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FOR IMMEDIATE RELEASE:

Office of Finance Announces Second Quarter 2025 Combined Operating Highlights for the Federal Home Loan Banks

The second quarter 2025 combined operating highlights are prepared from the preliminary unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank statements of condition and statements of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended June 30, 2025, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,376 million and \$2,776 million for the three and six months ended June 30, 2025, decreases of 13% and 17% compared to the three and six months ended June 30, 2024. As of June 30, 2025, total assets were \$1,329.4 billion, an increase of 4%, total liabilities were \$1,254.7 billion, an increase of 4%, and total GAAP capital was \$74.7 billion, an increase of 2%, compared to December 31, 2024.

Combined Financial Condition

<i>(Dollars in millions)</i>	June 30, 2025	December 31, 2024	Change
Assets			
Cash and due from banks	\$ 323	\$ 298	\$ 25
Investments, net	504,424	467,755	36,669
Advances	742,848	736,713	6,135
Mortgage loans held for portfolio, net	74,271	69,593	4,678
Other assets, net	7,543	8,526	(983)
Total assets	\$ 1,329,409	\$ 1,282,885	\$ 46,524
Liabilities			
Consolidated obligations			
Discount notes	\$ 327,291	\$ 326,786	\$ 505
Bonds	898,992	857,812	41,180
Total consolidated obligations	1,226,283	1,184,598	41,685
Mandatorily redeemable capital stock	543	743	(200)
Other liabilities	27,882	24,379	3,503
Total liabilities	1,254,708	1,209,720	44,988
Capital			
Capital stock	43,708	42,924	784
Retained earnings	31,596	30,557	1,039
Accumulated other comprehensive income (loss)	(603)	(316)	(287)
Total capital (GAAP)	74,701	73,165	1,536
Total liabilities and capital	\$ 1,329,409	\$ 1,282,885	\$ 46,524
Combined regulatory capital	\$ 75,847	\$ 74,224	\$ 1,623
Regulatory capital-to-assets ratio	5.71 %	5.79 %	(0.08)%



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of June 30, 2025, total assets increased 4%, total liabilities increased 4%, and total GAAP capital increased 2%, compared to December 31, 2024.

- Advances totaled \$742.8 billion at June 30, 2025, an increase of 1% resulting primarily from an increase in advances to insurance company members.
- Investments were \$504.4 billion at June 30, 2025, an increase of 8% driven by increases in federal funds sold and mortgage-backed securities, partially offset by a decrease in securities purchased under agreements to resell.
- Mortgage loans held for portfolio were \$74.3 billion at June 30, 2025, an increase of 7% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,226.3 billion at June 30, 2025, an increase of 4% in line with the increase in total assets and consisting primarily of a 5% increase in consolidated bonds.
- Capital stock was \$43.7 billion at June 30, 2025, an increase of 2% due principally to the net issuance of activity-based capital stock.
- Retained earnings grew to \$31.6 billion at June 30, 2025, an increase of 3% resulting principally from net income of \$2,776 million, partially offset by dividends of \$1,737 million.

Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Interest income						
Advances	\$ 9,128	\$ 11,305	\$ (2,177)	\$ 17,791	\$ 22,762	\$ (4,971)
Investments	5,433	5,964	(531)	10,704	11,985	(1,281)
Mortgage loans held for portfolio	757	599	158	1,478	1,165	313
Other interest income	1	1	—	2	1	1
Total interest income	15,319	17,869	(2,550)	29,975	35,913	(5,938)
Interest expense						
Consolidated obligations - Discount notes	3,157	4,093	(936)	6,357	7,961	(1,604)
Consolidated obligations - Bonds	9,973	11,375	(1,402)	19,313	23,097	(3,784)
Other interest expense	164	219	(55)	332	416	(84)
Total interest expense	13,294	15,687	(2,393)	26,002	31,474	(5,472)
Net interest income	2,025	2,182	(157)	3,973	4,439	(466)
Provision (reversal) for credit losses	10	3	7	13	(2)	15
Net interest income after provision (reversal) for credit losses	2,015	2,179	(164)	3,960	4,441	(481)
Non-interest income (loss)	105	82	23	238	237	1
Non-interest expense						
Operating expenses	370	363	7	740	719	21
Voluntary housing and community investment expense	166	86	80	260	131	129
Other non-interest expense, net	54	53	1	111	109	2
Total non-interest expense	590	502	88	1,111	959	152
Affordable Housing Program assessments	154	179	(25)	311	378	(67)
Net income	\$ 1,376	\$ 1,580	\$ (204)	\$ 2,776	\$ 3,341	\$ (565)
Net interest margin	0.62 %	0.68 %	(0.06)%	0.62 %	0.69 %	(0.07)%



Net income was \$1,376 million and \$2,776 million for the three and six months ended June 30, 2025, decreases of 13% and 17% compared to the three and six months ended June 30, 2024, resulting primarily from lower net interest income and higher voluntary housing and community investment expense.

Net interest income was \$2,025 million and \$3,973 million for the three and six months ended June 30, 2025, decreases of 7% and 10% compared to the three and six months ended June 30, 2024. Net interest margin was 0.62% for both the three and six months ended June 30, 2025, decreases of 6 and 7 basis points compared to the three and six months ended June 30, 2024.

