

Index Report



January 27, 2012

For Current Rates and Indices
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The Federal Home Loan Bank of Chicago announced on **January 17, 2012** that the one-month average of the FHLB Seventh District Monthly Cost of Funds Index for the index month of **November 2011** was **1.46%**. Through the index month, the three-month moving average of this index was **1.43%** and the six-month moving average of this index was **1.43%**.

The Office of Thrift Supervision announced on **January 17, 2012** that the National Monthly Median Cost of Funds Ratio to OTS-Regulated, SAIF-Insured Institutions for the index month of **November 2011** was **1.20%**.

The Federal Housing Finance Agency announced on **January 26, 2012**, that the National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders for the index month of **December 2011** was **4.15%**.

Historical Index Report values are included in this table. These indices are among those that federally chartered savings institutions may use in changing rates on adjustable mortgage loans made in accordance with Office of Thrift Supervision Regulation §560.35. Information about other permissible indices can be obtained from other sources.

Every effort has been made to obtain the most complete and accurate information possible prior to the publication of Index Report values. However, the Bank assumes no liability for any error in these values, regardless of cause. The Bank assumes no responsibility for any errors contained in Index Report information due to inaccurate data supplied from members, faulty calculations, or other problems with the collection and analysis of the information necessary to generate this report. This information is provided solely as a convenience for the members of the Bank.

Interested parties may obtain the most current information on the National Monthly Median Cost of Funds by contacting the Office of Thrift Supervision directly at (202) 906-6988. The most current value for the National Average Contract Mortgage Rate can be obtained by contacting the Federal Housing Finance Agency directly at (202) 408-2540, or via the Internet at <http://www.fhfb.gov>.

The current information contained in the FHLB Chicago Index Report can be obtained from the FHLB Chicago Internet site at www.fhlbc.com.

Federal Home Loan Bank of Chicago

FHLB Seventh District Monthly Cost of Funds Index

Release Date	Index Month	Year	Average of 1 MONTH	Monthly Moving Average of 3 MONTHS	Monthly Moving Average of 6 MONTHS
[^] November 14, 2008	September	2008	3.30%	3.36%	3.50%
[^] December 15, 2008	October	2008	3.22%	3.28%	3.34%
January 15, 2009	November	2008	3.19%	3.24%	3.30%
February 17, 2009	December	2008	3.03%	3.15%	3.24%
March 16, 2009	January	2009	3.01%	3.08%	3.18%
April 15, 2009	February	2009	3.02%	3.02%	3.13%
May 15, 2009	March	2009	2.88%	2.97%	3.06%
June 15, 2009	April	2009	2.91%	2.94%	3.01%
July 15, 2009	May	2009	2.81%	2.87%	2.94%
August 17, 2009	June	2009	2.70%	2.81%	2.89%
[^] September 15, 2009	July	2009	2.71%	2.74%	2.84%
October 15, 2009	August	2009	2.59%	2.67%	2.77%
November 16, 2009	September	2009	2.59%	2.63%	2.72%
December 15, 2009	October	2009	2.47%	2.55%	2.65%
January 15, 2010	November	2009	2.44%	2.50%	2.58%
February 16, 2010	December	2009	2.32%	2.41%	2.52%
March 15, 2010	January	2010	2.37%	2.38%	2.46%
April 15, 2010	February	2010	2.26%	2.32%	2.41%
May 14, 2010	March	2010	2.17%	2.27%	2.34%
June 15, 2010	April	2010	2.12%	2.18%	2.28%
July 15, 2010	May	2010	2.00%	2.10%	2.21%
August 16, 2010	June	2010	1.97%	2.03%	2.15%
September 15, 2010	July	2010	1.94%	1.97%	2.08%
October 15, 2010	August	2010	1.88%	1.93%	2.01%
November 15, 2010	September	2010	1.85%	1.89%	1.96%
December 15, 2010	October	2010	1.76%	1.83%	1.90%
January 18, 2011	November	2010	1.69%	1.77%	1.85%
February 15, 2011	December	2010	1.65%	1.70%	1.80%
March 15, 2011	January	2011	1.63%	1.66%	1.74%
April 15, 2011	February	2011	1.53%	1.60%	1.69%
May 16, 2011	March	2011	1.52%	1.56%	1.63%
June 15, 2011	April	2011	1.50%	1.52%	1.59%
July 15, 2011	May	2011	1.48%	1.50%	1.55%
August 15, 2011	June	2011	1.43%	1.47%	1.52%
September 15, 2011	July	2011	1.44%	1.45%	1.48%
October 14, 2011	August	2011	1.41%	1.43%	1.46%
November 15, 2011	September	2011	1.39%	1.41%	1.44%
December 15, 2011	October	2011	1.43%	1.41%	1.43%
January 17, 2012	November	2011	1.46%	1.43%	1.43%

