

FHLBanks'

Income Statement Items

2006-2023

(\$'s Billions)

Year End Balance	Net Interest Income	Operating Expenses	Affordable Housing Programs - AHP	Other Fees/Expenses /Gains (losses)	Refcorp *	Net Income
2023	\$ 9.0	\$ 1.4	\$ 0.75	\$ (0.2)	\$ -	\$ 6.7
2022	\$ 5.1	\$ 1.2	\$ 0.36	\$ (0.4)	\$ -	\$ 3.2
2021	\$ 3.7	\$ 1.2	\$ 0.20	\$ (0.6)	\$ -	\$ 1.8
2020	\$ 4.4	\$ 1.3	\$ 0.32	\$ (0.0)	\$ -	\$ 2.8
2019	\$ 4.7	\$ 1.2	\$ 0.36	\$ 0.1	\$ -	\$ 3.2
2018	\$ 5.3	\$ 1.1	\$ 0.40	\$ (0.2)	\$ -	\$ 3.6
2017	\$ 4.5	\$ 1.1	\$ 0.38	\$ 0.3	\$ -	\$ 3.4
2016	\$ 3.8	\$ 1.0	\$ 0.39	\$ 1.0	\$ -	\$ 3.4
2015	\$ 3.5	\$ 1.1	\$ 0.33	\$ 0.7	\$ -	\$ 2.9
2014	\$ 3.5	\$ 0.9	\$ 0.27	\$ (0.1)	\$ -	\$ 2.2
2013	\$ 3.4	\$ 0.9	\$ 0.29	\$ 0.3	\$ -	\$ 2.5
2012	\$ 4.1	\$ 0.8	\$ 0.30	\$ (0.3)	\$ -	\$ 2.6
2011	\$ 4.1	\$ 0.9	\$ 0.19	\$ (1.3)	\$ 0.2	\$ 1.6
2010	\$ 5.2	\$ 0.9	\$ 0.23	\$ (1.6)	\$ 0.5	\$ 2.1
2009	\$ 5.4	\$ 0.8	\$ 0.26	\$ (1.9)	\$ 0.6	\$ 1.9
2008	\$ 5.2	\$ 0.7	\$ 0.19	\$ (2.7)	\$ 0.4	\$ 1.2
2007	\$ 4.5	\$ 0.7	\$ 0.32	\$ 0.0	\$ 0.7	\$ 2.8
2006	\$ 4.3	\$ 0.7	\$ 0.30	\$ (0.1)	\$ 0.6	\$ 2.6

Table 2 – FHLBanks' Income Statement Items (\$'s in Billions)

* Payments made by the FHLBanks to resolve the thrift crisis of the 1980's.

Net Income consists of Net Interest Income **LESS** Operating Expenses and Affordable Housing Programs. The FHLBanks may also recognize non-interest gains and losses.

- **Operating Expenses:** FHLBanks incur operating expenses, other than interest expense, which consists primarily of employee compensation and benefits, other operating expenses, and assessments for Affordable Housing Programs.
- **Affordable Housing Programs:** FHLBanks are exempt from all corporate federal, state, and local income taxes. By regulation, each FHLBank is required to contribute to its AHP 10% of its annual income.
- **Other Fees/Expenses/Gains (losses):** Large swings result primarily from changes in the fair value of investment securities and derivatives. In 2008 there was a \$2.7 billion loss on Private MBS--- those losses were offset from 2013-2018 by litigation settlements.