

**CoBank Quarterly District
Financial Information
March 31, 2021**

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 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 March 31, 2021, we have 20 affiliated Associations serving customers in 23 states across the Northwest, West, Southwest, Rocky Mountains, Mid-Plains, and Northeast regions of the United States.

Our affiliated Associations are considered customers and thus operate independently and maintain an arms-length relationship with us, except to the extent that the Farm Credit Act requires us, as the funding bank, to monitor and approve certain activities of these Associations. As authorized by the FCA, the financial information of affiliated Associations is not included in the condensed consolidated quarterly financial statements presented in CoBank's March 31, 2021 Quarterly Report to Shareholders. However, the FCA authorizes CoBank to present combined Bank and Association quarterly financial information in a separate report. CoBank does not have the corporate or direct regulatory authority to compel its affiliated Associations to disclose information or to establish and maintain their disclosure controls and procedures or internal controls over financial reporting. Accordingly, CoBank's preparation of this District Report and the establishment of adequate controls relating to this District Report are dependent on our affiliated Associations themselves satisfying their regulatory obligations and complying with agreed upon disclosure policies and procedures. Failure by an affiliated Association to provide accurate or timely information for District financial reporting or to have adequate disclosure controls or procedures or internal controls over financial reporting, as required by regulation or as agreed to under the disclosure policies and procedures, could jeopardize the accuracy of certain information in this District Report or CoBank's ability to timely issue this District Report.

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

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Financial Highlights

(\$ in Thousands) (Unaudited)

	March 31, 2021	December 31, 2020
Total Loans	\$ 136,591,538	\$ 132,243,322
Less: Allowance for Loan Losses	1,018,539	970,007
Net Loans	135,572,999	131,273,315
Total Assets	173,486,148	171,550,082
Total Shareholders' Equity	22,679,956	22,810,253

For the Three Months Ended March 31,	2021	2020
Net Interest Income	\$ 914,903	\$ 831,340
Provision for Loan Losses	51,974	40,505
Net Fee Income	50,149	39,133
Net Income	610,031	588,607
Net Interest Margin	2.14 %	2.15 %
Net Charge-offs (Recoveries) / Average Loans	0.00 ⁽¹⁾	(0.00) ⁽¹⁾
Return on Average Assets	1.40	1.49
Return on Average Total Shareholders' Equity	10.64	10.94
Operating Expense / Net Interest Income and Noninterest Income	32.07	31.70
Average Loans	\$ 137,606,354	\$ 121,558,240
Average Earning Assets	171,067,762	154,413,531
Average Assets	174,471,434	157,997,679

⁽¹⁾ Represents less than 0.01 percent

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Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 13 percent to \$137.6 billion in the first three months of 2021, compared to \$121.6 billion for the same period of 2020. The increase in average loan volume primarily reflected growth in agribusiness, real estate mortgage, rural power and communications loans.

District net income increased \$21.4 million to \$610.0 million for the three-month period ended March 31, 2021, compared to \$588.6 million for the same period of 2020. The increase in earnings primarily resulted from an increase in net interest income, partially offset by a decrease in noninterest income, an increase in operating expenses and a higher provision for loan losses in the 2021 period.

District net interest income increased \$83.6 million to \$914.9 million for the first three months of 2021 from \$831.3 million for the same period in 2020. The increase in net interest income was primarily driven by growth in average loan volume across the District. The District's overall net interest margin declined slightly to 2.14 percent for the three months ended March 31, 2021, from 2.15 percent for the same period in 2020.

The District recorded a provision for loan losses of \$52.0 million in the three-month period ended March 31, 2021, compared to \$40.5 million for the same period of 2020. CoBank recorded a provision for loan losses of \$55.0 million in the first three months of 2021 compared to \$26.0 million during the 2020 period. The 2021 provision at CoBank primarily relates to increased lending activity in agribusiness loans, and to a lesser extent the adverse impact of a severe weather event on a limited number of electric power infrastructure customers and a slight increase in specific reserves. The 2020 provision at CoBank primarily reflected a higher level of exposure in agribusiness lending, higher reserves associated with the onset of COVID-19 and an increase in specific reserves related to rural infrastructure customers offset by an improvement in credit quality in rural infrastructure loans. The Associations recorded a net combined loan loss reversal of \$3.0 million in the first three months of 2021, compared to a net combined provision of \$14.5 million in the same period of 2020. The net combined 2021 loan loss reversal at the Associations was primarily due to reversals at a few Associations resulting from improvements in credit quality and a decrease in COVID-19 reserves. The net combined 2020 provision for loan losses at the Associations was primarily due to provisions at several Associations resulting from a higher level of loan volume exposure, deterioration in credit quality and other concerns causing stress to specific industries.

