COBANK DISTRICT

FINANCIAL INFORMATION 2023

District Financial Information

CoBank, ACB and Affiliated Associations

Introduction and District Overview

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

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

We are chartered by the FCA to serve the Associations that provide credit and related financial services to or for the benefit of eligible borrowers/shareholders for qualified purposes in specific geographic areas in the United States. We collectively refer to these entities as our affiliated Associations. The Associations are not authorized by the Farm Credit Act to participate directly in the issuance of Systemwide bonds, medium term notes and discount notes (collectively referred to as Systemwide Debt Securities). Therefore, we are the primary funding source for our affiliated Associations. As of December 31, 2023, we have 16 affiliated Associations serving customers in 23 states across the Northwest, West, Southwest, Rocky Mountains, Mid-Plains, and Northeast regions of the United States.

Our affiliated Associations are considered customers and thus operate independently and maintain an arms-length relationship with us, except to the extent that the Farm Credit Act requires us, as the funding bank, to monitor and approve certain activities of these Associations.

As authorized by the FCA, the financial information of affiliated Associations is not included in the consolidated financial statements presented in CoBank's 2023 Annual Report to Shareholders (the Annual Report). However, the FCA authorizes CoBank to present combined Bank and 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 timely issue this District Report.

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 $71.8 billion at December 31, 2023. During 2023, $215.1 billion of advances on loans were made to our affiliated Associations and repayments totaled $209.1 billion.

District Financial Information

CoBank, ACB and Affiliated Associations

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 2023 and 2022. There are no capital sharing agreements between us and our affiliated Associations.

The Financial Highlights, Discussion and Analysis, Condensed Combined Balance Sheets, Condensed Combined Statements of Income and Select Information on 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 the Associations, including loans made by the Bank to the affiliated Associations in the Bank and the earnings related thereto, have been eliminated.

District Financial Information

CoBank, ACB and Affiliated Associations

Financial Highlights

($ in Millions)

As of December 31,	2023	2022	2021
Total Loans	**$ 160,022**	$ 152,605	$ 140,847
Less: Allowance for Loan Losses	**1,010**	988	962
Net Loans	**159,012**	151,617	139,885
Total Assets	**209,626**	203,936	184,507
Total Shareholders' Equity	**24,365**	22,631	24,042

Year Ended December 31,	2023	2022	2021
Net Interest Income	**$ 4,295**	$ 4,064	$ 3,697
Provision for Credit Losses (Credit Loss Reversal)	**211**	110	(16)
Net Fee Income	**268**	200	205
Net Income	**2,881**	2,692	2,511
Net Interest Margin	**2.15 %**	2.12 %	2.18 %
Net Charge-offs (Recoveries) / Average Loans	**0.03**	0.03	(0.00) [1]
Return on Average Assets	**1.42**	1.38	1.45
Return on Average Total Shareholders' Equity	**12.25**	11.52	10.68
Operating Expense / Net Interest Income and Noninterest Income	**35.16**	35.96	35.51
Average Loans	**$ 155,166**	$ 149,519	$ 135,459
Average Earning Assets	**199,568**	191,338	169,669
Average Assets	**203,391**	194,832	173,218

[1] Represents less than 0.01 percent

Discussion and Analysis of District Results of Operations and Financial Condition

District average loan volume increased 4 percent to $155.2 billion in 2023 compared to $149.5 billion in 2022. The increase in average loan volume primarily reflected growth in rural power, production and intermediate-term and communication loans. These increases were partially offset by a decrease in agribusiness loans.

Average investment securities, federal funds sold and other overnight funds increased 6 percent to $44.4 billion during 2023 compared to $41.8 billion in 2022. 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 and to take advantage of favorable investment spread opportunities in the marketplace.

District net income increased 7 percent to $2.881 billion in 2023, as compared to $2.692 billion in 2022. The increase in District earnings primarily resulted from an increase in net interest income and noninterest income, partially offset by a higher provision for credit losses and higher operating expenses.

District net interest income increased 6 percent to $4.295 billion in 2023 from $4.064 billion in 2022. The increase in net interest income was largely driven by growth in average loan volume across the District partially offset by lower earnings on balance sheet positioning at the Bank and lower lending spreads in certain District loan portfolios. The District's overall net interest margin was 2.15 percent in 2023, compared to 2.12 percent in 2022.

