CREDIT OPINION
19 May 2026

Update

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Federal Home Loan Bank of Topeka

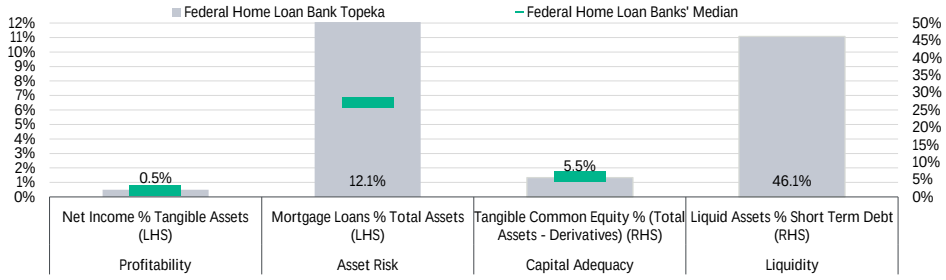
Update to credit analysis

Summary

The Federal Home Loan Bank of Topeka's (FHLBank Topeka) Aa1 long-term and Prime-1 short-term deposit ratings are in-line with the deposit ratings of the other ten regional FHLBanks. These ratings reflect the combination of FHLBank Topeka's a1 Baseline Credit Assessment (BCA) and our view that there is a very high likelihood of support from the US Government (Aa1 stable), corresponding to a 70 – 95% probability under our Banks methodology framework. This comparatively elevated support probability assumption applies specifically to FHLBank Topeka's deposit obligations and primarily reflects the operational importance of deposit accounts in facilitating the funding of advances to FHLBank members.

FHLBank Topeka's a1 BCA is based on the excellent asset quality of its advance portfolio, investment portfolio, and mortgage portfolio, along with its consistent earnings generation. FHLBank Topeka benefits from its core business of advancing funds to members, with $43.7 billion outstanding as of 31 December 2025. While the credit performance of the FHLBank Topeka's mortgage assets, which equal 12.1% of assets as of 31 December 2025, has been excellent, mortgage assets carry heightened operational complexity along with greater interest rate risk and credit risk relative to the FHLBank's core lending business.

Exhibit 1
Rating Scorecard - Key Financial Ratios [1]



[1] All ratios are as of 31 December 2025.
Source: Moody's Ratings

Credit strengths

» Excellent credit quality of its advance, investment, and mortgage portfolios minimize asset risk

» Although narrowly focused, the FHLBanks, including FHLB Topeka, are central liquidity providers to US banks, underscoring their systemic importance

Credit challenges

» Significant single borrower concentrations

» Reliant on confidence-sensitive market funding, but market access is strong because of consolidated issuance and FHLB status as a government-sponsored enterprise (GSE)

Outlook

The stable rating outlook reflects our stable outlook on the ratings for the US government.

Factors that could lead to an upgrade

An upgrade of any individual Federal Home Loan Bank's long-term deposit ratings would require an upgrade of our US Government rating.

A higher BCA at any individual Federal Home Loan Bank could occur if its advances to members were more than 70% of assets on a consistent basis, while also displaying: 1) stronger profitability, 2) a stable member risk profile focused primarily on depository members, 3) continued strong asset risk management, including modest asset-liability and operational risk, and 4) robust capital and liquidity.

Factors that could lead to a downgrade

A US Government rating downgrade would trigger a downgrade of all the individual Federal Home Loan Banks' long-term deposit ratings.

