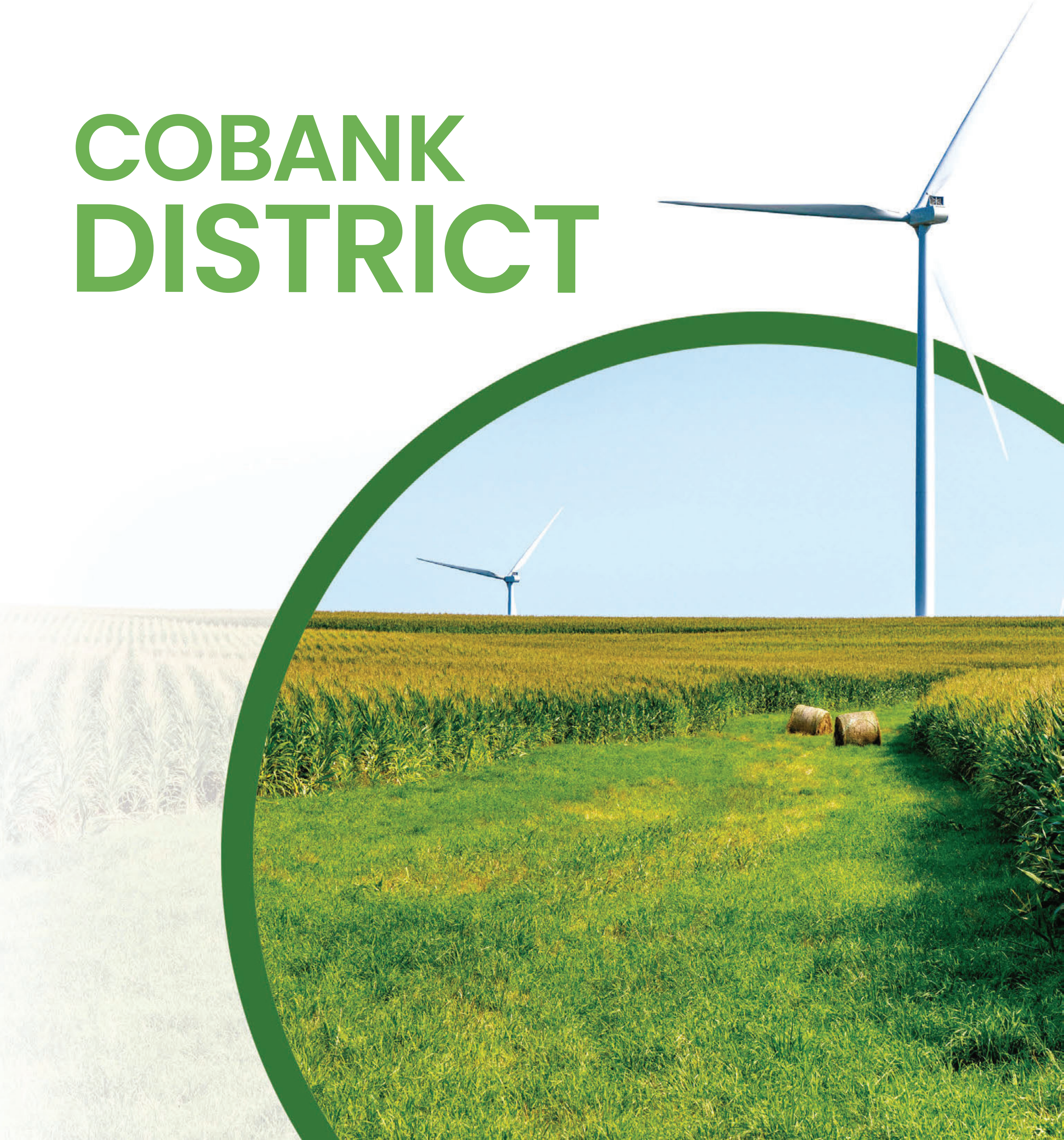
The CoBank 2022 Year-End District Report was updated on April 28, 2023 to correct certain Association names that were not properly aligned with their financial information in the table "Select Information on District Associations" on page 24. These changes had no impact on the Condensed Combined Balance Sheets, Income Statements, or any other financial information reported in the CoBank 2022 Year-End District Report.

CoBANK

2022 FINANCIAL INFORMATION

COBANK DISTRICT



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 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 January 1, 2023, we have 17 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 consolidated financial statements presented in CoBank's 2022 Annual Report to Shareholders (the Annual Report). However, the FCA authorizes CoBank to present combined Bank and affiliated Association financial information in a separate District Report. CoBank does not have the corporate or direct regulatory authority to compel its affiliated Associations to disclose information or to establish and maintain their disclosure controls and procedures or internal controls over financial reporting. Accordingly, CoBank's preparation of this District Report and the establishment of adequate controls relating to this District Report are dependent on our affiliated Associations themselves satisfying their regulatory obligations and complying with agreed upon disclosure policies and procedures. Failure by an affiliated Association to provide accurate or timely information for District financial reporting or to have adequate disclosure controls or procedures or internal controls over financial reporting, as required by regulation or as agreed to under the disclosure policies and procedures, could jeopardize the accuracy of certain information in this District Report or CoBank's ability to issue this District Report in a timely manner.

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

We make loans to the Associations, which, in turn, make loans to their eligible borrowers. We have senior secured interests in substantially all of the Associations' assets, which extend to the underlying collateral of the Associations' loans to their customers. Loans outstanding to our affiliated Associations totaled $65.8 billion at December 31, 2022. During 2022, $218.3 billion of advances on loans were made to our affiliated Associations and repayments totaled $213.0 billion.

We have no direct access to Association capital. Affiliated Associations provide an initial and ongoing voting stock investment based on a percentage of their average loan balance. The Association's stock investment was based on 3 percent of their one-year trailing average loan balance for 2022 as compared to 4 percent of their five-year trailing average loan balance for 2021. There are no capital sharing agreements between us and our affiliated Associations.

The Financial Highlights, Management's Discussion and Analysis of District Results of Operations and Financial Condition, Condensed Combined Balance Sheets, Condensed Combined Statements of Income and Select Information on

District Financial Information

CoBank, ACB and Affiliated Associations

District Associations 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 its affiliated Associations have been eliminated, including loans made by the Bank to its affiliated Associations, the interest income and interest expense related thereto, investments of the Bank's affiliated Associations in the Bank and the earnings related thereto.

District Financial Information

CoBank, ACB and Affiliated Associations

Financial Highlights

($ in Thousands)

As of December 31,	2022	2021	2020
Total Loans	**$ 152,604,867**	$ 140,846,728	$ 132,243,322
Less: Allowance for Loan Losses	**988,339**	962,051	970,007
Net Loans	**151,616,528**	139,884,677	131,273,315
Total Assets	**203,936,498**	184,506,522	171,550,082
Total Shareholders' Equity	**22,630,763**	24,042,017	22,810,253

Year Ended December 31,	2022	2021	2020
Net Interest Income	**$ 4,064,159**	$ 3,697,242	$ 3,364,071
Provision for Loan Losses (Loan Loss Reversal)	**110,075**	(15,799)	53,786
Net Fee Income	**200,387**	204,669	207,667
Net Income	**2,692,367**	2,510,686	2,331,085
Net Interest Margin	**2.12 %**	2.18 %	2.12 %
Net Charge-offs (Recoveries) / Average Loans	**0.03**	(0.00) (1)	0.04
Return on Average Assets	**1.38**	1.45	1.43
Return on Average Total Shareholders' Equity	**11.52**	10.68	10.38
Operating Expense / Net Interest Income and Noninterest Income	**35.96**	35.51	34.22
Average Loans	**$ 149,518,863**	$ 135,458,501	$ 123,956,080
Average Earning Assets	**191,337,831**	169,669,143	158,585,371
Average Assets	**194,831,629**	173,217,700	163,467,824

(1) Represents less than 0.01 percent

Management's Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 10 percent to $149.5 billion in 2022 compared to $135.5 billion in 2021. The increase in average loan volume primarily reflected growth in agribusiness, real estate mortgage, agricultural export finance, production and intermediate-term and rural power loans.

