

## 2001 THIRD QUARTER FINANCIALS

## HOME LOAN BANK OF NEW YORK

## STATEMENTS OF CONDITION (in thousands, unaudited)

	Sept. 30, 2001	Sept. 30, 2000	Dec. 31, 2000
<b>ASSETS</b>			
Cash and due from banks	\$369,792	\$27,596	\$24,957
Federal Funds and deposits in banks	6,632,203	10,887,000	11,048,000
Advances	57,489,232	49,030,430	52,395,635
Held-to-maturity securities	11,503,573	11,189,833	11,308,332
Mortgage and other loans	497,040	554,967	578,092
Other assets	1,323,831	1,033,285	1,252,922
<b>Total Assets</b>	<b>\$77,815,671</b>	<b>\$72,723,111</b>	<b>\$76,607,938</b>
<b>LIABILITIES AND CAPITAL</b>			
Deposits	\$3,497,266	\$1,506,142	\$2,162,383
Consolidated obligations	68,022,687	66,682,747	69,570,481
Other liabilities	2,484,245	888,269	1,039,277
Accrued Affordable Housing Program contribution	100,786	82,020	88,494
<b>Total Liabilities</b>	<b>\$74,104,984</b>	<b>\$69,159,178</b>	<b>\$72,860,635</b>
<b>CAPITAL</b>			
Capital stock	\$3,566,546	\$3,456,712	\$3,626,166
Retained earnings	144,141	107,221	121,137
<b>Total Capital</b>	<b>3,710,687</b>	<b>3,563,933</b>	<b>3,747,303</b>
<b>Total Liabilities and Capital</b>	<b>\$77,815,671</b>	<b>\$72,723,111</b>	<b>\$76,607,938</b>

## STATEMENTS OF INCOME (in thousands, unaudited)

	Nine months ended		Year Ended
	Sept. 30, 2001	Sept. 30, 2000	Dec. 31, 2000
<b>INTEREST INCOME</b>			
Advances to members	\$2,073,687	\$2,209,136	\$3,039,563
Investments, loans and other interest income	1,051,521	964,710	1,387,505
<b>Total interest income</b>	<b>3,125,208</b>	<b>3,173,846</b>	<b>4,427,068</b>
<b>INTEREST EXPENSE</b>			
Deposits	92,361	79,435	104,990
Consolidated obligations	2,724,204	2,794,075	3,905,871
Other	1,095	5,171	6,075
<b>Total interest expense</b>	<b>2,817,660</b>	<b>2,878,681</b>	<b>4,016,936</b>
Net interest income	307,548	295,165	410,132
Provision for credit losses on mortgages	78	10	58
<b>Net interest income after loss provision</b>	<b>307,470</b>	<b>295,155</b>	<b>410,074</b>
<b>OTHER INCOME</b>			
Prepayment and settlement fees	4,394	95	195
Net gain(loss) on derivative contracts	(8,052)	27	25
Other non-interest income	2,865	4,696	6,138
<b>Total Other Income</b>	<b>(793)</b>	<b>4,818</b>	<b>6,358</b>
<b>OTHER EXPENSES</b>			
Operating expenses	25,645	25,031	34,473
FHFB and Office of Finance expenses	3,282	2,571	3,501
Other	0	0	1,987
<b>Total Other Expenses</b>	<b>28,927</b>	<b>27,602</b>	<b>39,961</b>
<b>Income before assessments</b>	<b>277,750</b>	<b>272,371</b>	<b>376,471</b>
<b>ASSESSMENTS</b>			
Affordable Housing Program	22,939	22,234	30,732

REFCORP	<u>51,612</u>	<u>50,027</u>	<u>69,148</u>
Total assessments	<u>74,551</u>	<u>72,261</u>	<u>99,880</u>
<b>Income Before Cumulative Effect of Change in Accounting Principle</b>	<u>\$203,199</u>	<u>200,110</u>	<u>276,591</u>
<b>Cumulative Effect of Change in Accounting Principle</b>	<u>\$3,249</u>	<u>0</u>	<u>0</u>
<b>NET INCOME</b>	<u><u>\$206,448</u></u>	<u><u>\$200,110</u></u>	<u><u>\$276,591</u></u>

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

*SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, is effective for all fiscal quarters beginning January 1, 2001.*