[^]Revised 3 month & 6 month average on December 8, 2009

[^]Revised 3 month average on December 15, 2008

*Revised May 15, 2006

**Revised May 23, 2006

***Revised June 19, 2006

Federal Home Loan Bank of Chicago

FHLB Seventh District Quarterly Cost of Funds Survey Index

Year	Qtr	Sample Set	Cost of All Funds	Cost of Savings	Cost of Borrowings
2009	3	DISTRICT	2.67%	2.36%	3.92%
2009	3	Illinois	2.78%	2.49%	3.93%
2009	3	Wisconsin	2.51%	2.18%	3.91%
2009	4	DISTRICT	2.47%	2.14%	3.84%
2009	4	Illinois	2.60%	2.26%	3.91%
2009	4	Wisconsin	2.22%	1.93%	3.68%
2010	1	DISTRICT	2.25%	1.91%	3.80%
2010	1	Illinois	2.33%	2.00%	3.84%
2010	1	Wisconsin	2.11%	1.77%	3.74%
2010	2	DISTRICT	2.07%	1.17%	3.75%
2010	2	Illinois	2.21%	1.83%	3.67%
2010	2	Wisconsin	1.87%	1.55%	3.93%
2010	3	DISTRICT	1.96%	1.56%	3.77%
2010	3	Illinois	2.05%	1.65%	3.71%
2010	3	Wisconsin	1.81%	1.43%	3.88%
2010	4	DISTRICT	1.80%	1.40%	3.57%
2010	4	Illinois	1.89%	1.48%	3.46%
2010	4	Wisconsin	1.66%	1.29%	3.79%
2011	1	DISTRICT	1.63%	1.28%	3.49%
2011	1	Illinois	1.77%	1.36%	3.49%
2011	1	Wisconsin	1.43%	1.17%	3.50%
2011	2	DISTRICT	1.52%	1.17%	3.73%
2011	2	Illinois	1.63%	1.23%	3.84%
2011	2	Wisconsin	1.33%	1.07%	3.46%
2011	3	DISTRICT	1.54%	1.13%	4.27%
2011	3	Illinois	1.70%	1.23%	4.06%
2011	3	Wisconsin	1.29%	0.98%	4.98%

*Revised 11/13/06

A total of **68** thrift institutions participated in the **Third Quarter 2011** survey. If your institution did not receive a cost of funds form this quarter, please call (312) 565-5709 as soon as possible to be included in next quarter's survey.

This survey is based on the actual dividends or interest expense incurred on both savings and borrowed money. Data reported above are based on annualized costs weighted by percent of total savings and borrowings. Though these costs are not compounded rates, they may reflect the compound interest rates of individual institutions.

Office of Thrift Supervision

**National Monthly Median Cost of Funds Ratio to OTS-Regulated SAIF-Insured Institutions
(adjusted for variation in length of month)**

Index Month	2005	2006	2007	2008	2009	2010	2011
January	2.27%	2.94%	3.71%	3.74%	2.78%	1.98%	1.48%
February	2.30%	3.00%	3.71%	3.59%	2.68%	1.94%	1.44%
March	2.34%	3.06%	3.74%	3.45%	2.62%	1.90%	1.43%
April	2.39%	3.11%	3.76%	3.32%	2.54%	1.83%	1.39%
May	2.43%	3.21%	3.79%	3.22%	2.48%	1.80%	1.37%
June	2.48%	3.28%	3.79%	3.10%	2.43%	1.78%	1.34%
July	2.54%	3.35%	3.81%	3.06%	2.36%	1.74%	1.31%
August	2.61%	3.45%	3.84%	3.02%	2.33%	1.70%	1.28%
September	2.67%	3.52%	3.85%	2.99%	2.26%	1.66%	1.25%
October	2.74%	3.57%	3.83%	2.95%	2.17%	1.62%	1.22%
November	2.82%	3.63%	3.81%	2.89%	2.13%	1.57%	1.20%
December	2.86%	3.67%	3.77%	2.86%	2.05%	1.53%	

**National Quarterly Average Cost of Funds
for OTS-Regulated SAIF-Insured Institutions**

Announcement Date	Index Period Beginning	Index Period Ending	Index Rate %
June 15, 2009	January 2009	March 2009	2.37%
September 15, 2009	April 2009	June 2009	2.11%
December 15, 2009	July 2009	September 2009	1.94%
March 15, 2010	October 2009	December 2009	1.79%
June 15, 2010	January 2010	March 2010	1.62%
September 15, 2010	April 2010	June 2010	1.53%
December 15, 2010	July 2010	September 2010	1.47%
March 15, 2011	October 2010	December 2010	1.35%
June 15, 2011	January 2011	March 2011	1.24%
September 15, 2011	April 2011	June 2011	1.18%
December 15, 2011	July 2011	September 2011	1.14%