District noninterest income decreased \$31.9 million to \$111.3 million in the first three months of 2021 from \$143.2 million for the same period in 2020. Noninterest income is primarily composed of fee income, patronage income, loan prepayment income, gains on derivatives, and miscellaneous gains and losses, offset by losses on early extinguishments of debt. The decrease in noninterest income resulted largely from a \$25.5 million decrease in gains on interest rate swaps and other derivatives in the first three months of 2021 compared to 2020 resulting from the impact of market interest rate changes in the 2021 period, as well as a \$5.3 million increase in losses on early extinguishments of debt, net of prepayment income in the first three months of 2021 compared to the same period of 2020. Additionally, noninterest income in the 2020 period included a return of excess insurance funds from the Farm Credit System Insurance Corporation (Insurance Corporation) related to the Farm Credit System Insurance Fund (Insurance Fund) of \$25.6 million. These decreases in noninterest income were partially offset by an \$11.0 million increase in net fee income at CoBank and certain Associations due to a higher level of transaction-related lending fees in the first three months of 2021 compared to 2020 and a \$5.5 million increase in patronage income received from other System institutions on loan participations sold by CoBank and certain Associations.

District operating expenses increased \$20.2 million to \$329.1 million in the first three months of 2021 from \$308.9 million for the same period of 2020. Higher operating expenses included an increase in Insurance Fund premium expense of \$27.6 million in the first three months of 2021 compared to the 2020 period due to increases in premium rates and insured debt obligations. Insurance Fund premium rates are set by the Insurance Corporation and were 16 basis points of adjusted insured debt obligations in the first three months of 2021 compared to 8 basis points in the first three months of 2020. Employee compensation expense increased \$5.6 million to \$182.9 million in the first three months of 2021, compared to \$177.3 million for the same period of 2020. The increase in employee compensation expense was primarily driven by an

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increase in the number of employees at certain Associations in the District. These increases in operating expenses were partially offset by decreases in other operating expenses of \$7.3 million and general and administrative expenses of \$5.3 million in the first three months of 2021 compared to the 2020 period. The decrease in other operating expenses primarily related to a lower level of expenditures for business travel and meeting related expenses due to COVID-19 restrictions. The decrease in general and administrative expense is primarily due to a reduction in training and other miscellaneous expenses as well as the timing of charitable contributions at the Bank.

District income tax expense decreased \$1.4 million in the three-month period ended March 31, 2021, compared to the same period of 2020 due to an increase in earnings attributable to nontaxable business activities. The income tax expense at the District predominantly relates to CoBank, as a substantial majority of the business activities at Associations are exempt from federal income tax.

Loan Portfolio

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

(\$ in Thousands)

District Loans by Loan Type	March 31, 2021	December 31, 2020
Real Estate Mortgage	\$ 40,900,833	\$ 40,274,080
Nonaffiliated Associations	4,979,172	4,976,863
Production and Intermediate-term	17,372,099	18,761,282
Agribusiness:		
Loans to Cooperatives	21,519,350	17,089,262
Processing and Marketing	11,352,461	11,103,261
Farm Related Businesses	2,063,744	2,014,134
Communications	5,509,720	5,528,730
Rural Power	19,363,163	18,776,719
Water/Wastewater	2,492,247	2,244,513
Agricultural Export Finance	5,983,911	6,320,432
Rural Residential Real Estate	557,205	579,813
Lease Receivables	4,388,287	4,466,223
Other	109,346	108,010
Total	\$ 136,591,538	\$ 132,243,322

Overall District loan volume increased \$4.4 billion to \$136.6 billion at March 31, 2021, as compared to loan volume of \$132.2 billion as of December 31, 2020. The increase was driven primarily by increases in agribusiness loans to cooperatives, real estate mortgage, rural power, processing and marketing and water/wastewater loans, partially offset by decreases in production and intermediate-term and agricultural export finance loans.

Portfolio Diversification

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

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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, 2021	December 31, 2020
Farm Supply, Grain and Marketing	15 %	13 %
Fruits, Nuts and Vegetables	15	16
Dairy	8	9
Electric Distribution	6	6
Cattle	6	6
Forest Products	5	5
Farm Related Businesses	4	4
Field Crops Except Grains	4	4
Agricultural Export Finance	4	5
Livestock, Fish and Poultry	4	4
Nonaffiliated Associations	4	4
Generation and Transmission	4	3
Leasing	3	3
Regulated Utilities	3	3
Rural Home	2	2
Other	13	13
Total	100 %	100 %

Geographic Distribution		
	March 31, 2021	December 31, 2020
California	22 %	23 %
Kansas	6	6
Texas	6	6
New York	5	5
Washington	4	4
Colorado	3	4
Idaho	3	3
Iowa	3	3
Illinois	3	3
Oklahoma	3	3
Oregon	2	2
Minnesota	2	2
Ohio	2	2
Nebraska	2	2
Florida	2	2
Other (less than 2 percent each for the current year)	27	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 %

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Loan Quality

One credit quality indicator utilized by the Bank and Associations is the FCA Uniform Loan Classification System that categorizes loans into five categories. The categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality,
- Special Mention – assets are currently collectible but exhibit some potential weakness,
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan,
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable, and
- Loss – assets are considered uncollectible.

