Interest Rate Risk Exposure Report

Office of Thrift Supervision

Economic Analysis Division
Washington, DC 20552

Area: FHLB 11th District

All Reporting CMR **Reporting Dockets: 39** **June 2004**

Interest Rate Sensitivity of Net Portfolio Value (NPV)

	Net Portfolio Value (Dollars are in Millions)			NPV as % of PV of Assets	
Change in Rates	$Amount	$Change	%Change	NPV Ratio	Change
+300 bp	39,869	-17,238	-30 %	8.01 %	-305 bp
+200 bp	47,089	-10,018	-18 %	9.31 %	-174 bp
+100 bp	52,946	-4,160	-7 %	10.34 %	-71 bp
0 bp	57,107			11.05 %	
-100 bp	58,205	1,098	+2 %	11.24 %	+18 bp

Risk Measure for a Given Rate Shock

	06/30/2004	03/31/2004	06/30/2003
Pre-shock NPV Ratio: NPV as % of PV Assets	11.05 %	10.11 %	9.85 %
Post-shock NPV Ratio	9.31 %	8.24 %	8.53 %
Sensitivity Measure: Decline in NPV Ratio	174 bp	187 bp	132 bp
TB 13a Level of Risk	Minimal	Minimal	Minimal

Due to the recent abnormally low interest rate environment, OTS has reinterpreted the TB13a sensitivity measure to be based on the more negative outcome of a -100 or a +200 basis point interest rate shock. Furthermore, if neither a -100 nor a +200 basis point change in rates produces a reduction in NPV, the institution is presumed to have a sensitivity measure of zero.

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:07 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
ASSETS								
MORTGAGE LOANS AND SECURITIES								
Fixed-Rate Single-Family First-Mortgage Loans and MBS								
30-Year Mortgage Loans	30,554	29,580	28,009	26,468	25,007	29,319	100.89	4.30
30-Year Mortgage Securities	3,482	3,414	3,293	3,131	2,965	3,314	103.00	2.76
15-Year Mortgages and MBS	15,949	15,406	14,702	13,977	13,277	15,220	101.22	4.05
Balloon Mortgages and MBS	7,847	7,620	7,324	6,974	6,591	7,689	99.11	3.43
Adjustable-Rate Single-Family First-Mortgage Loans and MBS: Current Market Index ARMs								
6 Month or Less Reset Frequency	21,697	21,663	21,609	21,513	21,362	21,669	99.97	0.20
7 Month to 2 Year Reset Frequency	16,072	15,960	15,759	15,463	15,089	15,444	103.34	0.98
2+ to 5 Year Reset Frequency	42,965	41,620	40,032	38,302	36,534	42,380	98.21	3.53
Adjustable-Rate Single-Family First-Mortgage Loans and MBS: Lagging Market Index ARMs								
1 Month Reset Frequency	164,894	163,822	162,076	159,703	156,688	158,118	103.61	0.86
2 Month to 5 Year Reset Frequency	30,889	30,247	29,529	28,744	27,892	30,199	100.16	2.24
Multifamily and Nonresidential Mortgage Loans and Securities								
Adjustable-Rate, Balloons	12,025	11,987	11,952	11,916	11,875	11,958	100.24	0.30
Adjustable-Rate, Fully Amortizing	32,613	32,459	32,313	32,163	31,993	32,578	99.63	0.46
Fixed-Rate, Balloon	4,524	4,335	4,156	3,987	3,827	4,144	104.60	4.24
Fixed-Rate, Fully Amortizing	2,363	2,247	2,140	2,041	1,949	2,163	103.88	4.95
Construction and Land Loans								
Adjustable-Rate	3,814	3,811	3,808	3,805	3,801	3,812	99.96	0.08
Fixed-Rate	2,347	2,277	2,214	2,158	2,108	2,303	98.87	2.93
Second-Mortgage Loans and Securities								
Adjustable-Rate	18,918	18,913	18,910	18,906	18,898	19,014	99.47	0.02
Fixed-Rate	5,589	5,455	5,328	5,206	5,090	5,466	99.81	2.40
Other Assets Related to Mortgage Loans and Securities								
Net Nonperforming Mortgage Loans	4,020	3,957	3,874	3,781	3,682	3,957	100.00	1.85
Accrued Interest Receivable	1,681	1,681	1,681	1,681	1,681	1,681	100.00	0.00
Advance for Taxes/Insurance	179	179	179	179	179	179	100.00	0.00
Float on Escrows on Owned Mortgages	34	54	71	86	99			-34.29
LESS: Value of Servicing on Mortgages Serviced by Others	73	123	156	166	166			-33.98
TOTAL MORTGAGE LOANS AND SECURITIES	**422,384**	**416,565**	**408,804**	**400,018**	**390,421**	**410,608**	**101.45**	**1.63**

