

2001 FOURTH QUARTER FINANCIALS

HOME LOAN BANK OF NEW YORK

STATEMENTS OF CONDITION (in thousands, unaudited)

	Dec. 31, 2001	Dec. 31, 2000
ASSETS		
Cash and due from banks	\$ 13,477	\$ 24,706
Federal Funds and deposits in banks	7,349,818	11,048,251
Advances	60,962,103	52,395,635
Held-to-maturity securities	11,800,009	11,308,332
Mortgage and other loans	475,155	578,092
Other assets	1,192,997	1,245,081
Total Assets	\$ 81,793,559	\$ 76,600,097
LIABILITIES AND CAPITAL		
Deposits	\$ 2,861,870	\$ 2,162,383
Consolidated obligations	72,613,389	69,562,640
Other liabilities	2,303,638	1,039,277
Accrued Affordable Housing Program contribution	104,674	88,494
Total Liabilities	\$ 77,883,571	\$ 72,852,794
CAPITAL		
Capital stock	\$ 3,732,980	\$ 3,626,166
Retained earnings	177,008	121,137
Total Capital	3,909,988	3,747,303
Total Liabilities and Capital	\$ 81,793,559	\$ 76,600,097

STATEMENTS OF INCOME (in thousands, unaudited)

	Year Ended Dec. 31, 2001	Year Ended Dec. 31, 2000	Year Ended Dec. 31, 1999
INTEREST INCOME			
Advances to members	\$ 2,574,199	\$ 3,039,563	\$ 1,937,138
Investments, loans and other interest income	1,294,771	1,387,505	826,030
Total Interest Income	3,868,970	4,427,068	2,763,168
INTEREST EXPENSE			
Deposits	105,991	104,990	107,290
Consolidated obligations	3,353,476	3,905,871	2,363,539
Other	1,413	6,075	2,412
Total Interest Expense	3,460,880	4,016,936	2,473,241
Net interest income	408,090	410,132	289,927
Provision for credit losses on mortgages	102	58	34
Net Interest Income After Loss Provision	407,988	410,074	289,893
OTHER INCOME			
Prepayment and settlement fees	9,448	195	3,422
Net gain(loss) on derivatives and hedging activities	3,428	26	150
Other non-interest income	2,893	6,137	6,716
Total Other Income	15,769	6,358	10,288
OTHER EXPENSES			
Operating expenses	34,663	34,473	30,161
FHFB and Office of Finance expenses	3,922	3,501	3,039
Other	658	1,987	-
Total Other Expenses	39,243	39,961	33,200
Income Before Assessments	384,514	376,471	266,981

ASSESSMENTS

Affordable Housing Program	31,654	30,732	23,221
REFCORP	71,222	69,148	-
Total Assessments	102,876	99,880	23,221
Income Before Cumulative Effect of Change in Accounting Principle	\$ 281,638	\$ 276,591	\$ 243,760
Cumulative Effect of Change in Accounting Principle	\$ 3,249	\$ -	\$ -
NET INCOME	\$ 284,887	\$ 276,591	\$ 243,760

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, is effective beginning January 1, 2001.