CoBank Quarterly District Financial Information March 31, 2022

Introduction and District Overview

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 March 31, 2022, we have 19 affiliated Associations serving customers in 23 states across the Northwest, West, 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 financial information of affiliated Associations is not included in the condensed consolidated quarterly financial statements presented in CoBank's March 31, 2022 Quarterly Report to Shareholders. However, the FCA authorizes CoBank to present combined Bank and Association quarterly financial information in a separate 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.

The Financial Highlights, Discussion and Analysis, and the Condensed 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.

Financial Highlights

($ in Thousands) (Unaudited)

	March 31, 2022	December 31, 2021
Total Loans	**$ 153,509,838**	$ 140,846,728
Less: Allowance for Loan Losses	**1,031,239**	962,051
Net Loans	**152,478,599**	139,884,677
Total Assets	**197,652,541**	184,506,522
Total Shareholders' Equity	**23,391,346**	24,042,017

For the Three Months Ended March 31,	2022	2021
Net Interest Income	**$ 999,190**	$ 914,903
Provision for Loan Losses	**43,921**	51,974
Net Fee Income	**42,496**	50,149
Net Income	**675,912**	610,031
Net Interest Margin	**2.15 %**	2.14 %
Net (Recoveries) Charge-offs / Average Loans	**(0.00) (1)**	0.00 (1)
Return on Average Assets	**1.42**	1.40
Return on Average Total Shareholders' Equity	**11.37**	10.64
Operating Expense / Net Interest Income and Noninterest Income	**32.11**	32.07
Average Loans	**$ 150,479,917**	$ 137,606,354
Average Earning Assets	**185,951,536**	171,067,762
Average Assets	**190,074,836**	174,471,434

(1) Represents less than 0.01 percent

Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 9 percent to $150.5 billion in the first three months of 2022, compared to $137.6 billion for the same period of 2021. The increase in average loan volume primarily reflected growth in agribusiness, real estate mortgage and production and intermediate-term loans.

Average investment securities, federal funds sold and other overnight funds increased 6 percent to $35.5 billion during the first three months of 2022 compared to $33.5 billion in the same prior-year period. The increase in average investments was primarily at CoBank and was required to maintain its liquidity reserve associated with the higher loan volume experienced during the first three months of 2022 and to take advantage of favorable investment spread opportunities in the marketplace.

District net income increased $65.9 million to $675.9 million for the three-month period ended March 31, 2022, compared to $610.0 million for the same period of 2021. The increase in earnings primarily resulted from an increase in net interest income and lower provisions for loan losses and income taxes, partially offset by an increase in operating expenses.

District net interest income increased $84.3 million to $999.2 million for the first three months of 2022 from $914.9 million for the same period in 2021. The increase in net interest income was primarily driven by growth in average loan volume across the District resulting from sharply higher commodity prices which drove higher seasonal financing requirements to many grain and farm supply cooperatives as well as increased lending to other customers that use commodities as inputs to their businesses. The District's overall net interest margin was 2.15 percent for the three months ended March 31, 2022, compared to 2.14 percent for the same period in 2021.

The District recorded a provision for loan losses of $43.9 million in the three-month period ended March 31, 2022, compared to a provision for loan losses of $52.0 million for the same period of 2021. CoBank recorded a provision for loan losses of $46.0 million in the first three months of 2022 compared to $55.0 million during the 2021 period. The 2022 provision at CoBank primarily relates to increased agribusiness lending activity somewhat offset by a loan loss reversal for rural power loans resulting from an improvement in credit quality. The 2021 provision at CoBank primarily related to increased lending activity in agribusiness loans, and to a lesser extent the adverse impact of a severe weather event on a limited number of rural power customers and a slight increase in specific reserves. The Associations recorded a net combined loan loss reversal of $2.1 million in the first three months of 2022, compared to $3.0 million in the same period of 2021. The net combined 2022 loan loss reversal at the Associations was primarily due to a reversal at one Association resulting from changes in loan loss methodology as well as improvements in credit quality at several other Associations partially offset by provisions for loan losses due to higher Association lending activity. The net combined 2021 loan loss reversal at the Associations was primarily due to reversals at a few Associations resulting from improvements in credit quality and a decrease in COVID-19 reserves.

District noninterest income decreased $1.3 million to $110.0 million in the first three months of 2022 from $111.3 million for the same period in 2021. Noninterest income is primarily composed of fee income, patronage income, loan prepayment income, gains and losses on derivatives, and miscellaneous gains and losses, offset by losses on early extinguishments of debt. The decrease in noninterest income resulted from a $25.7 million increase in losses on interest rate swaps and other derivatives in the first three months of 2022 compared to 2021 resulting from the impact of market interest rate changes in the 2022 period. Net fee income decreased $7.7 million in the 2022 period primarily due to a lower level of transaction-related lending fees. Prepayment income decreased $5.8 million in the 2022 period resulting from a lower level of customer refinancing activity driven by an increase in interest rates. Losses on early extinguishments of debt decreased $13.8 million compared to the first quarter of 2021 and are generally incurred to offset the current and prospective impact of prepayments in our loan and investment portfolios. The availability in the market of similarly tenured debt, coupled with the timing of prepayments, does not always allow CoBank to fully offset the impact of prepayments in the same period. Other noninterest income, net increased $12.3 million for the three months ended March 31, 2022 largely due to higher patronage income from the Federal Farm Credit Banks Funding Corporation. Patronage income received from other System institutions on loan participations sold by CoBank and certain Associations increased $11.7 million in the first three months of 2022 compared to the same period of 2021 as a result of an increased volume of loans sold, and increased levels of patronage received from other Farm Credit System entities outside of the District.