Average investment securities, federal funds sold and other overnight funds increased 21 percent to $41.8 billion during 2022 compared to $34.6 billion in 2021. The increase in average investments, federal funds sold and other overnight funds was primarily at CoBank and was required to maintain its liquidity reserve associated with the higher loan volume experienced and to take advantage of favorable investment spread opportunities in the marketplace. Average investment securities also increased at several Associations in the District during 2022.

District net income increased to $2.692 billion in 2022, as compared to $2.511 billion in 2021. The increase in District earnings primarily resulted from increases in net interest income and noninterest income, partially offset by an increase in operating expenses and a higher provision for loan losses.

District net interest income increased 10 percent to $4.064 billion in 2022 from $3.697 billion in 2021. 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 declined to 2.12 percent in 2022, compared to 2.18 percent in 2021. The decrease in net interest margin in 2022 primarily resulted from changes in asset mix including the higher levels of investment securities which have lower spreads commensurate with lower risk and lower lending spreads in certain District loan portfolios.

The District recorded a provision for loan losses of $110.1 million in 2022, compared to a loan loss reversal of $15.8 million in 2021. CoBank recorded a provision for loan losses of $111.0 million in 2022 compared to $18.0 million in 2021. The 2022 provision at CoBank primarily related to increased agribusiness lending activity, a reserve for a power infrastructure customer that was subsequently charged off and to a lesser extent higher specific reserves for a small number of customers as well as deterioration in credit quality in certain portfolios. The 2021 provision at CoBank primarily related to increased lending volume and higher specific reserves for a small number of customers, partially offset by a decrease in COVID-19 reserves. The Associations recorded a net combined loan loss reversal of $0.9 million in 2022 and $2.2 million in 2021 driven largely by reversals at two Associations in 2022 and 2021 resulting from changes to their loan loss methodologies, partially offset by greater Association lending activity and higher specific reserves in both periods.

District noninterest income increased to $489.2 million in 2022 from $335.8 million in 2021. Noninterest income is primarily composed of fee income, patronage income, financially-related services income, loan prepayment income, gains and losses on early extinguishments of debt and miscellaneous gains and losses. The increase in noninterest income was primarily driven by lower losses on early extinguishments of debt and sales of investment securities at CoBank and increased patronage income across the District from loan sales sold to other System institutions. Noninterest income in 2021 included an expense related to litigation that was settled by CoBank in January of 2022. Partially offsetting these improvements in noninterest income were losses on derivatives driven by interest rate changes, higher merger related costs from Association merger activities and lower fee income at the Associations.

Total District operating expenses increased 14 percent to $1.637 billion in 2022 from $1.432 billion in 2021. The higher level of operating expenses was primarily driven by increases in Farm Credit Insurance Fund (Insurance Fund) premium, employee compensation, purchased services, information services and general and administrative expenses. Insurance Fund premium expense increased $75.8 million in 2022 due to higher premium rates and an increase in insured debt obligations. Insurance Fund premium rates are set by the Insurance Corporation and were 20 basis points of average insured debt obligations in 2022 compared to 16 basis points in 2021. Premium rates also include 10 basis points assessed to nonaccrual loans and other-than-temporarily impaired investments in both periods. In February 2023, the Insurance Corporation announced a premium rate of 18 basis points of average outstanding adjusted insured debt obligations for 2023. The Insurance Corporation will review premium rates again in July 2023. Employee compensation expense increased by $50.2 million in 2022 and was primarily driven by an increase in employee headcount at CoBank and certain Associations, merit and other pay increases and higher benefits and other personnel costs. Purchased services expense was higher by $24.8 million in 2022 primarily related to increased recruiting, professional services and contract work expenses at the Associations and increased costs at CoBank related to process automation and strategic spend to improve technology platforms and enhance data strategy and enterprise information management capabilities. Information services expense increased by $20.5 million in 2022 due to greater software subscription, maintenance and amortization expenditures at CoBank and certain Associations to enhance and maintain service offerings and technology platforms. General and administrative expenses increased by $12.9 million in 2022 due to higher public and member relations expenses, temporary labor expenses and other administrative costs.

District income tax expense increased to $113.8 million in 2022 from $105.8 million in 2021. 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. The increase in income tax expense was primarily due to an increase in earnings attributable to taxable business activities in 2022.

The District's loan quality measures remain strong at December 31, 2022. Special Mention loans and accrued interest improved to 2.04 percent of total loans and accrued interest from 2.41 percent at December 31, 2022 and 2021, respectively. Adversely classified loans and accrued interest were 1.79 percent of total loans and accrued interest and 1.76 percent at December 31, 2022 and 2021, respectively. Nonaccrual loans were 0.35 percent and 0.28 percent of total loans and accrued interest at December 31, 2022 and 2021, respectively.

The District's capital and liquidity positions remain strong and well in excess of regulatory minimums as of December 31, 2022. Shareholders' equity decreased to $22.6 billion in 2022 from $24.0 billion in 2021 primarily due to unrealized losses on investment securities recorded in accumulated other comprehensive income (loss) resulting from higher market interest rates. While unrealized losses on investment securities result in a reduction of shareholders' equity, they do no impact current period earnings or regulatory capital. The level of these unrealized losses is subject to future fluctuations in interest rates. As of December 31, 2022, the District held $48.1 billion in investments, federal funds sold and other overnight funds, and cash and cash equivalents primarily as a liquidity reserve, and CoBank's days liquidity was 183 days, as compared to the 90 days of liquidity regulatory requirement.

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

December 31,		2022		2021		2020
Real Estate Mortgage	$	**46,474,957**	$	44,202,127	$	40,274,080
Nonaffiliated Associations		**5,654,165**		5,045,465		4,976,863
Production and Intermediate-term		**21,906,766**		20,469,863		18,761,282
Agribusiness:						
Loans to Cooperatives		**16,404,983**		18,465,198		17,089,262
Processing and Marketing		**13,326,640**		11,031,918		11,103,261
Farm Related Businesses		**2,667,253**		2,322,699		2,014,134
Communications		**6,920,093**		5,800,324		5,528,730
Rural Power		**22,370,142**		19,657,169		18,776,719
Water and Waste		**2,965,867**		2,552,839		2,244,513
Agricultural Export Finance		**9,243,032**		6,481,294		6,320,432
Rural Residential Real Estate		**407,800**		466,624		579,813
Lease Receivables		**4,149,324**		4,242,164		4,466,223
Other		**113,845**		109,044		108,010
Total	$	**152,604,867**	$	140,846,728	$	132,243,322

