

2002 SECOND QUARTER FINANCIALS

HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands, unaudited)

	Jun. 30, 2002	Jun. 30, 2001	Dec. 31, 2001
ASSETS			
Cash and due from banks	\$ 9,456	\$ 17,837	\$ 13,477
Federal funds and deposits in banks	9,150,501	11,527,327	7,349,818
Advances	64,468,295	55,745,506	60,962,103
Held-to-maturity securities	11,712,640	12,283,782	11,800,009
Mortgage and other loans	437,997	519,015	475,155
Other assets	1,292,639	1,225,222	1,207,162
Total Assets	\$ 87,071,528	\$ 81,318,689	\$ 81,807,724
LIABILITIES AND CAPITAL			
Deposits	\$ 2,246,305	\$ 2,983,413	\$ 2,861,870
Consolidated obligations	77,950,136	72,659,895	72,627,553
Other liabilities	2,766,372	1,526,027	2,303,639
Accrued Affordable Housing Program contribution	108,245	96,716	104,674
Total Liabilities	83,071,058	77,266,051	77,897,736
CAPITAL			
Capital stock	3,777,556	3,917,417	3,732,980
Retained earnings	222,914	135,221	177,008
Total Capital	4,000,470	4,052,638	3,909,988
Total Liabilities and Capital	\$ 87,071,528	\$ 81,318,689	\$ 81,807,724

STATEMENTS OF INCOME (in thousands, unaudited)

	Six months ended		Year Ended
	Jun. 31, 2002	Jun. 31, 2001	Dec. 31, 2001
INTEREST INCOME			
Advances to members	\$ 825,404	\$ 1,464,775	\$ 2,574,199
Investments, loans and other interest income	451,266	751,179	1,294,771
Total Interest Income	1,276,670	2,215,955	3,868,970
INTEREST EXPENSE			
Deposits	20,101	64,770	105,991
Consolidated obligations	1,081,760	1,943,567	3,353,476
Other	348	590	1,413
Total Interest Expense	1,102,209	2,008,928	3,460,880
Net interest income	174,461	207,027	408,090
Provision for credit losses on mortgages	52	57	102
Net Interest Income After Loss Provision	174,409	206,970	407,988
OTHER INCOME			
Prepayment and settlement fees	29,485	928	9,448
Net gain(loss) on derivatives and hedging activities	(1,431)	(2,220)	3,428
Other non-interest income	(15,292)	2,220	2,893
Total Other Income	12,762	928	15,769

OTHER EXPENSES			
Operating expenses	17,926	17,051	34,663
FHFB and Office of Finance expenses	2,405	2,196	3,922
Other	(5,351)	-	658
Total Other Expenses	14,980	19,247	39,243
Income Before Assessments	172,191	188,651	384,514
ASSESSMENTS			
Affordable Housing Program	14,056	15,665	31,654
REFCORP	31,627	35,247	71,222
Total Assessments	45,683	50,912	102,876
Income Before Cumulative Effect of Change in Accounting Principle	126,508	137,739	281,638
Cumulative Effect of Change in Accounting Principle	-	3,249	3,249
NET INCOME	\$ 126,508	\$ 140,988	\$ 284,887

Notes:

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

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