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:07 PM

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

Amounts in Millions

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
ASSETS (cont.)								
NONMORTGAGE LOANS								
Commercial Loans								
Adjustable-Rate	9,542	9,535	9,528	9,522	9,516	9,523	100.12	0.07
Fixed-Rate	1,133	1,073	1,018	966	918	1,102	97.41	5.36
Consumer Loans								
Adjustable-Rate	753	753	752	751	751	769	97.81	0.09
Fixed-Rate	12,274	12,072	11,876	11,685	11,501	11,099	108.77	1.65
Other Assets Related to Nonmortgage Loans and Securities								
Net Nonperforming Nonmortgage Loans	-328	-324	-320	-317	-313	-324	0.00	1.23
Accrued Interest Receivable	95	95	95	95	95	95	100.00	0.00
TOTAL NONMORTGAGE LOANS	**23,469**	**23,203**	**22,948**	**22,703**	**22,468**	**22,264**	**104.22**	**1.12**
CASH, DEPOSITS, AND SECURITIES								
Cash, Non-Int-Earning Deposits, Overnight Fed Funds & Repos	9,912	9,912	9,912	9,912	9,912	9,912	100.00	0.00
Equities and All Mutual Funds	542	522	502	481	460	522	100.00	3.83
Zero-Coupon Securities	404	392	380	369	358	398	98.40	3.04
Government and Agency Securities	11,277	10,562	9,902	9,294	8,732	9,324	113.28	6.51
Term Fed Funds, Term Repos	479	478	478	477	476	478	99.99	0.14
Munis, Mtg-Backed Bonds, Corporates, Commercial Paper	347	321	298	277	259	326	98.35	7.64
Mortgage-Derivative and Structured Securities								
Valued by OTS	0	0	0	0	0	0	0.00	0.00
Valued by Institution	7,688	7,611	7,480	7,315	7,150	7,642	99.59	1.37
Structured Securities (Complex)	5,572	5,517	5,442	5,370	5,304	5,526	99.83	1.18
LESS: Valuation Allowances for Investment Securities	0	0	0	0	0	0	0.00	0.88
TOTAL CASH, DEPOSITS, AND SECURITIES	**36,222**	**35,315**	**34,394**	**33,495**	**32,652**	**34,129**	**103.47**	**2.59**

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:08 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
ASSETS (cont.)								
REAL ASSETS, INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES, ETC.								
Repossessed Assets	294	294	294	294	294	294	100.00	0.00
Real Estate Held for Investment	35	35	35	35	35	35	100.00	0.00
Investment in Unconsolidated Subsidiaries	308	302	282	254	222	302	100.00	4.26
Office Premises and Equipment	3,828	3,828	3,828	3,828	3,828	3,828	100.00	0.00
TOTAL REAL ASSETS, ETC.	**4,464**	**4,458**	**4,438**	**4,410**	**4,378**	**4,458**	**100.00**	**0.29**
MORTGAGE LOANS SERVICED FOR OTHERS								
Fixed-Rate Servicing	2,125	3,405	4,036	4,185	4,155			-28.07
Adjustable-Rate Servicing	1,201	1,283	1,305	1,316	1,319			-4.08
Float on Mortgages Serviced for Others	1,964	2,813	3,369	3,687	3,922			-24.98
TOTAL MORTGAGE LOANS SERVICED FOR OTHERS	**5,289**	**7,501**	**8,711**	**9,189**	**9,396**			**-22.81**
OTHER ASSETS								
Purchased and Excess Servicing						7,701		
Margin Account	0	0	0	0	0	0	0.00	0.00
Miscellaneous I	15,032	15,032	15,032	15,032	15,032	15,032	100.00	0.00
Miscellaneous II						12,295		
Deposit Intangibles								
Retail CD Intangible	143	164	177	191	203			-10.39
Transaction Account Intangible	4,746	6,179	7,564	8,994	10,241			-22.81
MMDA Intangible	3,582	4,574	5,444	6,257	7,057			-20.37
Passbook Account Intangible	1,537	1,970	2,380	2,789	3,142			-21.38
Non-Interest-Bearing Account Intangible	1,085	1,614	2,120	2,599	3,057			-32.05
TOTAL OTHER ASSETS	**26,124**	**29,533**	**32,718**	**35,862**	**38,731**	**35,027**		
Miscellaneous Assets								
Unrealized Gains Less Unamortized Yield Adjustments						3,611		
TOTAL ASSETS	**517,952**	**516,576**	**512,013**	**505,677**	**498,047**	**510,098**	**101/98***	**0.58/1.25***