District loan volume increased $11.8 billion to $152.6 billion at December 31, 2022, compared to $140.8 billion at December 31, 2021. The increase was primarily driven by increases in agricultural export finance, rural power, real estate mortgage, production and intermediate-term and communications 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 grain marketing, farm supply, 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			
December 31,	**2022**	**2021**	**2020**
Fruits, Nuts and Vegetables	**16 %**	16 %	16 %
Farm Supply, Grain and Marketing	**11**	13	13
Dairy	**9**	9	9
Electric Distribution	**6**	6	6
Cattle	**6**	6	6
Agricultural Export Finance	**6**	4	5
Forest Products	**5**	5	5
Farm Related Business Services	**5**	4	4
Field Crops Except Grains	**4**	4	4
Livestock, Fish and Poultry	**4**	4	4
Nonaffiliated Associations	**4**	4	4
Regulated Utilities	**4**	3	3
Generation and Transmission	**3**	4	3
Leasing	**3**	3	3
Rural Home	**2**	2	2
Other	**12**	13	13
Total	**100 %**	100 %	100 %

Geographic Distribution			
December 31,	**2022**	**2021**	**2020**
California	**24 %**	24 %	23 %
Kansas	**6**	6	6
Texas	**6**	6	6
New York	**5**	5	5
Washington	**4**	4	4
Colorado	**4**	4	4
Idaho	**3**	3	3
Oklahoma	**3**	3	3
Illinois	**3**	3	3
Iowa	**2**	3	3
Oregon	**2**	2	2
Minnesota	**2**	2	2
Ohio	**2**	2	2
Florida	**2**	2	2
Pennsylvania	**2**	1	0
Nebraska	**1**	2	2
Other (less than 2 percent each for the current year)	**23**	23	25
Total States	**94 %**	95 %	95 %
Latin America	**3**	2	2
Asia	**2**	2	2
Europe, Middle East and Africa	**1**	1	1
Total International	**6 %**	5 %	5 %
Total	**100 %**	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

December 31,	2022	2021	2020
Acceptable	**96.17 %**	95.83 %	94.89 %
Special Mention	**2.04**	2.41	3.29
Substandard	**1.78**	1.75	1.80
Doubtful	**0.01**	0.01	0.02
Loss	**-**	-	-
Total	**100.00 %**	100.00 %	100.00 %

Our overall loan quality within the District remains strong at December 31, 2022. Special Mention loans and accrued interest improved to 2.04 percent of total loans and accrued interest at December 31, 2022 from 2.41 percent at December 31, 2021 primarily due to credit quality upgrades to certain agribusiness and real estate mortgage loans. The level of adversely classified loans ("Substandard", "Doubtful" and "Loss") as a percent of total loans and accrued interest was 1.79 percent at December 31, 2022, compared to 1.76 percent at December 31, 2021.

While credit quality within 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, supply chain disruptions, labor shortages, inflation, higher interest rates, weather related events, trade uncertainty and global economic uncertainty. The Russia/Ukraine war has created agricultural commodity price volatility in the marketplace and had implications for grain and farm supply cooperatives, however, CoBank and District Associations have not experienced any significant unfavorable credit quality impacts in this sector at this time.

Nonperforming assets (which consist of nonaccrual loans, accruing restructured loans, accruing loans 90 days or more past due and other property owned) totaled $593.7 million as of December 31, 2022 compared to $432.1 million at December 31, 2021. Nonaccrual loans increased $147.6 million primarily due to increases of $124.8 million in our affiliated Associations resulting from a small number of agribusiness and production and intermediate-term and real estate mortgage customers transferred to nonaccrual status. In addition, CoBank nonaccrual loans increased $22.8 million from a small number of agribusiness loans transferred to nonaccrual status partially offset by the charge-offs and sales of a limited number of rural power loans. Accruing restructured loans remained relatively flat, decreasing $0.2 million largely due to the payoff of an agribusiness customer at an Association, partially offset by the addition of an agribusiness customer at CoBank in 2022. Total accruing loans 90 days or more past due increased $6.1 million primarily due to higher delinquencies of lease receivables at CoBank offset by improvements in real estate mortgage loan delinquencies at several affiliated Associations. Other property owned assets increased $8.1 million in 2022 due to greater property acquisitions and related activity, including a large acquired property at an Association. Nonperforming assets represented 0.39 percent of total District loan volume and other property owned at December 31, 2022, compared to 0.31 percent at December 31, 2021. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.35 percent of total loans at December 31, 2022 compared to 0.28 percent of total loans at December 31, 2021.

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

($ in Thousands)

Nonperforming Assets			
December 31,	**2022**	**2021**	**2020**
Nonaccrual Loans:			
Real Estate Mortgage	**$ 182,653**	$ 159,308	$ 225,668
Production and Intermediate-term	**150,199**	83,725	124,090
Agribusiness	**177,520**	69,361	93,135
Rural Power	**10,822**	56,686	18,188
Rural Residential Real Estate	**1,437**	2,139	4,122
Lease Receivables	**15,469**	19,252	21,363
Other	**-**	-	1,637
Total Nonaccrual Loans	**538,100**	390,471	488,203
Accruing Restructured Loans:			
Real Estate Mortgage	**11,042**	16,340	16,206
Production and Intermediate-term	**1,234**	3,907	8,861
Agribusiness	**7,961**	58	-
Rural Residential Real Estate	**725**	839	1,008
Total Accruing Restructured Loans	**20,962**	21,144	26,075
Accruing Loans 90 Days or More Past Due:			
Real Estate Mortgage	**2,837**	5,845	31,573
Production and Intermediate-term	**738**	2,798	2,585
Rural Residential Real Estate	**178**	-	40
Lease Receivables	**14,924**	3,901	3,372
Total Accruing Loans 90 Days or More Past Due	**18,677**	12,544	37,570
Total Nonperforming Loans	**577,739**	424,159	551,848
Other Property Owned	**16,004**	7,927	6,785
Total Nonperforming Assets	**$ 593,743**	$ 432,086	$ 558,633
Nonaccrual Loans as a Percentage of Total Loans	**0.35 %**	0.28 %	0.37 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned	**0.39**	0.31	0.42
Nonperforming Assets as a Percentage of Capital	**2.62**	1.80	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

	December 31, 2022					
	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
Real Estate Mortgage	$ 71,636	$ 45,713	$ 117,349	$ 46,960,805	$ 47,078,154	$ 2,837
Nonaffiliated Associations	-	-	-	5,677,518	5,677,518	-
Production and Intermediate-term	52,363	63,891	116,254	21,976,207	22,092,461	738
Agribusiness	40,832	38,542	79,374	32,492,941	32,572,315	-
Communications	-	-	-	6,935,844	6,935,844	-
Rural Power	46,683	-	46,683	22,431,932	22,478,615	-
Water and Waste	-	-	-	2,979,394	2,979,394	-
Agricultural Export Finance	-	-	-	9,292,452	9,292,452	-
Rural Residential Real Estate	2,473	360	2,833	406,291	409,124	178
Lease Receivables	52,370	20,383	72,753	4,077,455	4,150,208	14,924
Other	-	-	-	114,304	114,304	-
Total	$ 266,357	$ 168,889	$ 435,246	$ 153,345,143	$ 153,780,389	$ 18,677

($ in Thousands)

Aging of Past Due Loans

	December 31, 2021					
	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
Real Estate Mortgage	$ 83,330	$ 57,185	$ 140,515	$ 44,490,926	$ 44,631,441	$ 5,845
Nonaffiliated Associations	-	-	-	5,048,456	5,048,456	-
Production and Intermediate-term	62,909	35,416	98,325	20,481,059	20,579,384	2,798
Agribusiness	12,639	7,647	20,286	31,881,166	31,901,452	-
Communications	-	-	-	5,807,017	5,807,017	-
Rural Power	-	27,982	27,982	19,696,296	19,724,278	-
Water and Waste	1,219	-	1,219	2,561,956	2,563,175	-
Agricultural Export Finance	-	-	-	6,490,866	6,490,866	-
Rural Residential Real Estate	590	219	809	467,163	467,972	-
Lease Receivables	34,595	11,819	46,414	4,196,692	4,243,106	3,901
Other	-	-	-	109,215	109,215	-
Total	$ 195,282	$ 140,268	$ 335,550	$ 141,230,812	$ 141,566,362	$ 12,544

($ in Thousands)

Aging of Past Due Loans

	December 31, 2020					
	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
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 and Waste	-	-	-	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 $182.2 million at December 31, 2022.

