

## Borrower Concentration at the Federal Home Loan Bank Level Quarterly Update, March 31, 2023

This report provides data on the major participants in the FHLBank System for the most recent quarter, including system and bank level information. Data are drawn from the Combined Financial Report for the quarter ended March 31, 2023, published by the Office of Finance of the Federal Home Loan Bank System and the 10-Q SEC filings for each of the eleven Federal Home Loan Banks (FHLBanks) for the quarter ended March 31, 2023.

While the ten largest borrowers in the FHLBank System represented 31 percent of System advances for the quarter ended March 31, 2023, the advances borrower concentration at the eleven individual FHLBanks varies, with the FHLBank Pittsburgh reporting the highest concentration (top five borrowers taking 78 percent of advances) and FHLBank Indianapolis reporting the lowest concentration (top five borrowers representing 40 percent of borrowers).

Table 1 displays the ten largest advance borrowers in the System, as of March 31, 2023. In May 2023, JPMorgan Chase acquired First Republic Bank, one of the first quarter top ten System borrowers and assumed the outstanding advances. The FHLBank San Francisco reported the First Republic Bank advances in its concentration data, as shown below.

<i>Holding Company Name</i>	<i>FHLBank District *</i>	<i>Principal Amount (\$ in millions)</i>	<i>Percentage of Total Principal Amount of Advances</i>
Truist Financial Corporation	Atlanta	\$ 56,702	5.4%
U.S. Bancorp	Cincinnati, San Francisco, Des Moines	\$ 47,051	4.5%
The Charles Schwab Corporation	Dallas	\$ 45,600	4.3%
The PNC Financial Services Group, Inc	Pittsburgh	\$ 32,020	3.0%
Wells Fargo & Company	Des Moines, San Francisco	\$ 29,000	2.8%
Bank of America Corporation	Atlanta, San Francisco, Boston, Des Moines	\$ 28,855	2.7%
First Republic Bank	San Francisco	\$ 28,100	2.7%
New York Community Bancorp, Inc.	New York, Indianapolis	\$ 20,350	1.9%
The Toronto-Dominion Bank	Pittsburgh, Atlanta	\$ 19,501	1.9%
KeyCorp	Cincinnati	\$ 18,841	1.8%
	<i>Total</i>	\$326,020	31.0%

\*At March 31, 2023, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

In quarterly 10-Q SEC filings, each of the eleven FHLBanks discloses aggregate information about advances borrowings by type of borrower. The level of disclosure by each FHLBank regarding individual borrowing members varies. The following tables display the information on individual borrower concentration disclosed by each of the FHLBanks.

### Federal Home Loan Bank of San Francisco

FHLBank San Francisco Concentration of Advances to Top Ten Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
First Republic Bank	\$ 28,100	28%
MUFG Union Bank, National Association	11,050	11%
Western Alliance Bank	11,000	11%
City National Bank	8,850	9%
Pacific Western Bank	5,450	5%
First Technology Federal Credit Union	4,458	4%
Bank of the West	2,600	3%
Wells Fargo National Bank West	2,000	2%
First Foundation Bank	2,000	2%
Luther Burbank Savings Bank	1,702	2%
<b>Subtotal</b>	<b>\$ 77,210</b>	<b>77%</b>
All other members	24,809	23%
Total par value of Advances	\$102,019	100%

## Federal Home Loan Bank of New York

FHLBank New York Concentration of Advances to Top Ten Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
Flagstar Bank, NA	\$ 17,200	14%
MetLife, Inc.	15,290	12%
Citibank, NA	14,000	11%
Signature Bridge Bank, NA	10,184	8%
Equitable Financial Life Insurance Company	8,366	7%
Valley National Bank	7,738	6%
TIAA	6,723	5%
Manufacturers and Traders Trust Company	6,000	5%
Goldman Sachs Bank USA	4,400	3%
New York Life Insurance Company	3,013	2%
<b>Subtotal</b>	<b>\$ 92,913</b>	<b>73%</b>
All other members	33,338	27%
Total par value of Advances	\$126,251	100%

## Federal Home Loan Bank of Boston

FHLBank Boston Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
Citizens Bank, N.A.	\$ 11,779	24%
Webster Bank, N.A.	8,560	17%
Massachusetts Mutual Life Insurance Company	2,100	4%
Hingham Institution for Savings	1,265	3%
Eastern Bank	1,101	2%
<b>Subtotal</b>	<b>\$ 24,805</b>	<b>50%</b>
All other members	24,817	50%
Total par value of Advances	\$ 49,622	100%