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:08 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
LIABILITIES								
DEPOSITS								
Fixed-Maturity								
Fixed-Rate Maturing in 12 Months or Less	48,177	47,995	47,816	47,638	47,462	47,937	100.12	0.37
Fixed-Rate Maturing in 13 Months or More	19,528	19,053	18,594	18,150	17,722	18,875	100.95	2.45
Variable-Rate	537	537	536	535	534	537	100.02	0.14
Demand								
Transaction Accounts	62,190	62,190	62,190	62,190	62,190	62,190	100/90*	0.00/2.52*
MMDAs	69,858	69,858	69,858	69,858	69,858	69,858	100/93*	0.00/1.42*
Passbook Accounts	19,561	19,561	19,561	19,561	19,561	19,561	100/90*	0.00/2.39*
Non-Interest-Bearing Accounts	23,847	23,847	23,847	23,847	23,847	23,847	100/93*	0.00/2.33*
TOTAL DEPOSITS	**243,698**	**243,040**	**242,402**	**241,779**	**241,174**	**242,803**	**100/94***	**0.27/1.73***
BORROWINGS								
Fixed-Maturity								
Fixed-Rate Maturing in 36 Months or Less	100,298	99,622	98,958	98,306	97,665	99,698	99.92	0.67
Fixed-Rate Maturing in 37 Months or More	14,157	13,529	12,936	12,376	11,846	13,386	101.07	4.51
Variable-Rate	57,009	56,916	56,825	56,733	56,642	57,123	99.64	0.16
TOTAL BORROWINGS	**171,463**	**170,068**	**168,719**	**167,415**	**166,154**	**170,207**	**99.92**	**0.81**
OTHER LIABILITIES								
Escrow Accounts								
For Mortgages	5,344	5,344	5,344	5,344	5,344	5,344	100.00	0.00
Other Escrow Accounts	5,062	4,912	4,771	4,638	4,513	5,437	90.33	2.96
Miscellaneous Other Liabilities								
Collateralized Mortgage Securities Issued	0	0	0	0	0	0	0.00	0.00
Miscellaneous I	17,736	17,736	17,736	17,736	17,736	17,736	100.00	0.00
Miscellaneous II	0	0	0	0	0	1,744		
TOTAL OTHER LIABILITIES	**28,143**	**27,993**	**27,852**	**27,719**	**27,594**	**30,262**	**92.50**	**0.52**
Other Liabilities not Included Above								
Self-Valued	21,719	21,421	21,122	20,821	20,549	21,234	100.88	1.39
Unamortized Yield Adjustments						-41		
TOTAL LIABILITIES	**465,022**	**462,521**	**460,094**	**457,734**	**455,471**	**464,465**	**100/96****	**0.54/1.29****

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:08 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
FINANCIAL DERIVATIVES AND OFF-BALANCE-SHEET POSITIONS								
OPTIONAL COMMITMENTS TO ORIGINATE								
FRMs and Balloon/2-Step Mortgages	334	-167	-927	-1,672	-2,377			
ARMs	506	321	43	-344	-843			
Other Mortgages	131	0	-169	-364	-572			
FIRM COMMITMENTS								
Purchase/Originate Mortgages and MBS	1,806	-84	-2,201	-4,130	-5,912			
Sell Mortgages and MBS	-1,035	-200	1,148	2,382	3,507			
Purchase Non-Mortgage Items	-165	0	157	307	450			
Sell Non-Mortgage Items	0	0	0	0	0			
INTEREST-RATE SWAPS, SWAPTIONS								
Pay Fixed, Receive Floating Swaps	-204	186	569	934	1,283			
Pay Floating, Receive Fixed Swaps	1,796	-192	-2,020	-3,685	-5,205			
Basis Swaps	0	0	0	0	0			
Swaptions	2,023	3,093	4,273	5,478	6,651			
OTHER								
Options on Mortgages and MBS	0	2	10	19	26			
Interest-Rate Caps	0	0	0	0	0			
Interest-Rate Floors	0	0	0	0	0			
Futures	-32	0	32	65	97			
Options on Futures	0	0	0	0	0			
Construction LIP	47	15	-16	-46	-76			
Self-Valued	67	77	128	202	264			
TOTAL OFF-BALANCE-SHEET POSITIONS	**5,275**	**3,052**	**1,028**	**-854**	**-2,707**			

Interest Rate Risk Exposure Report

Present Value Estimates by Interest Rate Scenario

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:08 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

	-100 bp	Base Case 0 bp	+100 bp	+200 bp	+300 bp	FaceValue	BC/FV	Eff.Dur.
NET PORTFOLIO VALUE								
+ ASSETS	517,952	516,576	512,013	505,677	498,047	510,098	101/98***	0.58/1.25***
- LIABILITIES	465,022	462,521	460,094	457,734	455,471	464,465	100/96**	0.54/1.29**
+ OFF-BALANCE-SHEET POSITIONS	5,275	3,052	1,028	-854	-2,707			
TOTAL NET PORTFOLIO VALUE #	58,205	57,107	52,946	47,089	39,869	45,633	125.14	4.60