Although aggregated in the District's combined financial statements, the allowance for loan losses for each District entity is particular to that institution and is not available to absorb losses realized by other District entities. The allowance for loan losses at December 31, 2022 totaled $988.3 million compared to $962.1 million at December 31, 2021. Changes in the allowance included an overall provision for loan losses of $110.1 million, which is described on page 4, loan recoveries of $5.6 million, loan charge-offs of $52.4 million, a $32.1 million net transfer to the reserve for unfunded commitments and a $5.0 million net decrease resulting from mergers of affiliated Associations.

District Financial Information

CoBank, ACB and Affiliated Associations

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

($ in Thousands)

Changes in Allowance for Loan Losses

	Real Estate Mortgage	Non-affiliated Associations	Production and Intermediate-term	Agri-business	Communi-cations	Rural Power	Water and Waste	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	Total
December 31, 2022											
Allowance for Loan Losses:											
Beginning Balance	$ 128,935	$ -	$ 193,076	$ 401,007	$ 44,315	$ 103,741	$ 12,883	$ 24,627	$ 1,709	$ 51,758	$ 962,051
Charge-offs	(2,229)	-	(3,614)	(19,726)	-	(24,365)	-	-	(3)	(2,432)	(52,369)
Recoveries	271	-	2,476	1,603	46	762	-	11	4	451	5,624
Provision for Loan Losses/ (Loan Loss Reversal)	5,798	-	8,738	52,531	9,693	28,257	718	4,878	(583)	45	110,075
Transfers (to) from Reserve for Unfunded Commitments	(3,435)	-	(1,553)	(24,174)	(2,115)	(742)	(83)	115	11	(98)	(32,074)
Association Merger Impact, Net	(2,582)	-	(1,817)	(466)	(30)	(57)	(6)	(1)	(9)	-	(4,968)
Ending Balance	$ 126,758	$ -	$ 197,306	$ 410,775	$ 51,910	$ 107,596	$ 13,512	$ 29,629	$ 1,129	$ 49,724	$ 988,339
Allowance for Credit Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for Impairment	$ 1,931	$ -	$ 23,885	$ 39,638	$ -	$ 2,332	$ -	$ -	$ -	$ 2,213	$ 69,999
Collectively Evaluated for Impairment	124,827	-	173,421	371,137	51,910	105,264	13,512	29,629	1,129	47,511	918,340
Total	$ 126,758	$ -	$ 197,306	$ 410,775	$ 51,910	$ 107,596	$ 13,512	$ 29,629	$ 1,129	$ 49,724	$ 988,339
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 215,311	$ 5,677,518	$ 157,425	$ 182,757	$ 133	$ 10,928	$ 5	$ 53	$ 2,226	$ 109,835	$ 6,356,191
Collectively Evaluated for Impairment	46,862,843	-	21,935,036	32,389,558	6,935,711	22,467,687	2,979,389	9,292,399	406,898	4,154,677	147,424,198
Total	$ 47,078,154	$ 5,677,518	$ 22,092,461	$ 32,572,315	$ 6,935,844	$ 22,478,615	$ 2,979,394	$ 9,292,452	$ 409,124	$ 4,264,512	$ 153,780,389

($ in Thousands)

Changes in Allowance for Loan Losses

	Real Estate Mortgage	Non-affiliated Associations	Production and Intermediate-term	Agri-business	Communi-cations	Rural Power	Water and Waste	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	Total
December 31, 2021											
Allowance for Loan Losses:											
Beginning Balance	$ 133,639	$ -	$ 194,080	$ 399,713	$ 47,856	$ 95,710	$ 11,990	$ 26,373	$ 2,428	$ 58,218	$ 970,007
Charge-offs	(194)	-	(13,823)	(3,798)	-	(2,562)	-	-	(19)	(1,000)	(21,396)
Recoveries	474	-	11,238	3,910	79	8,476	-	189	63	293	24,722
Provision for Loan Losses/ (Loan Loss Reversal)	(5,933)	-	(2,278)	(511)	(3,482)	3,620	1,281	(2,007)	(758)	(5,731)	(15,799)
Transfers from (to) Reserve for Unfunded Commitments	1,181	-	4,013	1,716	(127)	(1,503)	(388)	72	(5)	(22)	4,937
Association Merger Impact, Net	(232)	-	(154)	(23)	(11)	-	-	-	-	-	(420)
Ending Balance	$ 128,935	$ -	$ 193,076	$ 401,007	$ 44,315	$ 103,741	$ 12,883	$ 24,627	$ 1,709	$ 51,758	$ 962,051
Allowance for Credit Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for Impairment	$ 5,696	$ -	$ 6,570	$ 19,504	$ -	$ 13,125	$ -	$ -	$ -	$ 3,977	$ 48,872
Collectively Evaluated for Impairment	123,239	-	186,506	381,503	44,315	90,616	12,883	24,627	1,709	47,781	913,179
Total	$ 128,935	$ -	$ 193,076	$ 401,007	$ 44,315	$ 103,741	$ 12,883	$ 24,627	$ 1,709	$ 51,758	$ 962,051
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 202,562	$ 5,048,456	$ 95,041	$ 73,183	$ 179	$ 56,828	$ 7	$ 70	$ 3,064	$ 104,191	$ 5,583,581
Collectively Evaluated for Impairment	44,428,879	-	20,484,343	31,828,269	5,806,838	19,667,450	2,563,168	6,490,796	464,908	4,248,130	135,982,781
Total	$ 44,631,441	$ 5,048,456	$ 20,579,384	$ 31,901,452	$ 5,807,017	$ 19,724,278	$ 2,563,175	$ 6,490,866	$ 467,972	$ 4,352,321	$ 141,566,362

($ in Thousands)

