CoBank Quarterly District Financial Information June 30, 2021

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, 2021, we have 20 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, 2021 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, 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, 2021	December 31, 2020
Total Loans	**$ 133,769,838**	$ 132,243,322
Less: Allowance for Loan Losses	**1,011,448**	970,007
Net Loans	**132,758,390**	131,273,315
Total Assets	**171,738,803**	171,550,082
Total Shareholders' Equity	**23,554,358**	22,810,253

For the Six Months Ended June 30,	2021	2020
Net Interest Income	**$ 1,851,776**	$ 1,645,155
Provision for Loan Losses	**25,731**	78,136
Net Fee Income	**96,657**	105,442
Net Income	**1,314,703**	1,145,474
Net Interest Margin	**2.17 %**	2.10 %
Net (Recoveries) Charge-offs / Average Loans	**(0.01)**	0.01
Return on Average Assets	**1.51**	1.41
Return on Average Total Shareholders' Equity	**11.43**	10.43
Operating Expense / Net Interest Income and Noninterest Income	**31.96**	31.92
Average Loans	**$ 136,976,422**	$ 122,240,326
Average Earning Assets	**170,537,123**	156,669,185
Average Assets	**174,051,078**	162,919,974

Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 12 percent to $137.0 billion in the first six months of 2021, compared to $122.2 billion for the same period of 2020. The increase in average loan volume primarily reflected growth in agribusiness, real estate mortgage, rural power and communications loans.

District net income increased $169.2 million to $1.315 billion for the six-month period ended June 30, 2021, compared to $1.145 billion for the same period of 2020. The increase in earnings primarily resulted from an increase in net interest income and a lower provision for loan losses, partially offset by an increase in operating expenses and a decrease in noninterest income.

District net interest income increased $206.6 million to $1.852 billion for the first six months of 2021 from $1.645 billion for the same period in 2020. The increase in net interest income was primarily driven by growth in average loan volume across the District. The District's overall net interest margin increased to 2.17 percent for the six months ended June 30, 2021, from 2.10 percent for the same period in 2020. The increase in net interest margin was driven by changes in asset mix and higher lending spreads in the District loan portfolio.

The District recorded a provision for loan losses of $25.7 million in the six-month period ended June 30, 2021, compared to $78.1 million for the same period of 2020. CoBank recorded a provision for loan losses of $55.0 million in the first six months of 2021 compared to $42.0 million during the 2020 period. The 2021 provision at CoBank primarily relates to increased lending activity in agribusiness loans and an increase in specific reserves primarily related to a small number of rural infrastructure customers impacted by the severe winter storms that occurred in Texas in February 2021. The 2020 provision at CoBank primarily reflected increases in specific reserves associated with a small number of rural infrastructure and agribusiness customers, increased lending activity and higher reserves associated with the onset of COVID-19, somewhat offset by an improvement in credit quality in rural infrastructure loans. The Associations recorded a net combined loan loss reversal of $29.3 million in the first six months of 2021, compared to a net combined provision of $36.1 million in the same period of 2020. The net combined 2021 loan loss reversal at the Associations was primarily due to reversals at thirteen Associations resulting from improvements in credit quality and a decrease in COVID-19 reserves. 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.

District noninterest income decreased $44.8 million to $216.7 million in the first six months of 2021 from $261.5 million for the same period in 2020. Noninterest income is primarily composed of fee income, patronage income, loan prepayment income, gains on derivatives, and miscellaneous gains and losses, offset by losses on early extinguishments of debt. The decrease in noninterest income resulted largely from a $31.9 million decrease in gains on interest rate swaps and other derivatives in the first six months of 2021 compared to 2020 resulting from the impact of market interest rate changes in the 2021 period, as well as an $8.8 million decrease in net fee income due to declines in arrangement and transaction-related lending fees and a $4.8 million increase in losses on early extinguishments of debt, net of prepayment income. In addition, noninterest income in the 2020 period included a return of excess insurance funds from the Farm Credit System Insurance Corporation (Insurance Corporation) related to the Farm Credit System Insurance Fund (Insurance Fund) of $25.6 million. These decreases in noninterest income were partially offset by an $11.3 million increase in patronage income received from other System institutions on loan participations sold by CoBank and certain Associations and an increase of $15.1 million in other noninterest income, net.