Factors that could lead to a downgrade of any of the individual Federal Home Loan Banks' a1 BCAs include elevated loss expectations on their investment portfolios, deteriorating capital, significant asset-liability mismatches or if advances to members as a percentage of assets decline materially on a sustained basis. In addition, a reduced role in US banking system funding and/or an expanded risk profile could result in a lower BCA. A sustained weakening of profitability or liquid resources could also trigger a lower BCA. However, should any of the individual Federal Home Loan Banks' BCAs be downgraded to a2, our joint default analysis suggests that the Aa1 sovereign rating of the US government can still provide uplift to the Aa1 rating level for their long-term deposits.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Federal Home Loan Bank of Topeka (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (USD Billion)	77.5	75.9	74.9	72.0	48.0	12.7[4]
Net Income / Tangible Assets (%)	0.5	0.6	0.5	0.3	0.3	0.4[5]
Liquid Assets (GSE) / Short Term Debt (%)	46.1	47.0	41.4	40.6	55.1	46.0[5]
Tangible Common Equity / (Total Assets - Derivatives) (%)	5.5	5.6	5.4	5.2	5.5	5.5[5]
Mortgage Loans / Total Assets (%)	12.1	11.8	11.2	11.0	17.0	12.6[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel I; US GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Chartered by Congress in 1932 through the Federal Home Loan Bank Act, the 11 FHLBanks are federally chartered, privately capitalized GSEs whose primary mission is to provide their roughly 6,400 member financial institutions with a reliable source of liquidity to support housing finance, community lending and asset-liability management. Each FHLBank is a separately chartered cooperative owned by its respective members, with its own board of directors, management and employees. Members primarily include banks, savings institutions, insurance companies and credit unions.

The 11 FHLBanks together with the Office of Finance, which is the fiscal agent responsible for issuing and servicing the FHLBanks' debt, make up the FHLBank system. The FHLBanks and the Office of Finance operate under the supervisory and regulatory framework of the Federal Housing Finance Agency (FHFA), which was created by Congress in the Housing and Economic Recovery Act of 2008. The FHLBanks are also registered with the Securities and Exchange Commission, which requires them to file public financial statements.

Each FHLBank serves as a financial intermediary between its members and the capital markets by issuing, via the Office of Finance, debt, known as consolidated obligations (bonds and discount notes), and lending those proceeds to its members, primarily in the form of secured loans, known as advances. Advances are generally over-collateralized, minimizing the credit risk on these loans. In addition, the FHLBanks benefit from their statutory lien priority with respect to certain pledged member assets. The FHLBanks also purchase mortgage loans, principally 15-30 year conventional and government-guaranteed or insured fixed-rate loans. Additionally, the FHLBanks invest in securities, principally agency MBS, subject to an investment limit of three times regulatory capital. Some FHLBanks offer correspondent services to their member institutions, including wire transfer, security safekeeping, and settlement services.

Although each FHLBank is primarily liable for its portion of consolidated obligations, each FHLBank is also jointly and severally liable with the other FHLBanks for the payment of principal and interest on all consolidated obligations. Despite our expectation of a high likelihood of government support in a default scenario, these obligations are not obligations of the US government and are not guaranteed by either the US or any government agency.

As of 31 December 2025, FHLBank Topeka reported total assets of $77.5 billion.