Changes in Allowance for Loan Losses

	Real Estate Mortgage	Non-affiliated Associations	Production and Intermediate-term	Agri-business	Communi-cations	Rural Power	Water and Waste	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	Total
December 31, 2020											
Allowance for Loan Losses:											
Beginning Balance	$ 127,072	$ -	$ 203,524	$ 388,248	$ 40,244	$ 135,323	$ 15,168	$ 21,236	$ 2,438	$ 52,392	$ 985,645
Charge-offs	(1,736)	-	(10,410)	(8,624)	(17,162)	(15,067)	-	-	(56)	(1,760)	(54,815)
Recoveries	2,560	-	3,587	945	238	345	-	802	3	959	9,439
Provision for Loan Losses/ (Loan Loss Reversal)	9,448	-	4,591	30,613	26,307	(25,015)	(3,235)	4,380	73	6,624	53,786
Transfers (to) from Reserve for Unfunded Commitments	(3,705)	-	(7,211)	(11,469)	(1,771)	124	57	(46)	(30)	3	(24,048)
Ending Balance	$ 133,639	$ -	$ 194,080	$ 399,713	$ 47,856	$ 95,710	$ 11,990	$ 26,373	$ 2,428	$ 58,218	$ 970,007
Allowance for Credit Losses											
Ending Balance, Allowance for Credit Losses Related to Loans :											
Individually Evaluated for Impairment	$ 7,928	$ -	$ 8,372	$ 20,996	$ -	$ 2,700	$ -	$ -	$ -	$ 4,431	$ 44,427
Collectively Evaluated for Impairment	125,711	-	185,708	378,717	47,856	93,010	11,990	26,373	2,428	53,787	925,580
Total	$ 133,639	$ -	$ 194,080	$ 399,713	$ 47,856	$ 95,710	$ 11,990	$ 26,373	$ 2,428	$ 58,218	$ 970,007
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for Impairment	$ 295,463	$ 4,979,986	$ 143,252	$ 98,136	$ 238	$ 18,376	$ 9	$ 93	$ 5,244	$ 105,987	$ 5,646,784
Collectively Evaluated for Impairment	40,407,322	-	18,730,308	30,189,333	5,534,799	18,825,435	2,254,228	6,334,546	576,413	4,469,406	127,321,790
Total	$ 40,702,785	$ 4,979,986	$ 18,873,560	$ 30,287,469	$ 5,535,037	$ 18,843,811	$ 2,254,237	$ 6,334,639	$ 581,657	$ 4,575,393	$ 132,968,574

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 the Bank. All of CoBank's investment securities are classified as "available for sale". Refer to the 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. As of December 31, 2022, 2021 and 2020, Association investments primarily included U.S. Treasury debt securities classified as "available-for-sale" and to a lesser extent mortgage-backed securities issued by the Federal Agricultural Mortgage Corporation (Farmer Mac) classified as "held to maturity".

The District's investment portfolio is impacted by changes in interest rates. Unrealized losses on investments securities held by the District are recorded in accumulated other comprehensive income (loss). As compared to 2021, unrealized losses related to these investment securities increased $2.2 billion during 2022. While the unrealized losses on investment securities result in a reduction of shareholders' equity, they do not impact current period earnings or regulatory capital and are subject to future fluctuations in interest rates.

($ in Millions)

Investment Information				
December 31, 2022	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
CoBank Investments	**$ 35,222**	**$ 10**	**$ (2,135)**	**$ 33,097**
Association Investments	**1,537**	**-**	**(85)**	**1,452**
Total	**$ 36,759**	**$ 10**	**$ (2,220)**	**$ 34,549**
December 31, 2021				
CoBank Investments	$ 31,567	$ 403	$ (128)	$ 31,842
Association Investments	874	1	(6)	869
Total	$ 32,441	$ 404	$ (134)	$ 32,711
December 31, 2020				
CoBank Investments	$ 31,915	$ 935	$ (25)	$ 32,825
Association Investments	659	1	-	660
Total	$ 32,574	$ 936	$ (25)	$ 33,485

Investment securities increased to $34.5 billion at December 31, 2022 from $32.7 billion at December 31, 2021. The increase in investments was primarily at CoBank and was required to maintain its liquidity reserve associated with the higher loan volume experienced during 2022 and to take advantage of favorable investment spread opportunities in the marketplace. Investment securities also increased at two Associations in the District during 2022.

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

Derivatives are recorded at fair value as assets or liabilities in the District condensed combined balance sheets. Derivative assets totaled $942.0 million at December 31, 2022 compared to $477.6 million at December 31, 2021. Derivative liabilities totaled $1.079 billion at December 31, 2022 compared to $364.4 million at December 31, 2021. The increases in derivative assets and derivative liabilities at December 31, 2022 are primarily the result of changes in market interest rates during 2022.

Changes in the fair value of District derivatives are accounted for as gains or losses through current period earnings or as a component of accumulated other comprehensive income (loss), depending on the use of the derivatives and whether they qualify for hedge accounting treatment. Net changes in the fair value of derivatives recorded in noninterest income in the accompanying condensed combined statements of income included losses of $39.2 million and gains of $11.8 million for the years ended December 31, 2022 and 2021, respectively. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net gains of $99.5 million and $7.7 million for the years ended December 31, 2022 and 2021, respectively.

District Capital Resources

Combined District shareholders' equity at December 31, 2022 totaled $22.6 billion, a net decrease of $1.4 billion as compared to $24.0 billion at December 31, 2021. The decrease primarily resulted from increased losses recorded in accumulated other comprehensive income (loss) of $2.2 billion, accrued patronage of $1.4 billion, a decrease in preferred stock of $524.0 million and preferred stock dividends of $108.9 million. These factors were partially offset by District net income of $2.7 billion and an increase in common stock of $83.4 million.

In June 2022, CoBank stockholders approved board-recommended amendments to the Bank's capitalization bylaws lowering target equity ranges for customer-owners. Under the approved amendments, the target equity range for cooperatives and other patronage-eligible commercial borrowers decreased to 4-10 percent, from the previous range of 7-13 percent. For direct loans with Farm Credit System institutions, the target equity range decreased to 2-5 percent from the previous range of 4-6 percent. The target equity levels for customer-owners are set within the ranges established in the bylaws and are included in the capital plans approved by the CoBank Board of Directors.

In August 2022, the CoBank Board of Directors amended the capital plans for customer-owners to decrease the target equity levels. The target equity level for cooperatives and other patronage-eligible commercial borrowers was reduced from 8 percent to 7 percent. For direct loans with affiliated Associations, the target equity level was decreased from 4 percent to 3 percent. For non-affiliated Farm Credit System institutions, the target equity level was decreased from 4 percent to 3.25 percent.

In December 2022, the CoBank Board of Directors approved stock retirements reflecting the impact of these lower target equity levels. These stock retirements totaling approximately $192.0 million will be made in March 2023.

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

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

On August 16, 2022, CoBank issued $400.0 million of Series K non-cumulative perpetual preferred stock. CoBank used the net proceeds from the Series K preferred stock issuance to increase regulatory capital pursuant to FCA regulations and for general corporate purposes, including the redemption of Series F non-cumulative perpetual preferred stock as described below. Dividends on the Series K 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 January 1, 2023, and will accrue at a fixed annual rate of 6.45 percent from the date of issuance up to, but excluding October 1, 2027. 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 3.487 percent per annum. The preferred stock is redeemable at par value, in whole or in part, at CoBank's option quarterly beginning on or after October 1, 2027.

On October 1, 2022, CoBank redeemed all of its outstanding Series F non-cumulative perpetual preferred stock totaling $400.0 million. The dividend rate for our Series F preferred stock was 6.25 percent through the date of redemption.

During 2022 and 2021, CoBank retired $69.9 million and $22.5 million, respectively, of outstanding Series E non-cumulative perpetual preferred stock in a series of open market purchase transactions. The retired Series E preferred stock was purchased at a discount from par value resulting in a modest gain on retirement recorded in unallocated retained earnings.