* Excl./Incl. deposit intangible values listed on asset side of report.
** Excl./Incl. deposit intangible values.
*** Incl./Excl. deposit intangible values.
# NPV includes the reported amount of Minority Interest in Consolidated Subsidaries
Note: Base Case Value is expressed as a Percent of Face Value

AGGREGATE SCHEDULE CMR REPORT

ASSETS

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:09 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

FIXED-RATE, SINGLE FAMILY, FIRST MORTGAGE LOANS, AND MORTGAGE-BACKED SECURITIES

	Coupon				
	Less Than 5.00%	5.00 to 5.99%	6.00 to 6.99%	7.00 to 7.99%	8.00% & Above
30-YEAR MORTGAGES AND MBS					
Mortgage Loans	$304	$11,797	$11,765	$3,542	$1,912
WARM	347 mo	354 mo	349 mo	321 mo	291 mo
WAC	4.52%	5.62%	6.35%	7.37%	9.00%
Amount of these that is FHA or VA Guaranteed	$57	$598	$1,505	$500	$203
Securities Backed by Conventional Mortgages	$90	$737	$897	$105	$88
WARM	349 mo	345 mo	329 mo	277 mo	206 mo
Weighted Average Pass-Through Rate	4.42%	5.31%	6.68%	7.52%	9.04%
Securities Backed by FHA or VA Mortgages	$0	$0	$1,062	$244	$91
WARM	48 mo	333 mo	330 mo	307 mo	293 mo
Weighted Average Pass-Through Rate	4.07%	5.46%	6.23%	7.16%	8.24%
15-YEAR MORTGAGES AND MBS					
Mortgage Loans	$1,672	$7,016	$3,316	$670	$386
WAC	4.73%	5.54%	6.36%	7.37%	9.08%
Mortgage Securities	$693	$1,273	$141	$20	$33
Weighted Average Pass-Through Rate	4.34%	5.11%	6.08%	7.32%	8.55%
WARM (of 15-Year Loans and Securities)	162 mo	180 mo	190 mo	168 mo	151 mo
BALLOON MORTGAGES AND MBS					
Mortgage Loans	$2,923	$3,846	$317	$76	$33
WAC	4.59%	5.34%	6.29%	7.42%	8.82%
Mortgage Securities	$407	$73	$11	$3	$0
Weighted Average Pass-Through Rate	4.47%	5.27%	6.03%	7.13%	9.40%
WARM (of Balloon Loans and Securities)	99 mo	131 mo	168 mo	151 mo	104 mo

Total Fixed-Rate, Single-Family, First Mortgage Loans, and Mortgage-Backed Securities	**$55,543**

AGGREGATE SCHEDULE CMR REPORT

ASSETS (continued)

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:09 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

ADJUSTABLE-RATE, SINGLE-FAMILY, FIRST MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES	Current Market Index ARMs by Coupon Reset Frequency			Lagging Market Index ARMs by Coupon Reset Frequency	
	6 Months or Less	7 Months to 2 Years	2+ Years to 5 Years	1 Month	2 Months to 5 Years
Teaser ARMs					
Balances Currently Subject to Introductory Rates	$783	$75	$7	$12,949	$149
WAC	3.85%	3.98%	3.37%	1.99%	4.25%
Non-Teaser ARMs					
Balances of All Non-Teaser ARMs	$20,885	$15,370	$42,373	$145,168	$30,049
Weighted Average Margin	174 bp	400 bp	262 bp	292 bp	267 bp
WAC	4.78%	5.67%	4.66%	4.36%	5.27%
WARM	339 mo	325 mo	348 mo	343 mo	332 mo
Weighted Average Time Until Next Payment Reset	2 mo	14 mo	46 mo	5 mo	33 mo

Total Adjustable-Rate, Single-Family, First Mortgage Loans & Mortgage-Backed Securities **$267,809**