District operating expenses increased $52.4 million to $661.1 million in the first six months of 2021 from $608.7 million for the same period of 2020. Higher operating expenses included an increase in Insurance Fund premium expense of $53.9 million in the first six months of 2021 compared to the 2020 period due to increases in premium rates and insured debt obligations. Insurance Fund premium rates are set by the Insurance Corporation and were 16 basis points of adjusted insured debt obligations in the first six months of 2021 compared to 8 basis points in the first six months of 2020. The premium rate will remain 16 basis points of adjusted insured debt obligations for the remainder of 2021. Employee compensation expense increased $11.0 million to $366.9 million in the first six months of 2021, compared to $355.9 million for the same period of 2020. The increase in employee compensation expense at CoBank was primarily due to a higher level of accrued incentive compensation reflective of strong business and financial performance somewhat offset by lower employee headcount. The remaining increase in employee compensation expense resulted from an increase in the number of employees at certain Associations in the District and normal merit administration at the Associations. These increases in operating expenses were partially offset by decreases in general and administrative expenses of $6.1 million and purchased services of $5.6 million in the first six months of 2021 compared to the 2020 period. The decrease in general and administrative expense is primarily due to a reduction in training and other miscellaneous expenses as well as the timing of charitable contributions at the Bank. The decrease in purchased services expenses primarily related to lower consulting and professional fees across the District.

District income tax expense decreased $7.4 million in the six-month period ended June 30, 2021, compared to the same period of 2020 due to an increase in earnings attributable to nontaxable 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

	June 30, 2021	December 31, 2020
Real Estate Mortgage	**$ 42,139,944**	$ 40,274,080
Nonaffiliated Associations	**5,075,793**	4,976,863
Production and Intermediate-term	**17,565,024**	18,761,282
Agribusiness:		
Loans to Cooperatives	**18,081,077**	17,089,262
Processing and Marketing	**10,679,325**	11,103,261
Farm Related Businesses	**2,076,077**	2,014,134
Communications	**5,613,869**	5,528,730
Rural Power	**19,079,979**	18,776,719
Water/Wastewater	**2,414,917**	2,244,513
Agricultural Export Finance	**6,111,133**	6,320,432
Rural Residential Real Estate	**525,217**	579,813
Lease Receivables	**4,323,202**	4,466,223
Other	**84,281**	108,010
Total	**$ 133,769,838**	$ 132,243,322

Overall District loan volume increased $1.6 billion to $133.8 billion at June 30, 2021, as compared to loan volume of $132.2 billion as of December 31, 2020. The increase was driven primarily by increases in real estate mortgage loans, agribusiness loans to cooperatives, rural power and water/wastewater loans, partially offset by decreases in production and intermediate-term, processing and marketing and agricultural export finance loans.

Portfolio Diversification

Loan concentrations exist when there are amounts loaned to multiple borrowers engaged in similar activities, or within close proximity, which could cause them to be similarly impacted by economic or other conditions. Credit risk in the District's loan portfolio is spread broadly among customers, industries and geographic territory. The District serves a diversified spectrum of 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, 2021	December 31, 2020
Fruits, Nuts and Vegetables	**16 %**	16 %
Farm Supply, Grain and Marketing	**13**	13
Dairy	**9**	9
Electric Distribution	**6**	6
Cattle	**6**	6
Forest Products	**5**	5
Agricultural Export Finance	**4**	5
Field Crops Except Grains	**4**	4
Farm Related Businesses	**4**	4
Livestock, Fish and Poultry	**4**	4
Nonaffiliated Associations	**4**	4
Generation and Transmission	**4**	3
Leasing	**3**	3
Regulated Utilities	**3**	3
Rural Home	**2**	2
Other	**13**	13
Total	**100 %**	100 %

