

**CoBank Quarterly District
Financial Information
March 31, 2024**

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Introduction and District Overview

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

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

We are chartered by the FCA to serve the Associations that provide credit and related financial services to or for the benefit of eligible borrowers/shareholders for qualified purposes in specific geographic areas in the United States. We collectively refer to these entities as our affiliated Associations. The Associations are not authorized by the Farm Credit Act to participate directly in the issuance of Systemwide bonds, medium term notes and discount notes (collectively referred to as Systemwide Debt Securities). Therefore, we are the primary funding source for our affiliated Associations. As of March 31, 2024, we had 16 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 affiliated Associations' financial information is not included in the condensed consolidated quarterly financial statements presented in CoBank's March 31, 2024 Quarterly Report to Shareholders. However, the FCA authorizes CoBank to present combined Bank and Association quarterly financial information in a separate report. CoBank does not have the corporate or direct regulatory authority to compel its affiliated Associations to disclose information or to establish and maintain their disclosure controls and procedures or internal controls over financial reporting. Accordingly, CoBank's preparation of this District Report and the establishment of adequate controls relating to this District Report are dependent on our affiliated Associations themselves satisfying their regulatory obligations and complying with agreed upon disclosure policies and procedures. Failure by an affiliated Association to provide accurate or timely information for District financial reporting or to have adequate disclosure controls or procedures or internal controls over financial reporting, as required by regulation or as agreed to under the disclosure policies and procedures, could jeopardize the accuracy of certain information in this District Report or CoBank's ability to timely issue this District Report.

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

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CoBank, ACB and Affiliated Associations

Financial Highlights

(\$ in Millions) (Unaudited)

| | March 31, 2024 | | December 31, 2023 | |
|---------------------------------|----------------|---------|-------------------|---------|
| Total Loans | \$ | 162,190 | \$ | 160,022 |
| Less: Allowance for Loan Losses | | 963 | | 1,010 |
| Net Loans | | 161,227 | | 159,012 |
| Total Assets | | 205,773 | | 209,626 |
| Total Shareholders' Equity | | 24,810 | | 24,365 |

| For the Three Months Ended March 31, | 2024 | | 2023 | |
|--|------|---------|------|---------|
| Net Interest Income | \$ | 1,102 | \$ | 1,061 |
| Provision for Credit Losses | | 2 | | 94 |
| Net Fee Income | | 64 | | 67 |
| Net Income | | 786 | | 687 |
| Net Interest Margin | | 2.18 % | | 2.13 % |
| Net Charge-offs / Average Loans | | 0.14 | | 0.03 |
| Return on Average Assets | | 1.53 | | 1.36 |
| Return on Average Total Shareholders' Equity | | 12.75 | | 11.92 |
| Operating Expense / Net Interest Income and Noninterest Income | | 31.97 | | 32.67 |
| Average Loans | \$ | 162,100 | \$ | 157,089 |
| Average Earning Assets | | 202,298 | | 198,850 |
| Average Assets | | 206,037 | | 202,558 |

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Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 3 percent to \$162.1 billion for the three months ended March 31, 2024 as compared to \$157.1 billion for the same period in 2023. The increase in average loan volume primarily reflected growth in rural power, production and intermediate-term, real estate mortgage, communications, and water and waste disposal loans. These increases were partially offset by decreases in agribusiness loans and agricultural export finance.

Average investment securities, federal funds sold and other overnight funds decreased 4 percent to \$40.2 billion during the three months ended March 31, 2024 as compared to \$41.8 billion for the same period in 2023. The decrease in average investments, federal funds sold and other overnight funds was primarily at CoBank due to a lower level of federal funds sold and other overnight funds held for the three months ended March 31, 2024 as compared to the same period in 2023.

District net income increased 14 percent to \$786 million for the three months ended March 31, 2024 as compared to \$687 million for the same period in 2023. The increase in current period earnings primarily resulted from a lower provision for credit losses and an increase in net interest income, partially offset by lower noninterest income and higher income taxes.

The District recorded a provision for credit losses of \$2 million for the three months ended March 31, 2024 as compared to \$94 million for the same period in 2023. CoBank recorded a credit loss reversal of \$37 million for the three months ended March 31, 2024 as compared to a provision for credit losses of \$20 million for the same period in 2023. The 2024 credit loss reversal at CoBank primarily related to an improvement in macroeconomic forecasts and to a lesser extent regular model assumption updates resulting in lower modeled credit losses in many of its lending portfolios. The 2023 provision for credit losses at CoBank primarily related to increased lending activity and to a lesser extent higher specific reserves from a small number of customers. The Associations recorded a net combined provision for credit losses of \$39 million for the three months ended March 31, 2024 as compared to \$74 million for the same period in 2023. The net combined 2024 provision for credit losses at the Associations was primarily due to higher specific reserves and increased lending activity across several Associations. The net combined 2023 provision for credit losses at the Associations was primarily due to mergers of several Associations in 2023 for which an initial allowance for credit losses was required to be established for non-purchased credit deteriorated loans in accordance with the Current Expected Credit Losses (CECL) accounting standard, as well as higher specific reserves at several Associations.

District net interest income increased 4 percent to \$1.102 billion for the three months ended March 31, 2024 as compared to \$1.061 billion for the same period in 2023. The increase in net interest income was largely driven by growth in average loan volume across the District and to a lesser extent higher earnings generated from balance sheet positioning strategies at CoBank. The District's overall net interest margin was 2.18 percent for the three months ended March 31, 2024 as compared to 2.13 percent for the same period in 2023.

