



# 2025

**COBANK DISTRICT**  
FINANCIAL INFORMATION



# District Financial Information

## CoBank, ACB and Affiliated Associations

### Introduction and District Overview

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CoBank, ACB (CoBank, the Bank, we, our, or us) is one of the four banks in the Farm Credit System (System) and provides loans, leases and other financial services to support agriculture, rural infrastructure and rural communities across the United States. The System is a federally chartered network of borrower-owned lending institutions composed of cooperatives and related service organizations. The System was established in 1916 by the U.S. Congress, and is a Government Sponsored Enterprise. CoBank is federally chartered under the Farm Credit Act of 1971, as amended (the Farm Credit Act), and is subject to supervision, examination, and safety and soundness regulation by an independent federal agency, the Farm Credit Administration (FCA).

We are cooperatively owned by our eligible U.S. customers. Our customers consist of agricultural cooperatives; other food and agribusiness companies; rural power, communications and water cooperatives and companies; rural community facilities; Agricultural Credit Associations (Associations), which are regulated, farmer-owned financial institutions and members of the System; and other businesses that serve agriculture and rural communities. The Associations originate and service long-term real estate mortgage loans as well as production and intermediate-term loans for agricultural and other purposes to full and part-time farmers. Associations may also make loans to, among others, processing and marketing entities, farm-related businesses and rural residents for home purchase and improvements. The Associations may also purchase eligible loan participations from System entities and other lending institutions. Additionally, the Associations may serve as an intermediary in offering multi-peril crop insurance and credit life insurance and providing additional financial services to borrowers.

We are chartered by the FCA to serve the Associations that provide credit and related financial services to or for the benefit of eligible borrowers/shareholders for qualified purposes in specific geographic areas in the United States. We collectively refer to these entities as our affiliated Associations. The Associations are not authorized by the Farm Credit Act to participate directly in the issuance of Systemwide bonds, medium term notes and discount notes (collectively referred to as Systemwide Debt Securities). Therefore, we are the primary funding source for our affiliated Associations. As of December 31, 2025, we had 16 affiliated Associations serving customers in 23 states across the West, Northwest, Southwest, Rocky Mountains, Mid-Plains and Northeast regions of the United States.

Our affiliated Associations are considered customers and thus operate independently and maintain an arms-length relationship with us, except to the extent that the Farm Credit Act requires us, as the funding bank, to monitor and approve certain activities of these Associations.

As authorized by the FCA, the affiliated Associations' financial information is not included in the consolidated financial statements presented in CoBank's 2025 Annual Report to Shareholders (the Annual Report). However, the FCA authorizes CoBank to present combined Bank and Association financial information in a District Report. CoBank does not have the corporate or direct regulatory authority to compel its affiliated Associations to disclose information or to establish and maintain their disclosure controls and procedures or internal controls over financial reporting. Accordingly, CoBank's preparation of this District Report and the establishment of adequate controls relating to this District Report are dependent on our affiliated Associations themselves satisfying their regulatory obligations and complying with agreed upon disclosure policies and procedures. Failure by an affiliated Association to provide accurate or timely information for District financial reporting or to have adequate disclosure controls or procedures or internal controls over financial reporting, as required by regulation or as agreed to under the disclosure policies and procedures, could jeopardize the accuracy of certain information in this District Report or CoBank's ability to timely issue this District Report.

CoBank and its affiliated Associations operate under a debtor-creditor relationship evidenced by a General Financing Agreement (GFA) entered into separately with each Association. The GFA sets forth the business relationship between us and each Association and also references certain requirements contained in the Farm Credit Act and FCA regulations. The Associations' respective boards of directors are expected to establish and monitor the necessary policies and procedures to comply with all FCA regulations. In all other respects, the lending relationship with the Associations is substantially similar to that with our other borrowers.

We make loans to Associations, which in turn, make loans to their eligible borrowers. We have senior secured interests in substantially all of the Associations' assets, which extend to the underlying collateral of the Associations' loans to their customers. Loans outstanding to our affiliated Associations totaled \$82.6 billion at December 31, 2025. During 2025, \$251.4 billion of advances on loans were made to our affiliated Associations and repayments totaled \$246.7 billion.

# District Financial Information

## CoBank, ACB and Affiliated Associations

We have no direct access to Association capital. Affiliated Associations provide an initial and ongoing voting stock investment based on a percentage of their average loan balance. The Association's stock investment was based on three percent of their one-year trailing average loan balance for 2025 and 2024. There are no capital sharing agreements between us and our affiliated Associations.

The Financial Highlights, Discussion and Analysis, and the Combined Balance Sheets and Statements of Income included on the following pages present unaudited combined financial information and related analysis of CoBank and its affiliated Associations, which are collectively referred to as the “District.” As part of the combining process, all significant transactions between CoBank and the Associations, including loans made by the Bank to the affiliated Associations and the interest income/interest expense related thereto, and investments of the affiliated Associations in the Bank and the earnings related thereto, have been eliminated.

# District Financial Information

CoBank, ACB and Affiliated Associations

## Financial Highlights

(\$ in Millions) (Unaudited)

<b>As of December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Total Loans	\$ 180,106	\$ 171,392	\$ 160,022
Less: Allowance for Loan Losses	1,192	1,112	1,010
Net Loans	178,914	170,280	159,012
Total Assets	240,739	224,561	209,626
Total Shareholders' Equity	28,974	26,826	24,365

  

<b>For the Year Ended December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net Interest Income	\$ 4,795	\$ 4,495	\$ 4,295
Provision for Credit Losses	464	207	211
Loan-Related Fee Income	324	298	268
Net Income	3,197	3,067	2,881
Net Interest Margin	2.13 %	2.17 %	2.15 %
Net Charge-offs / Average Loans	0.22	0.09	0.03
Return on Average Assets	1.40	1.45	1.42
Return on Average Total Shareholders' Equity	11.37	11.84	12.25
Operating Expense / Net Interest Income and Noninterest Income	32.15	34.13	35.16
Average Loans	\$ 173,807	\$ 163,857	\$ 155,166
Average Earning Assets	224,738	206,970	199,568
Average Assets	228,574	210,966	203,391

# District Financial Information

CoBank, ACB and Affiliated Associations

## **Discussion and Analysis of District Results of Operations and Financial Condition**

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District average loans increased 6 percent to \$173.8 billion in 2025 as compared to \$163.9 billion in 2024. The increase in average loans primarily reflected growth in agribusiness, production and intermediate-term loans, rural power and real estate mortgage. These increases were partially offset by a decrease in agricultural export finance loans.

Average investment securities, federal funds sold and other overnight funds increased 18 percent to \$50.9 billion in 2025 as compared to \$43.1 billion in 2024. The increase in District average investment security balances compared to the prior period primarily reflects the need to maintain liquidity reserves in line with loan growth, more favorable investment spread opportunities and unrealized gains due to changes in market interest rates which improved the fair value of investment securities.

District net income increased 4 percent to \$3.197 billion in 2025 as compared to \$3.067 billion in 2024. The increase in District earnings primarily resulted from higher net interest income and noninterest income, partially offset by a higher provision for credit losses and higher operating expenses.

District net interest income increased 7 percent to \$4.795 billion in 2025 as compared to \$4.495 billion in 2024. The increase in net interest income was largely driven by growth in average loans across the District. The District's overall net interest margin was 2.13 percent in 2025 as compared to 2.17 percent in 2024.

The District recorded a provision for credit losses of \$464 million in 2025 as compared to \$207 million in 2024. CoBank recorded a provision for credit losses of \$199 million in 2025 as compared to \$49 million in 2024. The 2025 provision for credit losses at CoBank was largely driven by deterioration in credit quality within certain sectors of its Agribusiness and Rural Infrastructure operating segments including increased charge-offs and specific reserves requiring a higher level of provisioning. The 2024 provision for credit losses at CoBank primarily resulted from credit quality deterioration within certain sectors of its Agribusiness and Rural Infrastructure operating segments as well as increased lending activity. The Associations recorded a net combined provision for credit losses of \$265 million in 2025 as compared to \$158 million in 2024. The net combined 2025 provision for credit losses at the Associations was primarily due to increased charge-offs, higher customer and industry specific reserves, and other credit quality deterioration. The net combined 2024 provision for credit losses at the Associations was primarily due to credit quality downgrades, higher specific reserves and increased lending activity.

District noninterest income increased to \$819 million in 2025 as compared to \$691 million in 2024. Noninterest income is primarily composed of loan-related fee income, patronage income, financially-related services income, customer interest rate swaps and other derivatives income, and other miscellaneous gains and losses. The increase in noninterest income primarily related to higher customer interest rate swaps and other derivatives income, higher loan-related fee income, increased patronage income, higher financially-related services income, and increased other noninterest income, partially offset by a lower return of excess insurance funds from the Farm Credit System Insurance Corporation (Insurance Corporation). Customer interest rate swaps and other derivatives income increased \$43 million during 2025 as compared to 2024 primarily driven by higher customer derivative transaction activity. Loan-related fee income increased \$26 million during 2025 as compared to 2024, primarily from a higher volume of transaction-related fees at CoBank and several Associations. Patronage income increased \$19 million during 2025 as compared to the same period in 2024 from a higher level of District loans sold to other System institutions. Patronage income in the District primarily related to CoBank and is accrued throughout the year and received in cash subsequent to year-end. The patronage accrual is estimated based on volume of loans sold and expected patronage rates from System institutions, which are subject to uncertainty due to their financial performance and capital levels. Financially-related services income increased \$11 million during 2025 as compared to 2024 primarily due to higher crop insurance income at several Associations. Other noninterest income increased \$30 million during 2025 as compared to 2024 due primarily to net gains on investments in Rural Business Investment Companies (RBICs) and increased gains on sales of leased assets at CoBank, as well as, increased mineral income and other nonrecurring miscellaneous income at several Associations. Noninterest income in 2025 included a return of excess insurance funds from the Insurance Corporation related to the Farm Credit Insurance Fund (Insurance Fund) of \$31 million, of which \$14 million was recognized by CoBank and \$17 million by the Associations in the District. Noninterest income in 2024 included a return of excess insurance funds from the Insurance Corporation related to the Insurance Fund of \$50 million, of which \$25 million was recognized by CoBank and \$25 million by the Associations in the District. As more fully explained in the CoBank 2025 Annual Report, when the Insurance Fund exceeds the statutory 2 percent secure base amount (SBA), the Insurance Corporation may reduce premiums and return excess amounts. In 2025 and 2024, the Insurance Fund began the year above the SBA and the Insurance Corporation approved the distribution of the excess amounts to System entities.

# District Financial Information

## CoBank, ACB and Affiliated Associations

District operating expenses increased to \$1.805 billion during 2025 as compared to \$1.770 billion in 2024 primarily driven by increases in employee compensation, information services, general and administrative expenses and Insurance Fund premium expenses, partially offset by a decrease in other operating expenses and merger related costs. Employee compensation expense, which includes salaries, incentive compensation and employee benefits, increased \$33 million for 2025 as compared to 2024, primarily due to an increase in salary expenses from employee headcount additions, merit, and other pay increases. Information services expense increased \$31 million during 2025 as compared to 2024 due to higher expenses relating to hardware, software, network infrastructure and the modernization of existing technology platforms at several Associations. General and administrative expenses increased \$12 million during 2025 as compared to 2024 primarily due to increased charitable contributions made by CoBank and several Associations in 2025 and higher other administrative costs. Insurance Fund premium expenses increased \$11 million during 2025 as compared to 2024 due to an increase in insured debt obligations. Premium rates are set by the Insurance Corporation and were 10 basis points of average outstanding adjusted insured debt obligations during 2025 and 2024. In February 2026, the Insurance Corporation announced a premium rate of 10 basis points of average outstanding adjusted insured debt obligations for 2026. Other operating expenses decreased \$36 million during 2025 as compared to 2024, primarily due to the impact of a one-time pension plan termination expense at CoBank that was recorded in 2024 and decreases in certain other expenses at the Associations in 2025. Merger related costs decreased \$15 million during 2025 as compared to 2024 as there were no mergers in the current period.

