

2020 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 2020 Form 10-K that was filed with the SEC on March 9, 2021.

Condensed Statements of Condition

As of December 31 (dollars in millions)

	2020	2019	Change
Cash and due from banks, interest bearing deposits, Federal Funds sold, and securities purchased under agreement to resell	\$18,641	\$15,815	18%
Investment securities	24,549	23,096	6%
Advances	46,695	50,508	(8)%
MPP® Loans held in portfolio, net of allowance for credit losses	10,038	10,000	—%
Other	433	408	6%
Assets	\$100,356	\$99,827	1%
Consolidated obligation discount notes	48,643	41,675	17%
Consolidated obligation bonds	42,670	50,474	(15)%
Other	2,754	2,224	24%
Liabilities	\$94,067	\$94,373	—%
Capital stock	2,010	1,713	17%
Retained earnings	4,072	3,770	8%
Accumulated other comprehensive income (loss)	207	(29)	814%
Capital	6,289	5,454	15%
Total liabilities and capital	\$100,356	\$ 99,827	1%

Condensed Statements of Income

For the years ended December 31 (dollars in millions)

	2020	2019	2018
Interest income	\$1,435	\$2,635	\$2,315
Interest expense	(840)	(2,177)	(1,802)
Reversal of (provision for) credit losses	(7)	—	—
Net interest income after reversal of (provision for) credit losses	588	458	513
Noninterest income	104	100	16
Noninterest expense	(275)	(223)	(191)
Income before assessments	417	335	338
Affordable Housing Program assessment	(43)	(35)	(35)
Net income	\$374	\$300	\$303

Selected Data

For the years ended December 31 (dollars in millions)

	2020	2019	2018
Primary Mission Asset Ratio	72.1%	72.3%	71.1%
Member standby letters of credit outstanding	\$16,395	\$23,851	\$24,306
Average interest-bearing assets	\$100,918	\$97,087	\$92,136
Net yield (calculated using net interest income / average interest-earning assets, annualized)	0.59%	0.47%	0.56%