | 219 | 275 | 451 | 453 |
| Other liabilities | 20,553 | 21,128 | 1,828 | 1,720 | 2,729 | 2,998 | 1,767 | 1,751 | 2,740 | 3,431 | 1,657 | 1,572 | 1,305 | 1,080 |
| **Total liabilities** | 707,140 | 726,265 | 42,276 | 46,479 | 101,603 | 92,616 | 56,510 | 48,331 | 105,983 | 118,709 | 63,239 | 56,838 | 39,085 | 38,427 |
| **Capital** | | | | | | | | | | | | | | |
| Capital stock | 33,594 | 35,542 | 3,433 | 3,626 | 4,870 | 4,491 | 3,092 | 3,389 | 4,791 | 5,718 | 3,428 | 3,126 | 1,617 | 1,563 |
| Retained earnings | 10,062 | 8,577 | 539 | 398 | 865 | 746 | 511 | 435 | 1,401 | 1,254 | 513 | 444 | 570 | 497 |
| Accumulated other comprehensive income (loss) | (2,077) | (4,298) | (505) | (535) | (208) | (191) | 28 | (161) | (97) | (411) | (9) | (11) | (41) | (112) |
| **Total capital (GAAP)** | 41,579 | 39,821 | 3,467 | 3,489 | 5,527 | 5,046 | 3,631 | 3,663 | 6,095 | 6,561 | 3,932 | 3,559 | 2,146 | 1,948 |
| **Total liabilities and capital** | $ 748,719 | $ 766,086 | $ 45,743 | $ 49,968 | $ 107,130 | $ 97,662 | $ 60,141 | $ 51,994 | $ 112,078 | $ 125,270 | $ 67,171 | $ 60,397 | $ 41,231 | $ 40,375 |
| **Regulatory capital[2]** | $ 50,794 | $ 52,936 | $ 4,187 | $ 4,251 | $ 5,756 | $ 5,292 | $ 3,791 | $ 3,871 | $ 6,234 | $ 7,258 | $ 4,160 | $ 3,845 | $ 2,638 | $ 2,515 |

| | Chicago | | Des Moines | | Dallas | | Topeka | | San Francisco | | Seattle | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 | September 30, 2012 | December 31, 2011 |
| **Assets** | | | | | | | | | | | | |
| Investments | $ 41,301 | $ 40,503 | $ 15,377 | $ 14,637 | $ 15,421 | $ 13,538 | $ 11,255 | $ 10,576 | $ 40,357 | $ 39,368 | $ 25,322 | $ 27,369 |
| Advances | 13,531 | 15,291 | 25,831 | 26,591 | 19,481 | 18,798 | 17,916 | 17,394 | 51,825 | 68,164 | 8,963 | 11,292 |
| Mortgage loans held for portfolio, net | 11,266 | 14,118 | 7,116 | 7,138 | 131 | 163 | 5,837 | 4,934 | 1,411 | 1,829 | 1,131 | 1,357 |
| Other assets | 346 | 1,343 | 335 | 367 | 156 | 1,271 | 359 | 286 | 596 | 4,191 | 225 | 166 |
| **Total assets** | $ 66,444 | $ 71,255 | $ 48,659 | $ 48,733 | $ 35,189 | $ 33,770 | $ 35,367 | $ 33,190 | $ 94,189 | $ 113,552 | $ 35,641 | $ 40,184 |
| **Liabilities** | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | |
| Discount notes | $ 27,231 | 25,404 | $ 14,158 | 6,810 | $ 5,692 | 9,799 | $ 10,574 | 10,251 | $ 9,728 | 19,152 | $ 20,390 | 14,034 |
| Bonds | 33,366 | 39,880 | 30,108 | 38,012 | 26,287 | 20,070 | 21,373 | 19,895 | 73,371 | 83,350 | 11,898 | 23,221 |
| Total consolidated obligations | 60,597 | 65,284 | 44,266 | 44,822 | 31,979 | 29,869 | 31,947 | 30,146 | 83,099 | 102,502 | 32,288 | 37,255 |
| Mandatorily redeemable capital stock | 10 | 4 | 10 | 6 | 5 | 15 | 6 | 8 | 4,770 | 5,578 | 1,202 | 1,061 |
| Other liabilities | 2,505 | 2,675 | 1,585 | 1,093 | 1,432 | 2,181 | 1,634 | 1,335 | 740 | 767 | 689 | 582 |
| **Total liabilities** | 63,112 | 67,963 | 45,861 | 45,921 | 33,416 | 32,065 | 33,587 | 31,489 | 88,609 | 108,847 | 34,179 | 38,898 |
| **Capital** | | | | | | | | | | | | |
| Capital stock | 1,702 | 2,402 | 2,024 | 2,109 | 1,248 | 1,256 | 1,346 | 1,327 | 4,464 | 4,795 | 1,579 | 1,740 |
| Retained earnings | 1,593 | 1,321 | 606 | 569 | 556 | 495 | 461 | 402 | 2,183 | 1,803 | 207 | 157 |
| Accumulated other comprehensive income (loss) | 37 | (431) | 168 | 134 | (31) | (46) | (27) | (28) | (1,067) | (1,893) | (324) | (611) |
| **Total capital (GAAP)** | 3,332 | 3,292 | 2,798 | 2,812 | 1,773 | 1,705 | 1,780 | 1,701 | 5,580 | 4,705 | 1,462 | 1,286 |
| **Total liabilities and capital** | $ 66,444 | $ 71,255 | $ 48,659 | $ 48,733 | $ 35,189 | $ 33,770 | $ 35,367 | $ 33,190 | $ 94,189 | $ 113,552 | $ 35,641 | $ 40,184 |
| **Regulatory capital[2]** | $ 3,305 | $ 4,527 | $ 2,640 | $ 2,684 | $ 1,809 | $ 1,765 | $ 1,812 | $ 1,738 | $ 11,417 | $ 12,176 | $ 2,988 | $ 2,958 |

(1) The sum of the individual FHLBank balance sheet amounts may not agree to the combined balance sheet amounts due to interbank combining adjustments.
(2) At December 31, 2011, the FHLBank of Chicago included the designated amount of subordinated notes in calculating this amount.