The following table presents loans, classified by management at the various District entities pursuant to the FCA’s Uniform Loan Classification System, as a percent of total loans and accrued interest.

District Loan Quality	March 31, 2021	December 31, 2020
Acceptable	94.97 %	94.89 %
Special Mention	3.18	3.29
Substandard	1.83	1.80
Doubtful	0.02	0.02
Loss	-	-
Total	100.00 %	100.00 %

Our overall loan quality within the District remains strong at March 31, 2021. Acceptable loans and accrued interest were 94.97 percent of total loans and accrued interest at March 31, 2021, compared to 94.89 percent at December 31, 2020. Special Mention loans and accrued interest were 3.18 percent of total loans and accrued interest at March 31, 2021, compared to 3.29 percent at December 31, 2020. The level of adversely classified loans (“Substandard”, “Doubtful” and “Loss”) and related accrued interest as a percent of total loans and accrued interest were 1.85 percent at March 31, 2021, compared to 1.82 percent at December 31, 2020.

Nonperforming assets (which consist of nonaccrual loans, accruing restructured loans, accruing loans 90 days or more past due and other property owned) totaled \$533.0 million as of March 31, 2021, compared to \$558.6 million at December 31, 2020. District nonaccrual loans improved \$9.6 million during the first three months of 2021. Nonaccrual loans at Associations improved by \$24.7 million primarily due to repayment activity during 2021. Nonaccrual loans at CoBank increased \$15.1 million due to downgrades of a small number of rural infrastructure customers. Total accruing loans 90 days or more past due decreased by \$16.2 million during the first three months of 2021 primarily driven by a decrease at one Association related to a real estate mortgage borrower. Nonperforming assets represented 0.39 percent of total District loan volume and other property owned at March 31, 2021, compared to 0.42 percent at December 31, 2020. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.35 percent of total loans at March 31, 2021 compared to 0.37 percent at December 31, 2020.

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

(\$ in Thousands)

Nonperforming Assets	March 31, 2021		December 31, 2020	
Nonaccrual Loans:				
Real Estate Mortgage	\$	211,157	\$	225,668
Production and Intermediate-term		116,785		124,090
Agribusiness		92,754		93,135
Rural Power		31,304		18,188
Rural Residential Real Estate		2,883		4,122
Lease Receivables		22,178		21,363
Other		1,580		1,637
Total Nonaccrual Loans		478,641		488,203
Accruing Restructured Loans:				
Real Estate Mortgage		16,519		16,206
Production and Intermediate-term		8,946		8,861
Rural Residential Real Estate		996		1,008
Total Accruing Restructured Loans		26,461		26,075
Accruing Loans 90 Days or More Past Due:				
Real Estate Mortgage		13,792		31,573
Production and Intermediate-term		1,580		2,585
Agribusiness		2,286		-
Rural Residential Real Estate		-		40
Lease Receivables		3,702		3,372
Total Accruing Loans 90 Days or More Past Due		21,360		37,570
Total Nonperforming Loans		526,462		551,848
Other Property Owned		6,510		6,785
Total Nonperforming Assets	\$	532,972	\$	558,633
Nonaccrual Loans as a Percentage of Total Loans		0.35 %		0.37 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned		0.39		0.42
Nonperforming Assets as a Percentage of Capital		2.35		2.45

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

(\$ in Thousands)

Aging of Past Due Loans						
	30-90 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans and Accrued Interest	Recorded Investment >90 Days and Accruing
March 31, 2021						
Real Estate Mortgage	\$ 87,986	\$ 86,931	\$ 174,917	\$ 41,068,400	\$ 41,243,317	\$ 13,792
Nonaffiliated Associations	-	-	-	4,982,184	4,982,184	-
Production and Intermediate-term	82,937	47,169	130,106	17,349,350	17,479,456	1,580
Agribusiness	93,192	21,269	114,461	34,914,136	35,028,597	2,286
Communications	51	-	51	5,516,318	5,516,369	-
Rural Power	-	5,102	5,102	19,425,632	19,430,734	-
Water/Wastewater	725	-	725	2,500,130	2,500,855	-
Agricultural Export Finance	-	-	-	6,000,682	6,000,682	-
Rural Residential Real Estate	2,780	735	3,515	555,336	558,851	-
Lease Receivables	20,888	12,206	33,094	4,356,139	4,389,233	3,702
Other	-	-	-	109,521	109,521	-
Total	\$ 288,559	\$ 173,412	\$ 461,971	\$ 136,777,828	\$ 137,239,799	\$ 21,360
December 31, 2020						
Real Estate Mortgage	\$ 88,208	\$ 106,639	\$ 194,847	\$ 40,507,938	\$ 40,702,785	\$ 31,573
Nonaffiliated Associations	-	-	-	4,979,986	4,979,986	-
Production and Intermediate-term	83,341	51,972	135,313	18,738,247	18,873,560	2,585
Agribusiness	11,766	27,408	39,174	30,248,295	30,287,469	-
Communications	8,382	-	8,382	5,526,655	5,535,037	-
Rural Power	3,309	5,102	8,411	18,835,400	18,843,811	-
Water/Wastewater	-	-	-	2,254,237	2,254,237	-
Agricultural Export Finance	-	-	-	6,334,639	6,334,639	-
Rural Residential Real Estate	2,938	1,298	4,236	577,421	581,657	40
Lease Receivables	13,210	9,706	22,916	4,444,302	4,467,218	3,372
Other	-	-	-	108,175	108,175	-
Total	\$ 211,154	\$ 202,125	\$ 413,279	\$ 132,555,295	\$ 132,968,574	\$ 37,570

