CoBank Quarterly District Financial Information June 30, 2020

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 short- 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 June 30, 2020, we have 21 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 June 30, 2020 Quarterly Report to Shareholders. However, the FCA authorizes CoBank to present combined Bank and Association quarterly financial information in a separate report.

The Financial Highlights, Management's 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)

	June 30, 2020	December 31, 2019
Total Loans	**$ 122,447,712**	$ 119,995,001
Less: Allowance for Loan Losses	**1,014,061**	985,645
Net Loans	**121,433,651**	119,009,356
Total Assets	**164,704,792**	157,191,842
Total Shareholders' Equity	**22,563,682**	20,998,810

For the Six Months Ended June 30,	2020	2019
Net Interest Income	**$ 1,645,155**	$ 1,538,520
Provision for Loan Losses	**78,136**	39,626
Net Fee Income	**105,442**	68,841
Net Income	**1,145,474**	1,061,410
Net Interest Margin	**2.10 %**	2.07 %
Net Charge-offs / Average Loans	**0.01**	0.01
Return on Average Assets	**1.41**	1.41
Return on Average Total Shareholders' Equity	**10.43**	10.55
Operating Expense / Net Interest Income and Noninterest Income	**31.92**	33.65
Average Loans	**$ 122,240,326**	$ 116,011,048
Average Earning Assets	**156,669,185**	148,348,399
Average Assets	**162,919,974**	150,250,233

Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 5 percent to $122.2 billion in the first six months of 2020, compared to $116.0 billion for the same period of 2019. The increase in average loan volume primarily reflected growth in real estate mortgage, production and intermediate-term, communications, rural power and agribusiness loans.

District net income increased $84.1 million to $1.145 billion for the six-month period ended June 30, 2020, compared to $1.061 billion for the same period of 2019. The increase in earnings primarily resulted from an increase in net interest income and noninterest income. These items were somewhat offset by a higher provision for loan losses, an increase in operating expenses and a higher provision for income taxes in the 2020 period.

Net interest income increased $106.6 million to $1.645 billion for the first six months of 2020 from $1.539 billion for the same period in 2019. The increase in net interest income was primarily driven by growth in average loan volume and improved lending spreads and to a lesser extent interest income recognized on a nonaccrual loan to an agribusiness customer at the Bank and two Associations that was paid off in 2020. The District's overall net interest margin improved to 2.10 percent for the six months ended June 30, 2020, from 2.07 percent for the same period in 2019. The increase in net interest margin included improved lending spreads across certain loan portfolios, higher earnings on balance sheet positioning at the Bank, increased levels of called debt resulting in lower interest expense and the favorable impact of interest income related to the agribusiness customer nonaccrual loan repayment.

The District recorded a provision for loan losses of $78.1 million in the six-month period ended June 30, 2020, compared to $39.6 million for the same period of 2019. CoBank recorded a provision for loan losses of $42.0 million in the first six months of 2020 compared to $21.0 million during the 2019 period. The 2020 provision at CoBank primarily relates to increases in specific reserves associated with a small number of rural infrastructure and agribusiness customers as well as a higher level of agribusiness lending activity and slight deterioration in agribusiness credit quality. This was somewhat offset by an improvement in credit quality in rural infrastructure loans. The Bank's provision for loan losses in the 2020 period also includes an additional level of reserves to reflect inherent losses in its loan portfolio resulting from deterioration in the macro environment and business disruptions related to COVID-19. The 2019 provision at CoBank largely reflected a higher level of overall agribusiness lending activity and a deterioration in credit quality. The Associations recorded a net combined provision for loan losses of $36.1 million in the first six months of 2020, compared to a net combined provision of $18.6 million in the same period of 2019. The net combined 2020 provision for loan losses at the Associations was primarily due to provisions at several Associations resulting from a higher level of lending activity, deterioration in credit quality and other concerns causing stress to specific industries as well as the impacts of COVID-19. The net combined 2019 provisions for loan losses at the Associations were primarily due to provisions at several Associations resulting from deterioration in credit quality and other concerns causing stress to specific industries. CoBank and Associations in the District are not yet required and have not implemented the Current Expected Credit Losses (CECL) accounting standard.

Noninterest income increased $53.6 million to $261.5 million in the first six months of 2020 from $207.9 million for the same period in 2019. Noninterest income is primarily composed of fee income, patronage income, loan prepayment income and miscellaneous gains and losses, offset by losses on early extinguishments of debt. The increase in noninterest income resulted largely from a $36.6 million increase in net fee income at CoBank and certain Associations due to a higher level of transaction-related lending fees in the first six months of 2020 compared to 2019. Gains on derivatives increased $21.0 million in the first six months of 2020 compared to 2019 resulting from the impact of market interest rate changes in the 2020 period. Patronage income received from other System institutions on loan participations sold by CoBank and certain Associations increased by $10.1 million in the first six months of 2020 compared to 2019. These increases were partially offset by an $8.5 million increase in losses on early extinguishments of debt, net of prepayment income in the first six months of 2020 compared to 2019.