The District recorded a provision for credit losses of $211 million in 2023, compared to $110 million in 2022. CoBank recorded a provision for credit losses of $76 million in 2023 compared to $111 million in 2022. The 2023 provision for credit losses at CoBank primarily relates to higher reserves resulting from credit quality deterioration within certain sectors of its Rural Infrastructure operating segment and macroeconomic forecasts impacting modeled credit losses in many of its lending portfolios. The 2022 provision for credit losses at CoBank primarily related to increased agribusiness lending activity and to a lesser extent higher specific reserves for a small number of customers as well as a reserve for a power infrastructure customer that was subsequently charged off. The Associations recorded a net combined provision for credit losses of $135 million in 2023, compared to a credit loss reversal of $1 million in 2022. The net combined 2023 provision for credit losses at the Associations was primarily due to an increased provision for several Associations that merged in 2023 and reflected the impact of an accounting change for credit losses, as well as higher loan volume and higher specific reserves at several Associations. The net combined 2022 credit loss reversal at the Associations was primarily due to reversals at two Associations resulting from changes in credit loss methodology partially offset by provisions for credit losses due to higher Association lending activity. As discussed starting on page 21, District institutions adopted the Current Expected Credit Losses (CECL) accounting standard on January 1, 2023. CECL is a significant change and may introduce a higher level of volatility in credit loss provisions moving forward, given the use of third-party macroeconomic forecasts as an input to determine this estimate.

District noninterest income increased to $678 million in 2023 from $489 million in 2022. Noninterest income is primarily composed of fee income, patronage income, financially-related services income, loan prepayment income and gains and losses on derivatives, sales of investments and early extinguishments of debt. Net fee income increased $68 million during 2023 as compared to 2022 primarily at the Bank due to a higher volume of transaction-related lending fees. Patronage income increased by $40 million during 2023 as compared to 2022 from a higher level of District loans sold to other System institutions. Gains on interest rate swaps and other derivatives was $8 million during 2023 as compared to losses of $39 million for 2022 resulting from the impact of market interest rate changes in the 2023 period on derivatives not designated as hedging instruments. Sales of investment securities by the Bank totaled losses of $7 million during 2023 as compared to gains of $2 million for 2022. Prepayment income, net of gains and losses on early extinguishments of debt, totaled income of $5 million and $15 million during the 2023 and 2022 periods, respectively. The decrease is primarily due to lower prepayment income from the higher interest rate environment in 2023 that resulted in lower retail customer loan refinancing activity. Gains and losses on early extinguishments of debt are generally incurred to offset the current and prospective impact of prepayments of loans and investments. Other noninterest income increased $45 million in 2023 compared to 2022 largely at CoBank due to the favorable resolution of a contractual business dispute.

Total District operating expenses increased 7 percent to $1.749 billion in 2023 from $1.637 billion in 2022. The higher level of operating expenses was primarily driven by increases in employee compensation, information services, merger related costs, general and administrative and other expenses somewhat offset by lower purchased services and Insurance Fund premium expenses. Employee compensation expense increased $79 million driven by an increase in number of employees, as well as, merit and other pay increases and retention costs. Information services expense increased $34 million due to greater software subscription, maintenance and amortization expenditures to enhance and maintain service offerings and technology platforms. Merger related costs increased during 2023 primarily due to the merger of two of the larger Associations in the District in 2023. Other operating expenses increased $24 million due to increases in travel and customer meeting expenses resulting from lapsed COVID-19 restrictions. General and administrative expenses increased $8 million driven by higher public and member relations expenses, temporary labor expenses and other administrative costs. Purchased services expenses decreased $46 million largely due to a change in classification of certain expenses at an Association that beginning in 2023 are included in information services expenses. Insurance Fund premium expense decreased $12 million due to the lower Insurance Fund premium rates partially offset by higher insured debt obligations. Insurance Fund premium rates were 18 basis points and 20 basis points of average outstanding adjusted insured debt obligations for the years ended 2023 and 2022, respectively. In February 2024, the Farm Credit System Insurance Corporation (FCSIC) announced a premium rate of 10 basis points of average outstanding adjusted insured debt obligations for 2024. The Insurance Corporation will review rates again in July 2024.