Detailed credit considerations

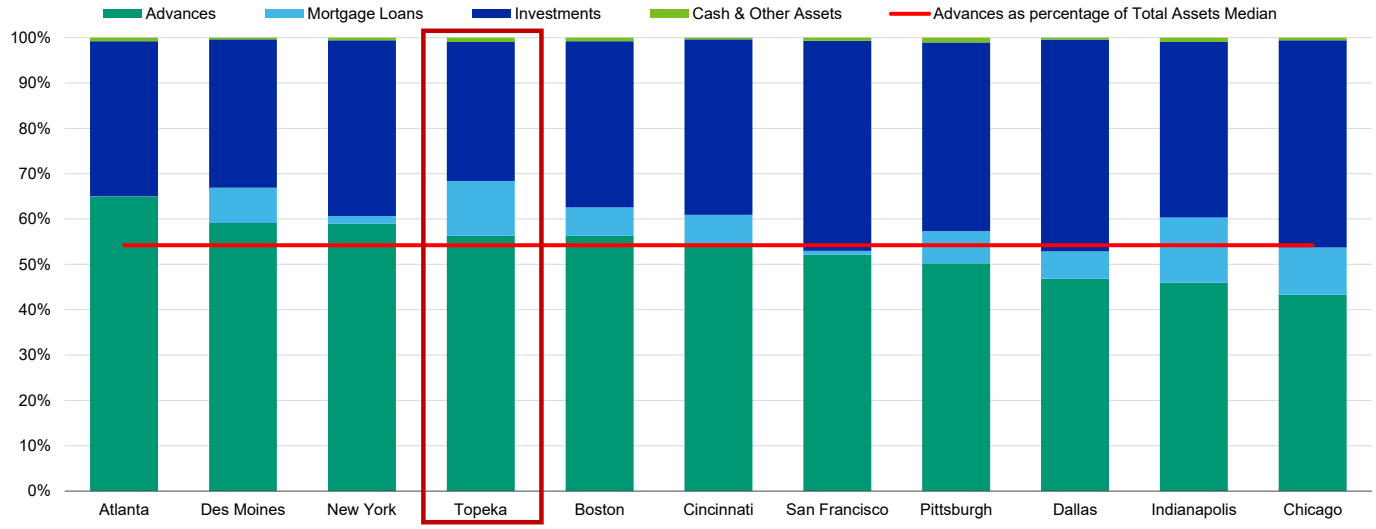
Asset quality and credit risk management

The asset quality of FHLBank Topeka is exceptional. Advances, which represented about 56.3% of total assets as of 31 December 2025, are over-collateralized that has never resulted in a loss. In fact, no FHLBank has ever incurred a loss on an advance in the over 90-year history of the system. This pristine record is attributable to the over-collateralization and generally short-term nature of advances, conservative underwriting standards and credit monitoring policies in which members' credit strength is actively monitored. Importantly, the FHLBanks routinely obtain a perfected security interest in pledged collateral and can therefore expect to stand ahead of other creditors of failed institutions, and the FDIC, because of those perfected security interests.

Similar to other FHLBanks, FHLBank Topeka's balance sheet composition is narrowly focused. Beyond its advance portfolio, various investment securities and purchases mortgages from participating members comprise the remaining part of the balance. FHLBank Topeka's mortgage portfolio, representing 12.1% of total assets as of 31 December 2025, has experienced far lower losses and

delinquencies than industry averages. This is reflected in the aa3 assigned score for Asset Risk in our scorecard. Exhibit 3 shows the composition of FHLBank Topeka's asset mix.

Exhibit 3
FHLBank Topeka's asset mix compared to those of the other FHLBanks
As of 31 December 2025



Source: Company filings and Moody's Ratings

Similar to other FHLBanks, FHLBank Topeka has significant borrower concentrations, a long-term earnings risk. Its top five advance borrowers represented 51.8% of total advances as of 31 December 2025, an amount comparable to the average for all FHLBanks. This has not changed much from a year ago.

Interest rate risk management

FHLBank Topeka manages its interest rate risk exposures through the use of debt with similar characteristics to its assets, as well as with derivatives. As noted, its core asset are advances, which are offered in a variety of types, including fixed rate, variable rate, callable by the member, as well as putable advances. With a putable advance, the FHLBank purchases a put option from members, which allows the FHLBank to terminate the fixed rate advance on specified dates and offer, subject to certain conditions, replacement funding at prevailing market rates. Prepayment fees, a common feature of advances, help compensate the bank for the funding put in place at inception when advances are paid off ahead of schedule.

Interest rate risk management is important for the FHLBanks because their net interest margins (NIM) tend to be narrow, particularly when compared with a typical commercial bank. FHLBank Topeka has endured the current challenging interest rate environment relatively well. For 2025, its reported NIM was 68 basis points (bps), down from 73 bps for the same period of 2024.