District income tax expense increased to \$148 million during 2025 as compared to \$142 million in 2024 primarily due to an increase in earnings attributable to taxable business activities during 2025. The income tax expense at the District predominantly relates to CoBank, as a substantial majority of the business activities at Associations are exempt from federal income tax.

Notwithstanding some credit quality deterioration, the District's loan quality measures remain manageable at December 31, 2025. Special Mention loans were 3.55 percent of total loans at December 31, 2025 compared to 3.54 percent at December 31, 2024. Adversely classified loans increased to 3.55 percent of total loans at December 31, 2025 compared to 2.89 percent at December 31, 2024. Nonaccrual loans were 1.17 percent and 0.86 percent of total loans at December 31, 2025 and 2024, respectively.

The District's capital and liquidity positions remain strong and well in excess of regulatory minimums as of December 31, 2025. Shareholders' equity increased to \$29.0 billion in 2025 from \$26.8 billion in 2024. As of December 31, 2025 the District held \$57.2 billion in investments, federal funds sold and other overnight funds, and cash and cash equivalents primarily as a liquidity reserve, and CoBank's days liquidity was 174 days, as compared to the 90 days of liquidity regulatory requirement.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Loan Portfolio

The following table presents the District's outstanding loans classified in accordance with the FCA's loan types.

(\$ in Millions)

<b>District Loans by Loan Type</b>			
<b>December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Real Estate Mortgage	\$ 49,911	\$ 48,502	\$ 46,719
Nonaffiliated Associations	6,125	5,966	5,785
Production and Intermediate-term	29,952	27,200	24,291
Agribusiness:			
Loans to Cooperatives	18,632	16,382	13,860
Processing and Marketing	18,618	17,909	15,821
Farm Related Businesses	3,915	3,160	2,674
Communications	9,074	8,478	7,733
Rural Power	29,869	28,218	26,346
Water and Waste	3,569	3,972	4,047
Agricultural Export Finance	5,458	6,554	7,603
Rural Residential Real Estate	343	351	363
Lease Receivables	4,463	4,539	4,594
Other	177	161	186
<b>Total</b>	<b>\$ 180,106</b>	<b>\$ 171,392</b>	<b>\$ 160,022</b>

Overall District outstanding loans increased \$8.7 billion to \$180.1 billion at December 31, 2025, compared to \$171.4 billion at December 31, 2024 primarily due to increases in production and intermediate-term loans, agribusiness loans to cooperatives, rural power, and real estate mortgage loans. These increases were partially offset by a decrease in agricultural export finance loans.

#### Portfolio Diversification

Loan concentrations exist when there are amounts loaned to multiple borrowers engaged in similar activities, or within close proximity, which could cause them to be similarly impacted by economic or other conditions. Credit risk in the District's loan portfolio is spread broadly among customers, industries and geographic territory. The District serves a diversified spectrum of agricultural and rural infrastructure borrowers with the largest commodity and industry concentration in the fruits, nuts, and vegetables, farm supply, grain and marketing, dairy, and electric distribution sectors. Association retail loans in the District loan portfolio are geographically concentrated in the West, Northwest, Southwest, Rocky Mountains, Mid-Plains and Northeast regions of the United States. CoBank's retail loan portfolio also has moderate levels of geographic concentration in the Midwest region of the country.

# District Financial Information

## CoBank, ACB and Affiliated Associations

The following tables present the District's combined loan portfolio by primary business/commodity and geographic distribution, as a percent of total loans for the periods presented.

<b>Distribution by Primary Business / Commodity</b>			
<b>December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Fruits, Nuts and Vegetables	16 %	17 %	17 %
Farm Supply, Grain and Marketing	11	11	10
Dairy	8	8	8
Electric Distribution	7	7	7
Cattle	7	7	6
Regulated Utilities	6	5	5
Forest Products	5	5	6
Livestock, Fish and Poultry	5	5	4
Field Crops Except Grains	4	4	4
Farm Related Business Services	4	4	4
Nonaffiliated Associations	3	3	4
Agricultural Export Finance	3	3	5
Generation and Transmission	3	3	3
Lease Financing (through FCL)	2	2	3
Rural Home	2	2	2
Other	14	14	12
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

<b>Geographic Distribution</b>			
<b>December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
California	20 %	21 %	22 %
Texas	7	7	5
Kansas	6	5	5
Washington	5	5	5
New York	5	5	5
Colorado	4	4	4
Idaho	3	3	3
Oklahoma	3	3	3
Illinois	3	3	3
Oregon	3	2	2
Iowa	3	2	2
Minnesota	2	2	2
Georgia	2	2	2
Pennsylvania	2	2	1
Ohio	2	2	2
Massachusetts	2	2	2
Florida	2	2	2
Nebraska	2	2	1
Other (less than 2 percent each for the current year)	20	22	24
<b>Total States</b>	<b>96 %</b>	<b>96 %</b>	<b>95 %</b>
Latin America	3	2	2
Asia	1	1	2
Europe, Middle East and Africa	—	1	1
<b>Total International</b>	<b>4 %</b>	<b>4 %</b>	<b>5 %</b>
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Loan Quality

One credit quality indicator utilized by the Bank and Associations is the FCA Uniform Loan Classification System that categorizes loans into five categories. The categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality,
- Special Mention – assets are currently collectible but exhibit some potential weakness,
- Substandard – assets exhibit some serious weakness in repayment capacity, equity and/or collateral pledged on the loan,
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable, and
- Loss – assets are considered uncollectible.

The following table presents loans, classified by management at the various District entities pursuant to the FCA’s Uniform Loan Classification System, as a percent of total loans.

<b>District Loan Quality</b>			
<b>December 31,</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Acceptable	92.90 %	93.57 %	94.75 %
Special Mention	3.55	3.54	3.00
Substandard	3.45	2.79	2.24
Doubtful	0.10	0.10	0.01
Loss	—	—	—
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>

Notwithstanding some credit quality deterioration, overall loan quality within the District remains manageable. Acceptable loans were 92.90 percent of total loans at December 31, 2025, compared to 93.57 percent at December 31, 2024. Special Mention loans increased to 3.55 percent of total loans at December 31, 2025, compared to 3.54 percent at December 31, 2024. The level of adversely classified loans (“Substandard”, “Doubtful” and “Loss”) as a percent of total loans increased to 3.55 percent at December 31, 2025, compared to 2.89 percent at December 31, 2024 due primarily to credit quality deterioration related to agribusiness, real estate mortgage, production and intermediate-term and communications loans.

Credit quality deterioration in the future is possible due to market factors impacting District customers, including trade, tariff and economic uncertainties, an ongoing volatile agricultural commodity price environment, labor shortages, inflation, elevated levels of interest rates, weather related events, as well as the war in Ukraine and instability in the Middle East.

# District Financial Information

## CoBank, ACB and Affiliated Associations

The following tables present the District's loans, classified by management pursuant to our regulator's Uniform Loan Classification System. As required under CECL, loan vintage information, including term loans, revolving loans and revolving loans converted to term loans, is also presented within the credit quality information for the periods ended December 31, 2025, 2024 and 2023.

### Vintage by Credit Quality Indicator

As of December 31, 2025

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2025	2024	2023	2022	2021	Prior				
<b>Real Estate Mortgage</b>										
Acceptable	\$ 5,659	\$ 4,692	\$ 3,253	\$ 4,622	\$ 6,101	\$ 17,659	\$ 41,986	\$ 2,849	\$ 436	\$ 45,271
Special Mention	120	173	268	274	185	829	1,849	114	24	1,987
Substandard	88	115	209	395	270	1,333	2,410	87	81	2,578
Doubtful	-	-	3	18	4	49	74	-	1	75
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 5,867</b>	<b>\$ 4,980</b>	<b>\$ 3,733</b>	<b>\$ 5,309</b>	<b>\$ 6,560</b>	<b>\$ 19,870</b>	<b>\$ 46,319</b>	<b>\$ 3,050</b>	<b>\$ 542</b>	<b>\$ 49,911</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ 4	\$ 24	\$ 11	\$ 10	\$ 49	\$ 19	\$ -	\$ 68
<b>Nonaffiliated Associations</b>										
Acceptable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,125	\$ -	\$ 6,125
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,125</b>	<b>\$ -</b>	<b>\$ 6,125</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Production and Intermediate-Term</b>										
Acceptable	\$ 4,222	\$ 2,196	\$ 1,231	\$ 1,025	\$ 643	\$ 1,234	\$ 10,551	\$ 16,183	\$ 142	\$ 26,876
Special Mention	194	118	60	238	20	58	688	1,028	18	1,734
Substandard	257	89	109	59	31	62	607	561	136	1,304
Doubtful	1	7	3	10	-	2	23	4	11	38
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 4,674</b>	<b>\$ 2,410</b>	<b>\$ 1,403</b>	<b>\$ 1,332</b>	<b>\$ 694</b>	<b>\$ 1,356</b>	<b>\$ 11,869</b>	<b>\$ 17,776</b>	<b>\$ 307</b>	<b>\$ 29,952</b>
Gross Charge-offs <sup>(1)</sup>	\$ 1	\$ 4	\$ 21	\$ 7	\$ 7	\$ 13	\$ 53	\$ 8	\$ 33	\$ 94
<b>Agribusiness</b>										
Acceptable	\$ 6,168	\$ 3,690	\$ 2,829	\$ 3,089	\$ 1,818	\$ 3,504	\$ 21,098	\$ 15,762	\$ 143	\$ 37,003
Special Mention	179	270	221	303	105	157	1,235	922	22	2,179
Substandard	369	106	229	136	115	234	1,189	699	39	1,927
Doubtful	3	12	4	-	-	1	20	31	5	56
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 6,719</b>	<b>\$ 4,078</b>	<b>\$ 3,283</b>	<b>\$ 3,528</b>	<b>\$ 2,038</b>	<b>\$ 3,896</b>	<b>\$ 23,542</b>	<b>\$ 17,414</b>	<b>\$ 209</b>	<b>\$ 41,165</b>
Gross Charge-offs <sup>(1)</sup>	\$ 1	\$ 63	\$ 14	\$ 5	\$ 13	\$ 4	\$ 100	\$ 65	\$ 1	\$ 166
<b>Communications</b>										
Acceptable	\$ 1,442	\$ 2,512	\$ 1,972	\$ 692	\$ 632	\$ 846	\$ 8,096	\$ 751	\$ -	\$ 8,847
Special Mention	30	12	-	-	-	27	69	10	-	79
Substandard	-	16	63	13	-	29	121	5	3	129
Doubtful	3	1	9	2	-	-	15	2	2	19
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,475</b>	<b>\$ 2,541</b>	<b>\$ 2,044</b>	<b>\$ 707</b>	<b>\$ 632</b>	<b>\$ 902</b>	<b>\$ 8,301</b>	<b>\$ 768</b>	<b>\$ 5</b>	<b>\$ 9,074</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 22	\$ 22	\$ 3	\$ 47	\$ -	\$ -	\$ 47
<b>Rural Power</b>										
Acceptable	\$ 3,993	\$ 3,434	\$ 4,852	\$ 3,257	\$ 2,092	\$ 9,472	\$ 27,100	\$ 2,476	\$ 5	\$ 29,581
Special Mention	-	-	12	62	-	112	186	-	-	186
Substandard	-	-	27	-	13	41	81	21	-	102
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,993</b>	<b>\$ 3,434</b>	<b>\$ 4,891</b>	<b>\$ 3,319</b>	<b>\$ 2,105</b>	<b>\$ 9,625</b>	<b>\$ 27,367</b>	<b>\$ 2,497</b>	<b>\$ 5</b>	<b>\$ 29,869</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Water and Waste</b>										
Acceptable	\$ 179	\$ 615	\$ 652	\$ 586	\$ 191	\$ 1,119	\$ 3,342	\$ 171	\$ -	\$ 3,513
Special Mention	-	-	25	-	1	2	28	11	-	39
Substandard	-	-	3	14	-	-	17	-	-	17
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 179</b>	<b>\$ 615</b>	<b>\$ 680</b>	<b>\$ 600</b>	<b>\$ 192</b>	<b>\$ 1,121</b>	<b>\$ 3,387</b>	<b>\$ 182</b>	<b>\$ -</b>	<b>\$ 3,569</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ 6	\$ 4	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ 10