District noninterest income decreased to \$132 million for the three months ended March 31, 2024 as compared to \$154 million for the same period in 2023. Noninterest income is primarily composed of fee income, patronage income, financially-related services income, loan prepayment income and gains and losses on derivatives. The decrease in noninterest income primarily related to losses on interest rate swaps and other derivatives, lower other noninterest income and decreased net fee income, partially offset by higher patronage income. Losses from interest rate swaps and other derivatives were \$13 million for the three months ended March 31, 2024 as compared to gains of \$9 million for the same period in 2023. Gains and losses on derivatives are driven by the impact of market interest rate changes for derivatives not designated as hedging instruments. Other noninterest income decreased \$6 million for three months ended March 31, 2024 as compared to the same period in 2023 primarily at the Bank due to losses on investments in Rural Business Investment Companies (RBICs) in 2024 as compared to gains in the 2023 period. Net fee income decreased \$3 million for the three months ended March 31, 2024 as compared to the same period in 2023, primarily at the Bank from a lower volume of transaction-related lending fees. Patronage income increased \$10 million for the three months ended March 31, 2024 as compared to the same period in 2023 from a higher level of District loans sold to other System institutions.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

District operating expenses decreased to \$395 million for the three months ended March 31, 2024 as compared to \$397 million for the same period in 2023. The lower level of operating expenses was primarily driven by decreases in Farm Credit Insurance Fund (Insurance Fund) premium expense and other operating expenses, partially offset by increases in employee compensation and information services. Insurance Fund premium expenses decreased \$26 million for the three months ended March 31, 2024 as compared to the same period of 2023 due to lower Insurance Fund premium rates, partially offset by an increase in insured debt obligations. Premium rates are set by the Farm Credit System Insurance Corporation (Insurance Corporation) and were 10 basis points of average outstanding adjusted insured debt obligations for the three months ended March 31, 2024 compared to 18 basis points for the same period in 2023. In February 2024, the Insurance Corporation announced a premium rate of 10 basis points of average outstanding adjusted insured debt obligations for 2024. The Insurance Corporation will review premium rates again in July 2024. Other operating expenses decreased \$2 million for the three months ended March 31, 2024 as compared to the same period in 2023, primarily due to lower non-service pension costs. Employee compensation expense, which includes salaries, incentive compensation and employee benefits, increased \$22 million for the three months ended March 31, 2024 as compared to the same period in 2023, primarily driven by an increase in number of employees, as well as, merit and other pay increases. Information services expense increased \$4 million for the three months ended March 31, 2024 as compared to the same period in 2023 due to higher expenses relating to hardware, software, network infrastructure and the modernization of existing technology platforms.

District income tax expense increased to \$51 million for the three months ended March 31, 2024 as compared to \$37 million for the same period in 2023 primarily due to an increase in earnings attributable to taxable business activities at CoBank. 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.

| District Loans by Loan Type | | |
|----------------------------------|-------------------|-------------------|
| (\$ in Millions) | March 31, 2024 | December 31, 2023 |
| Real Estate Mortgage | \$ 46,392 | \$ 46,719 |
| Nonaffiliated Associations | 5,832 | 5,785 |
| Production and Intermediate-term | 23,528 | 24,291 |
| Agribusiness: | | |
| Loans to Cooperatives | 15,155 | 13,860 |
| Processing and Marketing | 16,157 | 15,821 |
| Farm Related Businesses | 3,008 | 2,674 |
| Communications | 8,143 | 7,733 |
| Rural Power | 27,202 | 26,346 |
| Water and Waste | 4,091 | 4,047 |
| Agricultural Export Finance | 7,616 | 7,603 |
| Rural Residential Real Estate | 357 | 363 |
| Lease Receivables | 4,531 | 4,594 |
| Other | 178 | 186 |
| Total | \$ 162,190 | \$ 160,022 |

Overall District loan volume increased \$2.2 billion to \$162.2 billion at March 31, 2024, compared to \$160.0 billion at December 31, 2023. The increase was due to increases in loans to cooperatives, rural power, communication, processing and marketing, and farm related businesses, partially offset by decreases in production and intermediate-term and real estate loans.

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Portfolio Diversification

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

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

| Distribution by Primary Business / Commodity | | |
|---|-----------------------|--------------------------|
| | March 31, 2024 | December 31, 2023 |
| Fruits, Nuts and Vegetables | 16 % | 17 % |
| Farm Supply, Grain and Marketing | 9 | 10 |
| Dairy | 8 | 8 |
| Electric Distribution | 7 | 7 |
| Cattle | 6 | 6 |
| Forest Products | 6 | 6 |
| Regulated Utilities | 5 | 5 |
| Livestock, Fish and Poultry | 5 | 4 |
| Agricultural Export Finance | 4 | 5 |
| Farm Related Business Services | 4 | 4 |
| Field Crops Except Grains | 4 | 4 |
| Nonaffiliated Associations | 4 | 4 |
| Generation and Transmission | 3 | 3 |
| Lease Financing (through FCL) | 3 | 3 |
| Rural Home | 2 | 2 |
| Other | 14 | 12 |
| Total | 100 % | 100 % |

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| Geographic Distribution | | |
|---|-----------------------|--------------------------|
| | March 31, 2024 | December 31, 2023 |
| California | 22 % | 22 % |
| Kansas | 5 | 5 |
| New York | 5 | 5 |
| Texas | 5 | 5 |
| Washington | 5 | 5 |
| Colorado | 4 | 4 |
| Idaho | 3 | 3 |
| Illinois | 3 | 3 |
| Oklahoma | 3 | 3 |
| Oregon | 2 | 2 |
| Florida | 2 | 2 |
| Minnesota | 2 | 2 |
| Ohio | 2 | 2 |
| Georgia | 2 | 2 |
| Nebraska | 2 | 1 |
| Iowa | 2 | 2 |
| Massachusetts | 2 | 2 |
| Other (less than 2 percent each for the current year) | 24 | 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.

| District Loan Quality | | |
|------------------------------|-----------------------|--------------------------|
| | March 31, 2024 | December 31, 2023 |
| Acceptable | 94.63 % | 94.75 % |
| Special Mention | 2.96 | 3.00 |
| Substandard | 2.38 | 2.24 |
| Doubtful | 0.03 | 0.01 |
| Loss | — | — |
| Total | 100.00 % | 100.00 % |

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Overall loan quality within the District remains strong, notwithstanding some credit quality deterioration. Acceptable loans were 94.63 percent of total loans at March 31, 2024, compared to 94.75 percent at December 31, 2023. Special Mention loans decreased to 2.96 percent of total loans at March 31, 2024, compared to 3.00 percent at December 31, 2023. The level of adversely classified loans (“Substandard”, “Doubtful” and “Loss”) as a percent of total loans increased to 2.41 percent at March 31, 2024, compared to 2.25 percent at December 31, 2023 due primarily to credit quality deterioration related to real estate mortgage, agribusiness, and rural power loans.