Capital adequacy

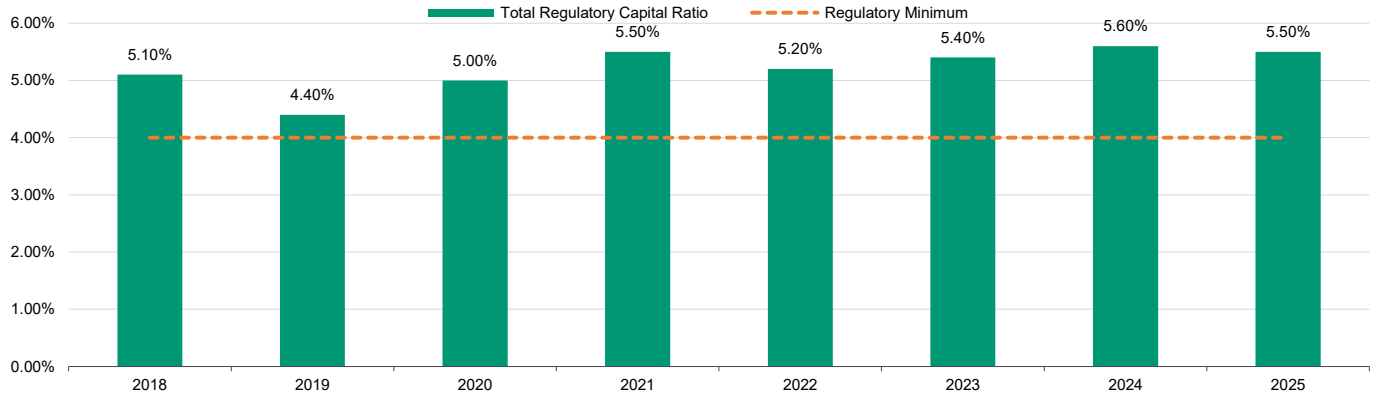
FHLBank Topeka is required by regulation to maintain minimum regulatory capital of 4.00% of its total assets. As of 31 December 2025, the reported capital ratio of the FHLBank was 5.5%, compared to 5.6% as of 31 December 2024(Exhibit 4). The aa2 assigned score for Capital in our scorecard incorporates our estimate of FHLBank Topeka's TCE ratio on a risk-weighted basis, which is very strong.

To become a member of an FHLBank, financial institutions must purchase stock in the bank. All shares have a statutory par value of $100. When a member needs to access advances, it must not only pledge high-quality collateral, but also purchase additional activity-based stock in proportion to their borrowings. As a result, during times of high advance activity, the dollar amount of capital automatically increases.

Exhibit 4

FHLBank Topeka's capital ratio has remained above the regulatory minimum

Total regulatory capital ratio and regulatory minimum capital ratio, 2018 - 2025



Source: Company filings and Moody's Ratings

Profitability

FHLBank Topeka's modest but consistent profitability, as measured by return on average assets (ROAA), reflects the primarily low to moderate risk profile of its asset base. FHLBanks' profitability measures are generally weaker, but less volatile, than those of rated US commercial banks. For 2025, FHLBank Topeka's reported ROAA was 0.47%, slightly lower than 0.56% reported in 2024. The baa1 assigned score for Profitability in our scorecard reflects FHLB Topeka's good earnings stability.

Liquidity and funding

The FHLBanks fund themselves by issuing debt, primarily in the form of consolidated obligations. Despite their high dependence on market funding, the FHLBanks' market access has been reliable because of their importance as providers of liquidity to the financial system as well as their GSE status, despite no formal guarantee from the US government, which is reflected in the baa1 assigned score for Funding Structure in our scorecard. As of 31 December 2025, FHLBank Topeka had liquid assets as a percentage of short-term debt of about 46.1%. We assign a Liquid Resources score of baa1.