District operating expenses increased $29.8 million to $608.7 million in the first six months of 2020 from $578.9 million for the same period of 2019. Higher operating expenses included an increase in employee compensation expense of $29.8 million to $355.9 million in the first six months of 2020, compared to $326.1 million for the same period of 2019. The increase in employee compensation expense was driven by merit increases and an increase in the number of employees to support increased investments in operating and technology platforms and other new business initiatives as well as to maintain high levels of customer service. Information services expense increased $4.8 million in the six months ended June 30, 2020 compared to the 2019 period primarily due to greater expenditures at CoBank and certain Associations to enhance service offerings, technology platforms and digital banking capabilities. Purchased services expense increased $3.8 million in the six months ended June 30, 2020 compared to the 2019 period primarily due to enhancement of the enterprise information capabilities at CoBank as well as a higher level of professional fees. These increases in operating expenses were partially offset by decreases in general and administrative expense of $5.5 million and Farm Credit System Insurance Fund (Insurance Fund) premium expense of $2.4 million in the first six months of 2020 compared to the 2019 period. The decrease in general and administrative expense is primarily due to a reduction in training and other miscellaneous expenses. The decrease in Insurance Fund premium expense is due to the impact of lower premium rates partially offset by growth in average loan volume. Insurance Fund premium rates are set by the Insurance Corporation and were 8 basis points of adjusted insured debt obligations in the first half of 2020 compared to 9 basis points during the same period of 2019. Beginning in July 2020, the Insurance Corporation increased the premium rate for the remainder of the year from 8 basis points of adjusted insured debt obligations to 11 basis points. Other operating expenses decreased $2.6 million primarily related to a lower level of expenditures for business travel and meeting related expenses due to COVID-19 restrictions.

Income tax expense increased $7.8 million in the six-month period ended June 30, 2020, compared to the same period of 2019 primarily reflecting a higher level of taxable earnings. 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

	June 30, 2020	December 31, 2019
Real Estate Mortgage	**$ 37,394,114**	$ 35,996,091
Nonaffiliated Associations	**5,050,225**	4,936,794
Production and Intermediate-term	**17,581,080**	17,918,614
Agribusiness:		
Loans to Cooperatives	**13,648,556**	15,382,653
Processing and Marketing Operations	**10,054,761**	9,823,770
Farm-Related Businesses	**2,058,002**	2,055,529
Communications	**5,288,611**	4,462,820
Rural Power	**17,642,333**	16,457,334
Water/Wastewater	**2,238,208**	1,956,484
Agricultural Export Finance	**6,439,040**	6,208,574
Rural Residential Real Estate	**629,494**	680,001
Lease Receivables	**4,312,868**	3,984,289
Other	**110,420**	132,048
Total	**$ 122,447,712**	$ 119,995,001

Overall District loan volume increased $2.4 billion to $122.4 billion at June 30, 2020, as compared to loan volume of $120.0 billion as of December 31, 2019. The increase was driven primarily by increases in real estate mortgage, rural power, and communications loans, partially offset by a decrease in agribusiness 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 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

	June 30, 2020	December 31, 2019
Fruits, Nuts and Vegetables	**16 %**	16 %
Farm Supply, Grain and Marketing	**10**	13
Dairy	**9**	9
Electric Distribution	**6**	6
Cattle	**6**	6
Forest Products	**6**	6
Agricultural Export Finance	**5**	5
Field Crops Except Grains	**5**	4
Nonaffiliated Associations	**4**	4
Livestock, Fish and Poultry	**4**	4
Farm-Related Businesses	**4**	4
Generation and Transmission	**3**	3
Leasing	**3**	3
Regulated Utilities	**3**	2
Rural Home	**2**	2
Local Telephone Exchange Carriers	**1**	1
Nursery and Greenhouse	**1**	1
Other	**12**	11
Total	**100 %**	100 %

Geographic Distribution	June 30, 2020	December 31, 2019
California	**23 %**	22 %
Kansas	**6**	6
Texas	**6**	6
New York	**5**	5
Washington	**4**	4
Colorado	**4**	3
Idaho	**3**	3
Oklahoma	**3**	3
Oregon	**2**	3
Illinois	**2**	3
Minnesota	**2**	2
Iowa	**2**	2
Florida	**2**	2
Other (less than 2 percent each for the current year)	**31**	31
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	June 30, 2020	December 31, 2019
Acceptable	**94.15 %**	93.59 %
Special Mention	**3.05**	3.52
Substandard	**2.78**	2.87
Doubtful	**0.02**	0.02
Loss	**-**	-
Total	**100.00 %**	100.00 %

Our overall loan quality within the District remains strong at June 30, 2020 and improved in total across all credit quality classifications compared to December 31, 2019. Acceptable loans and accrued interest increased to 94.15 percent at June 30, 2020, compared to 93.59 percent at December 31, 2019. Special Mention loans and accrued interest improved to 3.05 percent of total loans and accrued interest at June 30, 2020, compared to 3.52 percent at December 31, 2019. Special

Mention loans and accrued interest in total improved primarily due to an upgrade from Special Mention to Acceptable of a participation in a wholesale loan made by FCBT to one of its affiliated Associations. The level of adversely classified loans (“Substandard”, “Doubtful” and “Loss”) and related accrued interest as a percent of total loans and accrued interest improved to 2.80 percent at June 30, 2020, compared to 2.89 percent at December 31, 2019.