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

Vintage by Credit Quality Indicator

As of March 31, 2024

| (\$ in Millions) | Term Loans by Origination Year | | | | | | Total Term Loans | Revolving Loans | Revolving Loans Converted to Term | Total Loans |
|---|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|-----------------------------------|------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | | | | |
| Real Estate Mortgage | | | | | | | | | | |
| Acceptable | \$ 1,063 | \$ 4,083 | \$ 5,672 | \$ 7,206 | \$ 5,733 | \$ 16,311 | \$ 40,068 | \$ 2,372 | \$ 381 | \$ 42,821 |
| Special Mention | 33 | 193 | 276 | 116 | 391 | 757 | 1,766 | 80 | 19 | 1,865 |
| Substandard | 21 | 106 | 227 | 169 | 218 | 796 | 1,537 | 129 | 39 | 1,705 |
| Doubtful | - | - | - | - | 1 | - | 1 | - | - | 1 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 1,117 | \$ 4,382 | \$ 6,175 | \$ 7,491 | \$ 6,343 | \$ 17,864 | \$ 43,372 | \$ 2,581 | \$ 439 | \$ 46,392 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ 4 | \$ - | \$ - | \$ 1 | \$ 5 | \$ - | \$ - | \$ 5 |
| Nonaffiliated Associations | | | | | | | | | | |
| Acceptable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,832 | \$ - | \$ 5,832 |
| Special Mention | - | - | - | - | - | - | - | - | - | - |
| Substandard | - | - | - | - | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,832 | \$ - | \$ 5,832 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Production and Intermediate-Term | | | | | | | | | | |
| Acceptable | \$ 758 | \$ 2,513 | \$ 2,183 | \$ 1,180 | \$ 1,078 | \$ 1,675 | \$ 9,387 | \$ 12,055 | \$ 151 | \$ 21,593 |
| Special Mention | 47 | 134 | 85 | 45 | 36 | 106 | 453 | 676 | 27 | 1,156 |
| Substandard | 33 | 128 | 64 | 45 | 63 | 68 | 401 | 262 | 96 | 759 |
| Doubtful | - | - | 6 | - | 2 | 3 | 11 | 9 | - | 20 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 838 | \$ 2,775 | \$ 2,338 | \$ 1,270 | \$ 1,179 | \$ 1,852 | \$ 10,252 | \$ 13,002 | \$ 274 | \$ 23,528 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 4 | \$ 3 | \$ - | \$ 7 |
| Agribusiness | | | | | | | | | | |
| Acceptable | \$ 812 | \$ 4,756 | \$ 4,434 | \$ 3,169 | \$ 1,831 | \$ 3,911 | \$ 18,913 | \$ 13,068 | \$ 217 | \$ 32,198 |
| Special Mention | 1 | 44 | 201 | 177 | 94 | 87 | 604 | 325 | 7 | 936 |
| Substandard | 3 | 101 | 115 | 102 | 168 | 141 | 630 | 523 | 6 | 1,159 |
| Doubtful | - | 19 | - | 4 | - | - | 23 | 4 | - | 27 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 816 | \$ 4,920 | \$ 4,750 | \$ 3,452 | \$ 2,093 | \$ 4,139 | \$ 20,170 | \$ 13,920 | \$ 230 | \$ 34,320 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ 9 | \$ - | \$ 1 | \$ - | \$ 27 | \$ 37 | \$ - | \$ 10 | \$ 47 |
| Communications | | | | | | | | | | |
| Acceptable | \$ 634 | \$ 1,857 | \$ 1,599 | \$ 1,230 | \$ 704 | \$ 1,082 | \$ 7,106 | \$ 554 | \$ 4 | \$ 7,664 |
| Special Mention | 10 | 6 | 160 | 64 | 168 | 24 | 432 | 35 | - | 467 |
| Substandard | - | - | 12 | - | - | - | 12 | - | - | 12 |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 644 | \$ 1,863 | \$ 1,771 | \$ 1,294 | \$ 872 | \$ 1,106 | \$ 7,550 | \$ 589 | \$ 4 | \$ 8,143 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

⁽¹⁾ As of and for the three months ended March 31, 2024.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Vintage by Credit Quality Indicator (Continued)