Geographic Distribution

	June 30, 2021	December 31, 2020
California	**23 %**	23 %
Kansas	**6**	6
Texas	**6**	6
New York	**5**	5
Washington	**4**	4
Colorado	**4**	4
Illinois	**3**	3
Iowa	**3**	3
Idaho	**3**	3
Oklahoma	**3**	3
Oregon	**2**	2
Minnesota	**2**	2
Nebraska	**2**	2
Ohio	**2**	2
Florida	**2**	2
Other (less than 2 percent each for the current year)	**25**	25
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, 2021		December 31, 2020	
Acceptable	**95.12**	**%**	94.89	%
Special Mention	**3.00**		3.29	
Substandard	**1.87**		1.80	
Doubtful	**0.01**		0.02	
Loss	**-**		-	
Total	**100.00**	**%**	100.00	%

Our overall loan quality within the District remains strong at June 30, 2021. Acceptable loans and accrued interest were 95.12 percent of total loans and accrued interest at June 30, 2021, compared to 94.89 percent at December 31, 2020. Special Mention loans and accrued interest were 3.00 percent of total loans and accrued interest at June 30, 2021, compared to 3.29 percent at December 31, 2020. The level of adversely classified loans ("Substandard", "Doubtful" and "Loss") and related accrued interest as a percent of total loans and accrued interest were 1.88 percent at June 30, 2021, compared to 1.82 percent at December 31, 2020.

Nonperforming assets (which consist of nonaccrual loans, accruing restructured loans, accruing loans 90 days or more past due and other property owned) totaled $518.2 million as of June 30, 2021, compared to $558.6 million at December 31, 2020. District nonaccrual loans improved $27.8 million during the first six months of 2021. Nonaccrual loans at Associations improved by $50.3 million primarily due to repayment activity during 2021 and improvements in credit quality in real estate mortgage, production and intermediate-term and agribusiness loans. Nonaccrual loans at CoBank increased $22.5 million due to downgrades of a small number of rural power customers. Total accruing loans 90 days or more past due decreased by $20.5 million during the first six months of 2021 primarily driven by a decrease at one Association related to a real estate mortgage borrower. Nonperforming assets represented 0.39 percent of total District loan volume and other property owned at June 30, 2021, compared to 0.42 percent at December 31, 2020. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.34 percent of total loans at June 30, 2021 compared to 0.37 percent at December 31, 2020.

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

($ in Thousands)

Nonperforming Assets

	June 30, 2021	December 31, 2020
Nonaccrual Loans:		
Real Estate Mortgage	$ 189,487	$ 225,668
Production and Intermediate-term	107,823	124,090
Agribusiness	81,923	93,135
Rural Power	52,618	18,188
Rural Residential Real Estate	2,302	4,122
Lease Receivables	24,703	21,363
Other	1,522	1,637
Total Nonaccrual Loans	460,378	488,203
Accruing Restructured Loans:		
Real Estate Mortgage	17,585	16,206
Production and Intermediate-term	8,755	8,861
Rural Residential Real Estate	979	1,008
Total Accruing Restructured Loans	27,319	26,075
Accruing Loans 90 Days or More Past Due:		
Real Estate Mortgage	10,861	31,573
Production and Intermediate-term	5,203	2,585
Rural Residential Real Estate	-	40
Lease Receivables	1,026	3,372
Total Accruing Loans 90 Days or More Past Due	17,090	37,570
Total Nonperforming Loans	504,787	551,848
Other Property Owned	13,430	6,785
Total Nonperforming Assets	$ 518,217	$ 558,633
Nonaccrual Loans as a Percentage of Total Loans	0.34 %	0.37 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned	0.39	0.42
Nonperforming Assets as a Percentage of Capital	2.20	2.45