Although overall credit quality of the District loan portfolio remained strong during the first six months of 2020, economic conditions in the broader economy deteriorated rapidly during the latter part of March 2020. The introduction and spread of COVID-19 around the world has caused significant volatility and unfavorable conditions in the U.S. and international markets. There is significant uncertainty around the magnitude and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies. As such, it is uncertain the level of impact COVID-19 business disruptions will have on credit quality at District institutions. Since the onset of COVID-19, CoBank and certain Associations elected to modify a small number of loans and leases to give short-term relief to borrowers in need of temporary assistance. As of June 30, 2020, loan and lease modifications at CoBank and the Associations in the District involving short-term principal and/or interest deferrals related to COVID-19 business disruptions were approximately 3 percent of total loans. At this time, the credit quality impacts within the District’s loan portfolio resulting from COVID-19 business disruptions are expected to be mixed with certain industries negatively impacted. District institutions have identified the biofuels, dairy, protein, forest products, fruits/nuts and vegetables, power supply and grain-related industries as the most likely to be negatively impacted due to lower demand and supply chain disruptions in the current environment; however, there is uncertainty as to the magnitude and severity of the credit quality impacts to their loans in these sectors based on the information available in the marketplace 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 $771.5 million as of June 30, 2020, compared to $728.8 million at December 31, 2019. Nonaccrual loans increased $45.8 million during the first six months of 2020. Nonaccrual loans at CoBank increased by $10.9 million primarily due to downgrades impacting a small number of rural infrastructure customers that was largely offset by the repayment of an agribusiness nonaccrual loan. Nonaccrual loans at Associations increased by $34.9 million primarily due to the addition of a dairy loan at one association and several real estate mortgage and production and intermediate-term nonaccrual loans during 2020. Accruing restructured loans decreased to $26.9 million at June 30, 2020 compared to $36.5 million at December 31, 2019 primarily due to a real estate mortgage loan that moved to nonaccrual status during 2020. Total accruing loans 90 days or more past due increased by $6.5 million during the first six months of 2020 primarily driven by increases in real estate mortgage loans. Nonperforming assets represented 0.63 percent of total District loan volume and other property owned at June 30, 2020, compared to 0.61 percent at December 31, 2019. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.58 percent of total loans at June 30, 2020 compared to 0.55 percent at December 31, 2019.

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

($ in Thousands)

Nonperforming Assets

	June 30, 2020	December 31, 2019
Nonaccrual Loans:		
Real Estate Mortgage	**$ 260,057**	$ 230,581
Production and Intermediate-term	**164,408**	151,335
Agribusiness	**198,045**	224,854
Communications	**37,612**	-
Rural Power	**10,739**	19,368
Rural Residential Real Estate	**3,999**	3,545
Lease Receivables	**31,782**	31,067
Other	**1,752**	1,838
Total Nonaccrual Loans	**708,394**	662,588
Accruing Restructured Loans:		
Real Estate Mortgage	**15,775**	24,482
Production and Intermediate-term	**9,997**	10,806
Rural Residential Real Estate	**1,164**	1,190
Total Accruing Restructured Loans	**26,936**	36,478
Accruing Loans 90 Days or More Past Due:		
Real Estate Mortgage	**15,444**	8,685
Production and Intermediate-term	**5,626**	4,410
Agribusiness	**-**	3,643
Rural Power	**-**	1,377
Rural Residential Real Estate	**720**	-
Lease Receivables	**3,967**	1,138
Total Accruing Loans 90 Days or More Past Due	**25,757**	19,253
Total Nonperforming Loans	**761,087**	718,319
Other Property Owned	**10,384**	10,470
Total Nonperforming Assets	**$ 771,471**	$ 728,789
Nonaccrual Loans as a Percentage of Total Loans	**0.58 %**	0.55 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned	**0.63**	0.61
Nonperforming Assets as a Percentage of Capital	**3.42**	3.47