- Interest income was \$15,319 million and \$29,975 million for the three and six months ended June 30, 2025, decreases of 14% and 17% compared to the three and six months ended June 30, 2024, due primarily to decreases in the average yields on interest-earning assets, principally advances, driven by lower interest rates. The average yields on advances were 4.68% and 4.70% for the three and six months ended June 30, 2025, decreases of 102 and 101 basis points compared to the three and six months ended June 30, 2024.
- Interest expense was \$13,294 million and \$26,002 million for the three and six months ended June 30, 2025, decreases of 15% and 17% compared to the three and six months ended June 30, 2024, due primarily to the lower average rates on consolidated obligations, driven by lower interest rates. The average rates on consolidated obligations were 4.31% and 4.32% for the three and six months ended June 30, 2025, decreases of 93 and 91 basis points compared to the three and six months ended June 30, 2024.

Non-interest income was a net gain of \$105 million and \$238 million for the three and six months ended June 30, 2025, increases of \$23 million and \$1 million compared to the three and six months ended June 30, 2024, resulting primarily from changes in the fair value of investment securities, derivatives, and financial instruments held under fair value option, driven by changes in interest rates.

Non-interest expense was \$590 million and \$1,111 million for the three and six months ended June 30, 2025, increases of 18% and 16% compared to the three and six months ended June 30, 2024, resulting primarily from higher voluntary housing and community investment expense. An FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives. These voluntary contributions are in addition to the statutory Affordable Housing Program assessments. During the three and six months ended June 30, 2025, voluntary housing and community investment expense was \$166 million and \$260 million, increases of \$80 million and \$129 million compared to the three and six months ended June 30, 2024.

Affordable Housing Program assessments are statutory and result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$154 million and \$311 million for the three and six months ended June 30, 2025, decreases of 14% and 18% compared to the three and six months ended June 30, 2024.



About the FHLBanks

The FHLBanks, as member-owned cooperative institutions, provide financial products and services to their members and housing associates that assist and enhance the financing of housing and community lending. In addition, the FHLBanks support community development through affordable housing and community investment. Each FHLBank is privately capitalized and independently managed.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,400 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Tom Heinle at 703-467-3646 or theinle@fhlb-of.com for additional information.

Statements contained in this release, including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices that could affect the value of investments or collateral held by the FHLBanks as security; monetary and fiscal policies; widespread health emergencies; geopolitical instability or conflicts; trade disruptions, such as those arising from tariffs imposed or proposed by the U.S. or its trading partners; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; political events, including legislative, regulatory, judicial, or other developments; and changes resulting from any modification of the credit ratings of the U.S. government or the FHLBanks. 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 website, www.fhlab-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.



FHLBanks Office of Finance
Table II - Statements of Income Highlights

Unaudited

Three Months Ended June 30,

<i>(Dollars in millions)</i>	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 2,015	\$ 2,179	\$ 99	\$ 109	\$ 215	\$ 250	\$ 169	\$ 196	\$ 212	\$ 241	\$ 201	\$ 201
Non-interest income (loss)	105	82	2	3	19	17	2	10	5	5	2	5
Non-interest expense	590	502	48	34	64	65	46	40	60	50	37	47
Affordable Housing Program assessments	154	179	6	8	17	20	13	17	16	19	17	15
Net income	\$ 1,376	\$ 1,580	\$ 47	\$ 70	\$ 153	\$ 182	\$ 112	\$ 149	\$ 141	\$ 177	\$ 149	\$ 144

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 129	\$ 124	\$ 234	\$ 235	\$ 289	\$ 320	\$ 194	\$ 229	\$ 139	\$ 140	\$ 139	\$ 133
Non-interest income (loss)	8	8	22	17	16	(9)	14	15	3	8	17	12
Non-interest expense	38	32	89	76	90	55	43	36	36	28	51	47
Affordable Housing Program assessments	10	11	16	18	21	26	16	21	11	12	11	12
Net income	\$ 89	\$ 89	\$ 151	\$ 158	\$ 194	\$ 230	\$ 149	\$ 187	\$ 95	\$ 108	\$ 94	\$ 86

Six Months Ended June 30,

<i>(Dollars in millions)</i>	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 3,960	\$ 4,441	\$ 191	\$ 218	\$ 430	\$ 513	\$ 340	\$ 390	\$ 419	\$ 495	\$ 389	\$ 402
Non-interest income (loss)	238	237	6	6	40	53	1	25	10	11	19	12
Non-interest expense	1,111	959	81	59	127	119	83	78	113	94	81	92
Affordable Housing Program assessments	311	378	12	17	34	45	26	34	32	41	33	32
Net income	\$ 2,776	\$ 3,341	\$ 104	\$ 148	\$ 309	\$ 402	\$ 232	\$ 303	\$ 284	\$ 371	\$ 294	\$ 290

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income after provision (reversal) for credit losses	\$ 254	\$ 254	\$ 471	\$ 482	\$ 537	\$ 670	\$ 382	\$ 453	\$ 271	\$ 275	\$ 280	\$ 287
Non-interest income (loss)	9	17	41	41	57	(5)	29	25	6	23	37	48
Non-interest expense	80	65	169	145	151	105	78	69	61	51	107	97
Affordable Housing Program assessments	19	22	34	38	44	56	33	41	22	25	22	28
Net income	\$ 164	\$ 184	\$ 309	\$ 340	\$ 399	\$ 504	\$ 300	\$ 368	\$ 194	\$ 222	\$ 188	\$ 210

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