MEMO ITEMS FOR ALL ARMS (Reported at CMR 815)	Current Market Index ARMs by Coupon Reset Frequency			Lagging Market Index ARMs by Coupon Reset Frequency	
	6 Months or Less	7 Months to 2 Years	2+ Years to 5 Years	1 Month	2 Months to 5 Years
ARM Balances by Distance from Lifetime Cap					
Balances With Coupon Within 200 bp of Lifetime Cap	$6	$11	$22	$9	$1
Weighted Average Distance from Lifetime Cap	145 bp	143 bp	120 bp	113 bp	176 bp
Balances With Coupon 201-400 bp from Lifetime Cap	$36	$116	$71	$373	$248
Weighted Average Distance from Lifetime Cap	316 bp	317 bp	363 bp	335 bp	368 bp
Balances With Coupon Over 400 bp from Lifetime Cap	$20,335	$14,700	$42,225	$155,406	$29,936
Weighted Average Distance from Lifetime Cap	1,005 bp	664 bp	547 bp	698 bp	686 bp
Balances Without Lifetime Cap	$1,292	$617	$61	$2,330	$14
ARM Cap and Floor Detail					
Balances Subject to Periodic Rate Caps	$9,925	$8,887	$41,561	$336	$4,931
Weighted Average Periodic Rate Cap	219 bp	186 bp	363 bp	192 bp	182 bp
Balances Subject to Periodic Rate Floors	$9,704	$7,605	$41,263	$255	$4,901
MBS Included in ARM Balances	$899	$1,560	$528	$7,737	$99

AGGREGATE SCHEDULE CMR REPORT

ASSETS (continued)

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:09 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

MULTIFAMILY AND NONRESIDENTIAL MORTGAGE LOANS AND SECURITIES	Balloons	Fully Amortizing
Adjustable-Rate:		
Balances	$11,958	$32,578
WARM	111 mo	289 mo
Remaining Term to Full Amortization	304 mo	
Rate Index Code	0	0
Margin	251 bp	251 bp
Reset Frequency	8 mo	4 mo
MEMO: ARMs within 300 bp of Lifetime Cap		
Balances	$24	$133
Wghted Average Distance to Lifetime Cap	70 bp	194 bp
Fixed-Rate:		
Balances	$4,144	$2,163
WARM	66 mo	140 mo
Remaining Term to Full Amortization	291 mo	
WAC	6.85%	7.21%

CONSTRUCTION AND LAND LOANS	Adjustable Rate	Fixed Rate
Balances	$3,812	$2,303
WARM	12 mo	62 mo
Rate Index Code	0	
Margin in Column 1; WAC in Column 2	152 bp	6.33%
Reset Frequency	1 mo	

SECOND MORTGAGE LOANS AND SECURITIES	Adjustable Rate	Fixed Rate
Balances	$19,014	$5,466
WARM	227 mo	195 mo
Rate Index Code	0	
Margin in Column 1; WAC in Column 2	68 bp	7.17%
Reset Frequency	1 mo	

COMMERCIAL LOANS	Adjustable Rate	Fixed Rate
Balances	$9,523	$1,102
WARM	16 mo	81 mo
Margin in Column 1; WAC in Column 2	206 bp	5.49%
Reset Frequency	1 mo	
Rate Index Code	0	

CONSUMER LOANS	Adjustable Rate	Fixed Rate
Balances	$769	$11,099
WARM	104 mo	53 mo
Rate Index Code	0	
Margin in Column 1; WAC in Column 2	607 bp	12.22%
Reset Frequency	3 mo	

MORTGAGE-DERIVATIVE SECURITIES -- BOOK VALUE	High Risk	Low Risk
Collateralized Mortgage Obligations:		
Floating Rate	$59	$5,295
Fixed Rate		
Remaining WAL <= 5 Years	$152	$1,431
Remaining WAL 5-10 Years	$36	$84
Remaining WAL Over 10 Years	$0	
Superfloaters	$0	
Inverse Floaters & Super POs	$0	
Other	$0	$0
CMO Residuals:		
Fixed Rate	$21	$0
Floating Rate	$22	$23
Stripped Mortgage-Backed Securities:		
Interest-Only MBS	$200	$1
WAC	5.54%	5.24%
Principal-Only MBS	$318	$0
WAC	5.67%	0.00%
Total Mortgage-Derivative Securities - Book Value	$807	$6,834

AGGREGATE SCHEDULE CMR REPORT

ASSETS (continued)

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:09 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

MORTGAGE LOANS SERVICED FOR OTHERS

	Coupon of Fixed-Rate Mortgages Serviced for Others				
	Less Than 5.00%	5.00 to 5.99%	6.00 to 6.99%	7.00 to 7.99%	8.00% & Above
Fixed-Rate Mortgage Loan Servicing					
Balances Serviced	$36,519	$204,363	$149,253	$62,683	$17,725
WARM	183 mo	287 mo	301 mo	279 mo	249 mo
Weighted Average Servicing Fee	26 bp	27 bp	31 bp	35 bp	40 bp

Total Number of Fixed Rate Loans Serviced that are:	
Conventional	3,145 loans
FHA/VA	715 loans
Subserviced by Others	0 loans

	Index on Serviced Loan	
	Current Market	Lagging Market
Adjustable-Rate Mortgage Loan Servicing		
Balances Serviced	$62,015	$28,852
WARM (in months)	338 mo	304 mo
Weighted Average Servicing Fee	40 bp	75 bp