<sup>(1)</sup> As of and for the year ended December 31, 2025.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Vintage by Credit Quality Indicator (Continued)

As of December 31, 2025

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2025	2024	2023	2022	2021	Prior				
<b>Agricultural Export Finance</b>										
Acceptable	\$ 6	\$ 41	\$ 498	\$ 67	\$ 41	\$ 20	\$ 673	\$ 4,766	\$ 19	\$ 5,458
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 6</b>	<b>\$ 41</b>	<b>\$ 498</b>	<b>\$ 67</b>	<b>\$ 41</b>	<b>\$ 20</b>	<b>\$ 673</b>	<b>\$ 4,766</b>	<b>\$ 19</b>	<b>\$ 5,458</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rural Residential Real Estate</b>										
Acceptable	\$ 42	\$ 35	\$ 21	\$ 19	\$ 22	\$ 198	\$ 337	\$ -	\$ -	\$ 337
Special Mention	-	-	-	-	-	2	2	-	-	2
Substandard	-	-	-	1	-	3	4	-	-	4
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 42</b>	<b>\$ 35</b>	<b>\$ 21</b>	<b>\$ 20</b>	<b>\$ 22</b>	<b>\$ 203</b>	<b>\$ 343</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 343</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Lease Receivables</b>										
Acceptable	\$ 1,011	\$ 789	\$ 735	\$ 591	\$ 318	\$ 677	\$ 4,121	\$ -	\$ -	\$ 4,121
Special Mention	14	82	25	15	14	30	180	-	-	180
Substandard	21	33	34	28	13	32	161	-	-	161
Doubtful	-	1	-	-	-	-	1	-	-	1
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,046</b>	<b>\$ 905</b>	<b>\$ 794</b>	<b>\$ 634</b>	<b>\$ 345</b>	<b>\$ 739</b>	<b>\$ 4,463</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,463</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ 1	\$ 4	\$ -	\$ -	\$ 4
<b>Other</b>										
Acceptable	\$ 1	\$ 2	\$ 33	\$ 1	\$ 1	\$ 10	\$ 48	\$ 128	\$ -	\$ 176
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ 33</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 11</b>	<b>\$ 49</b>	<b>\$ 128</b>	<b>\$ -</b>	<b>\$ 177</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Loans of CoBank District</b>										
Acceptable	\$ 22,723	\$ 18,006	\$ 16,076	\$ 13,949	\$ 11,859	\$ 34,739	\$ 117,352	\$ 49,211	\$ 745	\$ 167,308
Special Mention	537	655	611	892	325	1,218	4,238	2,085	64	6,387
Substandard	735	359	674	646	442	1,734	4,590	1,373	259	6,222
Doubtful	7	21	19	30	4	52	133	37	19	189
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 24,002</b>	<b>\$ 19,041</b>	<b>\$ 17,380</b>	<b>\$ 15,517</b>	<b>\$ 12,630</b>	<b>\$ 37,743</b>	<b>\$ 126,313</b>	<b>\$ 52,706</b>	<b>\$ 1,087</b>	<b>\$ 180,106</b>
Gross Charge-offs <sup>(1)</sup>	\$ 2	\$ 74	\$ 44	\$ 58	\$ 54	\$ 31	\$ 263	\$ 92	\$ 34	\$ 389

<sup>(1)</sup> As of and for the year ended December 31, 2025.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Vintage by Credit Quality Indicator

As of December 31, 2024

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2024	2023	2022	2021	2020	Prior				
<b>Real Estate Mortgage</b>										
Acceptable	\$ 5,124	\$ 3,706	\$ 5,279	\$ 6,697	\$ 5,460	\$ 14,798	\$ 41,064	\$ 2,689	\$ 401	\$ 44,154
Special Mention	135	342	231	240	258	680	1,886	124	32	2,042
Substandard	83	149	395	218	402	829	2,076	132	44	2,252
Doubtful	-	2	5	2	4	41	54	-	-	54
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 5,342</b>	<b>\$ 4,199</b>	<b>\$ 5,910</b>	<b>\$ 7,157</b>	<b>\$ 6,124</b>	<b>\$ 16,348</b>	<b>\$ 45,080</b>	<b>\$ 2,945</b>	<b>\$ 477</b>	<b>\$ 48,502</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 7	\$ 12	\$ -	\$ -	\$ 12
<b>Nonaffiliated Associations</b>										
Acceptable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,966	\$ -	\$ 5,966
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,966</b>	<b>\$ -</b>	<b>\$ 5,966</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Production and Intermediate-Term</b>										
Acceptable	\$ 3,462	\$ 1,703	\$ 1,763	\$ 954	\$ 740	\$ 1,339	\$ 9,961	\$ 14,355	\$ 128	\$ 24,444
Special Mention	300	89	145	33	37	17	621	1,104	11	1,736
Substandard	143	91	72	59	53	50	468	420	86	974
Doubtful	-	2	20	2	5	1	30	5	11	46
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,905</b>	<b>\$ 1,885</b>	<b>\$ 2,000</b>	<b>\$ 1,048</b>	<b>\$ 835</b>	<b>\$ 1,407</b>	<b>\$ 11,080</b>	<b>\$ 15,884</b>	<b>\$ 236</b>	<b>\$ 27,200</b>
Gross Charge-offs <sup>(1)</sup>	\$ 4	\$ 2	\$ 5	\$ 2	\$ 1	\$ 6	\$ 20	\$ 5	\$ 3	\$ 28
<b>Agribusiness</b>										
Acceptable	\$ 4,994	\$ 4,367	\$ 3,682	\$ 2,565	\$ 1,477	\$ 3,190	\$ 20,275	\$ 14,132	\$ 115	\$ 34,522
Special Mention	178	208	236	124	117	115	978	579	4	1,561
Substandard	88	100	117	110	187	135	737	528	40	1,305
Doubtful	13	10	6	-	-	-	29	26	8	63
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 5,273</b>	<b>\$ 4,685</b>	<b>\$ 4,041</b>	<b>\$ 2,799</b>	<b>\$ 1,781</b>	<b>\$ 3,440</b>	<b>\$ 22,019</b>	<b>\$ 15,265</b>	<b>\$ 167</b>	<b>\$ 37,451</b>
Gross Charge-offs <sup>(1)</sup>	\$ 10	\$ 18	\$ 2	\$ 4	\$ 5	\$ 33	\$ 72	\$ 4	\$ 10	\$ 86
<b>Communications</b>										
Acceptable	\$ 2,115	\$ 2,142	\$ 1,184	\$ 1,048	\$ 383	\$ 704	\$ 7,576	\$ 544	\$ 6	\$ 8,126
Special Mention	13	8	1	72	96	67	257	8	-	265
Substandard	33	-	39	12	-	-	84	3	-	87
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2,161</b>	<b>\$ 2,150</b>	<b>\$ 1,224</b>	<b>\$ 1,132</b>	<b>\$ 479</b>	<b>\$ 771</b>	<b>\$ 7,917</b>	<b>\$ 555</b>	<b>\$ 6</b>	<b>\$ 8,478</b>
Gross Charge-offs <sup>(1)</sup>	\$ 2	\$ -	\$ 1	\$ -	\$ 4	\$ 1	\$ 8	\$ -	\$ -	\$ 8
<b>Rural Power</b>										
Acceptable	\$ 3,630	\$ 4,813	\$ 3,415	\$ 2,224	\$ 2,187	\$ 8,928	\$ 25,197	\$ 2,591	\$ 2	\$ 27,790
Special Mention	4	29	88	72	66	102	361	-	-	361
Substandard	-	14	-	-	25	28	67	-	-	67
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,634</b>	<b>\$ 4,856</b>	<b>\$ 3,503</b>	<b>\$ 2,296</b>	<b>\$ 2,278</b>	<b>\$ 9,058</b>	<b>\$ 25,625</b>	<b>\$ 2,591</b>	<b>\$ 2</b>	<b>\$ 28,218</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ 3
<b>Water and Waste</b>										
Acceptable	\$ 508	\$ 740	\$ 928	\$ 277	\$ 277	\$ 919	\$ 3,649	\$ 293	\$ -	\$ 3,942
Special Mention	-	-	-	-	-	3	3	-	-	3
Substandard	-	4	13	-	1	-	18	-	-	18
Doubtful	3	3	-	-	-	-	6	3	-	9
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 511</b>	<b>\$ 747</b>	<b>\$ 941</b>	<b>\$ 277</b>	<b>\$ 278</b>	<b>\$ 922</b>	<b>\$ 3,676</b>	<b>\$ 296</b>	<b>\$ -</b>	<b>\$ 3,972</b>
Gross Charge-offs <sup>(1)</sup>	\$ 2	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ 11	\$ 2	\$ -	\$ 13

<sup>(1)</sup> As of and for the year-ended December 31, 2024.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Vintage by Credit Quality Indicator (Continued)