District entities maintain an allowance for loan losses at a level consistent with the probable losses identified by management of each institution, considering such factors as current agricultural and economic conditions, loan loss experience, portfolio quality, and loan portfolio composition and concentrations. CoBank and certain Associations also maintain a reserve for unfunded commitments, which totaled \$157.0 million at March 31, 2021.

Although aggregated in the District's condensed combined financial statements, the allowance for loan losses for each District entity is particular to that institution and is not available to absorb losses realized by other District entities. The allowance for loan losses at March 31, 2021 totaled \$1.019 billion compared to \$970.0 million at December 31, 2020. Changes in the allowance during the first three months of 2021 included an overall provision for loan losses of \$52.0 million, which is described on page 3, loan recoveries of \$1.5 million, loan charge-offs of \$2.9 million and a \$1.6 million net transfer to the reserve for unfunded commitments.

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

(\$ in Thousands)

Changes in Allowance for Loan Losses

	Real Estate Mortgage	Non- affiliated Associations	Production and Intermediate- term	Agri- business	Communi- cations	Rural Power	Water/ Wastewater	Agricultural Export Finance	Rural Residential Real Estate	Lease Receivables and Other	Total
March 31, 2021											
Allowance for Loan Losses											
Beginning Balance	\$ 133,639	\$ -	\$ 194,080	\$ 399,713	\$ 47,856	\$ 95,710	\$ 11,990	\$ 26,373	\$ 2,428	\$ 58,218	\$ 970,007
Charge-offs	(39)	-	(2,508)	(50)	-	-	-	-	(5)	(309)	(2,911)
Recoveries	26	-	1,240	45	73	-	-	7	57	43	1,491
Provision for Loan Losses/ (Loan Loss Reversal)	(7,573)	-	8,875	43,218	(2,550)	9,630	1,158	(516)	(482)	214	51,974
Transfers (to) from Reserve for Unfunded Commitments	(525)	-	(3,293)	1,694	271	665	(356)	2	(20)	(40)	(1,602)
Association Merger Impact, Net	(232)	-	(154)	(23)	(11)	-	-	-	-	-	(420)
Ending Balance	\$ 125,296	\$ -	\$ 198,240	\$ 444,597	\$ 45,639	\$ 106,005	\$ 12,792	\$ 25,866	\$ 1,978	\$ 58,126	\$ 1,018,539
Allowance for Loan Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for											
Impairment	\$ 7,994	\$ -	\$ 8,907	\$ 22,961	\$ -	\$ 6,200	\$ -	\$ -	\$ -	\$ 4,860	\$ 50,922
Collectively Evaluated for											
Impairment	117,302	-	189,333	421,636	45,639	99,805	12,792	25,866	1,978	53,266	967,617
Total	\$ 125,296	\$ -	\$ 198,240	\$ 444,597	\$ 45,639	\$ 106,005	\$ 12,792	\$ 25,866	\$ 1,978	\$ 58,126	\$ 1,018,539
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for											
Impairment	\$ 262,734	\$ 4,982,184	\$ 135,504	\$ 99,709	\$ 222	\$ 31,479	\$ 8	\$ 87	\$ 3,985	\$ 106,770	\$ 5,622,682
Collectively Evaluated for											
Impairment	40,980,583	-	17,343,952	34,928,888	5,516,147	19,399,255	2,500,847	6,000,595	554,866	4,391,984	131,617,117
Total	\$ 41,243,317	\$ 4,982,184	\$ 17,479,456	\$ 35,028,597	\$ 5,516,369	\$ 19,430,734	\$ 2,500,855	\$ 6,000,682	\$ 558,851	\$ 4,498,754	\$ 137,239,799
March 31, 2020											
Allowance for Loan Losses											
Beginning Balance	\$ 127,072	\$ -	\$ 203,523	\$ 388,248	\$ 40,244	\$ 135,323	\$ 15,168	\$ 21,237	\$ 2,438	\$ 52,392	\$ 985,645
Charge-offs	(351)	-	(972)	(497)	-	-	-	-	(46)	(408)	(2,274)
Recoveries	182	-	968	445	238	41	-	75	2	358	2,309
Provision for Loan Losses/ (Loan Loss Reversal)	9,701	-	(5,636)	34,474	10,021	(10,644)	(458)	680	90	2,277	40,505
Transfers (to) from Reserve for Unfunded Commitments	(10,014)	-	230	1,441	(313)	287	33	(2)	-	1	(8,337)
Ending Balance	\$ 126,590	\$ -	\$ 198,113	\$ 424,111	\$ 50,190	\$ 125,007	\$ 14,743	\$ 21,990	\$ 2,484	\$ 54,620	\$ 1,017,848
Allowance for Loan Losses											
Ending Balance, Allowance for Credit Losses Related to Loans:											
Individually Evaluated for											
Impairment	\$ 1,390	\$ -	\$ 11,729	\$ 56,554	\$ 11,549	\$ 14,498	\$ -	\$ -	\$ -	\$ 4,044	\$ 99,764
Collectively Evaluated for											
Impairment	125,200	-	186,384	367,557	38,641	110,509	14,743	21,990	2,484	50,576	918,084
Total	\$ 126,590	\$ -	\$ 198,113	\$ 424,111	\$ 50,190	\$ 125,007	\$ 14,743	\$ 21,990	\$ 2,484	\$ 54,620	\$ 1,017,848
Loans											
Ending Balance for Loans and Related Accrued Interest:											
Individually Evaluated for											
Impairment	\$ 330,827	\$ 4,916,253	\$ 183,447	\$ 207,650	\$ 38,503	\$ 21,096	\$ 11	\$ 115	\$ 5,301	\$ 138,014	\$ 5,841,217
Collectively Evaluated for											
Impairment	36,363,262	-	17,164,916	28,696,064	5,045,165	17,310,508	2,200,269	6,016,826	650,927	3,945,516	117,393,453
Total	\$ 36,694,089	\$ 4,916,253	\$ 17,348,363	\$ 28,903,714	\$ 5,083,668	\$ 17,331,604	\$ 2,200,280	\$ 6,016,941	\$ 656,228	\$ 4,083,530	\$ 123,234,670

