

## Trends in Top Ten Borrowers Federal Home Loan Bank System

The Federal Home Loan Banks' Office of Finance releases a Combined Financial Report (CFR) for the FHLB System each quarter. The CFR includes information on borrower concentration at the System level. The following tables show which institutions topped the borrowing charts at year-end for 2022, 2020, 2018, and 2016. Aside from the level of concentration, these data lead to several interesting observations.

- Two of the Top Ten borrowers for year-end 2022, SVB Financial Group and First Republic Bank, subsequently failed in 2023, with First Citizens Bank & Trust Company and JP Morgan as acquirers respectively.
- Flagstar Bank, a subsidiary of New York Community Bancorp (a frequent Top Ten institution) acquired Signature Bridge Bank in 2023
- Appetite for advances amongst the very largest banks has not kept pace with their asset growth. Notably, JP Morgan Chase no longer reaches the Top Ten as a System borrower, after topping the list in 2016 with nearly \$80 billion in borrowing.
- Significant deposit growth during the COVID pandemic left commercial banks flush with liquidity, leading to a significant reduction in their FHLBank borrowings. Correspondingly, insurance companies were more prominent in the Top Ten for year-end 2020 as insurance company borrowing remained steady and provided support to the FHLBank system during the pandemic and its wake.

**Table 1: Top 10 Advance Holding Borrowers by Holding Company as of December 30, 2022**

<i>Holding Company Name</i>	<i>FHLBank District *</i>	<i>Principal Amount (\$ in millions)</i>	<i>Percentage of Total Principal Amount of Advances</i>
<b>Wells Fargo &amp; Company</b>	Des Moines, San Francisco	\$34,000	4.1%
<b>The PNC Financial Services Group, Inc.</b>	Pittsburgh	\$32,075	3.9%
<b>Truist Financial Corporation</b>	Atlanta	\$29,702	3.6%
<b>U.S. Bancorp</b>	Cincinnati, San Francisco, Des Moines	\$23,301	2.8%
<b>New York Community Bancorp, Inc.</b>	New York, Indianapolis	\$20,325	2.5%
<b>Citigroup Inc.</b>	New York	\$19,250	2.3%
<b>TIAA</b>	Atlanta, New York	\$16,245	2.0%
<b>SVB Financial Group</b>	San Francisco	\$15,000	1.8%
<b>MetLife, Inc.</b>	New York	\$14,940	1.8%
<b>First Republic Bank</b>	San Francisco	\$14,000	1.7%
	<i>Total</i>	\$218,838	26.5%

\*At December 31, 2022, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

**Table 2: Top 10 Advance Holding Borrowers by Holding Company as of December 30, 2020**

<i>Holding Company Name</i>	<i>FHLBank District *</i>	<i>Principal Amount (\$ in millions)</i>	<i>Percentage of Total Principal Amount of Advances</i>
<b>MetLife, Inc.</b>	New York, Boston, Des Moines	\$17,000	4.1%
<b>Citigroup Inc.</b>	New York	\$14,900	3.6%
<b>New York Community Bancorp, Inc.</b>	New York	\$ 14,628	3.5%
<b>JPMorgan Chase &amp; Co.</b>	Chicago, Pittsburgh, Des Moines, San Francisco	\$14,100	3.4%
<b>First Republic Bank</b>	San Francisco	\$11,755	2.8%
<b>TIAA</b>	Atlanta, New York	\$ 9,652	2.3%
<b>Bank of America Corporation</b>	Atlanta, San Francisco, Boston, Des Moines	\$ 7,698	1.9%
<b>Midland Financial Co.</b>	Topeka	\$ 7,460	1.8%
<b>Equitable Holdings, Inc.</b>	New York	\$ 6,890	1.7%
<b>Navy Federal Credit Union</b>	Atlanta	\$ 6,495	1.6%
	<i>Total</i>	\$ 110,578	26.7%

\*At December 31, 2020, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

**Table 3: Top 10 Advance Holding Borrowers by Holding Company as of December 30, 2018**

<i>Holding Company Name</i>	<i>FHLBank District *</i>	<i>Principal Amount (\$ in millions)</i>	<i>Percentage of Total Principal Amount of Advances</i>
<b>JPMorgan Chase &amp; Co.</b>	Pittsburgh, Cincinnati, Chicago, Des Moines, San Francisco	\$55,826	7.7%
<b>Wells Fargo &amp; Company</b>	Des Moines, San Francisco	\$54,622	7.5%
<b>Ally Financial Inc.</b>	Pittsburgh	\$21,825	3.0%
<b>The PNC Financial Services Group, Inc.</b>	Pittsburgh, Atlanta, Cincinnati	\$21,501	2.9%
<b>Bank of America Corporation</b>	Boston, Atlanta, Des Moines, San Francisco	\$20,630	2.8%
<b>Citigroup Inc.</b>	New York, Dallas	\$19,995	2.7%
<b>Mitsubishi UFJ Financial Group, Inc.</b>	San Francisco	\$16,900	2.3%
<b>MetLife, Inc.</b>	Boston, New York, Pittsburgh, Des Moines	\$15,970	2.2%
<b>Navy Federal Credit Union</b>	Atlanta	\$13,058	1.8%
<b>New York Community Bancorp, Inc.</b>	New York	\$13,054	1.8%
	<i>Total</i>	\$ 253,381	34.7%

\*At December 31, 2018, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

**Table 4: Top 10 Advance Holding Borrowers by Holding Company as of December 30, 2016**

<i>Holding Company Name</i>	<i>FHLBank District *</i>	<i>Principal Amount (\$ in millions)</i>	<i>Percentage of Total Principal Amount of Advances</i>
<b>JPMorgan Chase &amp; Co.</b>	Pittsburgh, Cincinnati, Chicago, Des Moines, San Francisco	\$79,483	11.3%
<b>Wells Fargo &amp; Company</b>	Des Moines, San Francisco	\$77,146	11.0%
<b>Citigroup Inc.</b>	New York, Dallas, San Francisco	\$33,552	4.8%
<b>The PNC Financial Services Group, Inc.</b>	New York, Pittsburgh, Atlanta, Cincinnati	\$17,549	2.5%
<b>Capital One Financial Corporation</b>	Atlanta, Dallas	\$17,178	2.4%
<b>MetLife, Inc.</b>	Boston, New York, Pittsburgh, Des Moines	\$15,965	2.3%
<b>Ally Financial Inc.</b>	Pittsburgh	\$13,995	2.0%
<b>Navy Federal Credit Union</b>	Atlanta	\$13,495	1.9%
<b>Bank of America Corporation</b>	Boston, Atlanta, Des Moines, San Francisco	\$12,162	1.7%
<b>New York Community Bancorp, Inc.</b>	New York	\$11,665	1.7%
	<i>Total</i>	\$ 292,190	41.6%
*At December 31, 2016, each holding company had subsidiaries with advance borrowings in these FHLBank districts.			