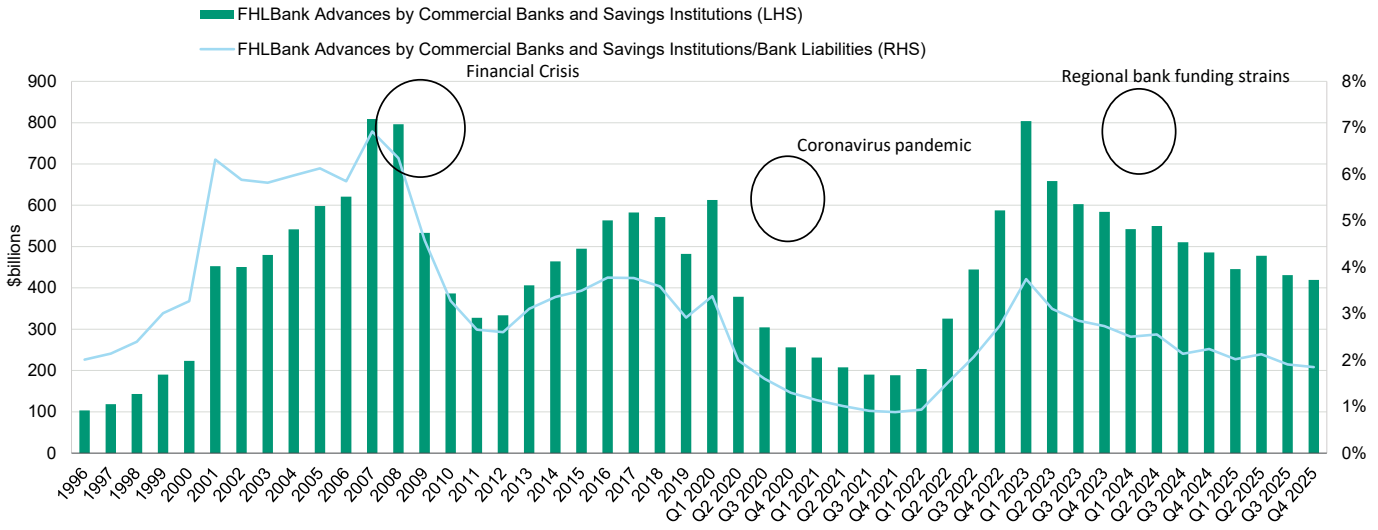
FHLBank Topeka's liquidity benefits from enhanced risk management that was implemented several years ago in accordance with FHFA guidance. The guidance established requirements for the FHLBanks' base case liquidity and implemented funding gap metrics for three-month and one-year maturity horizons. In addition, the guidance addressed liquidity stress testing and contingency funding plans. We expect that FHLBank Topeka will continue to be in compliance with all its liquidity requirements.

Role as a provider of liquidity to US financial institutions

The FHLBanks' demonstrated ability to access funding throughout the cycle underpins their importance to the financial system. Advances to regulated depository members spiked several times in recent decades: at the height of the global financial crisis in 2008/9, in early 2020 at the beginning of the pandemic, throughout 2022 as banks sought alternative funding given both declines in their deposit balances and rising unrealized losses in their AFS securities portfolios, which increased their reluctance to sell those securities, and most recently, in March 2023 when there was a scramble for liquidity in the wake of multiple regional bank failures and acute deposit outflows at select institutions(Exhibit 5). All of these episodes are reminders of the FHLBank System's important role as a liquidity provider to the financial system in times of stress.

Exhibit 5

FHLBank advances have proven to be a reliable source of bank funding, especially during times of crisis
Q4 1996 - Q4 2025



Source: FDIC

Regulation of the FHLBank System

The FHFA regulates and supervises the FHLBank System. In September 2024, the FHFA issued an advisory bulletin on credit risk management, which underscores supervisory expectations that FHLBanks assess and manage member credit risk based primarily on a member's financial condition, and not rely solely on collateral when extending advances. The guidance, issued following the regional bank failures in early 2023, outlines expectations across governance, underwriting, ongoing monitoring and oversight of troubled members, including formal escalation procedures and coordination with members' primary regulators. We believe the guidance has largely been implemented, thus improving consistency of credit risk management across FHLBanks, which is credit positive. Importantly, the guidance reemphasized the distinction between the System's function as a stable liquidity provider to creditworthy institutions and the Federal Reserve's role in emergency lending.