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
June 30, 2020						
Real Estate Mortgage	$ 95,655	$ 102,360	$ 198,015	$ 37,648,411	$ 37,846,426	$ 15,444
Nonaffiliated Associations	-	-	-	5,053,287	5,053,287	-
Production and Intermediate-term	114,243	77,834	192,077	17,513,151	17,705,228	5,626
Agribusiness	24,651	42,239	66,890	25,770,690	25,837,580	-
Communications	37,612	-	37,612	5,256,693	5,294,305	-
Rural Power	2,009	5,272	7,281	17,696,830	17,704,111	-
Water/Wastewater	96	-	96	2,247,061	2,247,157	-
Agricultural Export Finance	-	-	-	6,456,823	6,456,823	-
Rural Residential Real Estate	2,280	2,021	4,301	627,346	631,647	720
Lease Receivables	26,587	13,022	39,609	4,274,249	4,313,858	3,967
Other	-	-	-	110,593	110,593	-
Total	$ 303,133	$ 242,748	$ 545,881	$ 122,655,134	$ 123,201,015	$ 25,757
December 31, 2019						
Real Estate Mortgage	$ 77,397	$ 70,921	$ 148,318	$ 36,301,625	$ 36,449,943	$ 8,685
Nonaffiliated Associations	2	-	2	4,946,229	4,946,231	-
Production and Intermediate-term	94,186	48,591	142,777	17,919,755	18,062,532	4,410
Agribusiness	6,742	40,515	47,257	27,319,144	27,366,401	3,643
Communications	30,086	-	30,086	4,440,806	4,470,892	-
Rural Power	-	14,944	14,944	16,506,579	16,521,523	1,377
Water/Wastewater	1,272	-	1,272	1,964,563	1,965,835	-
Agricultural Export Finance	-	-	-	6,232,305	6,232,305	-
Rural Residential Real Estate	3,317	1,381	4,698	677,409	682,107	-
Lease Receivables	16,150	8,218	24,368	3,960,912	3,985,280	1,138
Other	-	-	-	132,364	132,364	-
Total	$ 229,152	$ 184,570	$ 413,722	$ 120,401,691	$ 120,815,413	$ 19,253

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 $172.1 million at June 30, 2020.

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 June 30, 2020 totaled $1,014.1 million compared to $985.6 million at December 31, 2019. Changes in the allowance during the first six months of 2020 included an overall provision for loan losses of $78.1 million, which is described on page 3, a $40.7 million net transfer to the reserve for unfunded commitments, loan charge-offs of $14.8 million and loan recoveries of $5.8 million.

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/ Wastewater	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	Total
June 30, 2020											
Allowance for Loan Losses											
Beginning Balance	$ 127,072	$ -	$ 203,523	$ 388,248	$ 40,244	$ 135,323	$ 15,168	$ 21,237	$ 2,438	$ 52,392	$ 985,645
Charge-offs	(1,234)	-	(4,085)	(498)	-	(8,022)	-	-	(51)	(883)	(14,773)
Recoveries	1,167	-	2,437	633	238	41	-	655	3	589	5,763
Provision for Loan Losses/ (Loan Loss Reversal)	29,749	-	8,810	25,352	13,708	(8,525)	(1,020)	4,171	259	5,632	78,136
Transfers (to) from Reserve for Unfunded Commitments	(20,471)	-	(3,095)	(17,012)	(570)	402	46	-	-	(10)	(40,710)
Ending Balance	$ 136,283	$ -	$ 207,590	$ 396,723	$ 53,620	$ 119,219	$ 14,194	$ 26,063	$ 2,649	$ 57,720	$ 1,014,061
Allowance for Loan Losses											
Ending Balance, Allowance for Loan Losses Related to Loans:											
Individually Evaluated for Impairment	$ 7,991	$ -	$ 13,183	$ 57,002	$ 11,549	$ 6,997	$ -	$ -	$ -	$ 4,416	$ 101,138
Collectively Evaluated for Impairment	128,292	-	194,407	339,721	42,071	112,222	14,194	26,063	2,649	53,304	912,923
Total	$ 136,283	$ -	$ 207,590	$ 396,723	$ 53,620	$ 119,219	$ 14,194	$ 26,063	$ 2,649	$ 57,720	$ 1,014,061
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 322,729	$ 5,053,287	$ 187,112	$ 203,797	$ 37,885	$ 10,955	$ 10	$ 108	$ 5,424	$ 116,673	$ 5,937,980
Collectively Evaluated for Impairment	37,523,697	-	17,518,116	25,633,783	5,256,420	17,693,156	2,247,147	6,456,715	626,223	4,307,778	117,263,035
Total	$ 37,846,426	$ 5,053,287	$ 17,705,228	$ 25,837,580	$ 5,294,305	$ 17,704,111	$ 2,247,157	$ 6,456,823	$ 631,647	$ 4,424,451	$ 123,201,015
June 30, 2019											
Allowance for Loan Losses											
Beginning Balance	$ 126,347	$ -	$ 174,805	$ 369,193	$ 55,768	$ 119,415	$ 13,657	$ 18,441	$ 3,032	$ 50,113	$ 930,771
Charge-offs	(193)	-	(3,886)	(234)	-	-	-	-	-	(2,673)	(6,986)
Recoveries	742	-	949	762	315	27	-	48	16	220	3,079
Provision for Loan Losses/ (Loan Loss Reversal)	1,158	-	16,123	8,289	(12,140)	17,375	2,931	101	(172)	5,961	39,626
Transfers from (to) Reserve for Unfunded Commitments	(3,419)	-	(316)	(2,242)	(83)	736	86	160	-	-	(5,078)
Ending Balance	$ 124,635	$ -	$ 187,675	$ 375,768	$ 43,860	$ 137,553	$ 16,674	$ 18,750	$ 2,876	$ 53,621	$ 961,412
Allowance for Loan Losses											
Ending Balance, Allowance for Loan Losses Related to Loans:											
Individually Evaluated for Impairment	$ 1,864	$ -	$ 17,213	$ 76,493	$ -	$ 18,097	$ -	$ -	$ 7	$ 4,962	$ 118,636
Collectively Evaluated for Impairment	122,771	-	170,462	299,275	43,860	119,456	16,674	18,750	2,869	48,659	842,776
Total	$ 124,635	$ -	$ 187,675	$ 375,768	$ 43,860	$ 137,553	$ 16,674	$ 18,750	$ 2,876	$ 53,621	$ 961,412
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 292,114	$4,932,626	$ 191,219	$ 317,850	$ 360	$ 29,634	$ 13	$ 142	$ 5,711	$ 128,122	$ 5,897,791
Collectively Evaluated for Impairment	34,691,677	-	16,089,096	26,744,923	4,288,010	16,388,396	2,139,797	5,639,616	727,688	3,655,695	110,364,898
Total	$ 34,983,791	$4,932,626	$16,280,315	$27,062,773	$4,288,370	$ 16,418,030	$2,139,810	$5,639,758	$ 733,399	$ 3,783,817	$116,262,689