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, 2021						
Real Estate Mortgage	$ 89,528	$ 59,744	$ 149,272	$ 42,431,230	$ 42,580,502	$ 10,861
Nonaffiliated Associations	-	-	-	5,078,691	5,078,691	-
Production and Intermediate-term	50,998	48,267	99,265	17,570,317	17,669,582	5,203
Agribusiness	14,626	8,737	23,363	30,899,420	30,922,783	-
Communications	-	-	-	5,620,255	5,620,255	-
Rural Power	-	27,982	27,982	19,117,752	19,145,734	-
Water/Wastewater	-	-	-	2,424,664	2,424,664	-
Agricultural Export Finance	-	-	-	6,121,234	6,121,234	-
Rural Residential Real Estate	3,816	65	3,881	522,939	526,820	-
Lease Receivables	7,335	8,353	15,688	4,308,373	4,324,061	1,026
Other	-	-	-	84,440	84,440	-
Total	$ 166,303	$ 153,148	$ 319,451	$ 134,179,315	$ 134,498,766	$ 17,090
December 31, 2020						
Real Estate Mortgage	$ 88,208	$ 106,639	$ 194,847	$ 40,507,938	$ 40,702,785	$ 31,573
Nonaffiliated Associations	-	-	-	4,979,986	4,979,986	-
Production and Intermediate-term	83,341	51,972	135,313	18,738,247	18,873,560	2,585
Agribusiness	11,766	27,408	39,174	30,248,295	30,287,469	-
Communications	8,382	-	8,382	5,526,655	5,535,037	-
Rural Power	3,309	5,102	8,411	18,835,400	18,843,811	-
Water/Wastewater	-	-	-	2,254,237	2,254,237	-
Agricultural Export Finance	-	-	-	6,334,639	6,334,639	-
Rural Residential Real Estate	2,938	1,298	4,236	577,421	581,657	40
Lease Receivables	13,210	9,706	22,916	4,444,302	4,467,218	3,372
Other	-	-	-	108,175	108,175	-
Total	$ 211,154	$ 202,125	$ 413,279	$ 132,555,295	$ 132,968,574	$ 37,570

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 $148.4 million at June 30, 2021.

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, 2021 totaled $1.011 billion compared to $970.0 million at December 31, 2020. Changes in the allowance during the first six months of 2021 included an overall provision for loan losses of $25.7 million, which is described on page 3, loan recoveries of $19.4 million, loan charge-offs of $10.2 million and a $6.9 million net transfer from the reserve for unfunded commitments.

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, 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	(50)	-	(7,094)	(2,589)	-	(2)	-	-	(18)	(487)	(10,240)
Recoveries	291	-	8,262	2,152	79	8,257	-	190	60	145	19,436
Provision for Loan Losses/ (Loan Loss Reversal)	4,083	-	(10,815)	28,117	(610)	6,188	1,620	(1,675)	(384)	(793)	25,731
Transfers (to) from Reserve for Unfunded Commitments	(62)	-	2,922	4,090	(115)	326	(303)	93	(14)	(3)	6,934
Association Merger Impact, Net	(232)	-	(154)	(23)	(11)	-	-	-	-	-	(420)
Ending Balance	$ 137,669	$ -	$ 187,201	$ 431,460	$ 47,199	$ 110,479	$ 13,307	$ 24,981	$ 2,072	$ 57,080	$ 1,011,448
Allowance for Loan Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for Impairment	$ 9,036	$ -	$ 8,002	$ 21,840	$ -	$ 13,700	$ -	$ -	$ -	$ 5,263	$ 57,841
Collectively Evaluated for Impairment	128,633	-	179,199	409,620	47,199	96,779	13,307	24,981	2,072	51,817	953,607
Total	$ 137,669	$ -	$ 187,201	$ 431,460	$ 47,199	$ 110,479	$ 13,307	$ 24,981	$ 2,072	$ 57,080	$ 1,011,448
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 242,286	$ 5,078,691	$ 126,263	$ 86,273	$ 207	$ 52,781	$ 8	$ 81	$ 3,380	$ 84,305	$ 5,674,275
Collectively Evaluated for Impairment	42,338,216	-	17,543,319	30,836,510	5,620,048	19,092,953	2,424,656	6,121,153	523,440	4,324,196	128,824,491
Total	$ 42,580,502	$ 5,078,691	$ 17,669,582	$ 30,922,783	$ 5,620,255	$ 19,145,734	$ 2,424,664	$ 6,121,234	$ 526,820	$ 4,408,501	$ 134,498,766
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 Credit 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

