

December 31	2025	2024	2023	2022	2021
STATEMENT OF CONDITION					
Total assets	\$68,812,649	\$71,992,966	\$67,142,274	\$62,897,549	\$32,545,292
Investments ⁽¹⁾	25,206,343	22,499,068	21,167,632	17,918,781	16,372,499
Advances	38,762,563	45,163,175	41,958,583	41,599,581	12,340,020
Mortgage loans held for portfolio, net ⁽²⁾	4,285,722	3,679,150	3,059,331	2,758,429	3,120,159
Deposits and other borrowings	915,299	877,081	922,879	655,487	884,032
Consolidated obligations:					
Bonds	42,429,753	48,192,171	40,248,743	31,565,543	26,613,032
Discount notes	21,196,160	18,546,504	22,000,546	26,975,260	2,275,320
Total consolidated obligations	63,625,913	66,738,675	62,249,289	58,540,803	28,888,352
Mandatorily redeemable capital stock	4,122	5,086	6,083	10,290	13,562
Class B capital stock outstanding-putable ⁽³⁾	1,936,610	2,195,167	2,042,453	2,031,178	953,638
Unrestricted retained earnings	1,421,472	1,403,455	1,339,546	1,290,873	1,179,986
Restricted retained earnings	554,561	509,245	451,154	399,695	368,420
Total retained earnings	1,976,033	1,912,700	1,790,700	1,690,568	1,548,406
Accumulated other comprehensive income (loss)	(133,304)	(255,022)	(294,539)	(306,425)	28,967
Total capital	3,779,339	3,852,845	3,538,614	3,415,321	2,531,011
RESULTS OF OPERATIONS					
Net interest income after provision for credit losses	\$377,100	\$433,286	\$375,232	\$282,291	\$212,163
Other income (loss), net	15,940	12,447	14,804	13,644	(46,882)
Other expense	141,248	122,956	104,096	91,203	88,081
AHP assessments	25,211	32,322	28,648	20,521	7,739
Net income	\$226,581	\$290,455	\$257,292	\$184,211	\$69,461
OTHER INFORMATION					
Dividends declared	\$163,248	\$168,455	\$157,160	\$42,049	\$19,697
Dividend payout ratio	72.05%	58.00%	61.08%	22.83%	28.36%
Weighted-average dividend rate ⁽⁴⁾	7.47	8.40	7.67	3.53	1.66
Return on average equity ⁽⁵⁾	5.89	7.99	7.33	6.47	2.62
Return on average assets	0.30	0.42	0.37	0.37	0.19
Net interest margin ⁽⁶⁾	0.50	0.63	0.55	0.57	0.60
Average equity to average assets	5.09	5.20	5.03	5.68	7.43
Total regulatory capital ratio ⁽⁷⁾	5.69	5.71	5.72	5.93	7.73

(1) Investments include available-for-sale securities, held-to-maturity securities, trading securities, interest-bearing deposits, securities purchased under agreements to resell and federal funds sold.

(2) The allowance for credit losses for mortgage loans amounted to \$2.6 million, \$2.2 million, \$2.0 million, \$1.9 million, and \$1.7 million, as of December 31, 2025, 2024, 2023, 2022, and 2021, respectively.

(3) Capital stock is puttable at the option of a member upon five years' written notice, subject to applicable restrictions.

(4) Weighted-average dividend rate is the dividend amount declared divided by the average daily balance of capital stock eligible for dividends.

(5) Return on average equity is net income divided by the total of the average daily balance of outstanding Class B capital stock, accumulated other comprehensive income and total retained earnings.

(6) Net interest margin is net interest income before provision for credit losses as a percentage of average earning assets.

(7) Total regulatory capital ratio is capital stock (including mandatorily redeemable capital stock) plus total retained earnings as a percentage of total assets.