District operating expenses increased $27.1 million to $356.2 million in the first three months of 2022 from $329.1 million for the same period of 2021. Higher operating expenses included an increase in employee compensation expense of $10.3 million to $193.2 million in the first three months of 2022. The increase in employee compensation expense was driven by the Associations and resulted from an increase in number of employees and normal merit administration. CoBank employee compensation expense decreased $1.3 million for the first three months of 2022 due primarily to a decline in the number of employees. Information services expense increased $9.1 million to $34.3 million in the first three months of 2022 compared to $25.2 million in the first three months of 2021 due to increased expenditures at the Bank and certain Associations to enhance service offerings and technology platforms. General and administrative expenses increased $5.2 million in 2022 driven by higher insurance expenses and other administrative costs. Farm Credit Insurance Fund (Insurance Fund) premium expense increased $3.6 million in the first three months of 2022 compared to the 2021 period due to increases in insured debt obligations. Insurance Fund premium rates are set by the Farm Credit System Insurance Corporation (Insurance Corporation) and were 16 basis points of adjusted insured debt obligations in the first three months of 2022 and 2021.

District income tax expense decreased $1.9 million to $33.2 million in the three-month period ended March 31, 2022, compared to $35.1 million in the same period of 2021 due to an increase in earnings attributable to non-taxable business activities. 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.

Loan Portfolio

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

($ in Thousands)

District Loans by Loan Type

	March 31, 2022	December 31, 2021
Real Estate Mortgage	**$ 44,633,724**	$ 44,202,127
Nonaffiliated Associations	**5,027,371**	5,045,465
Production and Intermediate-term	**19,051,793**	20,469,863
Agribusiness:		
Loans to Cooperatives	**29,831,700**	18,465,198
Processing and Marketing	**12,649,248**	11,031,918
Farm Related Businesses	**2,494,614**	2,322,699
Communications	**5,987,828**	5,800,324
Rural Power	**19,537,761**	19,657,169
Water/Wastewater	**2,639,120**	2,552,839
Agricultural Export Finance	**7,024,311**	6,481,294
Rural Residential Real Estate	**444,834**	466,624
Lease Receivables	**4,089,434**	4,242,164
Other	**98,100**	109,044
Total	**$ 153,509,838**	$ 140,846,728

Overall District loan volume increased $12.7 billion to $153.5 billion at March 31, 2022, as compared to loan volume of $140.8 billion as of December 31, 2021. The increase was driven primarily by increases in agribusiness loans to cooperatives, processing and marketing loans, agricultural export finance loans and real estate mortgage loans, partially offset by a decrease in production and intermediate-term loans. The significant increase in agribusiness loans to cooperatives resulted from sharply higher commodity prices which drove higher seasonal financing requirements to many grain and farm supply cooperatives as well as increased lending to other customers that use commodities as inputs to their businesses.

Commodity prices for wheat, corn and soybeans increased sharply from year-end due to strong global demand, supply shortages, drought and other weather-related events, as well as the Russia/Ukraine conflict.

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 borrowers up and down the agricultural value chain. Association retail loans in the District loan portfolio are concentrated in the Northwest, West, Southwest, Rocky Mountains, Mid-Plains, and Northeast regions of the United States. CoBank's retail loan portfolio extends across the United States, with moderate levels of concentration in the Midwest region of the country and in the farm supply, grain and marketing, dairy and electric distribution sectors.

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.

Distribution by Primary Business / Commodity

	March 31, 2022	December 31, 2021
Farm Supply, Grain and Marketing	**18 %**	13 %
Fruits, Nuts and Vegetables	**15**	16
Other	**12**	13
Dairy	**8**	9
Electric Distribution	**6**	6
Cattle	**6**	6
Forest Products	**5**	5
Farm Related Businesse Services	**5**	4
Field Crops Except Grains	**4**	4
Agricultural Export Finance	**4**	4
Livestock, Fish and Poultry	**4**	4
Nonaffiliated Associations	**3**	4
Generation and Transmission	**3**	4
Regulated Utilities	**3**	3
Leasing	**2**	3
Rural Home	**2**	2
Total	**100 %**	100 %

Geographic Distribution

	March 31, 2022	December 31, 2021
California	**22 %**	24 %
Kansas	**7**	6
Texas	**6**	6
New York	**5**	5
Iowa	**4**	3
Illinois	**4**	3
Washington	**4**	4
Colorado	**3**	4
Idaho	**3**	3
Minnesota	**3**	2
Oklahoma	**2**	3
Nebraska	**2**	2
Oregon	**2**	2
Ohio	**2**	2
Florida	**2**	2
Other (less than 2 percent each for the current year)	**24**	24
Total States	**95 %**	95 %
Latin America	**2**	2
Asia	**2**	2
Europe, Middle East and Africa	**1**	1
Total International	**5 %**	5 %
Total	**100 %**	100 %

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 and accrued interest.

District Loan Quality

	March 31, 2022	December 31, 2021
Acceptable	**95.95 %**	95.83 %
Special Mention	**2.38**	2.41
Substandard	**1.66**	1.75
Doubtful	**0.01**	0.01
Loss	**-**	-
Total	**100.00 %**	100.00 %

Our overall loan quality within the District remains strong at March 31, 2022. Acceptable loans and accrued interest were 95.95 percent of total loans and accrued interest at March 31, 2022, compared to 95.83 percent at December 31, 2021. Special Mention loans and accrued interest were 2.38 percent of total loans and accrued interest at March 31, 2022, compared to 2.41 percent at December 31, 2021. The level of adversely classified loans ("Substandard", "Doubtful" and "Loss") and related accrued interest as a percent of total loans and accrued interest were 1.67 percent at March 31, 2022, compared to 1.76 percent at December 31, 2021.