Total # of Adjustable-Rate Loans Serviced	544 loans
Number of These Subserviced by Others	0 loans

Total Balances of Mortgage Loans Serviced for Others	**$561,410**

CASH, DEPOSITS, AND SECURITIES

	Balances	WAC	WARM
Cash, Non-Interest-Earning Demand Deposits, Overnight Fed Funds, Overnight Repos	$9,912		
Equity Securities (including Mutual Funds) Subject to SFAS No. 115	$522		
Zero-Coupon Securities	$398	2.67%	37 mo
Government & Agency Securities	$9,324	6.22%	100 mo
Term Fed Funds, Term Repos, and Interest-Earning Deposits	$478	1.08%	2 mo
Other (Munis, Mortgage-Backed Bonds, Corporate Securities, Commercial Paper, etc.)	$326	5.01%	134 mo
Memo: Complex Securities (from supplemental reporting)	$5,526		

Total Cash, Deposits, and Securities	**$26,487**

AGGREGATE SCHEDULE CMR REPORT

ASSETS (continued)

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:09 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

ITEMS RELATED TO MORTAGE LOANS AND SECURITIES

Nonperforming Loans	$5,615
Accrued Interest Receivable	$1,681
Advances for Taxes and Insurance	$179
Less: Unamortized Yield Adjustments	$-3,755
Valuation Allowances	$1,658
Unrealized Gains (Losses)	$-18

ITEMS RELATED TO NONMORTAGE LOANS AND SECURITIES

Nonperforming Loans	$129
Accrued Interest Receivable	$95
Less: Unamortized Yield Adjustments	$28
Valuation Allowances	$453
Unrealized Gains (Losses)	$0

OTHER ITEMS

Real Estate Held for Investment	$35
Repossessed Assets	$294
Equity Assets Not Subject to SFAS No. 115 (Excluding FHLB Stock)	$302
Office Premises and Equipment	$3,828
Items Related to Certain Investment Securities	
Unrealized Gains (Losses)	$-203
Less: Unamortized Yield Adjustments	$-105
Valuation Allowances	$0
Other Assets	
Servicing Assets, Interest-Only Strip Receivables, and Certain Other Instruments	$7,701
Miscellaneous I	$15,032
Miscellaneous II	$12,295
TOTAL ASSETS	**$510,098**

MEMORANDUM ITEMS

Mortgage "Warehouse" Loans Reported as Mortgage Loans at SC26	$5,100
Loans Secured by Real Estate Reported as NonMortgage Loans at SC31	$22
Market Vaue of Equity Securities and Mutual Funds Reported at CMR464:	
Equity Securities and Non-Mortgage-Related Mutual Funds	$410
Mortgage-Related Mututal Funds	$112
Mortgage Loans Serviced by Others:	
Fixed-Rate Mortgage Loans Serviced	$9,869
Weighted Average Servicing Fee	44 bp
Adjustable-Rate Mortgage Loans Serviced	$15,464
Weighted Average Servicing Fee	45 bp
Credit-Card Balances Expected to Pay Off in Grace Period	$31

AGGREGATE SCHEDULE CMR REPORT

LIABILITIES

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:09 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

FIXED-RATE, FIXED-MATURITY DEPOSITS

	Original Maturity in Months			Early Withdrawals During Quarter (Optional)
Balances by Remaining Maturity:	12 or Less	13 to 36	37 or More	
Balances Maturing in 3 Months or Less	$20,246	$3,237	$211	$191
WAC	1.34%	2.65%	5.80%	
WARM	2 mo	2 mo	2 mo	
Balances Maturing in 4 to 12 Months	$14,743	$8,544	$955	$242
WAC	1.51%	2.72%	6.17%	
WARM	7 mo	8 mo	9 mo	
Balances Maturing in 13 to 36 Months		$9,042	$5,440	$121
WAC		2.57%	4.98%	
WARM		20 mo	29 mo	
Balances Maturing in 37 or More Months			$4,392	$36
WAC			4.17%	
WARM			53 mo	
Total Fixed-Rate, Fixed Maturity Deposits:			**$66,811**	

MEMO: FIXED-RATE, FIXED-MATURITY DEPOSITS DETAIL

	Original Maturity in Months		
	12 or Less	13 to 36	37 or More
Balances in Brokered Deposits	$7,073	$356	$241
Deposits with Early-Withdrawal Penalties Stated in Terms of Months of Forgone Interest:			
Balances Subject to Penalty	$26,738	$19,942	$10,647
Penalty in Months of Forgone Interest	2.38 mo	4.87 mo	9.49 mo
Balances in New Accounts	$5,463	$1,145	$499

AGGREGATE SCHEDULE CMR REPORT

LIABILITIES (continued)

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:10 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