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, 2021				
CoBank Investments	**$ 31,930**	**$ 650**	**$ (80)**	**$ 32,500**
Association Investments	**634**	**3**	**(1)**	**636**
Total	**$ 32,564**	**$ 653**	**$ (81)**	**$ 33,136**
December 31, 2020				
CoBank Investments	$ 31,915	$ 935	$ (25)	$ 32,825
Association Investments	659	1	-	660
Total	$ 32,574	$ 936	$ (25)	$ 33,485

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 $586.4 million at June 30, 2021 compared to $877.8 million at December 31, 2020. Derivative liabilities totaled $417.2 million at June 30, 2021 compared to $580.9 million at December 31, 2020. The decreases in derivative assets and derivative liabilities at June 30, 2021 are primarily the result of changes in market interest rates during the first six months of 2021.

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 gains of $6.0 million and $37.9 million for the first six months of 2021 and 2020, respectively. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net gains of $3.9 million for the first six months of 2021 compared to net gains of $28.1 million for the same period of the prior year.

District Capital Resources and Other

Combined District shareholders' equity at June 30, 2021 totaled $23.6 billion as compared to $22.8 billion at December 31, 2020. The change primarily resulted from District net income of $1.3 billion, an increase in preferred stock at Associations of $68.7 million and an increase in common stock of $23.7 million. These factors were partially offset by accrued patronage of $330.7 million, a decrease in accumulated other comprehensive income of $278.9 million and preferred stock dividends of $42.3 million.

In June 2021, one District Association issued $300.0 million of Series A fixed-rate reset perpetual non-cumulative preferred stock ("preferred stock"), with a par amount of $1,000. Dividends on the preferred stock began accruing at an annual rate of 5.25% upon issuance and until the first reset date of June 15, 2026. Thereafter, the accrued dividend amount will be equal to the sum of the five-year treasury rate as of the most recent reset dividend determination date plus 4.50%. The preferred stock is not redeemable by the Association prior to the dividend payment date on June 15, 2026, except in whole upon the occurrence of a regulatory capital event. The Association at its option may redeem the Series A preferred stock, in whole or in part, on any Dividend Payment Date on or after the first reset date after June 15, 2026. Redemption of any amount of the preferred stock by the Association is subject to System regulatory capital requirements and prior approval from the FCA.

In June 2021, the same District Association also issued $200.0 million of unsecured subordinated notes ("subordinated notes") maturing on June 15, 2036. The subordinated notes will bear interest at a rate of 3.375% per annum, payable semi-annually in arrears, beginning December 15, 2021. From and including June 15, 2031, to, but excluding, June 15, 2036 or the date of earlier redemption, the subordinated notes will bear interest at a floating rate per annum equal to a benchmark rate (which is expected to be three-month term SOFR) plus a spread of 212 basis points, payable quarterly in arrears, commencing on September 15, 2031. The Association may, at their option, redeem the subordinated notes, in whole or in part beginning with the interest payment date of June 15, 2031, and on any interest payment date thereafter.

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

($ in Thousands)

Accumulated Other Comprehensive Income(1)

	June 30, 2021	December 31, 2020
Unrealized Gains on Investment Securities	**$ 498,138**	$ 800,715
Net Pension Adjustment	**(379,259)**	(399,053)
Unrealized Losses on Interest Rate Swaps and Other Derivatives	**(39,470)**	(43,353)
Accumulated Other Comprehensive Income	**$ 79,409**	$ 358,309

(1) Amounts are presented net of tax.