While overall credit quality of the District loan portfolio remains strong, credit quality deterioration in the future is possible due to market factors impacting District customers, including an increasing and ongoing volatile agricultural commodity price environment, supply chain disruptions, labor shortages, inflation, higher interest rates, drought and weather related events, trade uncertainty and global economic uncertainty. The recent Russia/Ukraine conflict has created further agricultural commodity price volatility in the marketplace and has had immediate implications for grain and farm supply cooperatives, however, CoBank and District Associations have not experienced any significant unfavorable credit quality impacts in this sector at this time.

Nonperforming assets (which consist of nonaccrual loans, accruing restructured loans, accruing loans 90 days or more past due and other property owned) totaled $481.7 million as of March 31, 2022, compared to $432.1 million at December 31, 2021. District nonaccrual loans increased $27.9 million during the first three months of 2022. Nonaccrual loans at CoBank increased $21.3 million due to downgrades of a small number of agribusiness and communications customers. Nonaccrual loans at Associations increased $6.6 million primarily due to downgrades of a small number of agribusiness, communications and production and intermediate-term customers. Accruing restructured loans increased to $27.2 million at March 31, 2022 from $21.1 million at December 31, 2021 largely due to the addition of one customer at CoBank during the current period. Total accruing loans 90 days or more past due increased by $10.3 million during the first three months of 2022 primarily driven by an increase related to a real estate mortgage borrower at one Association. Nonperforming assets represented 0.31 percent of total District loan volume and other property owned at March 31, 2022 and December 31, 2021. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.27 percent of total loans at March 31, 2022 compared to 0.28 percent at December 31, 2021.

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

($ in Thousands)

Nonperforming Assets	March 31, 2022	December 31, 2021
Nonaccrual Loans:		
Real Estate Mortgage	$ **158,631**	$ 159,308
Production and Intermediate-term	**92,086**	83,725
Agribusiness	**81,190**	69,361
Communications	**11,300**	-
Rural Power	**55,431**	56,686
Rural Residential Real Estate	**1,973**	2,139
Lease Receivables	**17,767**	19,252
Total Nonaccrual Loans	**418,378**	390,471
Accruing Restructured Loans:		
Real Estate Mortgage	**16,839**	16,340
Production and Intermediate-term	**3,427**	3,907
Agribusiness	**6,154**	58
Rural Residential Real Estate	**768**	839
Total Accruing Restructured Loans	**27,188**	21,144
Accruing Loans 90 Days or More Past Due:		
Real Estate Mortgage	**13,751**	5,845
Production and Intermediate-term	**903**	2,798
Agribusiness	**1,798**	-
Lease Receivables	**6,351**	3,901
Total Accruing Loans 90 Days or More Past Due	**22,803**	12,544
Total Nonperforming Loans	**468,369**	424,159
Other Property Owned	**13,308**	7,927
Total Nonperforming Assets	$ **481,677**	$ 432,086
Nonaccrual Loans as a Percentage of Total Loans	**0.27** %	0.28 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned	**0.31**	0.31
Nonperforming Assets as a Percentage of Capital	**2.06**	1.80

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

($ in Thousands)

Aging of Past Due Loans

	30-90 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans and Accrued Interest	Recorded Investment >90 Days and Accruing
March 31, 2022						
Real Estate Mortgage	$ 94,751	$ 49,759	$ 144,510	$ 44,861,944	$ 45,006,454	$ 13,751
Nonaffiliated Associations	-	-	-	5,030,958	5,030,958	-
Production and Intermediate-term	66,405	29,616	96,021	19,068,747	19,164,768	903
Agribusiness	63,683	7,541	71,224	45,017,744	45,088,968	1,798
Communications	-	-	-	5,994,882	5,994,882	-
Rural Power	4,830	27,982	32,812	19,574,722	19,607,534	-
Water and Waste	-	-	-	2,648,129	2,648,129	-
Agricultural Export Finance	-	-	-	7,035,290	7,035,290	-
Rural Residential Real Estate	1,138	200	1,338	444,746	446,084	-
Lease Receivables	50,785	13,461	64,246	4,026,206	4,090,452	6,351
Other	-	-	-	98,259	98,259	-
Total	$ 281,592	$ 128,559	$ 410,151	$ 153,801,627	$ 154,211,778	$ 22,803
December 31, 2021						
Real Estate Mortgage	$ 83,330	$ 57,185	$ 140,515	$ 44,490,926	$ 44,631,441	$ 5,845
Nonaffiliated Associations	-	-	-	5,048,456	5,048,456	-
Production and Intermediate-term	62,909	35,416	98,325	20,481,059	20,579,384	2,798
Agribusiness	12,639	7,647	20,286	31,881,166	31,901,452	-
Communications	-	-	-	5,807,017	5,807,017	-
Rural Power	-	27,982	27,982	19,696,296	19,724,278	-
Water and Waste	1,219	-	1,219	2,561,956	2,563,175	-
Agricultural Export Finance	-	-	-	6,490,866	6,490,866	-
Rural Residential Real Estate	590	219	809	467,163	467,972	-
Lease Receivables	34,595	11,819	46,414	4,196,692	4,243,106	3,901
Other	-	-	-	109,215	109,215	-
Total	$ 195,282	$ 140,268	$ 335,550	$ 141,230,812	$ 141,566,362	$ 12,544

District entities maintain an allowance for loan losses at a level consistent with the probable losses identified by management of each institution, considering such factors as current 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 $121.3 million at March 31, 2022.