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
June 30, 2020				
CoBank Investments	**$ 35,207**	**$ 1,091**	**$ (25)**	**$ 36,273**
Association Investments	**536**	**2**	**-**	**538**
Total	**$ 35,743**	**$ 1,093**	**$ (25)**	**$ 36,811**
December 31, 2019				
CoBank Investments	$ 32,159	$ 318	$ (51)	$ 32,426
Association Investments	25	-	-	25
Total	$ 32,184	$ 318	$ (51)	$ 32,451

District Capital Resources and Other

Combined District shareholders' equity at June 30, 2020 totaled $22.6 billion, a net increase of $1.6 billion as compared to $21.0 billion at December 31, 2019. The increase primarily resulted from District net income of $1.145 billion, a decrease in accumulated other comprehensive loss of $756.5 million, an increase in preferred stock at Associations of $42.2 million and an increase in common stock of $5.0 million. These items were somewhat offset by accrued patronage of $338.0 million and preferred stock dividends of $46.2 million.

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

($ in Thousands)

Accumulated Other Comprehensive Income (Loss)[1]

	June 30, 2020	December 31, 2019
Unrealized Gains on Investment Securities	**$ 941,440**	$ 232,924
Net Pension Adjustment	**(403,165)**	(423,024)
Unrealized Losses on Interest Rate Swaps and Other Financial Instruments	**(35,360)**	(63,443)
Accumulated Other Comprehensive Income (Loss)	**$ 502,915**	$ (253,543)

(1) Amounts are presented net of tax.

The increase in the District's total accumulated other comprehensive income during the first six months of 2020 is largely due to an increase in unrealized gains 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

				June 30, 2020		December 31, 2019	
Ratio	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	CoBank	District Associations	CoBank	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%	**12.36%**	**12.13 - 24.93%**	12.70%	13.40 - 25.89%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0%	8.5%	**14.37%**	**12.13 - 24.93%**	14.83%	13.40 - 25.89%
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%	**15.41%**	**12.37 - 25.43%**	15.86%	13.60 - 26.42%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0%	7.0%	**14.50%**	**13.34 - 25.05%**	14.95%	13.91 - 26.06%
Non-risk adjusted:							
Tier 1 leverage ratio*	Tier 1 Capital	4.0%	5.0%	**6.91%**	**13.64 - 23.89%**	7.51%	14.49 - 24.57%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	**2.95%**	**14.48 - 25.68%**	3.24%	15.67 - 26.40%

* Must include the 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 June 30, 2020, CoBank and all affiliated Associations exceeded the FCA's regulatory minimum capital ratios and any required buffers. 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

Impacts of COVID-19

The COVID-19 pandemic rapidly evolved from a global public health crisis into a global economic crisis. Actions by government authorities to stem the spread of the disease have shut down entire sectors of the global economy, forced millions of people out of work, and precipitated a contraction in economic output. In the United States, the Federal Reserve has deployed a full range of emergency monetary stimulus tools to ensure the financial system continues to function. The administration and Congress have also passed aggressive fiscal stimulus measures. However, it remains to be seen if such stimulus measures continue and how effective these policy responses will be given the unique attributes of the pandemic.