In June 2021, one District Association issued $300.0 million of Series A fixed-rate reset perpetual noncumulative preferred stock, with a par amount of $1,000. Dividends on the preferred stock began accruing at an annual rate of 5.25 percent 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 percent. 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 of 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 maturing on June 15, 2036. The subordinated notes will bear interest at a rate of 3.375 percent per annum, payable semiannually 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.

District Financial Information
CoBank, ACB and Affiliated Associations

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

($ in Thousands)

Accumulated Other Comprehensive (Loss) Income			
December 31,	**2022**	**2021**	**2020**
Unrealized (Losses) Gains on Investment Securities	**$ (2,012,762)**	$ 227,514	$ 800,715
Net Pension Adjustment	**(339,911)**	(303,611)	(399,053)
Unrealized Gains (Losses) on Interest Rate Swaps and Other Derivatives	**63,823**	(35,701)	(43,353)
Accumulated Other Comprehensive (Loss) Income	**$ (2,288,850)**	$ (111,798)	$ 358,309

The increase in the District's total accumulated other comprehensive loss in 2022 is largely due to an increase in unrealized losses on investment securities at CoBank primarily driven by market interest rate changes on the fair value of fixed rate securities, as previously discussed.

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

December 31,				2022		2021		2020	
Ratio	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer*	CoBank	District Associations	CoBank	District Associations	CoBank	District Associations
Risk Adjusted:									
Common equity tier 1 (CET1) capital ratio	Unallocated retained earnings (URE) and common cooperative equities(1)	4.5%	7.0%	**11.62%**	**10.09 - 22.00%**	12.74%	10.69 - 23.70%	12.33%	11.55 - 24.09%
Tier 1 capital ratio	CET1 Capital and non-cumulative, perpetual preferred stock	6.0%	8.5%	**13.39%**	**11.58 - 22.00%**	14.70%	12.37 - 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%	**14.25%**	**12.81 - 22.37%**	15.63%	13.71 - 23.95%	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%	**13.51%**	**12.82 - 22.07%**	14.81%	13.55 - 23.75%	14.36%	12.83 - 24.19%
Non-risk adjusted:									
Tier 1 leverage ratio**	Tier 1 Capital	4.0%	5.0%	**6.80%**	**13.29 - 22.65%**	7.47%	14.05 - 23.27%	7.30%	13.16 - 23.48%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	**3.13%**	**11.51 - 22.47%**	3.36%	13.36 - 25.10%	3.23%	13.94 - 24.57%

* The capital conservation buffer is 2.5 percentage points in addition to certain 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 December 31, 2022, 2021, and 2020, CoBank and all affiliated Associations exceeded the FCA's regulatory minimum capital ratios and any required buffers. Although aggregated in the District's condensed combined financial statements, capital for each District entity is particular to that institution. In addition, the provisions of joint and several liability for Systemwide Debt Securities are applicable only to System banks and do not include Associations. CoBank has no direct access to Association capital beyond their required investment in the Bank. There are no capital sharing agreements between CoBank and its affiliated Associations.

Employee Benefit Plans

CoBank and each of its affiliated Associations have employer-funded qualified defined benefit pension plans all of which are closed to new participants. Yankee Farm Credit, ACA merged with and into Farm Credit East, ACA effective January 1, 2022; however, these mergers did not affect the plan eligibility of the employees of Yankee Farm Credit, ACA.

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

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

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

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

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

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

The following tables provide a summary of the plans' projected benefit obligations (PBO), fair values of plan assets-accumulated benefit obligation, and funded status as of the years ended December 31, 2022, 2021 and 2020, as well as the most significant assumptions underlying the plans' PBO as of December 31, 2022, 2021 and 2020 and the net periodic benefit cost for the years ended December 31, 2022, 2021 and 2020.

($ in Thousands)

Retirement Plans

	CoBank[1]	Eleventh[2]	Ninth[2]	Northwest[2]	Total
December 31, 2022					
Projected benefit obligation	**$ 482,374**	**$ 264,126**	**$ 303,896**	**$ 62,907**	**$ 1,113,303**
Fair value of plan assets	**414,870**	**236,770**	**281,505**	**63,069**	**996,214**
(Unfunded) Funded status	**(67,504)**	**(27,356)**	**(22,391)**	**162**	**(117,089)**
Accumulated benefit obligation	**$ 458,106**	**$ 257,927**	**$ 287,021**	**$ 62,641**	**$ 1,065,695**
Assumptions used to determine benefit obligations:					
Discount rate	**5.20%**	**5.10%**	**5.12%**	**5.11%**	
Rate of compensation increase	**3.54%**	**6.70%**	**7.10%**	**3.50%**	
Assumption used to determine net periodic benefit cost:					
Expected long-term rate of return	**5.83%**	**4.75%**	**5.00%**	**4.00%**	
December 31, 2021					
Projected benefit obligation	$ 620,604	$ 319,577	$ 381,922	$ 81,490	$ 1,403,593
Fair value of plan assets	572,195	291,055	341,850	83,440	1,288,540
(Unfunded) Funded status	(48,409)	(28,522)	(40,072)	1,950	(115,053)
Accumulated benefit obligation	$ 580,846	$ 313,084	$ 361,924	$ 81,109	$ 1,336,963
Assumptions used to determine benefit obligations:					
Discount rate	2.94%	2.82%	2.91%	2.71%	
Rate of compensation increase	3.40%	4.60%	5.40%	3.50%	
Assumption used to determine net periodic benefit cost:					
Expected long-term rate of return	5.82%	4.75%	5.00%	3.50%	
December 31, 2020					
Projected benefit obligation	$ 635,274	$ 341,219	$ 389,759	$ 88,423	$ 1,454,675
Fair value of plan assets	544,330	271,729	302,486	85,395	1,203,940
(Unfunded) Funded status	(90,944)	(69,490)	(87,273)	(3,028)	(250,735)
Accumulated benefit obligation	$ 587,290	$ 330,179	$ 365,051	$ 87,969	$ 1,370,489
Assumptions used to determine benefit obligations:					
Discount rate	2.59%	2.46%	2.57%	2.31%	
Rate of compensation increase	3.40%	4.60%	5.40%	3.50%	
Assumption used to determine net periodic benefit cost:					
Expected long-term rate of return	5.81%	5.00%	5.50%	4.75%	

[1] Includes the multiemployer-funded qualified CoBank and Farm Credit Leasing Defined Benefit Pension Plans and unfunded nonqualified CoBank SERPs and ERP.

[2] Includes the respective funded qualified Defined Benefit Pension Plan and corresponding unfunded nonqualified Pension Restoration Plan.

($ in Thousands)

Other Postretirement Benefits

	CoBank	Eleventh	Ninth	Northwest[1]	Total
December 31, 2022					
Projected benefit obligation	**$ 1,937**	**$ 2,727**	**$ 1,137**	**$ -**	**$ 5,801**
Fair value of plan assets	**-**	**-**	**-**	**-**	**-**
Unfunded status	**(1,937)**	**(2,727)**	**(1,137)**	**-**	**(5,801)**
Assumptions used to determine benefit obligations:					
Discount rate	**5.20%**	**5.18%**	**5.07%**	**-**	
December 31, 2021					
Projected benefit obligation	$ 2,497	$ 3,731	$ 1,183	$ -	$ 7,411
Fair value of plan assets	-	-	-	-	-
Unfunded status	(2,497)	(3,731)	(1,183)	-	(7,411)
Assumptions used to determine benefit obligations:					
Discount rate	2.95%	2.90%	2.34%	-	
December 31, 2020					
Projected benefit obligation	$ 2,560	$ 4,160	$ 1,374	$ -	$ 8,094
Fair value of plan assets	-	-	-	-	-
Unfunded status	(2,560)	(4,160)	(1,374)	-	(8,094)
Assumptions used to determine benefit obligations:					
Discount rate	2.60%	2.56%	1.82%	-	

[1] Northwest Farm Credit Services, ACA does not have an OPEB plan.