# FHLBanks Office of Finance

## Table II to Third Quarter 2012 Combined Operating Highlights

## Income Statement Highlights

Unaudited

**Three Months Ended September 30,**

| (Dollars in millions) | Combined[(1)] 2012 | Combined[(1)] 2011 | Boston 2012 | Boston 2011 | New York 2012 | New York 2011 | Pittsburgh 2012 | Pittsburgh 2011 | Atlanta 2012 | Atlanta 2011 | Cincinnati 2012 | Cincinnati 2011 | Indianapolis 2012 | Indianapolis 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 979 | $ 982 | $ 74 | $ 81 | $ 87 | $ 76 | $ 50 | $ 35 | $ 90 | $ 109 | $ 84 | $ 42 | $ 53 | $ 54 |
| Non-interest income (loss) | (11) | (226) | (2) | (9) | 34 | (14) | 5 | (9) | 24 | (44) | (4) | (7) | (2) | (5) |
| Non-interest expense | 235 | 237 | 15 | 16 | 22 | 22 | 18 | 12 | 30 | 29 | 15 | 14 | 14 | 16 |
| Assessments | 73 | 50 | 6 | 6 | 10 | 4 | 4 | 2 | 8 | 4 | 7 | 3 | 4 | 3 |
| **Net income (loss)** | $ 660 | $ 469 | $ 51 | $ 50 | $ 89 | $ 36 | $ 33 | $ 12 | $ 76 | $ 32 | $ 58 | $ 18 | $ 33 | $ 30 |

| | Chicago 2012 | Chicago 2011 | Des Moines 2012 | Des Moines 2011 | Dallas 2012 | Dallas 2011 | Topeka 2012 | Topeka 2011 | San Francisco 2012 | San Francisco 2011 | Seattle 2012 | Seattle 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 140 | $ 131 | $ 59 | $ 63 | $ 42 | $ 35 | $ 53 | $ 61 | $ 219 | $ 268 | $ 34 | $ 33 |
| Non-interest income (loss) | (12) | 61 | (24) | (50) | (5) | (2) | (10) | (50) | (34) | (197) | — | 102 |
| Non-interest expense | 28 | 36 | 14 | 14 | 17 | 20 | 12 | 13 | 33 | 31 | 18 | 16 |
| Assessments | 10 | 15 | 2 | — | 2 | 1 | 3 | — | 15 | 4 | 2 | 8 |
| **Net income (loss)** | $ 90 | $ 141 | $ 19 | $ (1) | $ 18 | $ 12 | $ 28 | $ (2) | $ 137 | $ 36 | $ 14 | $ 111 |

**Nine Months Ended September 30,**

| (Dollars in millions) | Combined[(1)] 2012 | Combined[(1)] 2011 | Boston 2012 | Boston 2011 | New York 2012 | New York 2011 | Pittsburgh 2012 | Pittsburgh 2011 | Atlanta 2012 | Atlanta 2011 | Cincinnati 2012 | Cincinnati 2011 | Indianapolis 2012 | Indianapolis 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 2,956 | $ 3,011 | $ 233 | $ 226 | $ 270 | $ 307 | $ 142 | $ 106 | $ 275 | $ 351 | $ 216 | $ 175 | $ 173 | $ 168 |
| Non-interest income (loss) | (70) | (912) | (16) | (60) | 109 | (1) | (2) | (28) | 41 | (111) | 17 | (3) | (8) | (31) |
| Non-interest expense | 720 | 738 | 46 | 49 | 71 | 97 | 53 | 44 | 87 | 83 | 43 | 42 | 44 | 43 |
| Assessments | 221 | 283 | 17 | 22 | 31 | 49 | 9 | 7 | 23 | 36 | 20 | 32 | 13 | 20 |
| **Net income (loss)** | $ 1,945 | $ 1,078 | $ 154 | $ 95 | $ 277 | $ 160 | $ 78 | $ 27 | $ 206 | $ 121 | $ 170 | $ 98 | $ 108 | $ 74 |

| | Chicago 2012 | Chicago 2011 | Des Moines 2012 | Des Moines 2011 | Dallas 2012 | Dallas 2011 | Topeka 2012 | Topeka 2011 | San Francisco 2012 | San Francisco 2011 | Seattle 2012 | Seattle 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 429 | $ 377 | $ 184 | $ 167 | $ 123 | $ 115 | $ 165 | $ 174 | $ 678 | $ 785 | $ 87 | $ 78 |
| Non-interest income (loss) | (33) | (29) | (49) | (64) | 3 | (18) | (35) | (70) | (136) | (558) | 23 | 50 |
| Non-interest expense | 90 | 101 | 44 | 43 | 54 | 59 | 39 | 41 | 99 | 93 | 54 | 49 |
| Assessments | 31 | 39 | 9 | 16 | 7 | 8 | 9 | 17 | 46 | 29 | 6 | 8 |
| **Net income (loss)** | $ 275 | $ 208 | $ 82 | $ 44 | $ 65 | $ 30 | $ 82 | $ 46 | $ 397 | $ 105 | $ 50 | $ 71 |

(1) The sum of the individual FHLBank income statement amounts may not agree to the combined income statement amounts due to interbank combining adjustments.