The suddenness of the crisis is forcing the agriculture/food, power, water and communications industries to adapt quickly to maintain continuity in their operations. Consumer consumption patterns have changed dramatically as a result of COVID-19. Food supply chains have had to rapidly shift away from foodservice consumption to a higher share of grocery store food purchases. The power sector is grappling with weakening electricity consumption by the commercial and industrial sectors as well as significant volatility in fuel prices. Demand for water has also shifted from commercial use to residential, altering needs for many water authorities. Broadband providers are keeping up with a massive increase in internet usage. Additionally, the U.S. agricultural industry is dealing with lower commodity prices for most major commodities, while exports could be challenged by logistics and the volatility of the U.S. dollar. Protein processing plant slowdowns and closures have put downward pressure on livestock prices and created disruptions in meat supply. Milk prices initially decreased precipitously due to COVID-19 with forced school closures impacting fluid milk consumption; however milk prices have improved more recently and the risks to dairy producers remain uncertain. The U.S. ethanol complex is navigating through an extremely difficult environment exacerbated by the recent collapse in crude oil and gasoline prices and a virtual overnight evaporation in demand in March of this year. The financial distress that is being experienced by borrowers in the District due to the impacts of COVID-19 could have an adverse impact on CoBank and Associations in the District in the event that these borrowers are unable to fulfill their obligations.

Litigation

In June 2016, a lawsuit was commenced by the filing of a complaint in the United States District Court Southern District of New York against CoBank by a number of investors (the "Plaintiffs") who had held CoBank's 7.875 percent Subordinated Notes due in 2019 (the "Notes"). The Notes were redeemed at par plus accrued interest by CoBank in April 2016 due to the occurrence of a "Regulatory Event" (as defined under the terms of the Notes). The Plaintiffs have asserted a breach of contract claim and a breach of implied covenant of good faith and fair dealing claim alleging that CoBank impermissibly redeemed the Notes. The Plaintiffs have requested damages in an amount to be determined at trial, reasonable attorneys' fees and any other such relief as the court may deem just and proper. CoBank filed its answer in September 2016 and discovery concluded in January 2018. CoBank and Plaintiffs filed their respective motions for summary judgment in March 2018. There is presently no indication of when the court will rule on the motions for summary judgment. CoBank intends to vigorously defend against these allegations. The likelihood of any outcome of this proceeding cannot be determined at this time.

Mergers

On March 3, 2020 and March 4, 2020, respectively, the boards of Farm Credit of Western Oklahoma, ACA and AgPreference, ACA approved a letter of intent to pursue a merger. The Associations anticipate a merger date of January 1, 2021 subject to receiving all regulatory and shareholder approvals required.

Future of LIBOR

In 2017, the United Kingdom's Financial Conduct Authority, which regulates the London Inter-Bank Offered Rate (LIBOR), announced its intention to stop persuading or compelling the group of major banks that sustains LIBOR to submit rate quotations after 2021. As a result, it is uncertain whether LIBOR will continue to be quoted after 2021. The FCA announced that it intends to make a formal announcement about the timing and the manner of LIBOR cessation prior to the end of 2021, and potentially as early as November 2020. The FCA has the authority and may announce that LIBOR, as of a future date, will no longer be representative of the underlying funding markets. This announcement by the FCA could be a triggering event for the purposes of LIBOR cessation under certain of our contracts and may require that the parties, as of such future date, cease use of LIBOR as their reference rate and apply a fallback rate as determined under such contracts.

The System institutions that comprise the District have exposure to various LIBOR-indexed financial instruments that mature after 2021. This exposure includes loans that are made to customers, investment securities that are purchased, Systemwide Debt Securities that are issued by the 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 LIBOR-indexed financial instruments cannot be successfully transitioned 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 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 expected financial impact of the LIBOR transition cannot yet be reasonably estimated.

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

LIBOR-Indexed Financial Instruments at June 30, 2020 ($ in Millions)

	Due in 2020	Due in 2021	Due in 2022 and After	Total
Commercial Loans [(1)]	$ 8,515	$ 7,473	$ 26,684	$ 42,672
Investment Securities	-	70	4,322	4,392
Debt	14,530	23,070	1,846	39,446
Derivatives (Notional Amounts)	3,974	6,816	31,156	41,946
Preferred Stock [(2)]	-	-	1,300	1,300

(1) Represents District combined loans after elimination of the direct note between CoBank and its affiliated 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 $225 million of CoBank preferred stock that pays a dividend currently indexed to 3-month USD LIBOR plus a spread as of June 30, 2020. 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.

In the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee (ARRC) of the Federal Reserve Board and the Federal Reserve Bank of New York. Specifically, the ARRC has proposed the Secured Overnight Financing Rate (SOFR) as the recommended alternative to LIBOR and the Federal Reserve Bank of New York began publishing SOFR in April of 2018.

On September 11, 2018 the FCA issued guidance for System institutions to follow as they prepare for the expected phase-out of LIBOR. Pursuant to the guidance, System institutions have developed a LIBOR transition plan. The FCA identified the following as important considerations in the development of transition plans.

