

2001 SECOND QUARTER FINANCIALS

HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands, unaudited)

	Jun. 30, 2001	Jun. 30, 2000	Dec. 31, 2000
ASSETS			
Cash and due from banks	\$ 17,837	\$ 23,626	\$ 24,706
Federal Funds and deposits in banks	11,527,327	7,412,740	11,048,251
Advances	55,745,506	49,094,761	52,395,635
Held-to-maturity securities	12,283,782	10,833,862	11,308,332
Mortgage and other loans	519,015	449,910	578,092
Other assets	1,225,222	928,694	1,252,923
Total Assets	\$ 81,318,689	\$ 68,743,593	\$ 76,607,939
LIABILITIES AND CAPITAL			
Deposits	\$ 2,983,413	\$ 2,003,186	\$ 2,162,383
Consolidated obligations	72,659,895	62,371,420	69,570,481
Other liabilities	1,526,027	832,138	1,039,278
Accrued Affordable Housing Program contribution	96,716	76,060	88,494
Total Liabilities	77,266,051	65,282,804	72,860,636
CAPITAL			
Capital stock	3,917,417	3,367,401	3,626,166
Retained earnings	135,221	93,388	121,137
Total Capital	4,052,638	3,460,789	3,747,303
Total Liabilities and Capital	\$ 81,318,689	\$ 68,743,593	\$ 76,607,939

STATEMENTS OF INCOME (in thousands, unaudited)

	Six months ended		Year Ended
	Jun. 30, 2001	Jun. 30, 2000	Dec. 31, 2000
INTEREST INCOME			
Advances to members	\$ 1,464,775	\$ 1,401,504	\$ 3,039,563
Investments, loans and other interest income	751,179	597,622	1,387,505
Total interest income	2,215,954	1,999,126	4,427,068
INTEREST EXPENSE			
Deposits	64,770	52,842	104,990
Consolidated obligations	1,943,567	1,754,321	3,905,871
Other	590	2,931	6,075
Total Interest Expense	2,008,927	1,810,094	4,016,936
Net interest income	207,027	189,032	410,132
Provision for credit losses on mortgages	57	5	58
Net Interest Income After Loss Provision	206,970	189,027	410,074
OTHER INCOME			
Prepayment and settlement fees	928	19	195
Net gain(loss) on derivatives and hedging activities	(2,220)	(18)	26
Other non-interest income	2,220	3,422	6,137
Total Other Income	928	3,423	6,358
OTHER EXPENSES			
Operating expenses	17,051	16,604	34,473
FHFB and Office of Finance expenses	2,196	1,676	3,501
Other	-	-	1,987
Total Other Expenses	19,247	18,280	39,961

Income Before Assessments	<u>188,651</u>	<u>174,170</u>	<u>376,471</u>
ASSESSMENTS			
Affordable Housing Program	15,665	14,218	30,732
REFCORP	<u>35,247</u>	<u>31,990</u>	<u>69,148</u>
Total Assessments	<u>50,912</u>	<u>46,208</u>	<u>99,880</u>
Income Before Cumulative Effect of Change in Accounting Principle	137,739	127,962	276,591
Cumulative Effect of Change in Accounting Principle	<u>3,249</u>	<u>-</u>	<u>-</u>
NET INCOME	<u>\$ 140,988</u>	<u>\$ 127,962</u>	<u>\$ 276,591</u>

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.