As of March 31, 2024

| (\$ in Millions) | Term Loans by Origination Year | | | | | | Total Term Loans | Revolving Loans | Revolving Loans Converted to Term | Total Loans |
|---------------------------------------|--------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-----------------------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | | | | |
| Rural Power | | | | | | | | | | |
| Acceptable | \$ 1,155 | \$ 4,941 | \$ 3,825 | \$ 2,540 | \$ 2,502 | \$ 9,644 | \$ 24,607 | \$ 2,165 | \$ - | \$ 26,772 |
| Special Mention | - | 20 | 69 | 17 | 35 | 143 | 284 | - | - | 284 |
| Substandard | - | 16 | 10 | - | 21 | 95 | 142 | 3 | - | 145 |
| Doubtful | - | 1 | - | - | - | - | 1 | - | - | 1 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 1,155 | \$ 4,978 | \$ 3,904 | \$ 2,557 | \$ 2,558 | \$ 9,882 | \$ 25,034 | \$ 2,168 | \$ - | \$ 27,202 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 | \$ 1 | \$ - | \$ - | \$ 1 |
| Water and Waste | | | | | | | | | | |
| Acceptable | \$ 216 | \$ 780 | \$ 956 | \$ 301 | \$ 354 | \$ 1,067 | \$ 3,674 | \$ 395 | \$ - | \$ 4,069 |
| Special Mention | - | 12 | - | - | - | 1 | 13 | 9 | - | 22 |
| Substandard | - | - | - | - | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 216 | \$ 792 | \$ 956 | \$ 301 | \$ 354 | \$ 1,068 | \$ 3,687 | \$ 404 | \$ - | \$ 4,091 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Agricultural Export Finance | | | | | | | | | | |
| Acceptable | \$ - | \$ 288 | \$ 129 | \$ 41 | \$ - | \$ 42 | \$ 500 | \$ 7,097 | \$ 19 | \$ 7,616 |
| Special Mention | - | - | - | - | - | - | - | - | - | - |
| Substandard | - | - | - | - | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ - | \$ 288 | \$ 129 | \$ 41 | \$ - | \$ 42 | \$ 500 | \$ 7,097 | \$ 19 | \$ 7,616 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rural Residential Real Estate | | | | | | | | | | |
| Acceptable | \$ 5 | \$ 26 | \$ 26 | \$ 28 | \$ 22 | \$ 242 | \$ 349 | \$ - | \$ - | \$ 349 |
| Special Mention | - | - | - | - | - | 3 | 3 | - | - | 3 |
| Substandard | - | - | - | - | - | 5 | 5 | - | - | 5 |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 5 | \$ 26 | \$ 26 | \$ 28 | \$ 22 | \$ 250 | \$ 357 | \$ - | \$ - | \$ 357 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Lease Receivables | | | | | | | | | | |
| Acceptable | \$ 266 | \$ 1,114 | \$ 992 | \$ 676 | \$ 506 | \$ 839 | \$ 4,393 | \$ - | \$ - | \$ 4,393 |
| Special Mention | 1 | 7 | 17 | 10 | 4 | 20 | 59 | - | - | 59 |
| Substandard | - | 3 | 8 | 20 | 15 | 33 | 79 | - | - | 79 |
| Doubtful | - | - | - | - | - | - | - | - | - | - |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 267 | \$ 1,124 | \$ 1,017 | \$ 706 | \$ 525 | \$ 892 | \$ 4,531 | \$ - | \$ - | \$ 4,531 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ 1 | \$ - | \$ - | \$ - | \$ 1 | \$ - | \$ - | \$ 1 |
| Other | | | | | | | | | | |
| Acceptable | \$ 1 | \$ 33 | \$ 1 | \$ - | \$ 2 | \$ 11 | \$ 48 | \$ 124 | \$ 1 | \$ 173 |
| Special Mention | - | - | - | - | - | 1 | 1 | 1 | - | 2 |
| Substandard | - | - | - | 1 | - | - | 1 | 1 | - | 2 |
| Doubtful | - | - | - | - | 1 | - | 1 | - | - | 1 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 1 | \$ 33 | \$ 1 | \$ 1 | \$ 3 | \$ 12 | \$ 51 | \$ 126 | \$ 1 | \$ 178 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Loans of CoBank District | | | | | | | | | | |
| Acceptable | \$ 4,910 | \$ 20,391 | \$ 19,817 | \$ 16,371 | \$ 12,732 | \$ 34,824 | \$ 109,045 | \$ 43,662 | \$ 773 | \$ 153,480 |
| Special Mention | 92 | 416 | 808 | 429 | 728 | 1,142 | 3,615 | 1,126 | 53 | 4,794 |
| Substandard | 57 | 354 | 436 | 337 | 485 | 1,138 | 2,807 | 918 | 141 | 3,866 |
| Doubtful | - | 20 | 6 | 4 | 4 | 3 | 37 | 13 | - | 50 |
| Loss | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 5,059 | \$ 21,181 | \$ 21,067 | \$ 17,141 | \$ 13,949 | \$ 37,107 | \$ 115,504 | \$ 45,719 | \$ 967 | \$ 162,190 |
| Gross Charge-offs ⁽¹⁾ | \$ - | \$ 9 | \$ 6 | \$ 2 | \$ 1 | \$ 30 | \$ 48 | \$ 3 | \$ 10 | \$ 61 |

⁽¹⁾ As of and for the three months ended March 31, 2024.

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Vintage by Credit Quality Indicator

As of December 31, 2023

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

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

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Vintage by Credit Quality Indicator (Continued)

As of December 31, 2023

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

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

While overall credit quality of the District loan portfolio remains strong, credit quality deterioration in the future is possible due to market factors impacting District customers, including an ongoing volatile agricultural commodity price environment, labor shortages, inflation, higher interest rates, weather related events, economic, trade and global economic uncertainties, as well as the wars in Ukraine and the Middle East.

Nonperforming assets (which consist of nonaccrual loans, accruing loans 90 days or more past due and other property owned) totaled \$986 million as of March 31, 2024, compared to \$658 million at December 31, 2023. District nonaccrual loans increased \$114 million during the three months ended March 31, 2024. Nonaccrual loans at CoBank increased \$6 million primarily due to a small number of rural energy and agribusiness customers that transferred to nonaccrual status. Nonaccrual loans at Associations increased \$108 million primarily due to an increase in real estate mortgage and production and intermediate-term customers transferred to nonaccrual status. Total accruing loans 90 days or more past due increased by \$207 million during the three months ended March 31, 2024 primarily driven by increases from real estate mortgage and production and intermediate-term loans. Other property owned increased \$7 million at

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

March 31, 2024 as compared to December 31, 2023 primarily due to a limited number of agriculture loans that transferred to other property owned status. Nonperforming assets represented 0.61 percent and 0.41 percent of total District loan volume and other property owned at March 31, 2024 and December 31, 2023, respectively. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.45 percent of total loans at March 31, 2024 compared to 0.39 percent at December 31, 2023.

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

| Nonperforming Assets | | | |
|--|-----------|-----------------------|--------------------------|
| (\$ in Millions) | | March 31, 2024 | December 31, 2023 |
| Nonaccrual Loans: | | | |
| Real Estate Mortgage | \$ | 406 | \$ 278 |
| Production and Intermediate-term | | 208 | 189 |
| Agribusiness | | 66 | 104 |
| Communications | | 12 | 12 |
| Rural Power | | 19 | 17 |
| Rural Residential Real Estate | | 2 | 2 |
| Lease Receivables | | 22 | 19 |
| Total Nonaccrual Loans | | 735 | 621 |
| Accruing Loans 90 Days or More Past Due: | | | |
| Real Estate Mortgage | | 180 | 6 |
| Production and Intermediate-term | | 34 | 7 |
| Agribusiness | | 7 | 1 |
| Lease Receivables | | 9 | 9 |
| Total Accruing Loans 90 Days or More Past Due | | 230 | 23 |
| Total Nonperforming Loans | | 965 | 644 |
| Other Property Owned | | 21 | 14 |
| Total Nonperforming Assets | \$ | 986 | \$ 658 |
| Nonaccrual Loans as a Percentage of Total Loans | | 0.45 % | 0.39 % |
| Nonperforming Assets as a Percentage of Total Loans and Other Property Owned | | 0.61 | 0.41 |
| Nonperforming Assets as a Percentage of Capital | | 3.97 | 2.70 |