Although aggregated in the District's condensed 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 March 31, 2022 totaled $1,031.2 million compared to $962.1 million at December 31, 2021. Changes in the allowance during the first three months of 2022 included an overall provision for loan losses of $43.9 million, which is described on page 3, loan recoveries of $1.9 million, loan charge-offs of $1.1 million, a $28.9 million net transfer from the reserve for unfunded commitments and a $4.5 million association merger impact.

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

($ in Thousands)

Changes in Allowance for Loan Losses

	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	Total
March 31, 2022											
Allowance for Loan Losses											
Beginning Balance	$ 128,935	$ -	$ 193,076	$ 401,007	$ 44,315	$ 103,741	$ 12,883	$ 24,627	$ 1,709	$ 51,758	$ 962,051
Charge-offs	-	-	(892)	-	-	-	-	-	(1)	(166)	(1,059)
Recoveries	282	-	1,004	86	46	399	-	-	1	90	1,908
Provision for Loan Losses/ (Loan Loss Reversal)	(13,411)	-	(24,788)	85,340	585	(4,258)	215	1,613	(199)	(1,176)	43,921
Transfers (to) from Reserve for Unfunded Commitments	2,641	-	2,086	22,049	278	1,641	245	(80)	22	6	28,888
Association Merger Impact, Net	(2,426)	-	(1,574)	(443)	-	(12)	(6)	-	(9)	-	(4,470)
Ending Balance	$ 116,021	$ -	$ 168,912	$ 508,039	$ 45,224	$ 101,511	$ 13,337	$ 26,160	$ 1,523	$ 50,512	$ 1,031,239
Allowance for Loan Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for Impairment	$ 1,500	$ -	$ 7,712	$ 24,061	$ 2,500	$ 13,125	$ -	$ -	$ -	$ 3,361	$ 52,259
Collectively Evaluated for Impairment	114,521	-	161,200	483,978	42,724	88,386	13,337	26,160	1,523	47,151	978,980
Total	$ 116,021	$ -	$ 168,912	$ 508,039	$ 45,224	$ 101,511	$ 13,337	$ 26,160	$ 1,523	$ 50,512	$ 1,031,239
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 208,545	$ 5,030,958	$ 102,545	$ 87,127	$ 11,466	$ 55,563	$ 6	$ 66	$ 2,821	$ 95,895	$ 5,594,992
Collectively Evaluated for Impairment	44,797,909	-	19,062,223	45,001,841	5,983,416	19,551,971	2,648,123	7,035,224	443,263	4,092,816	148,616,786
Total	$ 45,006,454	$ 5,030,958	$ 19,164,768	$ 45,088,968	$ 5,994,882	$ 19,607,534	$ 2,648,129	$ 7,035,290	$ 446,084	$ 4,188,711	$ 154,211,778
March 31, 2021											
Allowance for Loan Losses											
Beginning Balance	$ 133,639	$ -	$ 194,080	$ 399,713	$ 47,856	$ 95,710	$ 11,990	$ 26,373	$ 2,428	$ 58,218	$ 970,007
Charge-offs	(39)	-	(2,508)	(50)	-	-	-	-	(5)	(309)	(2,911)
Recoveries	26	-	1,240	45	73	-	-	7	57	43	1,491
Provision for Loan Losses/ (Loan Loss Reversal)	(7,573)	-	8,875	43,218	(2,550)	9,630	1,158	(516)	(482)	214	51,974
Transfers (to) from Reserve for Unfunded Commitments	(525)	-	(3,293)	1,694	271	665	(356)	2	(20)	(40)	(1,602)
Association Merger Impact, Net	(232)	-	(154)	(23)	(11)	-	-	-	-	-	(420)
Ending Balance	$ 125,296	$ -	$ 198,240	$ 444,597	$ 45,639	$ 106,005	$ 12,792	$ 25,866	$ 1,978	$ 58,126	$ 1,018,539
Allowance for Loan Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for Impairment	$ 7,994	$ -	$ 8,907	$ 22,961	$ -	$ 6,200	$ -	$ -	$ -	$ 4,860	$ 50,922
Collectively Evaluated for Impairment	117,302	-	189,333	421,636	45,639	99,805	12,792	25,866	1,978	53,266	967,617
Total	$ 125,296	$ -	$ 198,240	$ 444,597	$ 45,639	$ 106,005	$ 12,792	$ 25,866	$ 1,978	$ 58,126	$ 1,018,539
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 262,734	$ 4,982,184	$ 135,504	$ 99,709	$ 222	$ 31,479	$ 8	$ 87	$ 3,985	$ 106,770	$ 5,622,682
Collectively Evaluated for Impairment	40,980,583	-	17,343,952	34,928,888	5,516,147	19,399,255	2,500,847	6,000,595	554,866	4,391,984	131,617,117
Total	$ 41,243,317	$ 4,982,184	$ 17,479,456	$ 35,028,597	$ 5,516,369	$ 19,430,734	$ 2,500,855	$ 6,000,682	$ 558,851	$ 4,498,754	$ 137,239,799

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 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 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".

($ in Millions)

Investment Information

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2022				
CoBank Investments	**$ 36,882**	**$ 55**	**$ (780)**	**$ 36,157**
Association Investments	**906**	**-**	**(37)**	**869**
Total	**$ 37,788**	**$ 55**	**$ (817)**	**$ 37,026**
December 31, 2021				
CoBank Investments	$ 31,567	$ 403	$ (128)	$ 31,842
Association Investments	874	1	(6)	869
Total	$ 32,441	$ 404	$ (134)	$ 32,711

Investment securities increased to $37.0 billion at March 31, 2022 from $32.7 billion at December 31, 2021. The increase in investments was primarily at CoBank and was required to maintain its liquidity reserve associated with the higher loan volume experienced during the first three months of 2022 and to take advantage of favorable investment spread opportunities in the marketplace.