District income tax expense increased to $132 million in 2023 from $114 million in 2022. The increase in income tax expense resulted primarily from a shift in the mix of income within the taxable portion of the CoBank business, which included lower levels of patronage-based seasonal agribusiness lending and an increase in fee income. 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 District's loan quality measures remain strong at December 31, 2023, notwithstanding some credit quality deterioration. Special Mention loans increased to 3.00 percent of total loans from 2.04 percent at December 31, 2023 and 2022, respectively. Adversely classified loans were 2.25 percent of total loans and accrued interest and 1.79 percent at December 31, 2023 and 2022, respectively. Nonaccrual loans were 0.39 percent and 0.35 percent of total loans at December 31, 2023 and 2022, respectively.

The District's capital and liquidity positions remain strong and well in excess of regulatory minimums as of December 31, 2023. Shareholders' equity increased to $24.4 billion in 2023 from $22.6 billion in 2022. As of December 31, 2023 the District held $46.0 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 199 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 Millions)

District Loans by Loan Type

December 31,	2023	2022	2021
Real Estate Mortgage	**$ 46,719**	$ 46,475	$ 44,202
Nonaffiliated Associations	**5,785**	5,654	5,045
Production and Intermediate-term	**24,291**	21,907	20,470
Agribusiness:			
Loans to Cooperatives	**13,860**	16,405	18,465
Processing and Marketing	**15,821**	13,327	11,032
Farm Related Businesses	**2,674**	2,667	2,323
Communications	**7,733**	6,920	5,800
Rural Power	**26,346**	22,370	19,657
Water and Waste	**4,047**	2,966	2,553
Agricultural Export Finance	**7,603**	9,243	6,481
Rural Residential Real Estate	**363**	408	467
Lease Receivables	**4,594**	4,149	4,242
Other	**186**	114	110
Total	**$ 160,022**	$ 152,605	$ 140,847

Overall District loan volume increased $7.4 billion to $160.0 billion at December 31, 2023, compared to $152.6 billion at December 31, 2022. There were increases in rural power, processing and marketing, production and intermediate-term and communication loans, partially offset by decreases in loans to cooperatives 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			
December 31,	**2023**	**2022**	**2021**
Fruits, Nuts and Vegetables	**17 %**	16 %	16 %
Farm Supply, Grain and Marketing	**10**	11	13
Dairy	**8**	9	9
Electric Distribution	**7**	6	6
Cattle	**6**	6	6
Forest Products	**6**	5	5
Regulated Utilities	**5**	4	3
Agricultural Export Finance	**5**	6	4
Farm Related Business Services	**4**	5	4
Field Crops Except Grains	**4**	4	4
Livestock, Fish and Poultry	**4**	4	4
Nonaffiliated Associations	**4**	4	4
Leasing	**3**	3	3
Generation and Transmission	**3**	3	4
Rural Home	**2**	2	2
Other	**12**	12	13
Total	**100 %**	100 %	100 %

Geographic Distribution			
December 31,	**2023**	**2022**	**2021**
California	**22 %**	24 %	24 %
Kansas	**5**	6	6
Texas	**5**	6	6
New York	**5**	5	5
Washington	**5**	4	4
Colorado	**4**	4	4
Idaho	**3**	3	3
Oklahoma	**3**	3	3
Illinois	**3**	3	3
Iowa	**2**	2	3
Oregon	**2**	2	2
Minnesota	**2**	2	2
Ohio	**2**	2	2
Florida	**2**	2	2
Massachusetts	**2**	1	1
Indiana	**2**	1	1
Georgia	**2**	1	1
Other (less than 2 percent each for the current year)	**24**	23	23
Total States	**95 %**	94 %	95 %
Latin America	**2**	3	2
Asia	**2**	2	2
Europe, Middle East and Africa	**1**	1	1
Total International	**5 %**	6 %	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.

District Loan Quality

December 31,	2023	2022(1)	2021(1)
Acceptable	**94.75 %**	96.17 %	95.83 %
Special Mention	**3.00**	2.04	2.41
Substandard	**2.24**	1.78	1.75
Doubtful	**0.01**	0.01	0.01
Loss	**—**	—	—
Total	**100.00 %**	100.00 %	100.00 %

(1) Prior to the adoption of CECL on January 1, 2023, loan quality ratios included accrued interest.