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

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

| Aging of Past Due Loans | | | | | | | |
|----------------------------------|------------------------|--------------------------------|-------------------|---|-------------------|--|--|
| (\$ in Millions) | 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 | Recorded Investment >90 Days and Accruing | |
| March 31, 2024 | | | | | | | |
| Real Estate Mortgage | \$ 252 | \$ 320 | \$ 572 | \$ 45,820 | \$ 46,392 | \$ 180 | |
| Nonaffiliated Associations | — | — | — | 5,832 | 5,832 | — | |
| Production and Intermediate-term | 187 | 124 | 311 | 23,217 | 23,528 | 34 | |
| Agribusiness | 33 | 51 | 84 | 34,236 | 34,320 | 7 | |
| Communications | — | — | — | 8,143 | 8,143 | — | |
| Rural Power | 3 | — | 3 | 27,199 | 27,202 | — | |
| Water and Waste | — | — | — | 4,091 | 4,091 | — | |
| Agricultural Export Finance | — | — | — | 7,616 | 7,616 | — | |
| Rural Residential Real Estate | 2 | 1 | 3 | 354 | 357 | — | |
| Lease Receivables | 24 | 20 | 44 | 4,487 | 4,531 | 9 | |
| Other | 1 | — | 1 | 177 | 178 | — | |
| Total | \$ 502 | \$ 516 | \$ 1,018 | \$ 161,172 | \$ 162,190 | \$ 230 | |
| December 31, 2023 | | | | | | | |
| Real Estate Mortgage | \$ 122 | \$ 86 | \$ 208 | \$ 46,511 | \$ 46,719 | \$ 6 | |
| Nonaffiliated Associations | — | — | — | 5,785 | 5,785 | — | |
| Production and Intermediate-term | 145 | 62 | 207 | 24,084 | 24,291 | 7 | |
| Agribusiness | 39 | 58 | 97 | 32,258 | 32,355 | 1 | |
| Communications | — | — | — | 7,733 | 7,733 | — | |
| Rural Power | — | — | — | 26,346 | 26,346 | — | |
| Water and Waste | — | — | — | 4,047 | 4,047 | — | |
| Agricultural Export Finance | — | — | — | 7,603 | 7,603 | — | |
| Rural Residential Real Estate | 1 | — | 1 | 362 | 363 | — | |
| Lease Receivables | 35 | 16 | 51 | 4,543 | 4,594 | 9 | |
| Other | — | — | — | 186 | 186 | — | |
| Total | \$ 342 | \$ 222 | \$ 564 | \$ 159,458 | \$ 160,022 | \$ 23 | |

District entities maintain an allowance for loan losses at a level consistent with the expected credit losses identified by management of each institution, considering such factors as reasonable and supportable forecasts of agricultural and economic conditions, loan loss experience, portfolio quality, and loan portfolio composition and concentrations. CoBank and certain Associations also maintain a reserve for unfunded commitments, which totaled \$128 million at March 31, 2024.

Although aggregated in the District's condensed combined financial statements, the allowance for loan losses for each District entity is particular to that institution and is not available to absorb losses realized by other District entities. The allowance for loan losses at March 31, 2024 totaled \$963 million, compared to \$1.010 billion at December 31, 2023. Changes in the allowance included an overall provision for credit losses on loans of \$2 million, loan charge-offs of \$61 million, loan recoveries of \$3 million and a \$9 million net transfer from the reserve for unfunded commitments.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

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

| (\$ in Millions) | Changes in Allowance for Credit Losses on Loans | | | | | | | | | | Total |
|---|---|------------------------------------|--|-------------------|---------------------|----------------|--------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------|
| | Real Estate Mortgage | Non- affiliated Associations | Production and Intermediate- term | Agri- business | Communi- cations | Rural Power | Water and Waste | Agricultural Export Finance | Rural Residential Real Estate | Lease Receivables and Other | |
| March 31, 2024 | | | | | | | | | | | |
| Allowance for Loan Losses | | | | | | | | | | | |
| Beginning Balance | \$ 130 | \$ - | \$ 133 | \$ 376 | \$ 106 | \$ 165 | \$ 27 | \$ 27 | \$ 2 | \$ 44 | \$ 1,010 |
| Charge-offs | (5) | - | (7) | (47) | - | (1) | - | - | - | (1) | (61) |
| Recoveries | - | - | 1 | 1 | - | - | - | - | - | 1 | 3 |
| Provision for Credit Losses/ (Credit Loss Reversal) | 14 | - | 6 | - | (5) | (3) | - | (6) | (1) | (3) | 2 |
| Transfers (to) from Reserve for Unfunded Commitments | - | - | (1) | 10 | 1 | (1) | - | - | - | - | 9 |
| Ending Balance | \$ 139 | \$ - | \$ 132 | \$ 340 | \$ 102 | \$ 160 | \$ 27 | \$ 21 | \$ 1 | \$ 41 | \$ 963 |
| Reserve for Unfunded Commitments | | | | | | | | | | | |
| Beginning Balance | \$ 7 | \$ - | \$ 29 | \$ 69 | \$ 11 | \$ 16 | \$ 2 | \$ 3 | \$ - | \$ - | \$ 137 |
| Transfers from (to) Allowance for Loan Losses | - | - | 1 | (10) | (1) | 1 | - | - | - | - | (9) |
| Ending Balance | \$ 7 | \$ - | \$ 30 | \$ 59 | \$ 10 | \$ 17 | \$ 2 | \$ 3 | \$ - | \$ - | \$ 128 |
| Allowance for Credit Losses on Loans | \$ 146 | \$ - | \$ 162 | \$ 399 | \$ 112 | \$ 177 | \$ 29 | \$ 24 | \$ 1 | \$ 41 | \$ 1,091 |
| March 31, 2023 | | | | | | | | | | | |
| Allowance for Loan Losses | | | | | | | | | | | |
| Beginning Balance | \$ 127 | \$ - | \$ 197 | \$ 411 | \$ 52 | \$ 108 | \$ 14 | \$ 30 | \$ 1 | \$ 48 | \$ 988 |
| Change in Accounting Principle ⁽¹⁾ | (10) | - | (68) | (39) | 39 | 15 | 10 | 8 | 1 | (6) | (50) |
| Charge-offs | - | - | (10) | (1) | (1) | - | - | - | - | (1) | (13) |
| Recoveries | - | - | 1 | 1 | - | - | - | - | - | - | 2 |
| Provision for Credit Losses/ (Credit Loss Reversal) | 16 | - | 25 | 34 | 8 | 10 | - | (4) | - | 5 | 94 |
| Transfers to Reserve for Unfunded Commitments | (2) | - | - | (3) | - | - | - | - | - | - | (5) |
| Association Merger Impact, Net | (4) | - | (33) | (16) | - | (1) | - | - | - | (5) | (59) |
| Ending Balance | \$ 127 | \$ - | \$ 112 | \$ 387 | \$ 98 | \$ 132 | \$ 24 | \$ 34 | \$ 2 | \$ 41 | \$ 957 |
| Reserve for Unfunded Commitments | | | | | | | | | | | |
| Beginning Balance | \$ 5 | \$ - | \$ 27 | \$ 101 | \$ 16 | \$ 30 | \$ 2 | \$ 1 | \$ - | \$ - | \$ 182 |
| Change in Accounting Principle ⁽¹⁾ | (1) | - | (10) | (41) | (8) | (13) | (1) | - | - | - | (74) |
| Transfers from Allowance for Loan Losses | 2 | - | - | 3 | - | - | - | - | - | - | 5 |
| Ending Balance | \$ 6 | \$ - | \$ 17 | \$ 63 | \$ 8 | \$ 17 | \$ 1 | \$ 1 | \$ - | \$ - | \$ 113 |
| Allowance for Credit Losses on Loans | \$ 133 | \$ - | \$ 129 | \$ 450 | \$ 106 | \$ 149 | \$ 25 | \$ 35 | \$ 2 | \$ 41 | \$ 1,070 |