As of December 31, 2024

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2024	2023	2022	2021	2020	Prior				
<b>Agricultural Export Finance</b>										
Acceptable	\$ 51	\$ 357	\$ 60	\$ 41	\$ -	\$ 42	\$ 551	\$ 5,984	\$ 19	\$ 6,554
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 51</b>	<b>\$ 357</b>	<b>\$ 60</b>	<b>\$ 41</b>	<b>\$ -</b>	<b>\$ 42</b>	<b>\$ 551</b>	<b>\$ 5,984</b>	<b>\$ 19</b>	<b>\$ 6,554</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rural Residential Real Estate</b>										
Acceptable	\$ 33	\$ 26	\$ 23	\$ 25	\$ 20	\$ 216	\$ 343	\$ -	\$ -	\$ 343
Special Mention	2	-	-	-	-	2	4	-	-	4
Substandard	-	-	-	-	-	4	4	-	-	4
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 35</b>	<b>\$ 26</b>	<b>\$ 23</b>	<b>\$ 25</b>	<b>\$ 20</b>	<b>\$ 222</b>	<b>\$ 351</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 351</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Lease Receivables</b>										
Acceptable	\$ 1,086	\$ 947	\$ 844	\$ 487	\$ 377	\$ 620	\$ 4,361	\$ -	\$ -	\$ 4,361
Special Mention	16	20	20	16	6	23	101	-	-	101
Substandard	12	6	7	16	14	22	77	-	-	77
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,114</b>	<b>\$ 973</b>	<b>\$ 871</b>	<b>\$ 519</b>	<b>\$ 397</b>	<b>\$ 665</b>	<b>\$ 4,539</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,539</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ 1	\$ 2	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ 3
<b>Other</b>										
Acceptable	\$ 2	\$ 33	\$ 1	\$ 1	\$ 1	\$ 11	\$ 49	\$ 111	\$ -	\$ 160
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2</b>	<b>\$ 33</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 12</b>	<b>\$ 50</b>	<b>\$ 111</b>	<b>\$ -</b>	<b>\$ 161</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Loans of CoBank District</b>										
Acceptable	\$ 21,005	\$ 18,834	\$ 17,179	\$ 14,319	\$ 10,922	\$ 30,767	\$ 113,026	\$ 46,665	\$ 671	\$ 160,362
Special Mention	648	696	721	557	580	1,010	4,212	1,815	47	6,074
Substandard	359	364	643	415	682	1,068	3,531	1,083	170	4,784
Doubtful	16	17	31	4	9	42	119	34	19	172
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 22,028</b>	<b>\$ 19,911</b>	<b>\$ 18,574</b>	<b>\$ 15,295</b>	<b>\$ 12,193</b>	<b>\$ 32,887</b>	<b>\$ 120,888</b>	<b>\$ 49,597</b>	<b>\$ 907</b>	<b>\$ 171,392</b>
Gross Charge-offs <sup>(1)</sup>	\$ 18	\$ 29	\$ 14	\$ 8	\$ 10	\$ 50	\$ 129	\$ 11	\$ 13	\$ 153

<sup>(1)</sup> As of and for the year-ended December 31, 2024.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Vintage by Credit Quality Indicator

#### As of December 31, 2023

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2023	2022	2021	2020	2019	Prior				
<b>Real Estate Mortgage</b>										
Acceptable	\$ 4,274	\$ 5,947	\$ 7,272	\$ 5,920	\$ 3,669	\$ 13,353	\$ 40,435	\$ 2,508	\$ 404	\$ 43,347
Special Mention	103	289	160	396	138	689	1,775	106	46	1,927
Substandard	48	228	127	212	214	496	1,325	106	13	1,444
Doubtful	-	-	-	-	1	-	1	-	-	1
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 4,425</b>	<b>\$ 6,464</b>	<b>\$ 7,559</b>	<b>\$ 6,528</b>	<b>\$ 4,022</b>	<b>\$ 14,538</b>	<b>\$ 43,536</b>	<b>\$ 2,720</b>	<b>\$ 463</b>	<b>\$ 46,719</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Nonaffiliated Associations</b>										
Acceptable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,785	\$ -	\$ 5,785
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,785</b>	<b>\$ -</b>	<b>\$ 5,785</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Production and Intermediate-Term</b>										
Acceptable	\$ 2,761	\$ 2,354	\$ 1,252	\$ 1,129	\$ 693	\$ 1,103	\$ 9,292	\$ 13,044	\$ 106	\$ 22,442
Special Mention	120	73	49	45	77	33	397	609	6	1,012
Substandard	145	133	44	64	48	22	456	304	69	829
Doubtful	-	4	-	2	-	2	8	-	-	8
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,026</b>	<b>\$ 2,564</b>	<b>\$ 1,345</b>	<b>\$ 1,240</b>	<b>\$ 818</b>	<b>\$ 1,160</b>	<b>\$ 10,153</b>	<b>\$ 13,957</b>	<b>\$ 181</b>	<b>\$ 24,291</b>
Gross Charge-offs <sup>(1)</sup>	\$ 3	\$ 7	\$ -	\$ 1	\$ 14	\$ -	\$ 25	\$ 2	\$ -	\$ 27
<b>Agribusiness</b>										
Acceptable	\$ 4,678	\$ 4,620	\$ 3,350	\$ 1,945	\$ 1,190	\$ 2,932	\$ 18,715	\$ 11,374	\$ 236	\$ 30,325
Special Mention	65	152	144	109	21	78	569	308	4	881
Substandard	83	110	102	171	35	148	649	466	28	1,143
Doubtful	4	-	-	-	-	-	4	2	-	6
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 4,830</b>	<b>\$ 4,882</b>	<b>\$ 3,596</b>	<b>\$ 2,225</b>	<b>\$ 1,246</b>	<b>\$ 3,158</b>	<b>\$ 19,937</b>	<b>\$ 12,150</b>	<b>\$ 268</b>	<b>\$ 32,355</b>
Gross Charge-offs <sup>(1)</sup>	\$ 5	\$ -	\$ 2	\$ 1	\$ -	\$ 6	\$ 14	\$ 5	\$ 1	\$ 20
<b>Communications</b>										
Acceptable	\$ 1,718	\$ 1,586	\$ 1,232	\$ 713	\$ 528	\$ 889	\$ 6,666	\$ 519	\$ -	\$ 7,185
Special Mention	6	160	64	197	12	75	514	22	-	536
Substandard	-	12	-	-	-	-	12	-	-	12
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,724</b>	<b>\$ 1,758</b>	<b>\$ 1,296</b>	<b>\$ 910</b>	<b>\$ 540</b>	<b>\$ 964</b>	<b>\$ 7,192</b>	<b>\$ 541</b>	<b>\$ -</b>	<b>\$ 7,733</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 1	\$ 6	\$ -	\$ -	\$ 6
<b>Rural Power</b>										
Acceptable	\$ 4,630	\$ 3,925	\$ 2,641	\$ 2,560	\$ 1,295	\$ 8,602	\$ 23,653	\$ 2,251	\$ -	\$ 25,904
Special Mention	20	69	17	35	8	216	365	-	-	365
Substandard	14	10	-	21	-	28	73	3	-	76
Doubtful	1	-	-	-	-	-	1	-	-	1
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 4,665</b>	<b>\$ 4,004</b>	<b>\$ 2,658</b>	<b>\$ 2,616</b>	<b>\$ 1,303</b>	<b>\$ 8,846</b>	<b>\$ 24,092</b>	<b>\$ 2,254</b>	<b>\$ -</b>	<b>\$ 26,346</b>
Gross Charge-offs <sup>(1)</sup>	\$ 4	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 5
<b>Water and Waste</b>										
Acceptable	\$ 799	\$ 944	\$ 360	\$ 361	\$ 250	\$ 823	\$ 3,537	\$ 509	\$ -	\$ 4,046
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 799</b>	<b>\$ 944</b>	<b>\$ 360</b>	<b>\$ 361</b>	<b>\$ 250</b>	<b>\$ 824</b>	<b>\$ 3,538</b>	<b>\$ 509</b>	<b>\$ -</b>	<b>\$ 4,047</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<sup>(1)</sup> As of and for the year-ended December 31, 2023.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Vintage by Credit Quality Indicator (Continued)

As of December 31, 2023

(\$ in Millions)	Term Loans by Origination Year						Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
	2023	2022	2021	2020	2019	Prior				
<b>Agricultural Export Finance</b>										
Acceptable	\$ 288	\$ 129	\$ 41	\$ -	\$ -	\$ 42	\$ 500	\$ 7,084	\$ 19	\$ 7,603
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 288</b>	<b>\$ 129</b>	<b>\$ 41</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42</b>	<b>\$ 500</b>	<b>\$ 7,084</b>	<b>\$ 19</b>	<b>\$ 7,603</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rural Residential Real Estate</b>										
Acceptable	\$ 24	\$ 27	\$ 29	\$ 23	\$ 13	\$ 240	\$ 356	\$ -	\$ -	\$ 356
Special Mention	-	-	-	-	-	3	3	-	-	3
Substandard	-	-	-	-	-	4	4	-	-	4
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 24</b>	<b>\$ 27</b>	<b>\$ 29</b>	<b>\$ 23</b>	<b>\$ 13</b>	<b>\$ 247</b>	<b>\$ 363</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 363</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Lease Receivables</b>										
Acceptable	\$ 1,211	\$ 1,046	\$ 722	\$ 547	\$ 326	\$ 592	\$ 4,444	\$ -	\$ -	\$ 4,444
Special Mention	12	17	13	5	6	22	75	-	-	75
Substandard	3	8	19	14	10	21	75	-	-	75
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,226</b>	<b>\$ 1,071</b>	<b>\$ 754</b>	<b>\$ 566</b>	<b>\$ 342</b>	<b>\$ 635</b>	<b>\$ 4,594</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,594</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ 3
<b>Other</b>										
Acceptable	\$ 33	\$ 1	\$ 1	\$ 1	\$ -	\$ 12	\$ 48	\$ 136	\$ -	\$ 184
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	1	1	-	-	1
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 33</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 14</b>	<b>\$ 50</b>	<b>\$ 136</b>	<b>\$ -</b>	<b>\$ 186</b>
Gross Charge-offs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Loans of CoBank District</b>										
Acceptable	\$ 20,416	\$ 20,579	\$ 16,900	\$ 13,199	\$ 7,964	\$ 28,588	\$ 107,646	\$ 43,210	\$ 765	\$ 151,621
Special Mention	326	760	447	787	262	1,118	3,700	1,045	56	4,801
Substandard	293	501	292	482	307	720	2,595	879	110	3,584
Doubtful	5	4	-	2	1	2	14	2	-	16
Loss	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 21,040</b>	<b>\$ 21,844</b>	<b>\$ 17,639</b>	<b>\$ 14,470</b>	<b>\$ 8,534</b>	<b>\$ 30,428</b>	<b>\$ 113,955</b>	<b>\$ 45,136</b>	<b>\$ 931</b>	<b>\$ 160,022</b>
Gross Charge-offs <sup>(1)</sup>	\$ 12	\$ 8	\$ 2	\$ 7	\$ 14	\$ 10	\$ 53	\$ 7	\$ 1	\$ 61

<sup>(1)</sup> As of and for the year-ended December 31, 2023.

# District Financial Information

## CoBank, ACB and Affiliated Associations

The following table displays the District's nonperforming assets for the periods presented.

(\$ in Millions)

<b>Nonperforming Assets</b>					
<b>December 31,</b>	<b>2025</b>		<b>2024</b>		<b>2023</b>
<b>Nonaccrual Loans:</b>					
Real Estate Mortgage	\$	994	\$	649	\$ 278
Production and Intermediate-term		423		333	189
Agribusiness		470		402	104
Communications		134		41	12
Rural Power		48		15	17
Water and Waste		3		12	—
Rural Residential Real Estate		1		1	2
Lease Receivables		34		25	19
<b>Total Nonaccrual Loans</b>		<b>2,107</b>		<b>1,478</b>	<b>621</b>
<b>Accruing Loans 90 Days or More Past Due:</b>					
Real Estate Mortgage		3		29	6
Production and Intermediate-term		46		20	7
Agribusiness		5		—	1
Lease Receivables		3		5	9
<b>Total Accruing Loans 90 Days or More Past Due</b>		<b>57</b>		<b>54</b>	<b>23</b>
<b>Total Nonperforming Loans</b>		<b>2,164</b>		<b>1,532</b>	<b>644</b>
Other Property Owned		11		23	14
<b>Total Nonperforming Assets</b>	\$	<b>2,175</b>	\$	<b>1,555</b>	\$ 658
Nonaccrual Loans as a Percentage of Total Loans		1.17 %		0.86 %	0.39 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned		1.21		0.91	0.41
Nonperforming Assets as a Percentage of Capital		7.50		5.80	2.70

Nonperforming assets (which consist of nonaccrual loans, accruing loans 90 days or more past due and other property owned) totaled \$2.2 billion as of December 31, 2025, compared to \$1.6 billion at December 31, 2024. District nonaccrual loans increased \$629 million during 2025. Nonaccrual loans at CoBank increased \$241 million primarily due to agribusiness, communications, real estate mortgage, and production and intermediate-term customers that transferred to nonaccrual during 2025 partially offset by charge-offs, loan payoffs and sales. Nonaccrual loans at Associations increased \$388 million primarily due to real estate mortgage, production and intermediate-term and communications customers transferred to nonaccrual in 2025 partially offset by charge-offs and loan payoffs. The increase in nonaccrual loans at Associations was mainly concentrated in the Western regions of the United States, primarily in the fruits, nuts, vegetables, and beverage sectors that transferred to nonaccrual status during 2025. Total accruing loans 90 days or more past due increased by \$3 million during 2025 primarily driven by increases from production and intermediate-term loans partially offset by decreases in real estate mortgage loans. Other property owned decreased \$12 million at December 31, 2025 as compared to December 31, 2024 primarily due to the disposal of properties. Nonperforming assets represented 1.21 percent and 0.91 percent of total District loans and other property owned at December 31, 2025 and December 31, 2024, respectively. Nonaccrual loans, the largest component of nonperforming assets, represented 1.17 percent of total loans at December 31, 2025 compared to 0.86 percent at December 31, 2024.