Also, in late 2023, the FHFA published a report, FHLBank System at 100, which outlined a multi year reform agenda aimed at clarifying the System's mission, reinforcing its role as a stable source of secured liquidity, increasing support for housing and community development and improving governance and operational efficiency. The FHFA's report raised a number of possible areas of change, some of which could be enacted through its ongoing supervision of the FHLBanks or through more formal rule-making, and others that would require Congressional action. Although we think the change in the administration in January 2025 has largely halted these proposals, certain other incremental reforms have been implemented in recent years, in addition to the enhancements to credit risk management. These include the reduction of FHLBank board sizes to their statutory minimums, increased voluntary contributions to affordable housing programs and reforms to the FHFA supervisory examination process.

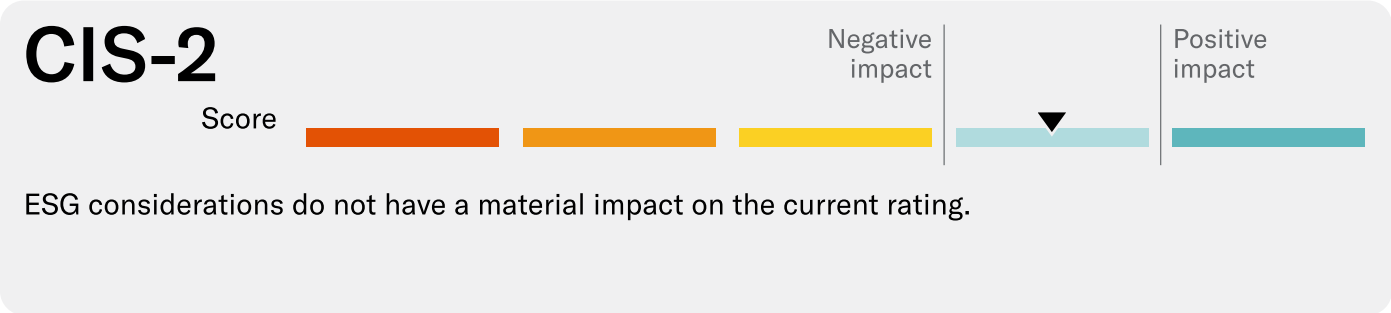
In March 2026, the Administration issued an executive order directing agencies to explore ways to use the System to support housing affordability, including potential changes to collateral processes, expanded longer dated mortgage related advances, targeted liquidity programs, faster collateral onboarding, adjustments to the Affordable Housing Program and possible standardized access to the Federal Reserve's discount window.

Overall, we expect the FHLBanks will remain a reliable source of liquidity to their members in the ordinary course of business. The FHLBanks' special role as providers of funding to US banks underpins our assessment of a 95 – 100% likelihood of government support for their consolidated debt obligations. As long as the FHLBanks' role in US banking system funding remains consequential, we will likely continue to ascribe the same government support assumptions in our rating of the consolidated debt obligations.

ESG considerations

Federal Home Loan Bank of Topeka's ESG credit impact score is CIS-2

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

FHLB Topeka's **CIS-2** reflects that ESG considerations have no material impact on the current ratings.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

FHLB Topeka faces low environmental risks. Its loan portfolio consists of wholesale advances to banks, insurance companies and credit unions. Although most of its bank customers face moderate carbon transition risks through their own loan portfolios, and many of its insurance companies face moderate physical climate risks through their client exposures, FHLB Topeka is only indirectly exposed to these risks and its advance portfolio is diversified.