FIXED-RATE, FIXED-MATURITY BORROWINGS

FHLB ADVANCES, OTHER BORROWINGS, REDEEMABLE PREFERRED STOCK, AND SUBORDINATED DEBT	Remaining Maturity			
	0 to 3 Months	4 to 36 Months	Over 36 Months	WAC
Balances by Coupon Class:				
Under 3.00%	$35,727	$47,860	$457	1.51%
3.00 to 3.99%	$1,224	$5,888	$7,222	3.43%
4.00 to 4.99%	$227	$5,162	$2,153	4.55%
5.00 to 5.99%	$61	$2,066	$1,321	5.37%
6.00 to 6.99%	$678	$539	$1,426	6.67%
7.00 to 7.99%	$12	$157	$85	7.30%
8.00 to 8.99%	$0	$4	$292	8.35%
9.00 and Above	$0	$93	$430	9.62%
WARM	1 mo	13 mo	63 mo	
Total Fixed-Rate, Fixed-Maturity Borrowings			**$113,084**	

MEMOS

Variable-Rate Borrowings and Structured Advances (from Supplemental Reporting)	$78,893
Book Value of Redeemable Preferred Stock	$0

AGGREGATE SCHEDULE CMR REPORT

LIABILITIES (continued)

Area: FHLB 11th District
All Reporting CMR
Report Prepared: 09/27/2004 5:41:10 PM

Amounts in Millions

Reporting Dockets: 39
June 2004
Data as of: 09/27/2004

NON-MATURITY DEPOSITS AND OTHER LIABILITIES

	Total Balances	WAC	Balances in New Accounts
NON-MATURITY DEPOSITS			
Transaction Accounts	$62,190	1.22%	$3,550
Money Market Deposit Accounts (MMDAs)	$69,858	1.34%	$2,455
Passbook Accounts	$19,561	1.09%	$8,185
Non-Interest-Bearing Non-Maturity Deposits	$23,847		$1,370
ESCROW ACCOUNTS			
Escrow for Mortgages Held in Portfolio	$296	0.85%	
Escrow for Mortgages Serviced for Others	$5,048	0.11%	
Other Escrows	$5,437	0.12%	
TOTAL NON-MATURITY DEPOSITS & ESCROW ACCOUNTS	$186,237		
UNAMORTIZED YIELD ADJUSTMENTS ON DEPOSITS	$3		
UNAMORTIZED YIELD ADJUSTMENTS ON BORROWINGS	$-44		
OTHER LIABILITIES			
Collateralized Mortgage Securities Issued	$0		
Miscellaneous I	$17,736		
Miscellaneous II	$1,744		
TOTAL LIABILITIES	**$464,465**		

MINORITY INTEREST AND CAPITAL

MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	$172
EQUITY CAPITAL	$45,499
TOTAL LIABILITIES, MINORITY INTEREST, AND CAPITAL	**$510,135**

AGGREGATE SCHEDULE CMR REPORT

SUPPLEMENTAL REPORTING

Area: FHLB 11th District | **Reporting Dockets: 39**
All Reporting CMR | **June 2004**
Report Prepared: 09/27/2004 5:41:10 PM | **Amounts in Millions** | **Data as of: 09/27/2004**

SUPPLEMENTAL REPORTING FOR FINANCIAL DERIVATIVES AND OFF-BALANCE-SHEET POSITIONS

Contract Code	Off-Balance-Sheet Contract Positions	# Frms if # > 5	Notional Amount
1002	Opt commitment to orig 1-month COFI ARMs	10	$7,615
1004	Opt commitment to orig 6-mo or 1-yr COFI ARMs	7	$35
1006	Opt commitment to orig 6-mo or 1-yr Treasury/LIBOR ARMs	16	$4,948
1008	Opt commitment to orig 3- or 5-yr Treasury ARMs	10	$12,571
1010	Opt commitment to orig 5- or 7-yr Balloon or 2-step mtgs	10	$4,746
1012	Opt commitment to orig 10-, 15-, or 20-year FRMs	13	$2,421
1014	Opt commitment to orig 25- or 30-year FRMs	13	$9,835
1016	Opt commitment to orig "other" Mortgages	19	$5,096
2006	Commit/purchase 6-mo/1-yr Treas/LIBOR ARM lns, svc retained		$2
2012	Commit/purchase 10-, 15-, or 20-yr FRM loans, svc retained		$40
2014	Commit/purchase 25- or 30-yr FRM loans, svc retained		$40
2016	Commit/purchase "other" Mortgage loans, svc retained		$4,012
2026	Commit/sell 6-mo or 1-yr Treas/LIBOR ARM lns, svc retained		$675
2028	Commit/sell 3- or 5-yr Treasury ARM loans, svc retained		$855
2030	Commit/sell 5- or 7-yr Balloon/2-step mtg lns, svc retained		$1
2032	Commit/sell 10-, 15-, or 20-yr FRM loans, svc retained	6	$178
2034	Commit/sell 25- to 30-yr FRM loans, svc retained	6	$972
2052	Commit/purchase 10-, 15-, or 20-yr FRM MBS		$12,129
2054	Commit/purchase 25- to 30-year FRM MBS		$16,085
2068	Commit/sell 3- or 5-yr Treasury ARM MBS		$264
2072	Commit/sell 10-, 15-, or 20-yr FRM MBS		$5,174
2074	Commit/sell 25- or 30-yr FRM MBS		$14,080
2106	Commit/purch 6-mo or 1-yr Treas/LIBOR ARM lns, svc released		$34
2108	Commit/purchase 3- or 5-yr Treasury ARM lns, svc released		$359
2112	Commit/purchase 10-, 15-, or 20-yr FRM loans, svc released		$405
2114	Commit/purchase 25- or 30-yr FRM loans, svc released		$2,997
2116	Commit/purchase "other" Mortgage loans, svc released		$39
2126	Commit/sell 6-mo or 1-yr Treas/LIBOR ARM lns, svc released		$7