Association Mergers, Combinations and Other Matters

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 (the “Court”) against CoBank by a number of investors (the “Plaintiffs”) who had held CoBank’s 7.875 percent Subordinated Notes due in 2018 (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 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. CoBank and Plaintiffs filed respective motions for summary judgment. On September 14, 2021, the Court ruled on the two summary judgment motions. On the breach of contract claim, the Court ruled in favor of the Plaintiffs. On the breach of implied covenant of good faith and fair dealing claim, the Court ruled in favor of CoBank. The Court further ruled that the amount of damages remained in dispute and required a trial. As a result of the ruling, during the third quarter of 2021 CoBank recorded an expense relating to the litigation. In January 2022, CoBank entered into a confidential settlement agreement with the Plaintiffs to resolve all claims alleged in the litigation. The case was dismissed with prejudice on January 18, 2022.

Association Mergers and Combinations

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.

Effective January 1, 2022, two of our affiliated Associations, Farm Credit East, ACA and Yankee Farm Credit, ACA merged and are doing business as Farm Credit East, ACA.

On May 4, 2022, American AgCredit, ACA entered into a non-binding letter of intent to pursue a merger with Farm Credit of New Mexico, ACA. On October 26, 2022, the boards of directors of each Association approved the agreement and plan of merger. Subject to various additional approvals, the target date for the merger is July 1, 2023, or as soon as practicable thereafter.

Effective November 1, 2022, two of our affiliated Associations, Farm Credit of Western Oklahoma, ACA and Farm Credit of Enid, ACA merged and are doing business as Farm Credit of Western Oklahoma, ACA.

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

Transition from 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. The ARRC also confirmed that March 5, 2021 is the date which the spread adjustments were determined for the ISDA fallbacks but will not be effective until the next repricing of instruments after June 30, 2023.

On July 29, 2021, the ARRC formally announced that CME Term SOFR is an appropriate fallback to LIBOR to be used for certain types of currently outstanding loans, floating rate notes (which would include certain outstanding Systemwide Debt Securities) and derivatives based on LIBOR when LIOR is discontinued or becomes unrepresentative, and, in more limited circumstances, for new loans, floating rate notes and other transactions, including certain derivatives. CME Term SOFR are forward-looking rates published by CME Group Benchmark Administration Limited for 1-month, 3-month, 6-month and 12-month tenors. The ARRC’s support of CME Term SOFR is expected to increase the volume of transactions quoted in SOFR, supporting the transition away from LIBOR.

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

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

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

On August 17, 2022, the CME finalized the USD LIBOR conversion plan for cleared swaps. Under the plan, the CME will be replacing the original LIBOR swap with two swaps, the same forward starting SOFR swap and a short-dated LIBOR swap for any LIBOR fixings that settle after the LIBOR index cessation effective date. The basis swap splitting exercise is scheduled for March 2023 followed by a primary conversion date in April 2023 and secondary conversion date in July 2023.

The System institutions that comprise the District have exposure to various LIBOR-indexed financial instruments that mature after June 30, 2023. 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 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 December 31, 2022 ($ in Millions)

	Due on or before June 30, 2023	Due After June 30, 2023	Total
Commercial Loans [(1)]	$ 3,628	$ 13,938	$ 17,566
Investment Securities	32	2,467	2,499
Debt	171	760	931
Derivatives (Notional Amounts)	5,844	22,868	28,712
Preferred Stock [(2)]	-	808	808

(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 $133 million of CoBank preferred stock that pays a dividend currently indexed to 3-month USD LIBOR plus a spread as of December 31, 2022. Dividends on an additional $300 million and $375 million of CoBank preferred stock convert from a fixed rate to 3-month USD LIBOR plus a spread in 2025 and 2026, respectively. There is no Association preferred stock indexed to LIBOR.

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

New Accounting Standard – CECL

In June 2016, the FASB issued ASU, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The ASU introduces a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses (CECL). The new model will apply to: (1) loans, accounts receivable, trade receivables, and other financial assets measured at amortized cost; (2) loan commitments and certain other off-balance sheet credit exposures; (3) debt securities and other financial assets measured at fair value through other comprehensive income (loss); and (4) beneficial interests in securitized financial assets. The ASU also requires certain new loan and allowance for credit losses disclosures, including loan vintage information. For public business entities that are not U.S. Securities and Exchange Commission (SEC) filers the ASU is effective in fiscal years beginning after December 15, 2022. CoBank and the Associations in the District adopted this ASU on January 1, 2023. On adoption, CoBank recorded a decrease of $74.7 million in the allowance for credit losses related to loans, leases and unfunded commitments with an offsetting increase to shareholders' equity, net of taxes. The Associations recorded a net combined decrease of $47.8 million in their allowance for credit losses upon adoption of CECL. The decrease in the District allowance for credit losses under CECL is due to the measurement of credit losses under CECL over the contractual life of a loan compared to existing GAAP which is based on management's estimate of the loss emergence period for a loan. As a result of this measurement change, a large portion of the District's agribusiness loan volume, including seasonal lending to grain and farm supply cooperatives as well as other short-term loans, have a lower allowance for credit losses under CECL. In contrast, and partially offsetting this reduction, the District's long-term rural infrastructure loans to many of communications, energy and water customers as well as real estate mortgage loans have a higher CECL allowance for credit losses. In addition, the adoption of the ASU resulted in a $6.0 million allowance for credit losses on CoBank and the Association's investment portfolio of available-for-sale debt securities with an offsetting decrease to shareholders' equity, net of taxes. The substantial majority of CoBank's investments have no risk of credit loss because they carry a full faith and credit guarantee of the U.S. government or are issued by U.S. agencies with an implicit guarantee from the U.S. government. CoBank's allowance for credit losses recorded upon adoption related to investments in corporate bonds that are not guaranteed by the U.S. government or U.S. agencies.

Other Regulatory Matters

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

On July 8, 2021, the FCA announced a proposed rule that would amend the Tier 1/Tier 2 capital framework to define and establish a risk weight for high-volatility commercial real estate exposures by assigning a 150 percent risk-weighting to such exposures, instead of the current 100 percent risk-weighting. The proposed rule focuses on changes that are comparable with the capital rules of other federal banking regulatory agencies and recognizes the increased risk posed by high-volatility commercial real estate exposures. The public comment period ended on January 24, 2022.

Subsequent Events

We have evaluated subsequent events through March 1, 2023, which is the date the financial statements were issued.