# District Financial Information

## CoBank, ACB and Affiliated Associations

The following tables present an aging of past due loans in the District for the periods presented.

(\$ in Millions)

<b>Aging of Past Due Loans</b>							
	<b>30-90 Days Past Due</b>	<b>90 Days or More Past Due</b>	<b>Total Past Due</b>	<b>Not Past Due or Less Than 30 Days Past Due</b>	<b>Total Loans</b>	<b>Recorded Investment &gt;90 Days and Accruing</b>	
<b>December 31, 2025</b>							
Real Estate Mortgage	\$ 171	\$ 441	\$ 612	\$ 49,299	\$ 49,911	\$	3
Nonaffiliated Associations	—	—	—	6,125	6,125		—
Production and Intermediate-term	191	196	387	29,565	29,952		46
Agribusiness	52	102	154	41,011	41,165		5
Communications	7	48	55	9,019	9,074		—
Rural Power	—	—	—	29,869	29,869		—
Water and Waste	—	3	3	3,566	3,569		—
Agricultural Export Finance	—	—	—	5,458	5,458		—
Rural Residential Real Estate	1	1	2	341	343		—
Lease Receivables	33	20	53	4,410	4,463		3
Other	—	—	—	177	177		—
<b>Total</b>	<b>\$ 455</b>	<b>\$ 811</b>	<b>\$ 1,266</b>	<b>\$ 178,840</b>	<b>\$ 180,106</b>	<b>\$</b>	<b>57</b>
<b>December 31, 2024</b>							
Real Estate Mortgage	\$ 157	\$ 318	\$ 475	\$ 48,027	\$ 48,502	\$	29
Nonaffiliated Associations	—	—	—	5,966	5,966		—
Production and Intermediate-term	143	135	278	26,922	27,200		20
Agribusiness	94	78	172	37,279	37,451		—
Communications	—	—	—	8,478	8,478		—
Rural Power	—	—	—	28,218	28,218		—
Water and Waste	6	3	9	3,963	3,972		—
Agricultural Export Finance	—	—	—	6,554	6,554		—
Rural Residential Real Estate	2	1	3	348	351		—
Lease Receivables	31	16	47	4,492	4,539		5
Other	—	—	—	161	161		—
<b>Total</b>	<b>\$ 433</b>	<b>\$ 551</b>	<b>\$ 984</b>	<b>\$ 170,408</b>	<b>\$ 171,392</b>	<b>\$</b>	<b>54</b>
<b>December 31, 2023</b>							
Real Estate Mortgage	\$ 122	\$ 86	\$ 208	\$ 46,511	\$ 46,719	\$	6
Nonaffiliated Associations	—	—	—	5,785	5,785		—
Production and Intermediate-term	145	62	207	24,084	24,291		7
Agribusiness	39	58	97	32,258	32,355		1
Communications	—	—	—	7,733	7,733		—
Rural Power	—	—	—	26,346	26,346		—
Water and Waste	—	—	—	4,047	4,047		—
Agricultural Export Finance	—	—	—	7,603	7,603		—
Rural Residential Real Estate	1	—	1	362	363		—
Lease Receivables	35	16	51	4,543	4,594		9
Other	—	—	—	186	186		—
<b>Total</b>	<b>\$ 342</b>	<b>\$ 222</b>	<b>\$ 564</b>	<b>\$ 159,458</b>	<b>\$ 160,022</b>	<b>\$</b>	<b>23</b>

District entities maintain an allowance for loan losses at a level consistent with the expected credit losses identified by management of each institution, considering such factors as reasonable and supportable forecasts of agricultural and economic conditions, loan loss experience, portfolio quality and loan portfolio composition and concentrations. CoBank and certain Associations also maintain a reserve for unfunded commitments, which totaled \$112 million at December 31, 2025.

# District Financial Information

## CoBank, ACB and Affiliated Associations

Although aggregated in the District's combined financial statements, the allowance for loan losses for each District entity is particular to that institution and is not available to absorb losses realized by other District entities. The allowance for loan losses at December 31, 2025 totaled \$1.2 billion, compared to \$1.1 billion at December 31, 2024. Changes in the allowance included an overall provision for credit losses on loans of \$464 million, loan charge-offs of \$389 million, loan recoveries of \$14 million and a \$9 million net transfer from the reserve for unfunded commitments. Loan charge-offs in 2025 were primarily related to agribusiness, production and intermediate-term, real estate mortgage, and communication loans.

The following table presents detailed changes in the allowance for credit losses for loans in the District for the periods presented.

(\$ in Millions)	Changes in Allowance for Credit Losses on Loans										Total
	Real Estate Mortgage	Non- affiliated Associations	Production and Intermediate- term	Agri- business	Communi- cations	Rural Power	Water and Waste	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	
<b>December 31, 2025</b>											
<b>Allowance for Loan Losses</b>											
Beginning Balance	\$ 177	\$ —	\$ 175	\$ 394	\$ 118	\$ 161	\$ 31	\$ 17	\$ 1	\$ 38	\$ 1,112
Charge-offs	(69)	—	(94)	(165)	(47)	—	(10)	—	—	(4)	(389)
Recoveries	1	—	8	4	—	1	—	—	—	—	14
Provision for Credit Losses/ (Credit Loss Reversal)	89	—	108	190	54	(2)	14	4	—	7	464
Transfers (to) from Reserve for Unfunded Commitments	—	—	(2)	2	(5)	(2)	(1)	(1)	—	—	(9)
Ending Balance	\$ 198	\$ —	\$ 195	\$ 425	\$ 120	\$ 158	\$ 34	\$ 20	\$ 1	\$ 41	\$ 1,192
<b>Reserve for Unfunded Commitments</b>											
Beginning Balance	\$ 7	\$ —	\$ 22	\$ 48	\$ 10	\$ 13	\$ 2	\$ 1	\$ —	\$ —	\$ 103
Transfers from (to) Allowance for Loan Losses	—	—	2	(2)	5	2	1	1	—	—	9
Ending Balance	\$ 7	\$ —	\$ 24	\$ 46	\$ 15	\$ 15	\$ 3	\$ 2	\$ —	\$ —	\$ 112
<b>Allowance for Credit Losses on Loans</b>	<b>\$ 205</b>	<b>\$ —</b>	<b>\$ 219</b>	<b>\$ 471</b>	<b>\$ 135</b>	<b>\$ 173</b>	<b>\$ 37</b>	<b>\$ 22</b>	<b>\$ 1</b>	<b>\$ 41</b>	<b>\$ 1,304</b>
<b>December 31, 2024</b>											
<b>Allowance for Loan Losses</b>											
Beginning Balance	\$ 130	\$ —	\$ 133	\$ 376	\$ 106	\$ 165	\$ 27	\$ 27	\$ 2	\$ 44	\$ 1,010
Charge-offs	(12)	—	(28)	(86)	(8)	(3)	(13)	—	—	(3)	(153)
Recoveries	—	—	5	6	—	1	—	—	—	—	12
Provision for Credit Losses/ (Credit Loss Reversal) <sup>(1)</sup>	59	—	58	77	19	(5)	17	(12)	(1)	(3)	209
Transfers from Reserve for Unfunded Commitments	—	—	7	21	1	3	—	2	—	—	34
Ending Balance	\$ 177	\$ —	\$ 175	\$ 394	\$ 118	\$ 161	\$ 31	\$ 17	\$ 1	\$ 38	\$ 1,112
<b>Reserve for Unfunded Commitments</b>											
Beginning Balance	\$ 7	\$ —	\$ 29	\$ 69	\$ 11	\$ 16	\$ 2	\$ 3	\$ —	\$ —	\$ 137
Transfers to Allowance for Loan Losses	—	—	(7)	(21)	(1)	(3)	—	(2)	—	—	(34)
Ending Balance	\$ 7	\$ —	\$ 22	\$ 48	\$ 10	\$ 13	\$ 2	\$ 1	\$ —	\$ —	\$ 103
<b>Allowance for Credit Losses on Loans</b>	<b>\$ 184</b>	<b>\$ —</b>	<b>\$ 197</b>	<b>\$ 442</b>	<b>\$ 128</b>	<b>\$ 174</b>	<b>\$ 33</b>	<b>\$ 18</b>	<b>\$ 1</b>	<b>\$ 38</b>	<b>\$ 1,215</b>

<sup>(1)</sup> Excludes credit loss reversals of \$2 million on investment securities for the year ended December 31, 2024.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Changes in Allowance for Credit Losses on Loans (Continued)

(\$ in Millions)	Production and										Total
	Real Estate Mortgage	Non- affiliated Associations	Intermediate- term	Agri- business	Communi- cations	Rural Power	Water and Waste	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	
<b>December 31, 2023</b>											
<b>Allowance for Loan Losses</b>											
Beginning Balance	\$ 127	\$ —	\$ 195	\$ 411	\$ 52	\$ 108	\$ 14	\$ 30	\$ 1	\$ 50	\$ 988
Change in Accounting Principle <sup>(2)</sup>	(10)	—	(68)	(39)	39	15	10	8	1	(6)	(50)
Charge-offs	—	—	(27)	(20)	(6)	(5)	—	—	—	(3)	(61)
Recoveries	—	—	6	6	—	—	—	1	—	1	14
Provision for Credit Losses/ (Credit Loss Reversal) <sup>(1)</sup>	24	—	71	47	25	47	4	(11)	—	7	214
Transfers (to) from Reserve for Unfunded Commitments	(2)	—	(11)	(12)	(3)	1	(1)	(1)	—	—	(29)
Association Merger Impact, Net	(9)	—	(33)	(17)	(1)	(1)	—	—	—	(5)	(66)
Ending Balance	\$ 130	\$ —	\$ 133	\$ 376	\$ 106	\$ 165	\$ 27	\$ 27	\$ 2	\$ 44	\$ 1,010
<b>Reserve for Unfunded Commitments</b>											
Beginning Balance	\$ 6	\$ —	\$ 28	\$ 98	\$ 16	\$ 30	\$ 2	\$ 2	\$ —	\$ —	\$ 182
Change in Accounting Principle <sup>(2)</sup>	(1)	—	(10)	(41)	(8)	(13)	(1)	—	—	—	(74)
Transfers from (to) Allowance for Loan Losses	2	—	11	12	3	(1)	1	1	—	—	29
Ending Balance	\$ 7	\$ —	\$ 29	\$ 69	\$ 11	\$ 16	\$ 2	\$ 3	\$ —	\$ —	\$ 137
<b>Allowance for Credit Losses on Loans</b>	\$ 137	\$ —	\$ 162	\$ 445	\$ 117	\$ 181	\$ 29	\$ 30	\$ 2	\$ 44	\$ 1,147

<sup>(1)</sup> Excludes credit loss reversal of \$3 million on investment securities for the year ended December 31, 2023.