The decrease in the District's total accumulated other comprehensive income during the first six months of 2021 is largely due to a decrease 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, 2021		December 31, 2020	
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%	**11.99%**	**10.70 - 23.70%**	12.33%	11.55 - 24.09%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0%	8.5%	**13.79%**	**11.04 - 23.70%**	14.25%	11.55 - 24.09%
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%	**14.73%**	**11.50 - 24.10%**	15.22%	11.79 - 24.59%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0%	7.0%	**13.90%**	**11.47 - 23.78%**	14.36%	12.83 - 24.19%
Non-risk adjusted:							
Tier 1 leverage ratio*	Tier 1 Capital	4.0%	5.0%	**7.21%**	**12.59 - 22.75%**	7.30%	13.16 - 23.48%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	**3.16%**	**13.46 - 24.27%**	3.23%	13.94 - 24.57%

* 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 June 30, 2021, 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

Association Mergers

On April 8, 2021, the boards of Farm Credit East, ACA and Yankee Farm Credit, ACA approved a letter of intent to pursue a merger. The Associations are operating under a Joint Management Agreement and the combined Association will do business as Farm Credit East, ACA. The Associations anticipate a merger date of January 1, 2022 subject to receiving all regulatory and shareholder approvals required.

Effective January 1, 2021, two of our affiliated Associations, Farm Credit of Western Oklahoma, ACA and AgPreference, ACA merged and are doing business as Farm Credit of Western Oklahoma, ACA.

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.

Future of LIBOR

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.

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"). Another state has subsequently adopted legislation similar to the New York legislation. At this time, there is no specific federal law akin to the New York legislation addressing the LIBOR transition. However, the United States Congress began working on a draft version of federal legislation that would provide a statutory substitute benchmark rate for contracts that use USD LIBOR as a benchmark and that do not have any sufficient fallback clauses in place. The current version of the legislation, the Adjustable Interest Rate (LIBOR) Act of 2021, was formally introduced in the House of Representatives on July 22, 2021. While similar to the New York state LIBOR legislation, including a safe harbor for use of recommended LIBOR fallbacks that are based on SOFR, there are differences in the current draft of the federal legislation, most significantly, that the draft bill specifically provides for the preemption of state law. At this time, it is uncertain as to whether, when, and in what form such federal legislation will be adopted.

On April 20, 2021, the ARRC published the key principles and market indicators which they feel are critical to endorse forward-looking term SOFR indexes. The ARRC's term rate principles and term rate market indicators together provide clear guidance that would allow the ARRC to recommend a SOFR-based term rate.

On May 21, 2021, the CME Group was selected by the ARRC to publish its recommended forward-looking SOFR term rates.

On July 26, 2021, the ARRC announced it will recommend 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 November 30, 2020, the U.S. Prudential Regulators (Federal Reserve, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency) issued a statement to encourage banks to transition away from LIBOR as soon as practicable. The Prudential Regulators believe entering into new contracts that use LIBOR as a reference rate after December 31, 2021, would create safety and soundness risks and will examine bank practices accordingly. Therefore, the Prudential Regulators encourage banks to cease entering into new contracts that use LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021. New contracts entered into before December 31, 2021 should either utilize a reference rate other than LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after LIBOR's discontinuation.

On December 18, 2020, the FCA issued an informational memorandum with similar LIBOR transition guidance as the Prudential Regulators, but applicable to Farm Credit System institutions. In accordance with the informational memorandum, System institutions should adopt 2021 transition plans with steps and timeframes to accomplish the following: reduce LIBOR exposures; stop the inflow of new LIBOR volume; develop and implement loan products with alternative reference rates; assess, and if necessary, revise fallback language on legacy LIBOR indexed loans and contracts; adjust operational processes, including accounting and management information systems, to handle alternative reference rates; and communicate pending or imminent changes to customers as appropriate.