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Investment Portfolio

As the funding bank for the District, CoBank is responsible for meeting the District's funding and liquidity needs. While access to the unsecured debt capital markets remains the District's primary source of liquidity, the District also maintains a secondary source of liquidity through a high credit quality investment portfolio and other short-term liquid assets which are primarily held at CoBank. All of CoBank's investment securities are classified as "available for sale". Refer to the CoBank Annual Report for additional description of the types of investments held by the Bank and related yield information and maturities. Associations have regulatory authority to enter into certain investments that carry an explicit government guarantee and certain other securities. Association investments included U.S. Treasury debt securities classified as "available-for-sale" and mortgage backed securities issued by the Federal Agricultural Mortgage Corporation (Farmer Mac) classified as "held to maturity".

(\$ in Millions)

Investment Information

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2021				
CoBank Investments	\$ 32,024	\$ 643	\$ (129)	\$ 32,538
Association Investments	566	1	(1)	566
Total	\$ 32,590	\$ 644	\$ (130)	\$ 33,104
December 31, 2020				
CoBank Investments	\$ 31,915	\$ 935	\$ (25)	\$ 32,825
Association Investments	659	1	-	660
Total	\$ 32,574	\$ 936	\$ (25)	\$ 33,485

Derivatives and Hedging Activities

CoBank, and to a much lesser extent certain Associations in the District, use derivatives as part of their market risk management activities. Derivatives (primarily interest rate swaps) are used by the Bank and Associations to manage liquidity and the market risk arising from maturity and repricing mismatches between assets and liabilities. Derivatives (interest rate caps and floors) are also used by the Bank to hedge cap and floor risk embedded within its floating-rate investments and loans. The Bank also enters into derivatives with its retail customers and Associations in the District as a service to enable them to transfer, modify or reduce their interest rate risk. Derivative transactions between CoBank and the Associations in the District and the assets/liabilities and income/expense related thereto, are eliminated in the District's condensed combined balances sheets and statements of income. Refer to the CoBank Annual Report for additional description and disclosure of the Bank's derivatives.

Derivatives are recorded at fair value as assets or liabilities in the District condensed combined balance sheets. Derivative assets totaled \$534.1 million at March 31, 2021 compared to \$877.8 million at December 31, 2020. Derivative liabilities totaled \$413.4 million at March 31, 2021 compared to \$580.9 million at December 31, 2020. The decreases in derivative assets and derivative liabilities at March 31, 2021 are primarily the result of changes in market interest rates during the first three months of 2021.

Quarterly District Financial Information

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Changes in the fair value of District derivatives are accounted for as gains or losses through current period earnings or as a component of accumulated other comprehensive income (loss), depending on the use of the derivatives and whether they qualify for hedge accounting treatment. Net changes in the fair value of derivatives recorded in noninterest income in the accompanying condensed combined statements of income included gains of \$2.4 million and \$27.8 million for the first three months of 2021 and 2020, respectively. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net gains of \$11.3 million for the first three months of 2021 compared to net gains of \$19.5 million for the same period of the prior year.

