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FOR IMMEDIATE RELEASE

Office of Finance Announces New Chief Executive Officer

The Board of Directors of the FHLBanks Office of Finance, the debt issuance facility of the Federal Home Loan Banks, is pleased to announce that John Fisk has been appointed Chief Executive Officer, effective January 1, 2008.

Mr. Fisk has served as the number two executive in the Office of Finance since May 2004, and is currently responsible for managing all day-to-day functions, including debt issuance, servicing, human resources, information technology, and strategic planning. His appointment follows the planned retirement of John K. Darr, Chief Executive Officer and Managing Director, on December 31, 2007. Mr. Darr has led the Office of Finance since 1992.

"John Fisk is uniquely qualified to assume leadership of the Office of Finance", said Mr. Darr. "With this appointment, we can be assured that the OF will continue to efficiently serve the 12 FHLBanks."

In addition to being named Chief Executive Officer of the Office of Finance, Mr. Fisk will also become Chief Operating Officer and President of both the Financing Corporation (FICO) and the Resolution Funding Corporation (REFCORP) on that same date.

Mr. Fisk has more than 20 years of experience in the fixed-income and mortgage markets. Prior to joining the Office of Finance, he was Executive Vice-President, Strategic Planning at MGIC, the nation's largest private mortgage insurer. Previously, Mr. Fisk held a series of increasingly responsible capital market and mortgage positions over 17 years at Freddie Mac. These included leading the Securities Sales & Trading Group and the REMIC Program. By the time of his departure in 2000, he was Executive Vice-President, responsible for all single-family mortgage business.

A 1978 graduate of Yale University, Mr. Fisk earned his MBA from the Wharton School at the University of Pennsylvania in 1982. He resides in the Washington metropolitan area.

In 2007 the FHLBanks celebrate 75 years of delivering innovation and service to the U.S. housing market, and currently have 8,100 members in all 50 states, American Samoa, Guam, Puerto Rico, and the Northern Mariana and U.S. Virgin Islands. Please contact Mike Ciota at 703-467-3608 (ciota@fhlb-of.com) for additional information.