Derivatives and Hedging Activities

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 condensed combined balances sheets and statements of income. 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 condensed combined balance sheets. Derivative assets totaled $488.1 million at March 31, 2022 compared to $477.6 million at December 31, 2021. Derivative liabilities totaled $568.1 million at March 31, 2022 compared to $364.4 million at December 31, 2021. The increases in derivative assets and derivative liabilities at March 31, 2022 are primarily the result of changes in market interest rates during the first three months of 2022.

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 condensed combined statements of income included losses of $23.3 million and gains of $2.4 million for the first three months of 2022 and 2021, respectively. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net gains of $37.6 million for the first three months of 2022 compared to net gains of $11.3 million for the same period of the prior year.

District Capital Resources and Other

Combined District shareholders' equity at March 31, 2022 totaled $23.4 billion as compared to $24.0 billion at December 31, 2021. The change primarily resulted from a decrease in accumulated other comprehensive income of $885.1 million, a decrease in preferred stock of $220.7 million, accrued patronage of $190.3 million, preferred stock dividends of $26.1 million and a decrease in common stock of $7.8 million. These factors were partially offset by District net income of $675.9 million.

On January 1, 2022, CoBank redeemed all of its outstanding Series G non-cumulative perpetual preferred stock totaling $200.0 million. The dividend rate for the Series G preferred stock was 6.125 percent through the date of redemption.

In January 2022, CoBank retired $14.2 million of its outstanding Series E non-cumulative perpetual preferred stock in a series of open market purchase transactions. The retired Series E preferred stock was purchased at a discount from par value resulting in a gain of $2.7 million recorded in unallocated retained earnings.

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

($ in Thousands)

Accumulated Other Comprehensive Loss[(1)]

	March 31, 2022	December 31, 2021
Unrealized (Losses) Gains on Investment Securities	**$ (703,034)**	$ 227,514
Net Pension Adjustment	**(295,733)**	(303,611)
Unrealized Gains (Losses) on Interest Rate Swaps and Other Derivatives	**1,849**	(35,701)
Accumulated Other Comprehensive Loss	**$ (996,918)**	$ (111,798)

(1) Amounts are presented net of tax.

The change in the District's total accumulated other comprehensive loss during the first three months of 2022 is largely due to an increase in unrealized losses on investment securities driven by the impact of market interest rate changes on 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.

Regulatory Capital Requirements and Ratios

Ratio	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	March 31, 2022 CoBank	March 31, 2022 District Associations	December 31, 2021 CoBank	December 31, 2021 District Associations
Risk Adjusted:							
Common equity tier 1 (CET1) capital ratio	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)(1)	4.5%	7.0%	**10.98%**	**10.24 - 23.43%**	12.74%	10.69 - 23.70%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0%	8.5%	**12.81%**	**11.85 - 23.43%**	14.70%	12.37 - 23.70%
Total capital ratio	Tier 1 Capital, allowance for loan losses(2), common cooperative equities(3) and term preferred stock and subordinated debt(4)	8.0%	10.5%	**13.64%**	**13.15 - 23.63%**	15.63%	13.71 - 23.95%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0%	7.0%	**12.92%**	**13.14 - 23.46%**	14.81%	13.55 - 23.75%
Non-risk adjusted:							
Tier 1 leverage ratio*	Tier 1 Capital	4.0%	5.0%	**6.78%**	**13.46 - 22.69%**	7.47%	14.05 - 23.27%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	**2.89%**	**11.57 - 22.52%**	3.36%	13.36 - 25.10%

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

(1) Equities outstanding 7 or more years

(2) Capped at 1.25% of risk-adjusted assets

(3) Equities outstanding 5 or more years, but less than 7 years

(4) Debt and equities outstanding 5 or more years

As depicted in the table above, at March 31, 2022, CoBank and all affiliated Associations exceeded the FCA's regulatory minimum capital ratios and any required buffers. As a result of the significant increase in agribusiness seasonal loan volume at CoBank during the first quarter of 2022, CoBank's capital and leverage ratios declined from December 31, 2021 to March 31, 2022. CoBank believes its capital and leverage ratios will increase by the third quarter as agribusiness loan volume is expected to decline over that period following its seasonal cycle. Although aggregated in the District's condensed 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.

Association Mergers and Other Matters

Association Mergers

On October 28, 2021, Farm Credit of Western Oklahoma, ACA and Farm Credit of Enid, ACA approved a letter of intent to pursue a merger. Subject to various approvals, the target date for the merger to become effective is October 1, 2022.

Effective January 1, 2022, Farm Credit East, ACA and Yankee Farm Credit, ACA merged and are doing business as Farm Credit East, ACA.

On February 2, 2022, Northwest Farm Credit Services, ACA entered into a non-binding letter of intent to pursue a merger with Farm Credit West, ACA. Subject to various approvals, the target date for the merger to become effective is no earlier than January 1, 2023.

Litigation

As previously reported in our District Report as of and for the year ended December 31, 2021, during January 2022, CoBank entered into a confidential settlement agreement with the plaintiffs to resolve all claims alleged in its subordinated debt redemption litigation which commenced in June 2016. The case was dismissed with prejudice on January 18, 2022.

LIBOR Transition

On March 5, 2021, the United Kingdom's Financial Conduct Authority (UKFCA) and the ICE Benchmark Administrator (IBA) formally announced that all LIBOR tenors will either be discontinued or no longer be representative immediately after December 31, 2021 for the GBP, JPY, CHF, EUR, and the 1-week and 2-month USD tenors, and immediately after June 30, 2023 for the remaining USD tenors. The UKFCA does not expect that any LIBOR tenors will become unrepresentative before these respective dates; however, publication by the IBA of most of the LIBOR tenors is expected to cease immediately after these dates. The UKFCA has worked closely with market participants and regulatory authorities around the world to ensure that alternatives to LIBOR are available and that existing contracts can be transitioned onto these alternatives to safeguard financial stability and market integrity.