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 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 June 30, 2021 ($ in Millions)

	Due in 2021	Due in 2022	Due in 2023 on or before June 30, 2023	Due after June 30, 2023	Total
Commercial Loans [(1)]	$ 10,086	8,111	$ 1,371	$ 25,617	$ 45,185
Investment Securities	4	69	149	5,033	5,255
Debt	11,955	875	171	785	13,786
Derivatives (Notional Amounts)	3,444	6,016	3,687	25,745	38,892
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, 2021. 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. At this time, System institutions are unable to completely predict when LIBOR will become unrepresentative. However, in light of the announcements by the UKFCA, the IBA and Prudential Regulators noted above, USD LIBOR, except in very limited circumstances, 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 reference LIBOR, these developments may have a material impact on those institutions, their borrowers, investors, customers and counterparties.

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. The proposed rule would ensure that FCA's capital rules remain comparable with the capital rules of other federal banking regulatory agencies and recognize the increased risk posed by high-volatility commercial real estate exposures.

Subsequent Events

We have evaluated subsequent events through August 9, 2021, which is the date the financial statements were issued.

Condensed Combined Balance Sheets

(unaudited)

($ in Thousands)

	June 30, 2021	December 31, 2020
Assets		
Total Loans	$ 133,769,838	$ 132,243,322
Less: Allowance for Loan Losses	1,011,448	970,007
Net Loans	132,758,390	131,273,315
Cash and Cash Equivalents	767,497	2,543,938
Federal Funds Sold and Other Overnight Funds	2,100,000	835,000
Investment Securities	33,135,575	33,484,797
Interest Rate Swaps and Other Derivatives	586,426	877,822
Accrued Interest Receivable and Other Assets	2,390,915	2,535,210
Total Assets	$ 171,738,803	$ 171,550,082
Liabilities		
Bonds and Notes	$ 145,364,780	$ 144,606,732
Subordinated Debt	197,800	-
Interest Rate Swaps and Other Derivatives	417,169	580,943
Reserve for Unfunded Commitments	148,439	155,485
Patronage Payable	304,803	925,973
Accrued Interest Payable and Other Liabilities	1,751,454	2,470,696
Total Liabilities	148,184,445	148,739,829
Shareholders' Equity		
Preferred Stock Issued by Bank	1,500,000	1,500,000
Preferred Stock Issued by Associations	603,618	534,962
Common Stock	1,786,357	1,762,650
Paid In Capital	1,388,239	1,346,166
Unallocated Retained Earnings	18,196,735	17,308,166
Accumulated Other Comprehensive Income	79,409	358,309
Total Shareholders' Equity	23,554,358	22,810,253
Total Liabilities and Shareholders' Equity	$ 171,738,803	$ 171,550,082

Condensed Combined Statements of Income
(unaudited)

($ in Thousands)