⁽¹⁾ Effective January 1, 2023, CoBank and its affiliated Associations adopted the CECL accounting standard.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Investment Portfolio

As the funding bank for the District, CoBank is responsible for meeting the District's funding and liquidity needs. While access to the unsecured debt capital markets remains the District's primary source of liquidity, the District also maintains a secondary source of liquidity through a high credit quality investment portfolio and other short-term liquid assets which are primarily held at CoBank. All of CoBank's investment securities are classified as "available for sale". Refer to the CoBank 2023 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".

Investment Information

| (\$ in Millions) | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|-----------------------------------|----------------|------------------------|-------------------------|------------|
| March 31, 2024 | | | | |
| CoBank Investments ⁽¹⁾ | \$ 38,108 | \$ 39 | \$ (1,776) | \$ 36,371 |
| Association Investments | 1,831 | 1 | (39) | 1,793 |
| Total | \$ 39,939 | \$ 40 | \$ (1,815) | \$ 38,164 |
| December 31, 2023 | | | | |
| CoBank Investments ⁽¹⁾ | \$ 39,957 | \$ 61 | \$ (1,675) | \$ 38,345 |
| Association Investments | 1,799 | 5 | (27) | 1,777 |
| Total | \$ 41,756 | \$ 66 | \$ (1,702) | \$ 40,122 |

⁽¹⁾ Amortized cost and fair value include allowance for credit losses of \$3 million at March 31, 2024 and December 31, 2023.

Investment securities decreased to \$38.2 billion at March 31, 2024 from \$40.1 billion at December 31, 2023. The decrease in investments was primarily at CoBank due to a lower level of federal funds sold and other overnight funds held at March 31, 2024 as compared to December 31, 2023.

Available-for-sale investment securities with unrealized losses are also evaluated for an allowance for credit losses (ACL) under ASU 326. Management excludes those investment securities with no risk of credit loss from the ACL evaluation because they carry a full faith and credit guarantee of the U.S. government or are issued by U.S. agencies with an implicit guarantee from the U.S. government. For non-guaranteed investment securities, an analysis is performed at the individual security level to determine whether any portion of the unrealized loss is a credit loss. As of March 31, 2024, CoBank's ACL on investment securities was \$3 million. CoBank recorded no provision for credit losses or credit loss reversal for its investment securities during the three months ended March 31, 2024 and 2023 in the District condensed combined statement of income. The Association with investment securities recorded no allowance for credit losses or provision for credit losses for the three months ended March 31, 2024 and 2023.

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. Derivative transactions between CoBank and its

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

retail customers and to offset the interest rate risk in derivatives between the Bank and Associations in the District are not designated as hedging instruments and not eliminated, and therefore, changes in fair value related to these derivatives are recorded in current period earnings. Refer to the CoBank Annual Report for additional description and disclosure of the Bank's derivatives.

Derivatives are recorded at fair value as assets or liabilities in the District condensed combined balance sheets. Derivative assets totaled \$689 million at March 31, 2024 compared to \$791 million at December 31, 2023. Derivative liabilities totaled \$869 million at March 31, 2024 compared to \$827 million at December 31, 2023.

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 net losses of \$13 million for the three months ended March 31, 2024 as compared to net gains of \$9 million for the same period in 2023. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net gains of \$65 million for the three months ended March 31, 2024 as compared to net losses of \$19 million for the same period in 2023.

District Capital Resources

Combined District shareholders' equity at March 31, 2024 increased to \$24.8 billion as compared to \$24.4 billion at December 31, 2023. The change primarily resulted from District net income of \$786 million, which was somewhat offset by accrued patronage, an increase in accumulated other comprehensive loss, and common stock retirements.

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

| Accumulated Other Comprehensive Loss⁽¹⁾ | | |
|---|-----------------------|--------------------------|
| (\$ in Millions) | March 31, 2024 | December 31, 2023 |
| Unrealized Losses on Investment Securities | \$ (1,612) | \$ (1,489) |
| Net Pension Adjustment | (280) | (285) |
| Unrealized Gains on Interest Rate Swaps and Other Derivatives | 65 | — |
| Accumulated Other Comprehensive Loss | \$ (1,827) | \$ (1,774) |

⁽¹⁾ Amounts are presented net of tax.

