

# 2019 Performance Summary

The financial highlights should be read in conjunction with the audited financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” all of which is included in our 2019 Form 10-K that was filed with the SEC on March 11, 2020.

## Condensed Statements of Condition

As of December 31 (dollars in millions)

	2019	2018	Change
Cash and due from banks, interest bearing deposits, Federal Funds sold, and securities purchased under agreement to resell	\$ 15,815	\$ 11,407	39%
Investment securities	23,096	21,305	8%
Advances	50,508	52,628	(4)%
MPP® Loans held in portfolio, net of allowance for credit losses	10,000	7,103	41%
Other	408	414	(1)%
<b>Assets</b>	<b>\$ 99,827</b>	<b>\$ 92,857</b>	<b>8%</b>
Consolidated obligation discount notes	\$ 41,675	\$ 43,166	(3)%
Consolidated obligation bonds	50,474	42,250	19%
Other	2,224	2,152	3%
<b>Liabilities</b>	<b>94,373</b>	<b>87,568</b>	<b>8%</b>
Capital stock	1,713	1,698	1%
Retained earnings	3,770	3,536	7%
Accumulated other comprehensive income (loss)	(29)	55	(153)%
<b>Capital</b>	<b>5,454</b>	<b>5,289</b>	<b>3%</b>
<b>Total liabilities and capital</b>	<b>\$ 99,827</b>	<b>\$ 92,857</b>	<b>8%</b>

## Condensed Statements of Income

For the years ended December 31 (dollars in millions)

	2019	2018	2017
Interest income	\$ 2,635	\$ 2,315	\$ 1,558
Interest expense	(2,177)	(1,802)	(1,075)
Net interest income	458	513	483
Noninterest income	100	16	44
Noninterest expense	(223)	(191)	(174)
Income before assessments	335	338	353
Affordable Housing Program assessment	(35)	(35)	(36)
<b>Net income</b>	<b>\$ 300</b>	<b>\$ 303</b>	<b>\$ 317</b>

## Selected Data

For the years ended December 31 (dollars in millions)

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Primary Mission Asset Ratio	<b>72.3%</b>	71.1%	67.3%
Letters of Credit	<b>\$23,851</b>	\$24,306	\$19,572
Average interest-bearing assets	<b>\$97,087</b>	\$92,136	\$82,469
Net yield (calculated using net interest income / average interest-earning assets, annualized)	<b>0.47%</b>	0.56%	0.59%
Available-for-sale (AFS) prepayment fees	<b>\$ 3</b>	\$ 32	\$ 27
Adjusted net yield (non-GAAP basis, calculated the same as net yield, but excluding AFS prepayment fees from the net interest income) <sup>1</sup>	<b>0.47%</b>	0.52%	0.55%

<sup>1</sup> The prepayment fees on our AFS investments are unpredictable and we cannot be certain of the timing or amount of future prepayments. Accordingly, we believe that the use of adjusted net yield is useful in evaluating our ongoing operational and financial results in a manner that is consistent with our evaluation of business performance.