On March 9, 2021, the Federal Reserve's Alternative Reference Rate Committee (ARRC) released a statement of clarification related to the UKFCA and IBA announcements. The ARRC confirmed a "Benchmark Transition Event" occurred under ARRC and International Swaps and Derivatives Association (ISDA) recommended fallback language as a result of the announcements on March 5, 2021. The ARRC also confirmed that March 5, 2021 is the date which the spread adjustments were determined for the ISDA fallbacks but will not be effective until the next repricing of instruments after June 30, 2023.

On April 6, 2021, the New York Governor signed legislation to provide legal clarity for legacy financial instruments governed by New York state law during the LIBOR transition. The amendment to existing New York law mirrored a proposal drafted by the ARRC. The law is limited to USD LIBOR-indexed contracts and financial instruments governed under New York law that do not have any fallback language or do not include appropriate fallback language per the legislation. The new law states the LIBOR transition cannot be used as a breach of contract under law and provides that the recommended benchmark replacement is a commercially reasonable substitute for LIBOR. The new law's provisions are effective upon the occurrence of a statutory event, such as, a "LIBOR Discontinuance Event" or "LIBOR Replacement Date". Upon the statutory events, the LIBOR-based benchmark index, by operation of law, will be replaced by a "Recommended Benchmark Replacement" currently defined as the Secured Overnight Financing Rate ("SOFR"). Alabama subsequently adopted legislation similar to the New York legislation.

On July 29, 2021, the ARRC formally recommended the CME Group's forward-looking SOFR term rates. The ARRC's formal recommendation of SOFR term rates is a major milestone in the transition away from USD LIBOR.

On September 8, 2021, the CME Group made available SOFR term rates for over-the-counter derivatives including swaps, options, forwards, repos, structured products and other similar derivatives when utilized to hedge cash instruments held by end-users which are indexed to term SOFR.

On October 6, 2021, the ARRC issued a summary of its recommendations to date regarding spread-adjusted fallbacks for contracts referencing USD LIBOR. This document is intended to provide a singular reference point for market participants to understand the ARRC's current recommendations in relation to its fallback language and to state legislation that references ARRC recommended fallbacks.

On October 20, 2021, the Prudential Regulators (Federal Reserve, Federal Deposit Insurance Corporation, Officer of the Comptroller of the Currency) issued a statement to reemphasize the expectation that supervised institutions with LIBOR exposure continue to progress towards an orderly transition away from LIBOR. Given LIBOR's discontinuance, the agencies believe that entering into new contracts, including derivatives, that use LIBOR as a reference rate after December 31, 2021, would create safety and soundness risks, including litigation, operational, and consumer protection risks. The Prudential Regulators further clarified a new contract would include an agreement that creates additional LIBOR exposure for a supervised institution or extends the term of an existing LIBOR contract. A draw on an existing agreement that is legally enforceable, for example, a committed credit facility would not be viewed as a new contract.

On December 8, 2021, the FCA issued an informational memorandum to provide additional guidance to Farm Credit System institutions on their transition away from LIBOR. The guidance encourages Farm Credit System institutions to stop entering into new contracts that reference LIBOR as soon as practicable and in any event no later than December 31, 2021. Entering into new LIBOR-referenced contracts after that date would present safety and soundness risk. The guidance also provides clarity on what the FCA considers a new LIBOR-indexed contract; whether purchases of legacy LIBOR-indexed loans and investments are deemed new contracts; limited exceptions for entering into new LIBOR contracts that reduce or hedge risk in legacy LIBOR contracts; and the due diligence and other procedures required before using other benchmark/reference rate alternatives to LIBOR (beyond SOFR), including credit-sensitive alternative rates.

On March 15, 2022, the U.S. government passed the Consolidated Appropriations Act of 2022, which includes federal legislation regarding the LIBOR transition. The legislation provides a statutory fallback mechanism to replace LIBOR with a benchmark rate, selected by the Federal Reserve Board and based on SOFR, for certain contracts that reference LIBOR and contain no or insufficient fallback provisions. The law also provides a safe harbor for parties who select the statutory benchmark replacement rate. The federal legislation also preempts state law passed by New York and Alabama that relates to the selection or use of a benchmark rate replacement or limits the manner of calculating interest.

The System institutions that comprise the District have exposure to various LIBOR-indexed financial instruments. This exposure includes loans that are made to customers, investment securities that are purchased, Systemwide Debt Securities that are issued by the Federal Farm Credit Banks Funding Corporation (Funding Corporation) on CoBank's behalf, preferred stock that is issued and derivative transactions. Alternative reference rates that replace LIBOR may not yield the same or similar economic results over the terms of the financial instruments, which could adversely affect the value of, and return on, instruments held. The transition from LIBOR could result in System institutions in the District paying higher interest rates on current LIBOR-indexed Systemwide Debt Securities, adversely affect the yield on, and fair value of, the instruments District institutions hold that reference LIBOR, and increase the costs of or affect the ability to effectively use derivative instruments to manage interest rate risk. In addition, to the extent that the District cannot successfully transition the LIBOR-indexed financial instruments to an alternative rate-based index that is endorsed or supported by regulators and generally accepted by the market as a replacement to LIBOR, there could be other ramifications including those that may arise as a result of the need to redeem or terminate such instruments. Disputes and litigation with counterparties, investors and borrowers relating to the transition are also possible. Due to the uncertainty regarding the transition from LIBOR-indexed financial instruments, including when it will happen, the manner in which an alternative reference rate will apply, and the mechanisms for transitioning LIBOR-indexed instruments to instruments with an alternative rate, the District cannot yet reasonably estimate the expected financial impact of the LIBOR transition.

