

2003 FIRST QUARTER FINANCIALS

FEDERAL HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands)

	Unaudited		Audited
	Mar. 31, 2003	Mar. 31, 2002	Dec. 31, 2002
Assets			
Cash and due from banks	\$ 9,708	\$ 36,209	\$ 65,426
Interest-bearing deposits	1,401,921	147,765	1,594,020
Federal funds sold	2,597,000	2,668,000	2,932,000
Held-to-maturity securities	19,759,973	16,815,191	19,021,719
Advances	71,988,159	61,078,815	68,926,073
Mortgage loans net of allowance for credit losses	466,048	410,913	435,133
Loans to other FHLBanks	50,000	50,000	50,000
Loans guaranteed by Agency for International Development, net	797	963	847
Accrued interest receivable	362,443	384,639	377,209
Bank premises and equipment, net	15,882	8,009	14,646
Derivative assets	65,399	83,036	142,284
Other assets	25,489	22,953	46,266
Total assets	\$ 96,742,819	\$ 81,706,493	\$ 93,605,623
Liabilities and capital			
Liabilities			
Deposits			
Demand and overnight	\$ 2,650,456	\$ 2,348,269	\$ 2,479,693
Term	201,950	221,700	254,600
Other	6,456	5,065	8,384
Total Deposits	2,858,862	2,575,034	2,742,677
Consolidated obligations, net			
Bonds	60,306,998	54,018,717	61,500,768
Discount notes	26,190,574	19,686,845	22,011,104
Total consolidated obligations	86,497,572	73,705,562	83,511,872
Accrued interest payable	568,386	629,713	539,481
Affordable Housing Program	110,086	107,063	109,848
Payable to REFCORP	12,985	18,276	13,846
Derivative liabilities	2,282,952	708,974	2,355,567
Other liabilities	43,189	44,754	36,714
Total liabilities	92,374,032	77,789,376	89,310,005
Capital			
Capital stock	4,127,919	3,707,163	4,051,182
Retained earnings	240,868	209,954	244,436
Total capital	4,368,787	3,917,117	4,295,618
Total liabilities and capital	\$ 96,742,819	\$ 81,706,493	\$ 93,605,623

STATEMENTS OF INCOME (in thousands)

	Unaudited Three months ended		Audited Year Ended
	Mar. 31, 2003	Mar. 31, 2002	Dec. 31, 2002
Interest income			
Advances	\$ 349,640	\$ 414,140	\$ 1,638,070
Interest-bearing deposits	4,707	1,311	11,564
Federal funds sold	7,151	10,720	46,326
Held-to-maturity securities	200,114	209,094	827,340
Mortgage loans and participations, including fees	6,813	7,389	26,413
Loans to other FHLBanks	750	749	2,995
Other	15	20	17
Total interest income	569,190	643,423	2,552,725
Interest expense			
Consolidated obligations	478,437	539,839	2,167,227
Deposits	7,888	10,755	42,460
Other borrowings	125	42	103
Other interest expense	-	140	363
Total interest expense	486,450	550,776	2,210,153
Net interest income	82,740	92,647	342,572
Provision for credit losses on mortgage loans	56	33	235
Net interest income after provision for credit losses	82,684	92,614	342,337
Other income			
Prepayment fees	59	25,864	39,130
Service fees	1,431	890	4,103
Net realized and unrealized (loss) gain on derivatives and hedging activities	(72)	1,140	(2,196)
Other, net	(251)	(16,269)	(26,994)
Total other income	1,167	11,625	14,043
Other expenses			
Operating	12,164	9,066	39,014
FHFB and Office of Finance	1,302	1,310	4,399
Other	(314)	(5,640)	(5,656)
Total other expenses	13,152	4,736	37,757
Income before assessments	70,699	99,503	318,623
Affordable Housing Program	5,771	8,123	26,010
REFCORP	12,985	18,276	58,523
Total assessments	18,756	26,399	84,533
Net Income	\$ 51,943	\$ 73,104	\$ 234,090

NOTES:

The annual report is available in pdf format on our website.

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