<sup>(2)</sup> Effective January 1, 2023, CoBank and its affiliated Associations adopted the CECL accounting standard.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### Investment Portfolio

As the funding bank for the District, CoBank is responsible for meeting the District's funding and liquidity needs. While access to the unsecured debt capital markets remains the District's primary source of liquidity, the District also maintains a secondary source of liquidity through a high credit quality investment portfolio and other short-term liquid assets which are primarily held at CoBank. All of CoBank's investment securities are classified as "available for sale". Refer to the CoBank 2025 Annual Report for additional description of the types of investments held by the Bank and related yield information and maturities. Associations have regulatory authority to enter into certain investments that carry an explicit government guarantee and certain other securities. Association investments included U.S. Treasury and Small Business Administration (SBA) debt securities classified as "available-for-sale" and mortgage backed securities issued by the Federal Agricultural Mortgage Corporation (Farmer Mac) classified as "held to maturity".

#### Investment Information

(\$ in Millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>December 31, 2025</b>				
CoBank Investments <sup>(1)</sup>	\$ 49,930	\$ 323	\$ (764)	\$ 49,489
Association Investments	2,491	25	(8)	2,508
Total	\$ 52,421	\$ 348	\$ (772)	\$ 51,997
<b>December 31, 2024</b>				
CoBank Investments <sup>(1)</sup>	\$ 44,883	\$ 54	\$ (1,530)	\$ 43,407
Association Investments	1,958	—	(31)	1,927
Total	\$ 46,841	\$ 54	\$ (1,561)	\$ 45,334
<b>December 31, 2023</b>				
CoBank Investments <sup>(1)</sup>	\$ 39,957	\$ 62	\$ (1,676)	\$ 38,343
Association Investments	1,799	6	(26)	1,779
Total	\$ 41,756	\$ 68	\$ (1,702)	\$ 40,122

<sup>(1)</sup> Amortized cost and fair value include allowances for credit losses of \$1 million, \$1 million and \$3 million at December 31, 2025, 2024 and 2023, respectively.

District investment securities increased to \$52.0 billion at December 31, 2025 from \$45.3 billion at December 31, 2024. The increase in investments was primarily at CoBank to maintain liquidity reserves in line with loan growth, more favorable investment spread opportunities and unrealized gains due to changes in market interest rates which improved the fair value of investment securities. Association investments also increased to maintain liquidity reserves resulting from loan growth, with further growth attributable to an Association that began purchasing and holding investments in 2025.

Available-for-sale investment securities with unrealized losses are also evaluated for an allowance for credit losses (ACL) under ASU 326. Management excludes those investment securities with no risk of credit loss from the ACL evaluation because they carry a full faith and credit guarantee of the U.S. government or are issued by U.S. agencies with an implicit guarantee from the U.S. government. For non-guaranteed investment securities, an analysis is performed at the individual security level to determine whether any portion of the unrealized loss is a credit loss. As of December 31, 2025 and 2024, CoBank's ACL on investment securities was \$1 million. CoBank recorded no provision or credit loss reversal for its investment securities during 2025 as compared to a credit loss reversal of \$2 million during 2024. Associations with investment securities recorded no allowance for credit losses and no provision or credit loss reversal during 2025 and 2024.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### **Derivatives and Hedging Activities**

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CoBank, and to a much lesser extent certain Associations in the District, use derivatives as part of their market risk management activities. Derivatives (primarily interest rate swaps) are used by the Bank and Associations to manage liquidity and the market risk arising from maturity and repricing mismatches between assets and liabilities. Derivatives (interest rate caps and floors) are also used by the Bank to hedge cap and floor risk embedded within its floating-rate investments and loans. The Bank also enters into derivatives with its retail customers and Associations in the District as a service to enable them to transfer, modify or reduce their interest rate risk. Derivative transactions between CoBank and the Associations in the District and the assets/liabilities and income/expense related thereto, are eliminated in the District's combined balances sheets and statements of income. Derivative transactions between CoBank and its retail customers and to offset the interest rate risk in derivatives between the Bank and Associations in the District are not designated as hedging instruments and not eliminated, and therefore, changes in fair value related to these derivatives are recorded in current period earnings. Refer to the CoBank Annual Report for additional description and disclosure of the Bank's derivatives.

Derivatives are recorded at fair value as assets or liabilities in the District combined balance sheets. Derivative assets totaled \$455 million at December 31, 2025 compared to \$457 million at December 31, 2024. Derivative liabilities totaled \$565 million at December 31, 2025 compared to \$699 million at December 31, 2024.

Changes in the fair value of District derivatives are accounted for as gains or losses through current period earnings or as a component of accumulated other comprehensive income (loss), depending on the use of the derivatives and whether they qualify for hedge accounting treatment. Net changes in the fair value of derivatives recorded in noninterest income in the accompanying combined statements of income included income of \$42 million during 2025 as compared to expense of \$1 million in 2024. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net losses of \$181 million during 2025 as compared to net gains of \$160 million in 2024.

### **District Capital Resources**

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Combined District shareholders' equity at December 31, 2025 increased to \$29.0 billion as compared to \$26.8 billion at December 31, 2024. The change primarily resulted from District net income and a decrease in accumulated other comprehensive loss, partially offset by preferred stock retirements at the Bank.

CoBank management and its board continuously evaluate the Bank's capital plans based on financial performance, capital requirements, asset growth, emerging risks and other items. Any future changes to patronage and capital distributions would be subject to FCA regulations and Board approval.

On April 11, 2024, CoBank issued \$300 million of Series L non-cumulative perpetual preferred stock. CoBank used the net proceeds from the Series L preferred stock issuance to increase its regulatory capital pursuant to FCA regulations and for general corporate purposes. Dividends on the Series L preferred stock, if declared by the CoBank Board of Directors in its sole discretion, are non-cumulative and are payable quarterly in arrears beginning on July 1, 2024, and will accrue at a fixed annual rate of 7.25 percent from the date of issuance up to, but excluding July 1, 2029. Thereafter, dividends will accrue at the five-year U.S. Treasury rate as of the most recent reset dividend determination date plus a spread of 2.88 percent per annum. The preferred stock is redeemable at par value, in whole or in part, at CoBank's option quarterly beginning on or after July 1, 2029.

On November 25, 2024, CoBank issued \$300 million of Series M non-cumulative perpetual preferred stock. CoBank used the net proceeds from the Series M preferred stock issuance to redeem all issued and outstanding shares of Series H non-cumulative perpetual preferred stock on January 1, 2025. Dividends on the Series M preferred stock, if declared by the CoBank Board of Directors in its sole discretion, are non-cumulative and are payable quarterly in arrears beginning on April 1, 2025, and will accrue at a fixed annual rate of 7.125 percent from the date of issuance up to, but excluding January 1, 2030. Thereafter, dividends will accrue at the five-year U.S. Treasury rate as of the most recent reset dividend determination date plus a spread of 2.818 percent per annum. The preferred stock is redeemable at par value, in whole or in part, at CoBank's option quarterly beginning on or after January 1, 2030.

On January 1, 2025, CoBank redeemed all of its Series H non-cumulative perpetual preferred stock totaling \$300 million. The dividend rate for the Series H preferred stock was 6.20 percent through the date of redemption.

# District Financial Information

## CoBank, ACB and Affiliated Associations

In December 2025, CoBank shareholders approved a capitalization bylaw amendment to increase the maximum amount of authorized preferred stock from \$2.5 billion to \$4.5 billion and provided authorization for the Bank to issue preferred stock up to this new limit through December 31, 2036. This allows CoBank to access third-party capital more quickly and efficiently in response to dynamic market conditions, without the necessity of obtaining shareholder approval for each issuance. However, any preferred stock issuances still require approval from CoBank's Board of Directors and the FCA.

The components of the District's accumulated other comprehensive loss are detailed in the following table.

<b>Accumulated Other Comprehensive Loss<sup>(1)</sup></b>			
(\$ in Millions)	December 31, 2025	December 31, 2024	December 31, 2023
Unrealized Losses on Investment Securities	\$ (385)	\$ (1,363)	\$ (1,489)
Net Pension Adjustment	(209)	(237)	(285)
Unrealized (Losses) Gains on Interest Rate Swaps and Other Derivatives	(21)	160	—
<b>Accumulated Other Comprehensive Loss</b>	<b>\$ (615)</b>	<b>\$ (1,440)</b>	<b>\$ (1,774)</b>

<sup>(1)</sup> Amounts are presented net of tax.

The change in the District's total accumulated other comprehensive loss in 2025 is largely due to lower unrealized losses on investment securities driven by the impact of market interest rate changes which improved the fair value of fixed rate securities.

The following table presents regulatory capital and leverage ratios for CoBank and the range of ratios at the affiliated Associations.

<b>Regulatory Capital Requirements and Ratios</b>									
December 31,				2025		2024		2023	
Ratio	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer*	CoBank	District Associations	CoBank	District Associations	CoBank	District Associations
<b>Risk Adjusted:</b>									
Common equity tier 1 (CET1) capital ratio	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity) <sup>(1)</sup>	4.5 %	7.0 %	11.95 %	11.69 - 19.13%	11.62 %	11.53 - 19.23%	11.58 %	11.14 - 21.06%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	13.75 %	12.85 - 19.13%	13.62 %	12.73 - 19.23%	13.27 %	12.41 - 21.06%
Total capital ratio	Tier 1 Capital, allowance for loan losses <sup>(2)</sup> , common cooperative equities <sup>(3)</sup> and term preferred stock and subordinated debt <sup>(4)</sup>	8.0 %	10.5 %	14.50 %	13.81 - 19.30%	14.39 %	13.66 - 19.49%	14.11 %	13.37 - 21.32%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	13.86 %	13.77 - 19.16%	13.73 %	13.65 - 19.27%	13.37 %	13.44 - 21.11%
<b>Non-risk adjusted:</b>									
Tier 1 leverage ratio**	Tier 1 Capital	4.0 %	5.0 %	6.82 %	14.80 - 20.69%	6.90 %	14.56 - 20.49%	6.79 %	14.15 - 22.01%
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	3.27 %	13.43 - 21.18%	3.23 %	13.14 - 20.90%	3.23 %	12.64 - 21.86%

\* The capital conservation buffer is 2.5 percentage points in addition to certain risk-adjusted capital ratios stated in the Regulatory Minimums column.

\*\* Must include the 1.5 percent regulatory minimum requirement for the URE and UREE Leverage ratio.

<sup>(1)</sup> Equities outstanding 7 or more years

<sup>(2)</sup> Capped at 1.25% of risk-adjusted assets

<sup>(3)</sup> Equities outstanding 5 or more years, but less than 7 years

<sup>(4)</sup> Debt and equities outstanding 5 or more years

As depicted in the table above, at December 31, 2025, 2024 and 2023, CoBank and all affiliated Associations exceeded the FCA's regulatory minimum capital ratios and any required buffers. Although aggregated in the District's combined financial statements, capital for each District entity is particular to that institution. In addition, the provisions of joint and several liability for Systemwide Debt Securities are applicable only to System banks and do not include Associations. CoBank has no access to Association capital beyond their required investment in the Bank. There are no capital sharing agreements between CoBank and its affiliated Associations.