The following table presents the District LIBOR-indexed financial instruments by contractual maturity.

LIBOR-Indexed Financial Instruments at March 31, 2022 ($ in Millions)

	Due in 2022	Due in 2023 on or before June 30, 2023	Due after June 30, 2023	Total
Commercial Loans [(1)]	$ 11,343	$ 2,722	$ 26,076	$ 40,141
Investment Securities	14	90	3,379	3,483
Debt	675	171	785	1,631
Derivatives (Notional Amounts)	14,659	4,803	29,287	48,749
Preferred Stock [(2)]	-	-	1,263	1,263

(1) Represents District combined loans after elimination of the direct note between CoBank and its affilliated Associations.

(2) Represents CoBank's non-cumulative perpetual preferred stock with a fixed-to-floating rate dividend feature indexed to 3-month USD LIBOR, and does not have a contractual maturity date. Includes $188 million of CoBank preferred stock that pays a dividend currently indexed to 3-month USD LIBOR plus a spread as of March 31, 2022. Dividends on an additional $400 million, $300 million and $375 million of CoBank preferred stock convert from a fixed rate to 3-month USD LIBOR plus a spread in 2022, 2025, and 2026, respectively. There is no Association preferred stock indexed to LIBOR.

System institutions in the District continue to analyze potential risks associated with the LIBOR transition, including financial, market, accounting, operational, legal, tax, reputational and compliance risks. In light of the announcements by the UKFCA, the IBA and Prudential Regulators noted above, USD LIBOR, except in very limited circumstances, was or will be discontinued or declared unrepresentative (depending on the tenor) as of either immediately after December 31, 2021 or June 30, 2023. Because System institutions in the District routinely engage in transactions involving financial instruments that referenced LIBOR, these developments may have a material impact on those institutions, their borrowers, investors, customers and counterparties as they transition these LIBOR instruments to SOFR or another alternative rate-based index over time.

Other Regulatory Matters

On July 8, 2021, the FCA announced a proposed 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% risk-weighting to such exposures, instead of the current 100% risk-weighting. The proposed rule focuses on 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 public comment period ended on January 24, 2022.

On September 9, 2021, the FCA adopted a final rule that amends, corrects and clarifies certain provisions of the Tier 1/Tier 2 capital framework approved by the FCA in March 2016. The final rule includes amendments that do not change the minimum capital requirements or capital buffers, but focus on clarifying and improving other provisions to ensure application of the rules as intended, reduce burden to the Farm Credit System, and assist the FCA in better determining compliance with the Tier 1/Tier 2 capital framework. The final rule became effective on January 1, 2022. This regulation did not have a material impact on the regulatory capital and leverage ratios of CoBank or District Associations.

On April 14, 2022, the FCA issued a final rule to address changes to its capital regulations and certain other regulations in response to the current expected credit losses (CECL) accounting standard. The regulation reflects the CECL methodology, which revises the accounting for credit losses under U.S. GAAP, as well as conforming amendments to other regulations to accurately reference credit losses. Specifically, the regulation identifies which credit loss allowances under CECL are eligible for inclusion in a System institution's regulatory capital. Credit loss allowances related to loans, lessor's net investments in leases, and held-to-maturity debt securities would be included in a System institution's tier 2 capital up to 1.25 percent of the System institution's total risk-weighted assets. Credit loss allowances for available-for-sale debt securities and purchased credit impaired assets would not be eligible for inclusion in a System institution's tier 2 capital. In addition, the regulation does not include a transition phase-in period for the CECL day 1 cumulative effect adjustment to retained earnings on a System institution's regulatory capital ratios. The final rule is effective on January 1, 2023.

Subsequent Events

We have evaluated subsequent events through May 10, 2022, which is the date the financial statements were issued and determined that there were no other events requiring disclosure.

Condensed Combined Balance Sheets
(unaudited)

($ in Thousands)

	March 31, 2022	December 31, 2021
Assets		
Total Loans	**$ 153,509,838**	$ 140,846,728
Less: Allowance for Loan Losses	**1,031,239**	962,051
Net Loans	**152,478,599**	139,884,677
Cash and Cash Equivalents	**371,983**	3,379,902
Federal Funds Sold and Other Overnight Funds	**4,985,000**	5,500,000
Investment Securities	**37,025,978**	32,711,274
Interest Rate Swaps and Other Derivatives	**488,147**	477,580
Accrued Interest Receivable and Other Assets	**2,302,834**	2,553,089
Total Assets	**$ 197,652,541**	$ 184,506,522
Liabilities		
Bonds and Notes	**$ 170,590,162**	$ 156,355,129
Subordinated Debt	**197,633**	197,591
Interest Rate Swaps and Other Derivatives	**568,114**	364,441
Reserve for Unfunded Commitments	**121,329**	150,436
Patronage Payable	**252,432**	1,108,179
Accrued Interest Payable and Other Liabilities	**2,531,525**	2,288,729
Total Liabilities	**174,261,195**	160,464,505
Shareholders' Equity		
Preferred Stock Issued by Bank	**1,688,255**	1,902,500
Preferred Stock Issued by Associations	**551,128**	557,601
Common Stock	**1,838,453**	1,846,261
Paid In Capital	**1,512,911**	1,387,946
Unallocated Retained Earnings	**18,797,517**	18,459,507
Accumulated Other Comprehensive Loss	**(996,918)**	(111,798)
Total Shareholders' Equity	**23,391,346**	24,042,017
Total Liabilities and Shareholders' Equity	**$ 197,652,541**	$ 184,506,522