**National Semi-annual Average Cost of Funds
for OTS-Regulated SAIF-Insured Institutions**

Announcement Date	Index Period Beginning	Index Period Ending	Index Rate %
September 14, 2007	January 2007	June 2007	4.07%
March 14, 2008	July 2007	December 2007	4.12%
September 15, 2008	January 2008	June 2008	3.31%
March 16, 2009	July 2008	December 2008	2.84%
September 15, 2009	January 2009	June 2009	2.24%
March 15, 2010	July 2009	December 2009	1.86%
September 15, 2010	January 2010	June 2010	1.58%
March 15, 2011	July 2010	December 2010	1.46%
September 15, 2011	January 2011	June 2011	1.21%

Federal Housing Finance Agency

**National Average Contract Mortgage Rate for the Purchase
of Previously Occupied Homes by Combined Lenders**

Announcement Date	Index Month	Year	Rate
September 25, 2008	August	2008	6.46%
October 28, 2008	September	2008	6.17%
November 25, 2008	October	2008	6.16%
December 30, 2008	November	2008	6.18%
January 27, 2009	December	2008	5.51%
February 26, 2009	January	2009	5.12%
March 26, 2009	February	2009	5.04%
April 28, 2009	March	2009	5.06%
May 28, 2009	April	2009	4.88%
June 25, 2009	May	2009	4.88%
July 28, 2009	June	2009	5.09%
August 27, 2009	July	2009	5.26%
September 29, 2009	August	2009	5.25%
October 27, 2009	September	2009	5.16%
November 24, 2009	October	2009	5.02%
December 24, 2009	November	2009	5.01%
January 26, 2010	December	2009	4.92%
February 25, 2010	January	2010	5.01%
March 30, 2010	February	2010	5.05%
April 27, 2010	March	2010	4.99%
May 27, 2010	April	2010	5.02%
June 24, 2010	May	2010	4.99%
July 27, 2010	June	2010	4.91%
August 26, 2010	July	2010	4.78%
September 28, 2010	August	2010	4.65%
October 28, 2010	September	2010	4.55%
November 23, 2010	October	2010	4.49%
December 28, 2010	November	2010	4.42%
January 27, 2011	December	2010	4.58%
February 24, 2011	January	2011	4.71%
March 29, 2011	February	2011	4.79%
April 26, 2011	March	2011	4.84%
May 26, 2011	April	2011	4.80%
June 28, 2011	May	2011	4.74%
July 27, 2011	June	2011	4.62%
August 30, 2011	July	2011	4.57%
September 27, 2011	August	2011	4.56%
October 27, 2011	September	2011	4.38%
November 23, 2011	October	2011	4.19%
December 22, 2011	November	2011	4.22%
January 26, 2012	December	2011	4.15%

Index Report Definitions

The **FHLB Seventh District Monthly Cost of Funds Index** is defined as the annualized monthly interest on deposits, FHLB advances, and other borrowed money for OTS-regulated institutions in the FHLB Seventh District as a percent of deposits and borrowings during the month. This index is calculated by the Federal Home Loan Bank of Chicago and released on a monthly basis on or about the 15th calendar day of the month.

The **FHLB Seventh District Quarterly Cost of Funds Survey Index** is the interest of deposits, FHLB advances, and other borrowed money as a percent of deposits and borrowings for thrift institutions in the Seventh District responding to a quarterly survey. This index is calculated by the Federal Home Loan Bank of Chicago and released on a quarterly basis on or about the 15th calendar day of the month.

The **National Monthly Median Cost of Funds Ratio to OTS-Regulated SAIF-Insured Institutions** is defined as the midpoint in the distribution of values of the sum of the period interest paid and accrued on deposits (excluding escrow deposits), FHLB advances, and other borrowings, divided by the average period balance of deposits (excluding escrow deposits), FHLB advances, and other borrowings for OTS-regulated, SAIF-Insured institutions. The ratio is annualized by multiplying by 12 and, when necessary, adjusted for the variation in lengths of months to reflect a 31-day month. This rate is calculated by the Office of Thrift Supervision and released on a monthly basis, on or about the 15th calendar day of the month.

The **National Quarterly/Semi-annual Average Cost of Funds for OTS-Regulated SAIF-Insured Institutions** is defined as the average of the annualized sum of the period interest paid and accrued on deposits (excluding escrow deposits), FHLB advances, and other borrowings, divided by the average period balance of deposits (excluding escrow deposits), FHLB advances, and other borrowings for OTS-Regulated, SAIF-Insured institutions. This rate is calculated by the Office of Thrift Supervision and released quarterly and semi-annually on or about the 25th calendar day of the month.

The **National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combine Lenders** is the weighted average of the rates reported by a sample of major mortgage lenders for mortgage loan transactions during the first five working days of the month. The value reflects rates on new transactions, and not rates on previously outstanding loans. This rate is calculated by the Federal Housing Finance Agency and released monthly on or about the 25th calendar day of the month.

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