Condensed Combined Balance Sheets
(unaudited)

($ in Thousands)

As of December 31,		2022		2021		2020
Assets						
Total Loans	**$**	**152,604,867**	$	140,846,728	$	132,243,322
Less: Allowance for Loan Losses		**988,339**		962,051		970,007
Net Loans		**151,616,528**		139,884,677		131,273,315
Cash and Cash Equivalents		**1,123,179**		3,379,902		2,543,938
Federal Funds Sold and Other Overnight Funds		**12,401,000**		5,500,000		835,000
Investment Securities		**34,549,379**		32,711,274		33,484,797
Interest Rate Swaps and Other Derivatives		**941,998**		477,580		877,822
Accrued Interest Receivable and Other Assets		**3,304,414**		2,553,089		2,535,210
Total Assets	**$**	**203,936,498**	$	184,506,522	$	171,550,082
Liabilities						
Bonds and Notes	**$**	**176,230,093**	$	156,355,129	$	144,606,732
Subordinated Debt		**197,757**		197,591		-
Interest Rate Swaps and Other Derivatives		**1,079,412**		364,441		580,943
Reserve for Unfunded Commitments		**182,238**		150,436		155,485
Patronage Payable		**1,267,128**		1,108,179		925,973
Accrued Interest Payable and Other Liabilities		**2,349,107**		2,288,729		2,470,696
Total Liabilities		**181,305,735**		160,464,505		148,739,829
Shareholders' Equity						
Preferred Stock Issued by Bank		**1,632,645**		1,902,500		1,500,000
Preferred Stock Issued by Associations		**303,416**		557,601		534,962
Common Stock		**1,929,646**		1,846,261		1,762,650
Paid In Capital		**1,577,556**		1,387,946		1,346,166
Unallocated Retained Earnings		**19,476,350**		18,459,507		17,308,166
Accumulated Other Comprehensive (Loss) Income		**(2,288,850)**		(111,798)		358,309
Total Shareholders' Equity		**22,630,763**		24,042,017		22,810,253
Total Liabilities and Shareholders' Equity	**$**	**203,936,498**	$	184,506,522	$	171,550,082

Condensed Combined Statements of Income

(unaudited)

($ in Thousands)

Year Ended December 31,	2022	2021	2020
Interest Income			
Loans	**$ 6,098,877**	$ 4,405,389	$ 4,537,510
Investment Securities	**696,864**	441,486	572,279
Federal Funds Sold and Other Overnight Funds	**159,471**	1,088	6,574
Total Interest Income	**6,955,212**	4,847,963	5,116,363
Interest Expense	**2,891,053**	1,150,721	1,752,292
Net Interest Income	**4,064,159**	3,697,242	3,364,071
Provision for Loan Losses (Loan Loss Reversal)	**110,075**	(15,799)	53,786
Net Interest Income After Provision for Loan Losses (Loan Loss Reversal)	**3,954,084**	3,713,041	3,310,285
Noninterest Income (Expense)			
Net Fee Income	**200,387**	204,669	207,667
Patronage Income	**168,652**	140,651	123,469
Financially-Related Services Income	**77,987**	72,665	69,462
Prepayment Income	**13,682**	50,413	31,455
Gains (Losses) on Early Extinguishments of Debt	**1,058**	(126,078)	(78,653)
Gains (Losses) on Sales of Investment Securities	**1,539**	(36,531)	20
(Losses) Gains on Interest Rate Swaps and Other Derivatives	**(39,232)**	11,766	52,815
Other, Net	**65,147**	18,213	54,906
Total Noninterest Income	**489,220**	335,768	461,141
Operating Expenses			
Employee Compensation	**821,010**	770,834	754,909
General and Administrative	**108,436**	95,529	82,164
Information Services	**150,051**	129,591	104,456
Insurance Fund Premium	**267,632**	191,880	105,207
Farm Credit System Related	**36,446**	33,173	32,360
Occupancy and Equipment	**65,345**	61,869	81,340
Purchased Services	**109,221**	84,423	92,143
Merger Related Costs	**10,827**	2,601	1,085
Other	**68,202**	62,406	55,401
Total Operating Expenses	**1,637,170**	1,432,306	1,309,065
Income Before Income Taxes	**2,806,134**	2,616,503	2,462,361
Provision for Income Taxes	**113,767**	105,817	131,276
Net Income	**$ 2,692,367**	$ 2,510,686	$ 2,331,085

Select Information on District Associations

($ in Thousands)

As of December 31, 2022	Wholesale Loans	% of Wholesale Loans	Total Assets	Total Regulatory Capital	Total Regulatory Capital Ratio	Non-performing Loans as a % of Total Loans	Return on Average Assets
American AgCredit, ACA[1]	$ 14,761,271	22.46 %	$ 18,501,551	$ 2,583,109	12.81 %	1.06 %	2.05 %
Northwest Farm Credit Services, ACA[2]	11,812,347	17.96	15,794,300	2,811,077	17.81	0.35	2.31
Farm Credit West, ACA[2]	11,788,890	17.93	14,819,987	2,084,260	14.67	0.50	2.57
Farm Credit East, ACA	8,690,843	13.22	11,003,455	1,933,337	17.05	0.41	2.59
Yosemite Farm Credit, ACA	3,493,141	5.31	4,315,712	599,143	13.97	0.19	2.15
Frontier Farm Credit, ACA	2,211,801	3.36	2,813,640	477,206	16.11	0.23	1.90
Golden State Farm Credit, ACA	1,837,218	2.79	2,302,246	344,174	14.23	0.27	2.34
Farm Credit of New Mexico, ACA[1]	1,645,515	2.50	2,164,709	428,262	20.13	0.56	1.94
Oklahoma AgCredit, ACA	1,603,591	2.44	1,983,636	300,144	15.08	0.54	1.75
Farm Credit Western Oklahoma, ACA	1,341,799	2.04	1,694,929	275,503	18.12	0.70	1.54
High Plains Farm Credit, ACA	1,298,849	1.98	1,666,704	253,300	15.39	0.22	2.09
Fresno-Madera Farm Credit, ACA	1,173,771	1.78	1,553,343	275,404	16.99	0.15	1.78
Farm Credit of Southern Colorado, ACA	1,210,420	1.84	1,542,481	258,278	16.66	0.45	1.56
Western AgCredit, ACA	1,031,186	1.57	1,362,725	253,382	17.93	1.16	2.31
Premier Farm Credit, ACA	745,602	1.13	989,946	180,739	17.22	0.31	1.99
Farm Credit Services of Colusa-Glenn, ACA	517,251	0.79	711,671	125,261	16.07	-	1.94
Farm Credit of Western Kansas, ACA	315,898	0.48	453,248	97,028	22.37	0.48	1.93
Idaho AgCredit, ACA	278,967	0.42	369,015	60,031	17.36	0.12	1.78

(1) These District Associations intend to merge with a target date of July 1, 2023.
(2) These District Associations merged effective January 1, 2023.

Association Information (as of January 1, 2023)

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

Farm Credit of Southern Colorado, ACA
5110 Edison Avenue
Colorado Springs, CO 80915
719-570-1087
www.aglending.com

Farm Credit of Western Kansas, ACA
1190 South Range Avenue
Colby, KS 67701-3503
785-462-6714
www.fcwk.com

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

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

Fresno-Madera Farm Credit, ACA
4635 West Spruce Avenue
Fresno, CA 93794
559-277-7000
www.fmfarmcredit.com

Frontier Farm Credit, ACA
5015 South 118th Street
Omaha, NE 68137
785-776-7144
www.frontierfarmcredit.com

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

High Plains Farm Credit, ACA
605 Main
Larned, KS 67550-0067
620-285-6978
www.highplainsfarmcredit.com

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

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

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

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10980 South Jordan Gateway
South Jordan, UT 84095-0850
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