The change in the District's total accumulated other comprehensive loss during the three months ended March 31, 2024 is largely due to unrealized losses on investment securities driven by the impact of market interest rate changes on the fair value of fixed rate securities, partially offset by gains on interest rates swaps and other derivatives.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

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

| Ratio | Primary Components of Numerator | Regulatory Minimums | Minimum with Buffer* | March 31, 2024 | | December 31, 2023 | |
|---|---|---------------------|----------------------|----------------|-----------------------|-------------------|-----------------------|
| | | | | 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 % | 11.15 % | 11.19 - 19.89% | 11.58 % | 11.14 - 21.06% |
| Tier 1 capital ratio | CET1 Capital, non-cumulative perpetual preferred stock | 6.0 % | 8.5 % | 12.77 % | 12.45 - 19.89% | 13.27 % | 12.41 - 21.06% |
| Total capital ratio | Tier 1 Capital, allowance for loan losses ⁽²⁾ , common cooperative equities ⁽³⁾ and term preferred stock and subordinated debt ⁽⁴⁾ | 8.0 % | 10.5 % | 13.58 % | 13.34 - 20.16% | 14.11 % | 13.37 - 21.32% |
| Permanent capital ratio | Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits | 7.0 % | 7.0 % | 12.87 % | 13.47 - 19.94% | 13.37 % | 13.44 - 21.11% |
| Non-risk adjusted: | | | | | | | |
| Tier 1 leverage ratio** | Tier 1 Capital | 4.0 % | 5.0 % | 6.69 % | 14.09 - 20.74% | 6.79 % | 14.15 - 22.01% |
| UREE leverage ratio | URE and URE Equivalents | 1.5 % | 1.5 % | 3.05 % | 12.60 - 20.60% | 3.23 % | 12.64 - 21.86% |

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

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

⁽¹⁾ Equities outstanding 7 or more years

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

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

⁽⁴⁾ Debt and equities outstanding 5 or more years

As depicted in the table above, at March 31, 2024, 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.

Other Matters

Other Regulatory Matters

On April 10, 2024, the FCA issued a final rule that would amend the Tier 1/Tier 2 capital framework to define and establish a risk weight for high-volatility commercial real estate exposures by assigning a 150 percent risk-weighting to such exposures, instead of the current 100 percent risk-weighting. The final rule includes changes that are comparable with the capital rules of other federal banking regulatory agencies and recognizes the increased risk posed by high-volatility commercial real estate exposures. The final rule defines high-volatility commercial real estate exposures as acquisition, development or construction exposures that meet certain criteria and subject to certain exclusions. The rule is effective January 1, 2025. CoBank and its affiliated Associations are currently evaluating the final rule to determine if any loans meet the definitions in the final rule and the related impact, if any, on their regulatory capital ratios.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Subsequent Events

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

On April 18, 2024, the Farm Credit System Insurance Corporation (Insurance Corporation) returned excess insurance funds to System institutions. As more fully explained in our 2023 Annual Report, when the Insurance Fund exceeds the statutory 2 percent secure base amount (SBA), the Insurance Corporation may reduce premiums and return excess amounts. CoBank and its affiliated Associations received \$50 million in excess insurance funds which was recorded in the second quarter of 2024.

We have evaluated subsequent events through May 10, 2024, which is the date the financial statements were issued and determined that there were no other events requiring disclosure.

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Condensed Combined Balance Sheets

(unaudited)

(\$ in Millions)

| | March 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Total Loans | \$ 162,190 | \$ 160,022 |
| Less: Allowance for Loan Losses | 963 | 1,010 |
| Net Loans | 161,227 | 159,012 |
| Cash and Cash Equivalents | 237 | 1,306 |
| Federal Funds Sold and Other Overnight Funds | 1,749 | 4,615 |
| Investment Securities (net of allowance of \$3 million at March 31, 2024 and December 31, 2023) | 38,164 | 40,122 |
| Interest Rate Swaps and Other Derivatives | 689 | 791 |
| Accrued Interest Receivable and Other Assets | 3,707 | 3,780 |
| Total Assets | 205,773 | 209,626 |
| Liabilities | | |
| Bonds and Notes | \$ 176,835 | \$ 179,770 |
| Subordinated Debt | 198 | 198 |
| Interest Rate Swaps and Other Derivatives | 869 | 827 |
| Reserve for Unfunded Commitments | 128 | 137 |
| Patronage Payable | 359 | 1,300 |
| Accrued Interest Payable and Other Liabilities | 2,574 | 3,029 |
| Total Liabilities | 180,963 | 185,261 |
| Shareholders' Equity | | |
| Preferred Stock Issued by Bank | 1,625 | 1,625 |
| Preferred Stock Issued by Associations | 326 | 319 |
| Common Stock | 1,911 | 1,928 |
| Paid In Capital | 3,852 | 3,855 |
| Unallocated Retained Earnings | 18,923 | 18,412 |
| Accumulated Other Comprehensive Loss | (1,827) | (1,774) |
| Total Shareholders' Equity | 24,810 | 24,365 |
| Total Liabilities and Shareholders' Equity | \$ 205,773 | \$ 209,626 |

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Condensed Combined Statements of Income

(unaudited)

(\$ in Millions)

| | For the Three Months Ended March 31, | |
|---|---|----------|
| | 2024 | 2023 |
| Interest Income | | |
| Loans | \$ 2,682 | \$ 2,315 |
| Investment Securities | 362 | 283 |
| Federal Funds Sold and Other Overnight Funds | 33 | 77 |
| Total Interest Income | 3,077 | 2,675 |
| Interest Expense | 1,975 | 1,614 |
| Net Interest Income | 1,102 | 1,061 |
| Provision for Credit Losses | 2 | 94 |
| Net Interest Income After Provision for Credit Losses | 1,100 | 967 |
| Noninterest Income | | |
| Net Fee Income | 64 | 67 |
| Patronage Income | 57 | 47 |
| Financially-Related Services Income | 15 | 16 |
| Prepayment Income | 1 | 1 |
| (Losses) Gains on Interest Rate Swaps and Other Derivatives | (13) | 9 |
| Other, Net | 8 | 14 |
| Total Noninterest Income | 132 | 154 |
| Operating Expenses | | |
| Employee Compensation | 226 | 204 |
| Insurance Fund Premium | 38 | 64 |
| Information Services | 46 | 42 |
| General and Administrative | 27 | 27 |
| Occupancy and Equipment | 15 | 15 |
| Farm Credit System Related | 10 | 9 |
| Purchased Services | 13 | 14 |
| Other | 20 | 22 |
| Total Operating Expenses | 395 | 397 |
| Income Before Income Taxes | 837 | 724 |
| Provision for Income Taxes | 51 | 37 |
| Net Income | \$ 786 | \$ 687 |