Condensed Combined Statements of Income
(unaudited)

($ in Thousands)

	For the Three Months Ended March 31,	
	2022	**2021**
Interest Income		
Loans	**$ 1,186,347**	$ 1,101,166
Investment Securities, Federal Funds Sold and Other Overnight Funds	**113,773**	115,505
Total Interest Income	**1,300,120**	1,216,671
Interest Expense	**300,930**	301,768
Net Interest Income	**999,190**	914,903
Provision for Loan Losses	**43,921**	51,974
Net Interest Income After Provision for Loan Losses	**955,269**	862,929
Noninterest Income		
Net Fee Income	**42,496**	50,149
Patronage Income	**47,360**	35,616
Prepayment Income	**6,081**	11,906
Losses on Early Extinguishments of Debt	**(868)**	(14,679)
(Losses) Gains on Interest Rate Swaps and Other Derivatives	**(23,273)**	2,395
Other, Net	**38,203**	25,925
Total Noninterest Income	**109,999**	111,312
Operating Expenses		
Employee Compensation	**193,182**	182,903
Insurance Fund Premium	**52,918**	49,338
Information Services	**34,304**	25,237
General and Administrative	**20,112**	14,951
Occupancy and Equipment	**17,127**	18,632
Farm Credit System Related	**9,146**	8,911
Purchased Services	**17,383**	17,381
Other	**11,994**	11,771
Total Operating Expenses	**356,166**	329,124
Income Before Income Taxes	**709,102**	645,117
Provision for Income Taxes	**33,190**	35,086
Net Income	**$ 675,912**	$ 610,031

Select Information on District Associations
(unaudited)

($ in Thousands)

As of March 31, 2022	Wholesale Loans	% of Wholesale Loans	Total Assets	Total Regulatory Capital	Total Regulatory Capital Ratio	Non-performing Loans as a % of Total Loans	Return on Average Assets
American AgCredit, ACA	$ 13,471,437	22.03 %	$ 17,069,711	$ 2,526,053	13.15 %	0.60 %	2.34 %
Northwest Farm Credit Services, ACA	11,292,616	18.46	15,037,491	2,713,285	17.29	0.35	2.25
Farm Credit West, ACA	10,578,230	17.29	13,598,828	1,978,295	13.77	0.59	2.72
Farm Credit East, ACA	8,426,243	13.78	10,438,575	1,869,955	16.60	0.22	2.12
Yosemite Farm Credit, ACA	3,230,451	5.28	3,948,456	557,145	13.70	0.15	2.06
Frontier Farm Credit, ACA	2,040,375	3.34	2,589,322	470,924	16.91	0.31	1.84
Golden State Farm Credit, ACA	1,663,577	2.72	2,098,675	326,097	14.71	0.11	2.30
Farm Credit of New Mexico, ACA	1,571,161	2.57	2,069,227	421,478	20.16	0.92	2.29
Oklahoma AgCredit, ACA	1,538,061	2.51	1,897,074	287,749	14.68	0.44	1.57
High Plains Farm Credit, ACA	1,276,159	2.09	1,599,793	241,741	14.70	0.17	2.16
Farm Credit of Southern Colorado, ACA	1,132,330	1.85	1,444,293	248,568	16.74	0.49	1.63
Fresno-Madera Farm Credit, ACA	1,081,661	1.77	1,435,646	273,601	17.07	0.18	2.14
Farm Credit Western Oklahoma, ACA	1,074,026	1.76	1,352,482	212,078	17.06	0.82	2.16
Western AgCredit, ACA	961,307	1.57	1,260,379	238,215	17.64	1.43	2.39
Premier Farm Credit, ACA	667,523	1.09	896,802	172,496	17.83	0.02	1.88
Farm Credit Services of Colusa-Glenn, ACA	420,464	0.69	606,874	121,094	17.15	-	1.75
Farm Credit of Western Kansas, ACA	289,713	0.47	423,643	94,610	22.11	-	1.83
Idaho AgCredit, ACA	247,614	0.40	335,690	58,138	17.31	0.19	1.46
Farm Credit of Enid, ACA	204,227	0.33	275,036	60,446	23.63	1.18	0.76

Association Information

American AgCredit, ACA
400 Aviation Boulevard, Suite 100
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 Enid, ACA
1605 W. Owen K. Garriott Road
Enid, OK 73703
580-233-3489
www.fcenid.com

Farm Credit of New Mexico, ACA
5651 Balloon Fiesta Parkway NE
Albuquerque, NM 87113
505-884-1048
www.farmcreditnm.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.fcwk.com

Farm Credit of Western Oklahoma, ACA
3302 Williams Avenue
Woodward, OK 73801
580-256-3465
www.fcwestok.com

Farm Credit Services of Colusa-Glenn, ACA
2970 Davison Court
Colusa, CA 95932
530-458-2163
www.fcscolusaglenn.com

Farm Credit West, ACA
3755 Atherton Road
Rocklin, CA 95765
916-780-1166
www.farmcreditwest.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
785-776-7144
www.frontierfarmcredit.com

Golden State Farm Credit, ACA
1359 East Lassen Avenue
Chico, CA 95973
530-571-4160
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

Northwest Farm Credit Services, ACA
2001 South Flint Road
Spokane, WA 99224
509-340-5300
www.northwestfcs.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
970-522-5295
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
810 West Monte Vista Avenue
Turlock, CA 95382
209-667-2366
www.yosemitefarmcredit.com