	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Interest Income				
Loans	**$ 1,111,149**	$ 1,100,420	**$ 2,212,315**	$ 2,405,538
Investment Securities, Federal Funds Sold and Other Overnight Funds	**110,929**	146,225	**226,434**	320,485
Total Interest Income	**1,222,078**	1,246,645	**2,438,749**	2,726,023
Interest Expense	**285,205**	432,830	**586,973**	1,080,868
Net Interest Income	**936,873**	813,815	**1,851,776**	1,645,155
Provision for Loan Losses/(Loan Loss Reversal)	**(26,243)**	37,631	**25,731**	78,136
Net Interest Income After Provision for Loan Losses/(Loan Loss Reversal)	**963,116**	776,184	**1,826,045**	1,567,019
Noninterest Income				
Net Fee Income	**46,508**	66,309	**96,657**	105,442
Patronage Income	**39,206**	33,439	**74,822**	63,521
Prepayment Income	**7,379**	7,073	**19,285**	13,556
Losses on Early Extinguishments of Debt	**(16,441)**	(16,629)	**(31,120)**	(20,548)
Return of Excess Insurance Funds	**-**	-	**-**	25,570
Gains on Interest Rate Swaps and Other Derivatives	**3,570**	10,065	**5,965**	37,910
Other, Net	**25,133**	18,032	**51,058**	36,007
Total Noninterest Income	**105,355**	118,289	**216,667**	261,458
Operating Expenses				
Employee Compensation	**183,968**	178,616	**366,871**	355,949
Insurance Fund Premium	**48,483**	22,175	**97,821**	43,950
Information Services	**27,682**	24,598	**52,919**	48,517
General and Administrative	**13,709**	14,556	**28,660**	34,786
Occupancy and Equipment	**16,231**	17,578	**34,863**	36,128
Farm Credit System Related	**8,680**	8,611	**17,591**	17,535
Purchased Services	**18,821**	22,695	**36,202**	41,839
Other	**14,401**	10,915	**26,172**	29,966
Total Operating Expenses	**331,975**	299,744	**661,099**	608,670
Income Before Income Taxes	**736,496**	594,729	**1,381,613**	1,219,807
Provision for Income Taxes	**31,824**	37,862	**66,910**	74,333
Net Income	**$ 704,672**	$ 556,867	**$ 1,314,703**	$ 1,145,474

Select Information on District Associations
(unaudited)

($ in Thousands)

As of June 30, 2021	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	$ 12,209,845	22.10 %	$ 15,447,614	$ 2,365,713	11.50 %	0.49 %	2.34 %
Northwest Farm Credit Services, ACA	10,089,465	18.26	13,750,010	2,588,699	18.11	0.55	2.76
Farm Credit West, ACA	9,430,609	17.06	12,490,779	1,874,350	14.31	0.78	2.71
Farm Credit East, ACA	6,866,701	12.42	8,723,833	1,598,230	17.55	0.35	2.33
Yosemite Farm Credit, ACA	2,952,996	5.34	3,673,416	515,231	13.86	0.24	1.73
Frontier Farm Credit, ACA	1,860,952	3.37	2,388,673	452,084	17.57	0.35	2.04
Farm Credit of New Mexico, ACA	1,478,236	2.67	1,972,127	408,708	22.09	1.26	1.79
Golden State Farm Credit, ACA	1,529,008	2.77	1,936,187	306,832	15.60	0.15	2.29
Oklahoma AgCredit, ACA	1,406,717	2.54	1,739,967	269,620	15.38	0.56	1.50
High Plains Farm Credit, ACA	1,166,230	2.11	1,472,136	228,318	15.18	0.31	2.19
Fresno-Madera Farm Credit, ACA	1,051,440	1.90	1,421,077	265,876	17.21	0.15	1.95
Farm Credit of Southern Colorado, ACA	1,031,667	1.87	1,331,400	239,589	18.19	0.63	1.46
Farm Credit Western Oklahoma, ACA	1,014,171	1.83	1,276,697	198,231	17.41	0.54	1.76
Western AgCredit, ACA	935,455	1.69	1,235,655	222,994	17.22	2.19	2.39
Premier Farm Credit, ACA	612,229	1.11	824,494	164,737	18.72	0.03	1.83
Yankee Farm Credit, ACA	493,514	0.89	626,439	107,108	17.42	2.37	2.34
Farm Credit Services of Colusa-Glenn, ACA	398,753	0.72	563,926	113,646	18.40	-	2.00
Farm Credit of Western Kansas, ACA	293,067	0.53	410,833	92,124	23.10	0.07	1.72
Idaho AgCredit, ACA	262,276	0.47	343,407	56,132	17.15	0.20	1.99
Farm Credit of Enid, ACA	194,021	0.35	262,944	58,621	24.10	0.88	1.28

Association Information

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www.fcenid.com

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www.farmcreditnm.com

Farm Credit of Southern Colorado, ACA
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