

Independent Auditors Report

To: [Member Bank]
[Member Bank Address]
[Member Bank City, State Zip]

Federal Home Loan Bank of Boston
Collateral Department
111 Huntington Avenue
Boston, MA 02199

We have audited, in accordance with auditing standards generally accepted in the United States of America, the Qualified Collateral Report (the "Report") of [Member Bank] as of [date]. This Report is the responsibility of [Member Bank's] management. Our responsibility is to express an opinion on this Report based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Qualified Collateral Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Qualified Collateral Report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Qualified Collateral Report was prepared for the purpose of complying with Section 10(a) of the Federal Home Loan Bank Act, Section 935.11 (b) of the Federal Housing Finance Board Regulations, the Agreement for Advances, Collateral Pledge, and Security Agreement between [Member Bank] and the Federal Home Loan Bank of Boston, and the Federal Home Loan Bank of Boston's Products Policy and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

We have been informed that the documents that govern the determination of the maintenance level of qualified collateral and the fair value of qualified collateral are (a) the Federal Home Loan Bank of Boston's Products Policy and (b) the Agreement of Advances, Collateral Pledge, and Security Agreement between [Member Bank] and the Federal Home Loan Bank of Boston.

In our opinion, the Qualified Collateral Report referred to above presents fairly, in all material respects, [Member Bank's] qualified collateral pledged for the outstanding advances, letters of credit and other credit products from the Federal Home Loan Bank of Boston as of [date], in accordance with (a) the Federal Home Loan Bank of Boston's Products Policy and (b) the Agreement of Advances, Collateral Pledge, and Security Agreement between [Member Bank] and the Federal Home Loan Bank of Boston.

This report is intended solely for the information and use of the Audit Committee, Board of Trustees and management of [Member Bank] and the Federal Home Loan Bank of Boston, and is not intended to be and should not be used by anyone other than these specified parties.

[Report Date]

[Independent Auditor's Signature]