Social

FHLB Topeka faces low social risks. Its clients are member institutions, such as banks, insurance companies and credit unions, and minimal interaction with retail clients mitigates the risks related to customer relations and demographic and societal trends. While FHLBank Topeka also faces high cyber risk similar to its banking peers, it faces lower risks of customer relations fallout than a typical bank because of its institutional client base.

Governance

FHLB Topeka faces low governance risks. The bank has never reported credit losses on advances, it primary product, highlighting its strong financial strategy and risk management. The bank's strategy and asset composition are based on its Congressional mission and reinforced by its regulators. Like its FHLBank peers, FHLB Topeka is a separately chartered cooperative owned by its respective members, with its own board of directors, management and employees. The bank's mandate, regulatory oversight and policies limit the ability of board members to act against the interest of bondholders, which mitigates the potential conflict of interest resulting from board members being executives of its borrowers.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

US Banking System's Strong+ Macro Profile

The US banking system's Strong + macro profile score considers the US' (Aa1 stable) exceptional economic strength, high institutions and governance strength, and extraordinary funding capacity (supported by the unique and central roles of the US dollar and Treasury bond market in the global financial system), balanced with a level of susceptibility to event risk associated with entrenched political polarization. The score also incorporates the negative effects from the high level of private-sector debt and continuing challenges from the large and long-established shadow banking sector, including private credit.

Support and Structural Considerations

Loss Given Failure (LGF) Analysis and Government Support Considerations

In the event that FHLBank Topeka were to require support, we do not believe there is an existing regulatory framework in place that provides a clear understanding of the impact of a resolution on creditors. Therefore, we do not apply the Advanced LGF approach to FHLBank Topeka as we do for US banks subject to an FDIC resolution, which we consider to be an operational resolution regime. Instead we apply the Basic LGF approach.

Under that approach, the rating on senior unsecured systemwide debt is Aa1, or three notches above the BCA. This reflects our assumptions about the probability of government support for FHLBank systemwide debt where we consider the likelihood of support to be 'Government-Backed', corresponding to a 95 – 100% probability of government support. For the deposit ratings assigned to FHLBank Topeka and the other regional FHLBanks, we assume a 'Very High' probability of government support, corresponding to a 70 – 95% probability.

Methodology and scorecard

Our BCA scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our BCA scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The BCA scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Exhibit 8

Rating Factors

Macro Factors						
Weighted Macro Profile	**Strong +**	**100%**				

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.1%	aa1	↔	aa3	Long-run loss performance	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel I)				aa2	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↔	baa1	Earnings stability	
Combined Solvency Score				a1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	66.2%	b1	↔	baa1	Market funding quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	9.5%	baa2	↔	baa1	Expected trend	
Combined Liquidity Score		ba2		baa1		
Financial Profile		--		a2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa1		
BCA Scorecard-indicated Outcome - Range				a1 - a3		
Assigned BCA				a1		
Affiliate Support notching				-		
Adjusted BCA				a1		

Balance Sheet	**in-scope (USD Million)**	**% in-scope**	**at-failure (USD Million)**	**% at-failure**
Other liabilities	74,270	95.8%	74,361	95.9%
Deposits	910	1.2%	819	1.1%
Preferred deposits	910	1.2%	819	1.1%
Equity	2,325	3.0%	2,325	3.0%
Total Tangible Banking Assets	77,505	100.0%	77,505	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Deposits	4.1%	3.0%	4.1%	3.0%	na	na	0	0	0	a1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Deposits	0	0	a1	-	Aa1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
FEDERAL HOME LOAN BANK OF TOPEKA	
Outlook	Stable
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	a1
Adjusted Baseline Credit Assessment	a1
FEDERAL HOME LOAN BANKS	
Outlook	Stable
Senior Unsecured	Aa1
ST Issuer Rating	P-1

Source: Moody's Ratings

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