

2001 FIRST QUARTER FINANCIALS

HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands, unaudited)

	Mar. 31, 2001	Mar. 31, 2000	Dec. 31, 2000
ASSETS			
Cash and due from banks	\$ 19,214	\$ 26,967	\$ 24,706
Federal Funds and deposits in banks	12,496,352	9,100,566	11,048,251
Advances	52,768,855	44,997,078	52,395,635
Held-to-maturity securities	12,126,715	9,408,967	11,308,332
Mortgage and other loans	551,830	276,843	578,092
Other assets	1,277,917	760,874	1,252,923
Total Assets	\$ 79,240,883	\$ 64,571,295	\$ 76,607,939
LIABILITIES AND CAPITAL			
Deposits	\$ 3,375,096	\$ 1,982,154	\$ 2,162,383
Consolidated obligations	70,135,508	58,472,152	69,570,481
Other liabilities	1,681,171	672,047	1,039,278
Accrued Affordable Housing Program contribution	92,268	70,642	88,494
Total Liabilities	75,284,043	61,196,995	72,860,636
CAPITAL			
Capital stock	3,831,262	3,296,335	3,626,166
Retained earnings	125,578	77,965	121,137
Total Capital	3,956,840	3,374,300	3,747,303
Total Liabilities and Capital	\$ 79,240,883	\$ 64,571,295	\$ 76,607,939

STATEMENTS OF INCOME (in thousands, unaudited)

	Three months ended		Year Ended
	Mar. 31, 2001	Mar. 31, 2000	Dec. 31, 2000
INTEREST INCOME			
Advances to members	\$ 782,070	\$ 663,989	\$ 3,039,563
Investments, loans and other interest income	387,676	295,764	1,387,505
Total Interest Income	1,169,746	959,753	4,427,068
INTEREST EXPENSE			
Deposits	31,310	27,786	104,990
Consolidated obligations	1,032,034	841,357	3,905,871
Other	282	1,535	6,075
Total Interest Expense	1,063,626	870,678	4,016,936
Net interest income	106,120	89,075	410,132
Provision for credit losses on mortgages	59	1	58
Net Interest Income After Loss Provision	106,061	89,074	410,074
OTHER INCOME			
Prepayment and settlement fees	362	69	195
Net gain(loss) on derivatives and hedging activities	(6,505)	(3)	26
Other non-interest income	874	1,811	6,137
Total Other Income	(5,269)	1,877	6,358
OTHER EXPENSES			
Operating expenses	8,448	8,243	34,473
FHFB and Office of Finance expenses	1,088	839	3,501
Other	-	-	1,987
Total Other Expenses	9,536	9,082	39,961
Income Before Assessments	91,256	81,869	376,471

ASSESSMENTS

Affordable Housing Program	7,715	6,683	30,732
REFCORP	17,358	15,037	69,148
Total Assessments	25,073	21,720	99,880
Income Before Cumulative Effect of Change in Accounting Principle	66,183	60,149	276,591
Cumulative Effect of Change in Accounting Principle	3,249	-	-
NET INCOME	\$ 69,432	\$ 60,149	\$ 276,591

This financial information is unaudited and should be read in conjunction with the audited financial statements contained in our 2000 annual report. The annual report is available on the web site in pdf format.

Certain amounts in prior year financial statements have been reclassified to conform to current year presentation.

SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, was effective beginning January 1, 2001.