# District Financial Information

## CoBank, ACB and Affiliated Associations

### **Employee Benefit Plans**

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CoBank and each of its affiliated Associations have employer-funded qualified defined benefit pension plans all of which are closed to new participants.

CoBank and Farm Credit East, ACA have a noncontributory plan which covers CoBank and Farm Credit East, ACA employees hired prior to January 1, 2007 and employees of the former Yankee Farm Credit, ACA hired prior to October 1, 1997. This multiemployer plan is referred to as the CoBank Defined Benefit Pension Plan. Depending on the date of hire, benefits are determined either by a formula based on years of service and final average pay, or by the accumulation of a cash balance with interest credits and contribution credits based on years of service and eligible compensation.

CoBank also has noncontributory, unfunded nonqualified supplemental executive retirement plans (SERPs) covering certain senior officers and specified other senior managers. In addition, CoBank has a noncontributory, unfunded nonqualified executive retirement plan (ERP) covering certain former senior officers. CoBank holds assets in trust accounts related to the SERPs and ERP; however, such funds remain Bank assets and are not included as plan assets in the accompanying disclosures.

CoBank and Farm Credit East, ACA also provide eligible retirees with other postemployment benefits (OPEB), which primarily include access to health care benefits. This unfunded multiemployer plan is collectively referred to as the CoBank OPEB. Most participants pay the full premiums associated with these postemployment health care benefits. Premiums are adjusted annually.

Certain of CoBank's affiliated Associations participate in defined benefit pension plans of former districts of U.S. AgBank, FCB (AgBank). The Ninth Farm Credit District Pension Plan (Ninth Retirement Plan) is a defined benefit pension plan covering eligible employees of the former AgBank, AgVantis, Inc. and Associations in the former Ninth Farm Credit District (Ninth District Associations). The Ninth Retirement Plan is classified as a single-employer plan from a legal and tax perspective. It is noncontributory and is based on compensation and years of service. It was closed to new employees on January 1, 2007. All participants are subject to the same benefits under the same determinations and there are no carve-outs for any individual or Association employer. The Ninth District Associations also participate in an unfunded OPEB Plan where all the employers are jointly and severally liable. Certain Ninth District Associations participate in a Pension Restoration Plan (non-qualified pension plan) with unfunded liabilities that are legally attributed and unique to a specific entity.

The Eleventh Farm Credit District Employees' Retirement Plan (Eleventh Retirement Plan) is a defined benefit pension plan covering eligible employees of the former Western Farm Credit Bank and the Production Credit Associations, Federal Land Credit Associations, and Associations of the former Eleventh Farm Credit District (Eleventh District Associations). The Eleventh Retirement Plan is also classified as a single-employer plan from a legal and tax perspective. It is noncontributory and is based on compensation and years of service. It was closed to new employees on December 31, 1997. Similar to the Ninth Retirement Plan, all participants are subject to the same benefits under the same determinations and there are no carve outs for any individual or Association employer. There is also an OPEB Plan for the Eleventh District Associations where all employers are jointly and severally liable. Certain Eleventh District Associations participate in a Pension Restoration Plan (non-qualified pension plan) with unfunded liabilities that are legally attributed and unique to a specific entity.

The Northwest Farm Credit Foundations Retirement Plan (Northwest Retirement Plan) is a noncontributory defined benefit pension plan covering eligible employees of the former Farm Credit Bank of Spokane and Northwest Farm Credit Services, ACA. Employees eligible to participate in the Northwest Retirement Plan are those employees who had completed five years of service or attained age 45 as of January 1, 1995, and who elected not to participate in the money purchase component of the AgAmerica District Savings Plan. The Northwest Retirement Plan was closed to new employees on January 1, 1995 and there are no active participants. In 2023, Northwest Farm Credit Services, ACA and Farm Credit West, ACA merged and are doing business as AgWest, ACA. The merger did not affect the plan eligibility of the employees of either Association.

During 2024, CoBank terminated one of its employer-funded, qualified defined benefit pension plans, which covered a small number of former and active employees of its Farm Credit Leasing subsidiary who were participants in this plan (the "Plan"). There were no changes to participants' benefits as a result of the Plan termination. CoBank signed a nonparticipating annuity contract and transferred the Plan's accumulated benefits liability to a third-party insurance company, who assumed the obligation to make benefit payments to participants in the Plan going forward. The premium payment for the annuity contract was funded by assets in the Plan. Remaining assets in the Plan were used to pay administrative and other termination expenses. CoBank recorded a one-time expense of \$12 million in 2024 to write-off actuarial losses previously deferred in accumulated other comprehensive loss related to this terminated Plan.

# District Financial Information

## CoBank, ACB and Affiliated Associations

The following tables provide a summary of the plans' projected benefit obligations (PBO), fair values of plan assets, accumulated benefit obligation and funded status December 31, 2025, 2024 and 2023, as well as the most significant assumptions underlying the plans' PBO as of December 31, 2025, 2024 and 2023 and the net periodic benefit cost for the years ended December 31, 2025, 2024 and 2023.

(\$ in Millions)

<b>Retirement Plans</b>										
	<b>CoBank<sup>(1)</sup></b>		<b>Eleventh<sup>(2)</sup></b>		<b>Ninth<sup>(2)</sup></b>		<b>AgWest<sup>(2)</sup></b>		<b>Total</b>	
<b>December 31, 2025</b>										
Projected benefit obligation	\$	439	\$	240	\$	289	\$	55	\$	1,023
Fair value of plan assets		437		226		277		56		996
(Unfunded) Funded status		(2)		(14)		(12)		1		(27)
Accumulated benefit obligation	\$	420	\$	239	\$	282	\$	55	\$	996
Assumptions used to determine benefit obligations:										
Discount rate		5.45 %		5.32 %		5.44 %		5.18 %		
Rate of compensation increase		3.68 %		5.70 %		5.90 %		— %		
Assumption used to determine net periodic benefit cost:										
Expected long-term rate of return		6.00 %		6.25 %		6.50 %		6.25 %		
<b>December 31, 2024</b>										
Projected benefit obligation	\$	439	\$	245	\$	285	\$	57	\$	1,026
Fair value of plan assets		407		221		274		57		959
Unfunded status		(32)		(24)		(11)		—		(67)
Accumulated benefit obligation	\$	415	\$	244	\$	274	\$	57	\$	990
Assumptions used to determine benefit obligations:										
Discount rate		5.70 %		5.61 %		5.66 %		5.54 %		
Rate of compensation increase		3.68 %		6.70 %		7.10 %		— %		
Assumption used to determine net periodic benefit cost:										
Expected long-term rate of return		5.61 %		6.50 %		6.50 %		5.50 %		
<b>December 31, 2023</b>										
Projected benefit obligation	\$	495	\$	274	\$	317	\$	63	\$	1,149
Fair value of plan assets		442		243		298		62		1,045
Unfunded status		(53)		(31)		(19)		(1)		(104)
Accumulated benefit obligation	\$	468	\$	268	\$	303	\$	62	\$	1,101
Assumptions used to determine benefit obligations:										
Discount rate		5.00 %		4.96 %		5.00 %		4.92 %		
Rate of compensation increase		3.68 %		6.70 %		7.10 %		3.50 %		
Assumption used to determine net periodic benefit cost:										
Expected long-term rate of return		5.90 %		6.00 %		6.00 %		5.75 %		

<sup>(1)</sup> Includes the multiemployer-funded qualified CoBank Defined Benefit Pension Plan and unfunded nonqualified CoBank SERPs and ERP at December 31, 2025, 2024 and 2023. The Farm Credit Leasing Defined Benefit Pension Plan was included only at December 31, 2023 as this Plan was terminated during 2024.

<sup>(2)</sup> Includes the respective funded qualified Defined Benefit Pension Plan and corresponding unfunded nonqualified Pension Restoration Plan.

# District Financial Information

## CoBank, ACB and Affiliated Associations

(\$ in Millions)

### Other Postretirement Benefits

	CoBank	Eleventh	Ninth	AgWest <sup>(1)</sup>	Total
<b>December 31, 2025</b>					
Projected benefit obligation	\$ 2	\$ 3	\$ 1	\$ —	\$ 6
Fair value of plan assets	—	—	—	—	—
Unfunded status	(2)	(3)	(1)	—	(6)
Assumptions used to determine benefit obligations:					
Discount rate	5.45 %	5.40 %	5.15 %	— %	
<b>December 31, 2024</b>					
Projected benefit obligation	\$ 2	\$ 3	\$ 1	\$ —	\$ 6
Fair value of plan assets	—	—	—	—	—
Unfunded status	(2)	(3)	(1)	—	(6)
Assumptions used to determine benefit obligations:					
Discount rate	5.70 %	5.65 %	5.36 %	— %	
<b>December 31, 2023</b>					
Projected benefit obligation	\$ 2	\$ 3	\$ 1	\$ —	\$ 6
Fair value of plan assets	—	—	—	—	—
Unfunded status	(2)	(3)	(1)	—	(6)
Assumptions used to determine benefit obligations:					
Discount rate	5.00 %	4.99 %	4.93 %	— %	

<sup>(1)</sup> AgWest, ACA does not have an OPEB plan.

## Association Mergers Other Matters

### Association Mergers

Effective January 1, 2023, two of our affiliated Associations, Northwest Farm Credit Services, ACA and Farm Credit West, ACA merged and are doing business as AgWest, ACA.

Effective October 1, 2023, two of our affiliated Associations, American AgCredit, ACA and Farm Credit of New Mexico, ACA merged and are doing business as American AgCredit, ACA.

### Current Expected Credit Losses

In June 2016, the FASB issued Accounting Standards Update (ASU), “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.” The ASU introduced a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses. The new model applied to: (1) loans, accounts receivable, trade receivables and other financial assets measured at amortized cost; (2) loan commitments and certain other off-balance sheet credit exposures; (3) debt securities and other financial assets measured at fair value through other comprehensive income (loss); and (4) beneficial interests in securitized financial assets. The ASU also required certain new loan and allowance for credit losses disclosures, including loan vintage information. CoBank and the Associations in the District adopted this ASU on January 1, 2023. On adoption, CoBank recorded a decrease of \$75 million in the allowance for credit losses related to loans, leases and unfunded commitments with an offsetting increase to shareholders’ equity, net of taxes. The Associations recorded a net combined decrease of \$49 million in their allowance for credit losses upon adoption of CECL. The decrease in the District allowance for credit losses under CECL is due to the measurement of credit losses under CECL over the contractual life of a loan compared to requirements under previous accounting principles generally accepted in the United States of America (GAAP) which were based on management’s estimate of the loss emergence period for a loan. As a result of this measurement change, a large portion of the District’s agribusiness loan volume, including seasonal lending to grain and farm supply cooperatives as well as other short-term loans, have a lower allowance for credit losses under CECL. In contrast, and partially offsetting this reduction, the District’s long-term rural infrastructure loans to many of

# District Financial Information

## CoBank, ACB and Affiliated Associations

communications, energy and water customers as well as real estate mortgage loans have a higher CECL allowance for credit losses. In addition, on adoption of the ASU, CoBank recorded a \$6 million allowance for credit losses on its investment portfolio of available-for-sale debt securities with an offsetting decrease to shareholders' equity, net of taxes. The affiliated Association with investment securities recorded no allowance for credit losses upon adoption of the ASU. The substantial majority of the District's investments have no risk of credit loss because they carry a full faith and credit guarantee of the U.S. government or are issued by U.S. agencies with an implicit guarantee from the U.S. government. CoBank's allowance for credit losses recorded upon adoption related to investments in corporate bonds that are not guaranteed by the U.S. government or U.S. agencies.