District Capital Resources and Other

Combined District shareholders' equity at March 31, 2021 totaled \$22.7 billion as compared to \$22.8 billion at December 31, 2020. The change primarily resulted from a decrease in accumulated other comprehensive income of \$335.2 million, a decrease in preferred stock at Associations of \$214.8 million, accrued patronage of \$159.7 million, preferred stock dividends of \$21.3 million and a decrease in common stock of \$4.5 million. These items were somewhat offset by District net income of \$610.0 million.

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

(\$ in Thousands)

Accumulated Other Comprehensive Income⁽¹⁾	March 31, 2021	December 31, 2020
Unrealized Gains on Investment Securities	\$ 444,368	\$ 800,715
Net Pension Adjustment	(389,155)	(399,053)
Unrealized Losses on Interest Rate Swaps and Other Derivatives	(32,102)	(43,353)
Accumulated Other Comprehensive Income	\$ 23,111	\$ 358,309

⁽¹⁾ Amounts are presented net of tax.

The decrease in the District's total accumulated other comprehensive income during the first three months of 2021 is largely due to a decrease in unrealized gains on investment securities driven by the impact of market interest rate changes on the fair value of fixed rate securities.

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

Regulatory Capital Requirements and Ratios							
Ratio	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	March 31, 2021		December 31, 2020	
				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%	11.46%	10.63 - 23.85%	12.33%	11.55 - 24.09%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0%	8.5%	13.22%	10.63 - 23.85%	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%	14.09%	10.86 - 24.29%	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%	13.31%	11.91 - 23.94%	14.36%	12.83 - 24.19%
Non-risk adjusted:							
Tier 1 leverage ratio*	Tier 1 Capital	4.0%	5.0%	7.02%	12.03 - 22.78%	7.30%	13.16 - 23.48%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	2.98%	13.30 - 24.29%	3.23%	13.94 - 24.57%

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

⁽¹⁾ Equities outstanding 7 or more years

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

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

⁽⁴⁾ Debt and equities outstanding 5 or more years

As depicted in the table above, at March 31, 2021, CoBank and all affiliated Associations exceeded the FCA's regulatory minimum capital ratios and any required buffers. Although aggregated in the District's condensed combined financial statements, capital for each District entity is particular to that institution. In addition, the provisions of joint and several liability for Systemwide Debt Securities are applicable only to System banks and do not include Associations. CoBank has no access to Association capital beyond their required investment in the Bank. There are no capital sharing agreements between CoBank and its affiliated Associations.

Association Mergers and Other Matters

Association Mergers

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

Litigation

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

Future of LIBOR

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

On March 9, 2021, the Federal Reserve’s Alternative Reference Rate Committee (ARRC) released a statement of clarification related to the UKFCA and IBA announcements. The ARRC confirmed a “Benchmark Transition Event” occurred under ARRC and International Swaps and Derivatives Association (ISDA) recommended fallback language as a result of the announcements on March 5, 2021.

On April 6, 2021, the New York Governor signed legislation to provide legal clarity for legacy financial instruments governed by New York state law during the LIBOR transition. The amendment to existing New York law mirrored a proposal drafted by the ARRC. The law is limited to USD LIBOR-indexed contracts and financial instruments governed under New York law that do not have any fallback language or do not include appropriate fallback language per the legislation. The new law states the LIBOR transition cannot be used as a breach of contract under law and provides that the recommended benchmark replacement is a commercially reasonable substitute for LIBOR. The new law’s provisions are effective upon the occurrence of a statutory event, such as, a “LIBOR Discontinuance Event” or “LIBOR Replacement Date”. Upon the statutory events, the LIBOR-based benchmark index, by operation of law, will be replaced by a “Recommended Benchmark Replacement” currently defined as the Secured Overnight Financing Rate (“SOFR”). At this time, there is no specific federal law akin to the New York legislation addressing the LIBOR transition. While federal legislation has been introduced, which closely tracks the ARRC recommendation and might apply to LIBOR transactions in any state, it is uncertain as to whether, when, and in what form such federal legislation will be adopted.

On November 30, 2020, the U.S. Prudential Regulators (Federal Reserve, FDIC, OCC) issued a statement to encourage banks to transition away from LIBOR as soon as practicable. The Prudential Regulators believe entering into new contracts

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that use LIBOR as a reference rate after December 31, 2021, would create safety and soundness risks and will examine bank practices accordingly. Therefore, the Prudential Regulators encourage banks to cease entering into new contracts that use LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021. New contracts entered into before December 31, 2021 should either utilize a reference rate other than LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after LIBOR's discontinuation.