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Select Information on District Associations

(unaudited)

(\$ in Millions)

| | | % of | | Total | Total | Non- | Return |
|---|-----------|-----------|-----------|------------|------------|------------|---------|
| | Wholesale | Wholesale | Total | Regulatory | Regulatory | performing | on |
| | Loans | Loans | Assets | Capital | Capital | Loans as a | Average |
| | | | | | Ratio | % of Total | Assets |
| As of March 31, 2024 | | | | | | | |
| AgWest, ACA | \$ 25,735 | 36.16 % | \$ 32,254 | \$ 5,102 | 15.18 % | 0.98 % | 2.31 % |
| American AgCredit, ACA | 17,192 | 24.16 | 21,478 | 3,182 | 13.34 | 1.87 | 1.71 |
| Farm Credit East, ACA | 9,750 | 13.70 | 12,150 | 2,071 | 16.00 | 0.25 | 2.46 |
| Yosemite Farm Credit, ACA | 3,676 | 5.17 | 4,605 | 685 | 14.29 | 1.21 | 2.53 |
| Frontier Farm Credit, ACA | 2,461 | 3.46 | 3,073 | 530 | 15.19 | 1.30 | 1.70 |
| Golden State Farm Credit, ACA | 2,022 | 2.84 | 2,535 | 391 | 14.63 | 0.59 | 2.92 |
| Oklahoma AgCredit, ACA | 1,709 | 2.40 | 2,116 | 324 | 14.91 | 0.77 | 1.63 |
| High Plains Farm Credit, ACA | 1,546 | 2.17 | 1,936 | 283 | 13.80 | 0.08 | 2.48 |
| Farm Credit Western Oklahoma, ACA | 1,560 | 2.19 | 1,918 | 295 | 16.47 | 0.43 | 1.43 |
| Farm Credit of Southern Colorado, ACA | 1,252 | 1.76 | 1,616 | 275 | 16.55 | 0.56 | 1.27 |
| Fresno-Madera Farm Credit, ACA | 1,203 | 1.69 | 1,610 | 288 | 15.87 | 1.14 | 2.13 |
| Western AgCredit, ACA | 1,094 | 1.54 | 1,452 | 281 | 18.27 | 0.67 | 2.51 |
| Premier Farm Credit, ACA | 767 | 1.08 | 1,024 | 199 | 17.75 | 0.17 | 2.30 |
| Farm Credit Services of Colusa-Glenn, ACA | 542 | 0.76 | 742 | 141 | 16.06 | 1.84 | 2.03 |
| Farm Credit of Western Kansas, ACA | 372 | 0.52 | 510 | 105 | 20.16 | — | 2.16 |
| Idaho AgCredit, ACA | 284 | 0.40 | 396 | 68 | 17.45 | 0.10 | 1.87 |
| As of December 31, 2023 | | | | | | | |
| AgWest, ACA | \$ 25,818 | 36.00 % | \$ 32,672 | \$ 4,951 | 15.67 % | 0.55 % | 2.32 % |
| American AgCredit, ACA | 17,568 | 24.50 | 21,872 | 3,135 | 13.37 | 1.27 | 1.96 |
| Farm Credit East, ACA | 9,504 | 13.25 | 11,961 | 2,079 | 17.08 | 0.26 | 2.43 |
| Yosemite Farm Credit, ACA | 3,727 | 5.20 | 4,678 | 662 | 14.50 | 0.59 | 2.48 |
| Frontier Farm Credit, ACA | 2,478 | 3.45 | 3,097 | 508 | 15.60 | 0.55 | 1.80 |
| Golden State Farm Credit, ACA | 2,114 | 2.95 | 2,613 | 378 | 14.16 | 0.03 | 2.50 |
| Oklahoma AgCredit, ACA | 1,707 | 2.38 | 2,109 | 317 | 15.32 | 0.78 | 1.70 |
| High Plains Farm Credit, ACA | 1,491 | 2.08 | 1,915 | 275 | 14.25 | 0.10 | 2.38 |
| Farm Credit Western Oklahoma, ACA | 1,533 | 2.14 | 1,901 | 289 | 17.39 | 0.31 | 1.40 |
| Fresno-Madera Farm Credit, ACA | 1,281 | 1.79 | 1,672 | 281 | 16.40 | 0.31 | 1.69 |
| Farm Credit of Southern Colorado, ACA | 1,282 | 1.79 | 1,636 | 272 | 16.90 | 0.35 | 1.54 |
| Western AgCredit, ACA | 1,097 | 1.53 | 1,456 | 273 | 18.52 | 0.80 | 2.49 |
| Premier Farm Credit, ACA | 796 | 1.11 | 1,059 | 195 | 17.81 | 0.16 | 2.04 |
| Farm Credit Services of Colusa-Glenn, ACA | 633 | 0.88 | 812 | 137 | 15.73 | 0.64 | 2.71 |
| Farm Credit of Western Kansas, ACA | 382 | 0.53 | 512 | 103 | 21.32 | — | 2.24 |
| Idaho AgCredit, ACA | 310 | 0.43 | 416 | 70 | 17.50 | 0.10 | 2.24 |

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Association Information

AgWest, ACA

2001 South Flint Road
Spokane, WA 99220-2515
509-340-5300
www.agwestfc.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 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.fewk.com

Farm Credit of Western Oklahoma, ACA

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

Farm Credit Services of Colusa-Glenn, ACA

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

Fresno-Madera Farm Credit, ACA

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

Frontier Farm Credit, ACA

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

Golden State Farm Credit, ACA

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

High Plains Farm Credit, ACA

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

Idaho AgCredit, ACA

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

Oklahoma AgCredit, ACA

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

Premier Farm Credit, ACA

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

Western AgCredit, ACA

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

Yosemite Farm Credit, ACA

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