## Federal Home Loan Bank of Des Moines

FHLBank Des Moines Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
Wells Fargo Bank, N.A.	\$ 27,000	22%
Zions Bancorporation, National Association	8,000	7%
Umpqua Bank	5,900	5%
Athene Annuity and Life Company*	4,606	4%
Principal Life Insurance Company	4,250	4%
<b>Subtotal</b>	<b>\$ 49,756</b>	<b>42%</b>
All other members	69,271	58%
Total par value of Advances	\$119,027	100%

\*Excludes \$0.3 billion of advances with Athene Annuity & Life Assurance Company, an affiliate of Athene Annuity and Life Company.

## Federal Home Loan Bank of Topeka

FHLBank Topeka Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
Midfirst Bank	\$ 13,370	29%
BOKF, NA	4,700	10%
Capital Federal Savings Bank	2,701	6%
United of Omaha Life Insurance Co.	2,123	5%
Security Life of Denver Insurance Co.	1,725	4%
<b>Subtotal</b>	<b>\$ 24,620</b>	<b>53%</b>
All other members	21,837	47%
Total par value of Advances	\$ 46,457	100%

## Federal Home Loan Bank of Cincinnati

FHLBank Cincinnati Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
U.S. Bank, N.A.	\$ 36,000	33%
Keybank, N.A.	18,841	17%
The Huntington National Bank	9,951	9%
Fifth Third Bank	6,801	6%
Third Federal Savings and Loan Association	5,185	5%
<b>Subtotal</b>	<b>\$ 76,778</b>	<b>70%</b>
All other members	30,849	30%
Total par value of Advances	\$107,627	100%

## Federal Home Loan Bank of Dallas

FHLBank Dallas Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
Charles Schwab Bank, SSB*	\$ 38,000	30%
Comerica Bank	15,000	12%
Charles Schwab Premier Bank, SSB*	7,600	6%
Cadence Bank	5,701	5%
American General Life Insurance Company	3,954	3%
<b>Subtotal</b>	<b>\$ 70,255</b>	<b>56%</b>
All other members	54,579	44%
Total par value of Advances	\$124,834	
*Charles Schwab Bank, SSB and Charles Schwab Premier Bank, SSB are affiliated institutions		

## Federal Home Loan Bank of Chicago

FHLBank Chicago Concentration of Advances to Top Borrowers* March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
The Northern Trust Company	\$ 11,100	14%
JPMorgan Chase Bank NA	11,000	14%
BMO Harris Bank NA	9,300	12%
<b>Subtotal</b>	<b>\$ 31,400</b>	<b>40%</b>
All other members	48,184	60%
Total par value of Advances	\$ 79,584	100%
*FHLBank Chicago disclosed only the individual borrowers holding more than 10 percent of advances.		

## Federal Home Loan Bank of Pittsburgh

FHLBank Pittsburgh Concentration of Advances to Top Five Borrowers March 31, 2023		
<i>Institution</i>	<i>Principal Amount of Advances held by each institution (\$ in millions)</i>	<i>Percentage of Advances held by each institution</i>
PNC Bank, National Association, DE	\$ 32,020	36%
TD Bank, National Association, DE	19,500	22%
Santander Bank, National Association, DE	7,525	9%
Ally Bank	7,475	9%
First National Bank of Pennsylvania	2,100	2%
<b>Subtotal</b>	<b>\$ 68,620</b>	<b>78%</b>
All other members	19,715	22%
Total par value of Advances	\$ 88,335	100%

## Federal Home Loan Bank of Atlanta

In its 2023 first quarter 10-Q filing, the Atlanta bank did not provide details on the concentration of borrowers, reporting only that the concentration of advances to its 10 largest borrowers was \$126.4 billion or 76.5 percent of total advances, and \$75.5 billion or 68.4 percent of total advances, as of March 31, 2023 and December 31, 2022, respectively.

## Federal Home Loan Bank of Indianapolis

In its 2023 first quarter 10-Q filing, the Indianapolis bank did not provide details on the concentration of borrowers, reporting only that the its top five borrowers held 40 percent and 41 percent of total advances, respectively, at March 31, 2023 and December 31, 2022. The top borrower for March 31, 2023 and December 31, 2022, held 13 percent and 12 percent of total advances, respectively.