

FEDERAL HOME LOAN BANK OF NEW YORK

Statements of Condition (Unaudited) (in thousands)

ASSETS	December 31,	
	2006	2005
Cash and due from banks	\$ 38,850	\$ 22,113
Interest-bearing deposits.....	5,591,077	8,699,107
Federal funds sold.....	3,661,000	2,925,000
Available-for-sale securities.....	-	-
Held-to-maturity securities.....	11,251,097	9,566,441
Advances (includes FAS133 valuation adjustment).....	59,012,394	61,901,534
Mortgage loans net of allowance for credit losses.....	1,483,419	1,466,943
Loans to other FHLBanks	-	-
Accrued interest receivable	406,123	377,253
Premises and equipment, net	11,107	11,257
Derivative assets.....	224,775	19,197
Other assets	23,145	24,673
TOTAL ASSETS	\$ 81,702,987	\$ 85,013,518
LIABILITIES AND CAPITAL		
Liabilities		
Deposits and borrowings:		
Demand deposits.....		
Interest -bearing demand	\$ 2,185,528	\$ 2,631,821
Non-interest-bearing demand.....	124,000	(953)
Term	80,000	19,525
Total deposits and borrowings.....	2,389,528	2,650,393
Consolidated obligations, net:		
Bonds	62,042,675	56,768,622
Discount notes	12,191,553	20,510,525
Total consolidated obligations	74,234,228	77,279,147
Mandatorily redeemable capital stock.....	109,950	18,087
Accrued interest payable	735,215	498,317
Affordable Housing Program.....	101,898	91,004
Payable to REFCORP	17,476	14,062
Derivative liabilities.....	107,615	491,866
Other liabilities.....	102,684	85,262
Total liabilities.....	77,798,594	81,128,137
Capital		
Capital Stock.....	3,546,253	3,590,454
Unrestricted retained earnings.....	368,688	291,413
Accumulated other comprehensive income/(loss):		
Net unrealized gains (losses) on AFS Securities.....	-	-
Net unrealized gains (losses) on hedging activities.....	(4,763)	5,351
Net unrealized (loss) on benefit equalization plan.....	(5,785)	(1,838)
Total capital	3,904,393	3,885,380
TOTAL LIABILITIES AND CAPITAL	\$ 81,702,987	\$ 85,013,519

FEDERAL HOME LOAN BANK OF NEW YORK

Statements of Income (Unaudited) (in thousands)

	Year Ended December 31	
	2006	2005
INTEREST INCOME		
Advances	\$ 3,302,174	\$ 2,174,948
Interest-bearing deposits.....	300,499	193,668
Federal funds sold.....	145,420	97,547
Available-for-sale securities.....	-	19,519
Held-to-maturity securities.....	580,002	566,009
Mortgage loan participations, including fees.....	76,111	69,312
Loans to other FHLBanks	37	9
Other	4	33
Total interest income	4,404,247	3,121,045
INTEREST EXPENSE		
Consolidated obligations	3,846,219	2,660,796
Deposits	81,442	62,237
Other borrowings.....	3,324	163
Other.....	3,144	2,877
Total interest expense	3,934,129	2,726,073
NET INTEREST INCOME	470,118	394,972
Provision for credit losses on mortgage loans.....	11	75
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES.....	470,107	394,897
OTHER INCOME		
Prepayment fees	659	1,143
Service fees	2,709	3,523
Net gain (loss) on derivatives and hedging activities.....	9,676	(9,466)
Other, net.....	(26,283)	(13,057)
Total other income	(13,239)	(17,857)
OTHER EXPENSES		
Operating.....	63,203	59,067
Finance Board and Office of Finance.....	5,140	5,506
Other.....	-	-
Total other expenses	68,343	64,573
INCOME BEFORE ASSESSMENTS.....	388,525	312,467
Affordable Housing Program	32,031	25,878
REFCORP.....	71,299	57,540
Total assessments	103,330	83,418
Cumulative effect of change in accounting principle	-	1,109
NET INCOME	\$ 285,195	\$ 230,158