### Funding

The System is a government sponsored enterprise (GSE) and CoBank and its affiliated Associations, as members of the System, have historically benefited from the favorable funding costs and funding flexibility associated with the debt securities issued through the Funding Corporation. The credit ratings of GSEs, including the System, are influenced by the sovereign credit rating of the United States.

On May 16, 2025, Moody's Ratings (Moody's) downgraded the long-term sovereign credit rating on the United States to Aa1 from Aaa. The outlook on the long-term rating of the United States was revised to stable from ratings watch negative. Subsequently, on May 19, 2025, Moody's also downgraded the long-term senior unsecured debt rating for the System to Aa1 from Aaa and affirmed the P-1 short-term rating. The outlook on the long-term default rating of the System was revised to stable from ratings watch negative. The downgrade of the System rating reflects the downgrade of the U.S. sovereign rating.

S&P Global Ratings (S&P) and Fitch Ratings, Inc. (Fitch) currently maintain the long-term sovereign credit rating on the United States of AA+, a long-term issuer default rating for the System of AA+ and a short-term issuer default rating for the System of A-1+ and F1+, respectively. The rating outlooks are stable. S&P and Fitch currently maintain credit ratings for CoBank of AA- and A+, respectively. Moody's does not provide a credit rating for CoBank.

Notwithstanding these actions, to date CoBank has continued to access competitively priced funding necessary to support its lending and business operations. However, such actions and any future downgrades from ratings agencies could negatively impact the access to debt capital markets, funding flexibility, funding costs and earnings for CoBank, its affiliated Associations, and other System institutions.

### Other Regulatory Matters

On April 10, 2024, the FCA issued a final rule that would amend the Tier 1/Tier 2 capital framework to define and establish a risk weight for high-volatility commercial real estate exposures by assigning a 150 percent risk-weighting to such exposures, instead of the current 100 percent risk-weighting. The final rule includes changes that are comparable with the capital rules of other federal banking regulatory agencies and recognizes the increased risk posed by high-volatility commercial real estate exposures. The final rule defines high-volatility commercial real estate exposures as acquisition, development or construction exposures that meet specific criteria, subject to certain exclusions. On October 16, 2024, the FCA extended the effective date of this final rule from January 1, 2025 to January 1, 2026. The final rule is required to be implemented on a prospective basis to loans originated or acquired after January 1, 2026 that meet the definition of high-volatility commercial real estate exposures. CoBank and its affiliated Associations implemented the final rule on January 1, 2026 and do not believe it will have a material impact to the regulatory capital ratios of CoBank or its affiliated Associations.

### Subsequent Events

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We have evaluated subsequent events through February 27, 2026, which is the date District financial information was issued and determined that there were no other events requiring disclosure.

# District Financial Information

CoBank, ACB and Affiliated Associations

## Combined Balance Sheets

(unaudited)

(\$ in Millions)

As of December 31,	2025	2024	2023
<b>Assets</b>			
Total Loans	\$ 180,106	\$ 171,392	\$ 160,022
Less: Allowance for Loan Losses	1,192	1,112	1,010
Net Loans	178,914	170,280	159,012
Cash and Cash Equivalents	1,221	1,070	1,306
Federal Funds Sold and Other Overnight Funds	3,955	3,490	4,615
Investment Securities (net of allowance of \$1 million, \$1 million and \$3 million at December 31, 2025, 2024, and 2023, respectively)	51,997	45,334	40,122
Interest Rate Swaps and Other Derivatives	455	457	791
Accrued Interest Receivable and Other Assets	4,197	3,930	3,780
<b>Total Assets</b>	<b>\$ 240,739</b>	<b>\$ 224,561</b>	<b>\$ 209,626</b>
<b>Liabilities</b>			
Bonds and Notes	\$ 206,650	\$ 192,486	\$ 179,770
Subordinated Debt	198	198	198
Interest Rate Swaps and Other Derivatives	565	699	827
Reserve for Unfunded Commitments	112	103	137
Patronage Payable	1,433	1,386	1,300
Accrued Interest Payable and Other Liabilities	2,807	2,863	3,029
<b>Total Liabilities</b>	<b>211,765</b>	<b>197,735</b>	<b>185,261</b>
<b>Shareholders' Equity</b>			
Preferred Stock Issued by Bank	1,925	2,225	1,625
Preferred Stock Issued by Associations	322	325	319
Common Stock	2,072	1,994	1,928
Paid In Capital	3,852	3,852	3,855
Unallocated Retained Earnings	21,418	19,870	18,412
Accumulated Other Comprehensive Loss	(615)	(1,440)	(1,774)
<b>Total Shareholders' Equity</b>	<b>28,974</b>	<b>26,826</b>	<b>24,365</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 240,739</b>	<b>\$ 224,561</b>	<b>\$ 209,626</b>

# District Financial Information

CoBank, ACB and Affiliated Associations

## Combined Statements of Income

(unaudited)

(\$ in Millions)

Year Ended December 31,	2025	2024	2023
<b>Interest Income</b>			
Loans	\$ 10,686	\$ 10,807	\$ 9,827
Investment Securities	1,902	1,597	1,331
Federal Funds Sold and Other Overnight Funds	78	125	393
Total Interest Income	12,666	12,529	11,551
<b>Interest Expense</b>	7,871	8,034	7,256
Net Interest Income	4,795	4,495	4,295
Provision for Credit Losses	464	207	211
Net Interest Income After Provision for Credit Losses	4,331	4,288	4,084
<b>Noninterest Income</b>			
Loan-Related Fee Income	324	298	268
Patronage Income	245	226	208
Financially-Related Services Income	96	85	86
Customer Interest Rate Swaps and Other Derivatives Income (Expense)	42	(1)	8
Prepayment Income	11	4	5
Losses on Early Extinguishments of Debt	—	(3)	—
Gains (Losses) on Sales of Investment Securities	9	1	(7)
Return of Excess Insurance Funds	31	50	—
Other, Net	61	31	110
Total Noninterest Income	819	691	678
<b>Operating Expenses</b>			
Employee Compensation	1,009	976	900
Insurance Fund Premium	164	153	256
Information Services	239	208	184
General and Administrative	134	122	117
Occupancy and Equipment	62	63	64
Farm Credit System Related	40	40	39
Purchased Services	74	74	63
Merger Related Costs	—	15	34
Other	83	119	92
Total Operating Expenses	1,805	1,770	1,749
Income Before Income Taxes	3,345	3,209	3,013
Provision for Income Taxes	148	142	132
<b>Net Income</b>	\$ 3,197	\$ 3,067	\$ 2,881

# District Financial Information

CoBank, ACB and Affiliated Associations

## Select Information on District Associations

(unaudited)

(\$ in Millions)

As of December 31, 2025	Wholesale Loans	% of Wholesale Loans	Total Assets	Total Regulatory Capital	Total Regulatory Capital Ratio	Non- performing Assets as a % of Total Loans	Return on Average Assets
AgWest, ACA	\$ 29,799	36.09 %	\$ 37,479	\$ 5,562	15.52 %	2.16 %	2.20 %
American AgCredit, ACA	18,928	22.92	23,694	3,531	13.94	2.04	1.88
Farm Credit East, ACA	11,930	14.45	14,816	2,447	16.19	0.80	2.66
Yosemite Farm Credit, ACA	4,354	5.27	5,433	774	14.39	1.77	2.05
Frontier Farm Credit, ACA	2,904	3.52	3,594	554	15.00	0.99	1.64
Golden State Farm Credit, ACA	2,359	2.86	2,947	423	15.05	1.18	2.23
Oklahoma AgCredit, ACA	2,068	2.50	2,518	351	14.58	0.89	1.51
High Plains Farm Credit, ACA	1,843	2.23	2,338	320	13.81	0.71	2.58
Farm Credit Western Oklahoma, ACA	1,834	2.22	2,250	331	16.34	0.22	1.89
Fresno-Madera Farm Credit, ACA	1,484	1.80	1,915	303	14.88	1.27	1.55
Farm Credit of Southern Colorado, ACA	1,458	1.77	1,839	291	16.14	0.63	1.09
Western AgCredit, ACA	1,181	1.43	1,612	313	19.30	1.59	2.61
Premier Farm Credit, ACA	907	1.10	1,187	223	18.24	0.16	2.02
Farm Credit Services of Colusa-Glenn, ACA	604	0.73	808	158	17.82	1.12	2.40
Farm Credit of Western Kansas, ACA	494	0.60	636	112	18.23	—	2.18
Idaho AgCredit, ACA	432	0.52	548	79	15.99	0.42	2.37

# District Financial Information

CoBank, ACB and Affiliated Associations

## Association Information

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***AgWest, ACA***

2001 South Flint Road  
Spokane, WA 99224  
509-340-5300  
www.agwestfc.com

***American AgCredit, ACA***

4845 Old Redwood Hwy  
Santa Rosa, CA 95403  
707-545-1200  
www.agloan.com

***Farm Credit East, ACA***

240 South Road  
Enfield, CT 06082  
860-741-4380  
www.farmcrediteast.com

***Farm Credit of Southern Colorado, ACA***

5110 Edison Avenue  
Colorado Springs, CO 80915  
719-570-1087  
www.aglending.com

***Farm Credit of Western Kansas, ACA***

1190 South Range Avenue  
Colby, KS 67701-3503  
785-462-6714  
www.fwkw.com

***Farm Credit of Western Oklahoma, ACA***

3302 Williams Avenue  
Woodward, OK 73801  
580-256-3465  
www.fwestok.com

***Farm Credit Services of Colusa-Glenn, ACA***

2970 Davison Court  
Colusa, CA 95932  
530-458-2163  
www.fcscolusaglenn.com

***Fresno-Madera Farm Credit, ACA***

4635 West Spruce Avenue  
Fresno, CA 93722  
559-277-7000  
www.fmfarmcredit.com

***Frontier Farm Credit, ACA***

2009 Vanesta Place  
Manhattan, KS 66503  
785-776-6931  
www.frontierfarmcredit.com

***Golden State Farm Credit, ACA***

3013 Ceres Avenue  
Chico, CA 95973  
530-895-8698  
www.goldenstatefarmcredit.com

***High Plains Farm Credit, ACA***

605 Main  
Larned, KS 67550-0067  
620-285-6978  
www.highplainsfarmcredit.com

***Idaho AgCredit, ACA***

188 West Judicial Street  
Blackfoot, ID 83221-0985  
208-785-1510  
www.idahoagcredit.com

***Oklahoma AgCredit, ACA***

3033 Progressive Drive  
Edmond, OK 73034  
918-251-8596  
www.okagcredit.com

***Premier Farm Credit, ACA***

202 Poplar Street  
Sterling, CO 80751-1785  
970-522-2330  
www.premieraca.com

***Western AgCredit, ACA***

10980 South Jordan Gateway  
South Jordan, UT 84095-0850  
801-571-9200  
www.westernagcredit.com

***Yosemite Farm Credit, ACA***

806 West Monte Vista Avenue  
Turlock, CA 95382  
209-667-2366  
www.yosemitfarmcredit.com



6340 South Fiddlers Green Circle  
Greenwood Village, Colorado 80111  
800.542.8072