AGGREGATE SCHEDULE CMR REPORT

SUPPLEMENTAL REPORTING

Area: FHLB 11th District **Reporting Dockets: 39**
All Reporting CMR **June 2004**
Report Prepared: 09/27/2004 5:41:10 PM **Amounts in Millions** **Data as of: 09/27/2004**

SUPPLEMENTAL REPORTING FOR FINANCIAL DERIVATIVES AND OFF-BALANCE-SHEET POSITIONS

Contract Code	Off-Balance-Sheet Contract Positions	# Frms if # > 5	Notional Amount
2128	Commit/sell 3- or 5-yr Treasury ARM loans, svc released		$24
2130	Commit/sell 5- or 7-yr Balloon/2-step mtg lns, svc released		$0
2132	Commit/sell 10-, 15-, or 20-yr FRM loans, svc released		$0
2134	Commit/sell 25- or 30-yr FRM loans, svc released		$5
2202	Firm commitment to originate 1-month COFI ARM loans		$10
2204	Firm commit/originate 6-month or 1-yr COFI ARM loans		$5
2206	Firm commit/originate 6-mo or 1-yr Treas or LIBOR ARM lns		$78
2208	Firm commit/originate 3- or 5-yr Treasury ARM loans		$5
2212	Firm commit/originate 10-, 15-, or 20-year FRM loans		$4
2214	Firm commit/originate 25- or 30-year FRM loans	6	$19
2216	Firm commit/originate "other" Mortgage loans		$47
3026	Option to sell 6-mo or 1-yr Treasury or LIBOR ARMs		$2
3028	Option to sell 3- or 5-year Treasury ARMs		$11
3030	Option to sell 5- or 7-yr Balloon or 2-step mtgs		$0
3032	Option to sell 10-, 15-, or 20-year FRMs		$0
3034	Option to sell 25- or 30-year FRMs		$137
4002	Commit/purchase non-Mortgage financial assets		$40
4006	Commit/purchase "other" liabilities		$4,380
4022	Commit/sell non-Mortgage financial assets		$90
5002	IR swap: pay fixed, receive 1-month LIBOR		$2,868
5004	IR swap: pay fixed, receive 3-month LIBOR	6	$16,014
5024	IR swap: pay 1-month LIBOR, receive fixed		$366
5026	IR swap: pay 3-month LIBOR, receive fixed		$36,975
5104	IR swaption: pay fixed, receive 3-month LIBOR		$42,205
5502	IR swap, amortizing: pay fixed, receive 1-month LIBOR		$95
5504	IR swap, amortizing: pay fixed, receive 3-month LIBOR		$81
5524	IR swap, amortizing: pay 1-month LIBOR, receive fixed		$95
6020	Interest rate Cap based on cost-of-funds index (COFI)		$56

AGGREGATE SCHEDULE CMR REPORT

SUPPLEMENTAL REPORTING

Area: FHLB 11th District **Reporting Dockets: 39**
All Reporting CMR **June 2004**
Report Prepared: 09/27/2004 5:41:10 PM **Amounts in Millions** **Data as of: 09/27/2004**

SUPPLEMENTAL REPORTING FOR FINANCIAL DERIVATIVES AND OFF-BALANCE-SHEET POSITIONS

Contract Code	Off-Balance-Sheet Contract Positions	# Frms if # > 5	Notional Amount
6050	Short interest rate Cap based on cost-of-funds index		$56
8016	Long futures contract on 3-month Eurodollar		$1,504
8046	Short futures contract on 3-month Eurodollar		$14,453
9502	Fixed-rate construction loans in process	14	$1,985
9512	Adjustable-rate construction loans in process	18	$4,503