

2002 FIRST QUARTER FINANCIALS

HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands, unaudited)

	Mar. 31, 2002	Mar. 31, 2001	Dec. 31, 2001
ASSETS			
Cash and due from banks	\$ 36,209	\$ 19,214	\$ 13,477
Federal Funds and deposits in banks	8,425,765	12,496,352	7,349,818
Advances	61,078,815	52,768,855	60,962,103
Held-to-maturity securities	11,205,191	12,126,715	11,800,009
Mortgage and other loans	460,913	551,830	475,155
Other assets	1,124,222	1,277,917	1,207,162
Total Assets	\$ 82,331,115	\$ 79,240,883	\$ 81,807,724
LIABILITIES AND CAPITAL			
Deposits	\$ 2,575,034	\$ 3,375,096	\$ 2,861,870
Consolidated obligations	73,705,562	70,135,508	72,627,553
Other liabilities	2,026,339	1,681,171	2,303,639
Accrued Affordable Housing Program contribution	107,063	92,268	104,674
Total Liabilities	78,413,998	75,284,043	77,897,736
CAPITAL			
Capital stock	3,707,163	3,831,262	3,732,980
Retained earnings	209,954	125,578	177,008
Total Capital	3,917,117	3,956,840	3,909,988
Total Liabilities and Capital	\$ 82,331,115	\$ 79,240,883	\$ 81,807,724

STATEMENTS OF INCOME (in thousands, unaudited)

	Three months ended		Year Ended
	Mar. 31, 2002	Mar. 31, 2001	Dec. 31, 2001
INTEREST INCOME			
Advances to members	\$ 414,140	\$ 782,070	\$ 2,574,199
Investments, loans and other interest income	229,283	387,676	1,294,771
Total Interest Income	643,423	1,169,746	3,868,970
INTEREST EXPENSE			
Deposits	10,755	31,310	105,991
Consolidated obligations	539,839	1,032,034	3,353,476
Other	183	282	1,413
Total Interest Expense	550,777	1,063,626	3,460,880
Net interest income	92,646	106,120	408,090
Provision for credit losses on mortgages	32	59	102
Net Interest Income After Loss Provision	92,614	106,061	407,988
OTHER INCOME			
Prepayment and settlement fees	25,864	362	9,448
Net gain(loss) on derivatives and hedging activities	1,140	(6,505)	3,428
Other non-interest income	(15,379)	874	2,893
Total Other Income	11,625	(5,269)	15,769
OTHER EXPENSES			
Operating expenses	9,066	8,448	34,663
FHFB and Office of Finance expenses	1,310	1,088	3,922
Other	(5,640)	-	658
Total Other Expenses	4,736	9,536	39,243
Income Before Assessments	99,503	91,256	384,514

ASSESSMENTS			
Affordable Housing Program	8,123	7,715	31,654
REFCORP	18,276	17,358	71,222
Total Assessments	26,399	25,073	102,876
Income Before Cumulative Effect of Change in Accounting Principle	73,104	66,183	281,638
Cumulative Effect of Change in Accounting Principle	-	3,249	3,249
NET INCOME	\$ 73,104	\$ 69,432	\$ 284,887

This financial information is unaudited and should be read in conjunction with the audited financial statements contained in our 2001 annual report.

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.