- a governance structure to manage the transition,
- an assessment of exposures to LIBOR,
- an assessment of the fallback provisions in contracts and the impact of a LIBOR phase-out under those provisions,
- the establishment of strategies for reducing each type of LIBOR exposure,
- assessment of operational processes that need to be changed,
- communication strategies with customers and stakeholders,
- the establishment of a process to stay abreast of industry developments and best practices,
- the establishment of a process to ensure a coordinated approach, to the extent possible, across the System, and
- a timeframe and action steps for completing key objectives.

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. At this time, System institutions are unable to precisely predict whether or when LIBOR will cease to be available or become unrepresentative, or if SOFR or any other alternative reference rate will become the benchmark to replace LIBOR. Because System institutions in the District routinely engage in transactions involving financial instruments that reference LIBOR, these developments could have a material impact on those institutions, their borrowers, investors, customers and counterparties.

Other Regulatory Matters

On April 9, 2020, the FCA voted to delay publication of certain rules in the Federal Register that were previously approved until at least June 8, 2020 to allow both the FCA and the System to focus their efforts on responding to the COVID-19 pandemic. On June 1, 2020, the FCA extended the regulatory pause until at least July 10, 2020 and on July 16, 2020 it was determined that some regulatory activities would resume.

On April 1, 2020, the FCA issued an informational memorandum for reporting troubled debt restructurings (TDR) for customers affected by the COVID-19 outbreak. Pursuant to this guidance, borrowers experiencing short-term economic difficulties arising from the COVID-19 outbreak and who receive loan modifications including payment deferrals, fee waivers or other extensions of repayment terms are not required to be accounted for and reported as TDRs. This guidance covers the period beginning March 1, 2020, and ending on December 31, 2020, or 60 days after termination of the COVID-19 national emergency, whichever is earlier.

On February 13, 2020, the FCA approved a final rule on criteria to reinstate nonaccrual loans that clarifies the factors that System institutions should consider when categorizing high-risk loans and placing them in nonaccrual status. The rule also revised the criteria by which loans are reinstated to accrual status, and it revised the application of the criteria to certain loans in nonaccrual status to distinguish between the types of risk that cause loans to be placed in nonaccrual status.

On February 13, 2020, the FCA approved a proposed rule that would amend certain sections of FCA's regulations to provide technical corrections, amendments, and clarification to certain provisions in FCA's Tier 1/Tier 2 capital framework for the Farm Credit System. The proposed rule incorporates guidance previously provided by the FCA related to its Tier 1/Tier 2 capital framework as well as ensures that the FCA's capital requirements continue to be comparable to the standardized approach that the other federal banking regulatory agencies have adopted.

On September 23, 2019, the FCA issued a proposed rule to address changes to its capital regulation and certain other regulations in response to the CECL accounting standard. The proposed rule would identify 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% 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 proposed 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 public comment period ended on November 22, 2019.

Condensed Combined Balance Sheets

(unaudited)

($ in Thousands)

	June 30, 2020	December 31, 2019
Assets		
Total Loans	**$ 122,447,712**	$ 119,995,001
Less: Allowance for Loan Losses	**1,014,061**	985,645
Net Loans	**121,433,651**	119,009,356
Cash and Cash Equivalents	**587,417**	1,217,737
Federal Funds Sold and Other Overnight Funds	**2,250,000**	1,810,000
Investment Securities	**36,810,763**	32,451,412
Interest Rate Swaps and Other Financial Instruments	**1,122,532**	379,833
Accrued Interest Receivable and Other Assets	**2,500,429**	2,323,504
Total Assets	**$ 164,704,792**	$ 157,191,842
Liabilities		
Bonds and Notes	**$ 138,870,290**	$ 133,101,632
Interest Rate Swaps and Other Financial Instruments	**721,760**	247,003
Reserve for Unfunded Commitments	**172,148**	131,437
Accrued Interest Payable and Other Liabilities	**2,376,912**	2,712,960
Total Liabilities	**142,141,110**	136,193,032
Shareholders’ Equity		
Preferred Stock Issued by Bank	**1,500,000**	1,500,000
Preferred Stock Issued by Associations	**543,756**	501,587
Common Stock	**1,706,638**	1,701,655
Paid In Capital	**1,346,166**	1,346,166
Unallocated Retained Earnings	**16,964,207**	16,202,945
Accumulated Other Comprehensive Income (Loss)	**502,915**	(253,543)
Total Shareholders’ Equity	**22,563,682**	20,998,810
Total Liabilities and Shareholders’ Equity	**$ 164,704,792**	$ 157,191,842

Condensed Combined Statements of Income
(unaudited)