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

The System institutions that comprise the District have exposure to various LIBOR-indexed financial instruments that mature after 2021. This exposure includes loans that are made to customers, investment securities that are purchased, Systemwide Debt Securities that are issued by the Federal Farm Credit Banks Funding Corporation (Funding Corporation) on CoBank's behalf, preferred stock that is issued and derivative transactions. Alternative reference rates that replace LIBOR may not yield the same or similar economic results over the terms of the financial instruments, which could adversely affect the value of, and return on, instruments held. The transition from LIBOR could result in System institutions in the District paying higher interest rates on current LIBOR-indexed Systemwide Debt Securities, adversely affect the yield on, and fair value of, the instruments District institutions hold that reference LIBOR, and increase the costs of or affect the ability to effectively use derivative instruments to manage interest rate risk. In addition, to the extent that the District cannot successfully transition the LIBOR-indexed financial instruments to an alternative rate-based index that is endorsed or supported by regulators and generally accepted by the market as a replacement to LIBOR, there could be other ramifications including those that may arise as a result of the need to redeem or terminate such instruments. Disputes and litigation with counterparties, investors and borrowers relating to the transition are also possible. Due to the uncertainty regarding the transition from LIBOR-indexed financial instruments, including when it will happen, the manner in which an alternative reference rate will apply, and the mechanisms for transitioning LIBOR-indexed instruments to instruments with an alternative rate, the District cannot yet reasonably estimate the expected financial impact of the LIBOR transition.

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

LIBOR-Indexed Financial Instruments at March 31, 2021 (\$ in Millions)

	Due in 2021	Due in 2022	Due in 2023 on or before June 30, 2023	Due after June 30, 2023	Total
Commercial Loans ⁽¹⁾	\$ 16,133	\$ 7,021	\$ 1,439	\$ 25,609	\$ 50,202
Investment Securities	4	73	169	5,181	5,427
Debt	17,743	875	171	785	19,574
Derivatives (Notional Amounts)	4,858	6,026	3,602	25,834	40,320
Preferred Stock ⁽²⁾	-	-	-	1,300	1,300

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

⁽²⁾ Represents CoBank's non-cumulative perpetual preferred stock with a fixed-to-floating rate dividend feature indexed to 3-month USD LIBOR, and does not have a contractual maturity date. Includes \$225 million of CoBank preferred stock that pays a dividend currently indexed to 3-month USD LIBOR plus a spread as of March 31, 2021. Dividends on an additional \$400 million, \$300 million and \$375 million of CoBank preferred stock convert from a fixed rate to 3-month USD LIBOR plus a spread in 2022, 2025, and 2026, respectively. There is no Association preferred stock indexed to LIBOR.

In the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the ARRC of the Federal Reserve Board and the Federal Reserve Bank of New York. Specifically, the ARRC has proposed SOFR as

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the recommended alternative to LIBOR and the Federal Reserve Bank of New York began publishing SOFR in April of 2018.

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

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

System institutions in the District continue to analyze potential risks associated with the LIBOR transition, including financial, market, accounting, operational, legal, tax, reputational and compliance risks. Despite the announcements from the UKFCA and US Prudential Regulators, System institutions are unable to precisely predict when LIBOR will become unrepresentative, or if SOFR or any other alternative reference rate will become the benchmark to replace LIBOR. Because System institutions in the District routinely engage in transactions involving financial instruments that reference LIBOR, these developments could have a material impact on those institutions, their borrowers, investors, customers and counterparties.

Subsequent Events

We have evaluated subsequent events through May 10, 2021, which is the date the financial statements were issued.

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

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Condensed Combined Balance Sheets
(unaudited)

(\$ in Thousands)

	March 31, 2021	December 31, 2020
Assets		
Total Loans	\$ 136,591,538	\$ 132,243,322
Less: Allowance for Loan Losses	1,018,539	970,007
Net Loans	135,572,999	131,273,315
Cash and Cash Equivalents	1,280,486	2,543,938
Federal Funds Sold and Other Overnight Funds	700,000	835,000
Investment Securities	33,103,717	33,484,797
Interest Rate Swaps and Other Derivatives	534,104	877,822
Accrued Interest Receivable and Other Assets	2,294,842	2,535,210
Total Assets	\$ 173,486,148	\$ 171,550,082
Liabilities		
Bonds and Notes	\$ 148,109,341	\$ 144,606,732
Interest Rate Swaps and Other Derivatives	413,434	580,943
Reserve for Unfunded Commitments	156,974	155,485
Patronage Payable	227,252	925,973
Accrued Interest Payable and Other Liabilities	1,899,191	2,470,696
Total Liabilities	150,806,192	148,739,829
Shareholders' Equity		
Preferred Stock Issued by Bank	1,500,000	1,500,000
Preferred Stock Issued by Associations	320,119	534,962
Common Stock	1,758,152	1,762,650
Paid In Capital	1,394,492	1,346,166
Unallocated Retained Earnings	17,684,082	17,308,166
Accumulated Other Comprehensive Income	23,111	358,309
Total Shareholders' Equity	22,679,956	22,810,253
Total Liabilities and Shareholders' Equity	\$ 173,486,148	\$ 171,550,082

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Condensed Combined Statements of Income
(unaudited)

(\$ in Thousands)