($ in Thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Interest Income				
Loans	**$ 1,100,420**	$ 1,375,046	**$ 2,405,538**	$ 2,763,361
Investment Securities, Federal Funds Sold and Other Overnight Funds	**146,225**	199,964	**320,485**	394,942
Total Interest Income	**1,246,645**	1,575,010	**2,726,023**	3,158,303
Interest Expense	**432,830**	809,433	**1,080,868**	1,619,783
Net Interest Income	**813,815**	765,577	**1,645,155**	1,538,520
Provision for Loan Losses	**37,631**	4,596	**78,136**	39,626
Net Interest Income After Provision for Loan Losses	**776,184**	760,981	**1,567,019**	1,498,894
Noninterest Income				
Net Fee Income	**66,309**	35,463	**105,442**	68,841
Patronage Income	**33,439**	29,680	**63,521**	53,430
Prepayment Income	**7,073**	2,075	**13,556**	3,977
Losses on Early Extinguishments of Debt	**(16,629)**	(819)	**(20,548)**	(2,445)
Return of Excess Insurance Funds	**-**	-	**25,570**	27,004
Gains on Derivatives	**10,065**	9,939	**37,910**	16,904
Other, Net	**18,032**	20,720	**36,007**	40,234
Total Noninterest Income	**118,289**	97,058	**261,458**	207,945
Operating Expenses				
Employee Compensation	**178,616**	162,329	**355,949**	326,108
Insurance Fund Premium	**22,175**	22,981	**43,950**	46,375
Information Services	**24,598**	23,019	**48,517**	43,688
General and Administrative	**14,556**	20,116	**34,786**	40,255
Occupancy and Equipment	**17,578**	17,200	**36,128**	34,947
Farm Credit System Related	**8,611**	8,404	**17,535**	16,989
Purchased Services	**22,695**	20,491	**41,839**	38,000
Other	**10,915**	15,713	**29,966**	32,566
Total Operating Expenses	**299,744**	290,253	**608,670**	578,928
Income Before Income Taxes	**594,729**	567,786	**1,219,807**	1,127,911
Provision for Income Taxes	**37,862**	35,229	**74,333**	66,501
Net Income	**$ 556,867**	$ 532,557	**$ 1,145,474**	$ 1,061,410

Select Information on District Associations

(unaudited)

($ in Thousands)

As of June 30, 2020	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	$ 10,848,961	21.31 %	$ 13,478,094	$ 1,809,270	12.37 %	0.58 %	1.78 %
Northwest Farm Credit Services, ACA	9,900,571	19.43	13,164,449	2,488,251	18.35	0.65	2.26
Farm Credit West, ACA	8,418,932	16.53	11,369,056	1,738,362	14.85	1.06	2.72
Farm Credit East, ACA	6,377,562	12.52	8,123,881	1,518,066	18.11	0.66	2.55
Yosemite Farm Credit, ACA	2,648,933	5.20	3,333,638	480,654	14.35	0.72	1.54
Frontier Farm Credit, ACA	1,731,078	3.40	2,232,587	436,131	18.11	0.70	1.92
Farm Credit of New Mexico, ACA	1,438,611	2.82	1,902,886	392,120	22.45	2.86	1.66
Golden State Farm Credit, ACA	1,428,234	2.80	1,804,922	291,151	15.91	0.50	1.88
Oklahoma AgCredit, ACA	1,257,359	2.47	1,569,430	258,998	16.42	1.11	1.59
High Plains Farm Credit, ACA	1,058,993	2.08	1,349,212	217,264	15.85	0.19	2.06
Fresno-Madera Farm Credit, ACA	957,106	1.88	1,322,259	256,970	17.50	0.93	2.13
Western AgCredit, ACA	908,929	1.78	1,190,627	203,721	16.56	3.85	2.30
Farm Credit of Southern Colorado, ACA	854,578	1.68	1,140,246	235,356	20.38	0.92	1.36
Farm Credit Western Oklahoma, ACA	773,944	1.52	963,949	147,324	16.51	0.12	1.21
Premier Farm Credit, ACA	588,074	1.15	780,798	157,052	19.12	0.04	1.78
Yankee Farm Credit, ACA	447,972	0.88	573,323	96,250	19.48	1.28	2.00
Farm Credit Services of Colusa-Glenn, ACA	380,201	0.75	535,243	110,077	19.03	-	1.88
Farm Credit of Western Kansas, ACA	286,587	0.56	398,198	88,764	23.13	0.27	1.63
Idaho AgCredit, ACA	248,978	0.49	321,132	53,240	17.65	0.73	1.77
AgPreference, ACA	201,017	0.39	256,797	45,300	22.37	0.74	0.58
Farm Credit of Enid, ACA	185,912	0.36	251,529	57,742	25.43	1.40	0.67

Association Information

AgPreference, ACA
3120 North Main
Altus, OK 73521
580-482-3030
www.agpreference.com

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
605 Jay Street
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 93794
559-277-7000
www.fmfarmcredit.com

Frontier Farm Credit, ACA
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Golden State Farm Credit, ACA
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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
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509-340-5300
www.northwestfcs.com

Oklahoma AgCredit, ACA
601 E. Kenosha Street
Broken Arrow, OK 74012
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

Yankee Farm Credit, ACA
289 Hurricane Lane, Suite 202
Williston, VT 05495-0467
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www.yankeefarmcredit.com

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806 West Monte Vista Avenue
Turlock, CA 95382
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www.yosemitefarmcredit.com