	For the Three Months Ended March 31,	
	2021	2020
Interest Income		
Loans	\$ 1,101,166	\$ 1,305,118
Investment Securities, Federal Funds Sold and Other Overnight Funds	115,505	174,260
Total Interest Income	1,216,671	1,479,378
Interest Expense	301,768	648,038
Net Interest Income	914,903	831,340
Provision for Loan Losses	51,974	40,505
Net Interest Income After Provision for Loan Losses	862,929	790,835
Noninterest Income		
Net Fee Income	50,149	39,133
Patronage Income	35,616	30,082
Prepayment Income	11,906	6,483
Losses on Early Extinguishments of Debt	(14,679)	(3,919)
Return of Excess Insurance Funds	-	25,570
Gains on Interest Rate Swaps and Other Derivatives	2,395	27,845
Other, Net	25,925	17,975
Total Noninterest Income	111,312	143,169
Operating Expenses		
Employee Compensation	182,903	177,333
Insurance Fund Premium	49,338	21,775
Information Services	25,237	23,919
General and Administrative	14,951	20,230
Occupancy and Equipment	18,632	18,550
Farm Credit System Related	8,911	8,924
Purchased Services	17,381	19,144
Other	11,771	19,051
Total Operating Expenses	329,124	308,926
Income Before Income Taxes	645,117	625,078
Provision for Income Taxes	35,086	36,471
Net Income	\$ 610,031	\$ 588,607

Quarterly District Financial Information

CoBank, ACB and Affiliated Associations

Select Information on District Associations

(unaudited)

(\$ in Thousands)

As of March 31, 2021	Wholesale Loans	% of Wholesale Loans	Total Assets	Total Regulatory Capital	Total Regulatory Capital Ratio	Non-performing Loans as a % of Total Loans	Return on Average Assets
American AgCredit, ACA	\$ 12,411,867	22.65 %	\$ 15,162,315	\$ 1,809,228	10.86 %	0.51 %	2.21 %
Northwest Farm Credit Services, ACA	10,164,651	18.54	13,616,822	2,524,132	17.76	0.48	2.33
Farm Credit West, ACA	9,137,798	16.67	12,130,167	1,809,495	13.97	0.91	2.71
Farm Credit East, ACA	6,900,637	12.59	8,710,452	1,553,177	17.44	0.41	2.15
Yosemite Farm Credit, ACA	2,856,607	5.21	3,563,436	499,581	13.93	0.49	1.29
Frontier Farm Credit, ACA	1,834,192	3.35	2,352,518	442,896	17.31	0.42	2.10
Farm Credit of New Mexico, ACA	1,504,741	2.75	1,975,187	401,542	21.24	1.35	1.70
Golden State Farm Credit, ACA	1,432,481	2.61	1,843,984	298,999	15.42	0.19	2.42
Oklahoma AgCredit, ACA	1,392,108	2.54	1,725,920	263,787	15.24	0.71	1.31
High Plains Farm Credit, ACA	1,170,892	2.14	1,471,147	222,372	14.78	0.16	2.14
Fresno-Madera Farm Credit, ACA	974,487	1.78	1,339,636	261,927	17.41	0.38	2.28
Farm Credit Western Oklahoma, ACA	1,015,121	1.85	1,268,868	191,146	16.98	0.16	0.84
Farm Credit of Southern Colorado, ACA	942,725	1.72	1,235,407	236,059	18.63	0.69	1.25
Western AgCredit, ACA	932,882	1.70	1,219,074	216,916	16.94	2.34	2.33
Premier Farm Credit, ACA	592,792	1.08	799,589	161,674	18.78	0.03	1.78
Yankee Farm Credit, ACA	483,403	0.88	612,610	104,899	17.48	1.93	2.10
Farm Credit Services of Colusa-Glenn, ACA	349,904	0.64	524,658	111,323	18.29	-	1.88
Farm Credit of Western Kansas, ACA	285,226	0.52	404,539	90,646	23.18	0.12	1.51
Idaho AgCredit, ACA	241,082	0.44	320,044	54,911	17.49	0.23	2.05
Farm Credit of Enid, ACA	192,767	0.35	259,893	58,301	24.29	0.91	0.96

Association Information

American AgCredit, ACA
400 Aviation Boulevard, Suite 100
Santa Rosa, CA 95403
707-545-1200
www.agloan.com

Farm Credit East, ACA
240 South Road
Enfield, CT 06082
860-741-4380
www.farmcrediteast.com

Farm Credit of Enid, ACA
1605 W. Owen K. Garriott Road
Enid, OK 73703
580-233-3489
www.fcenid.com

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

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

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

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

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

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

Fresno-Madera Farm Credit, ACA
4635 West Spruce Avenue
Fresno, CA 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

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

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CoBank, ACB and Affiliated Associations

Northwest Farm Credit Services, ACA

2001 South Flint Road, Suite 101
Spokane, WA 99224
509-340-5300
www.northwestfcs.com

Oklahoma AgCredit, ACA

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

Premier Farm Credit, ACA

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

Western AgCredit, ACA

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

Yankee Farm Credit, ACA

289 Hurricane Lane, Suite 202
Williston, VT 05495-0467
802-879-4700
www.yankeefarmcredit.com

Yosemite Farm Credit, ACA

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