Overall loan quality within the District remains strong at December 31, 2023, notwithstanding some credit quality deterioration. Acceptable loans were 94.75 percent of total loans at December 31, 2023, compared to 96.17 percent at December 31, 2022. Special Mention loans increased to 3.00 percent of total loans at December 31, 2023, compared to 2.04 percent at December 31, 2022 due to credit quality changes primarily related to real estate mortgage, production and intermediate-term, communication and rural power loans. The level of adversely classified loans ("Substandard", "Doubtful" and "Loss") as a percent of total loans increased to 2.25 percent at December 31, 2023, compared to 1.79 percent at December 31, 2022, due primarily to credit quality changes related to real estate mortgage and production and intermediate-term loans.

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

The following table presents the Districts' loans, classified by management pursuant to our regulator's Uniform Loan Classification System. As required under CECL, loan vintage information, including terms loans, revolving loans and revolving loans converted to term loans, is also presented within the credit quality information for the December 31, 2023 period only.

Vintage by Credit Quality Indicator

As of December 31, 2023

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

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

Vintage by Credit Quality Indicator (Continued)

As of December 31, 2023

($ in Millions)	Term Loans by Origination Year 2023	2022	2021	2020	2019	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total Loans
Water and Waste										
Acceptable	$ 799	$ 944	$ 360	$ 361	$ 250	$ 823	$ 3,537	$ 509	$ -	$ 4,046
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 799	$ 944	$ 360	$ 361	$ 250	$ 824	$ 3,538	$ 509	$ -	$ 4,047
Gross Charge-offs(1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agricultural Export Finance										
Acceptable	$ 288	$ 129	$ 41	$ -	$ -	$ 42	$ 500	$ 7,084	$ 19	$ 7,603
Special Mention	-	-	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 288	$ 129	$ 41	$ -	$ -	$ 42	$ 500	$ 7,084	$ 19	$ 7,603
Gross Charge-offs(1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Rural Residential Real Estate										
Acceptable	$ 24	$ 27	$ 29	$ 23	$ 13	$ 240	$ 356	$ -	$ -	$ 356
Special Mention	-	-	-	-	-	3	3	-	-	3
Substandard	-	-	-	-	-	4	4	-	-	4
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 24	$ 27	$ 29	$ 23	$ 13	$ 247	$ 363	$ -	$ -	$ 363
Gross Charge-offs(1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lease Receivables										
Acceptable	$ 1,211	$ 1,046	$ 722	$ 547	$ 326	$ 592	$ 4,444	$ -	$ -	$ 4,444
Special Mention	12	17	13	5	6	22	75	-	-	75
Substandard	3	8	19	14	10	21	75	-	-	75
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 1,226	$ 1,071	$ 754	$ 566	$ 342	$ 635	$ 4,594	$ -	$ -	$ 4,594
Gross Charge-offs(1)	$ -	$ -	$ -	$ -	$ -	$ 3	$ 3	$ -	$ -	$ 3
Other										
Acceptable	$ 33	$ 1	$ 1	$ 1	$ -	$ 12	$ 48	$ 136	$ -	$ 184
Special Mention	-	-	-	-	-	1	1	-	-	1
Substandard	-	-	-	-	-	1	1	-	-	1
Doubtful	-	-	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 33	$ 1	$ 1	$ 1	$ -	$ 14	$ 50	$ 136	$ -	$ 186
Gross Charge-offs(1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Loans of CoBank District										
Acceptable	$ 20,416	$ 20,579	$ 16,900	$ 13,199	$ 7,964	$ 28,588	$ 107,646	$ 43,210	$ 765	$ 151,621
Special Mention	326	760	447	787	262	1,118	3,700	1,045	56	4,801
Substandard	293	501	292	482	307	720	2,595	879	110	3,584
Doubtful	5	4	-	2	1	2	14	2	-	16
Loss	-	-	-	-	-	-	-	-	-	-
Total	$ 21,040	$ 21,844	$ 17,639	$ 14,470	$ 8,534	$ 30,428	$ 113,955	$ 45,136	$ 931	$ 160,022
Gross Charge-offs(1)	$ 12	$ 8	$ 2	$ 7	$ 14	$ 10	$ 53	$ 7	$ 1	$ 61

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

Nonperforming assets (which consist of nonaccrual loans, accruing restructured loans, accruing loans 90 days or more past due and other property owned) totaled $658 million as of December 31, 2023, compared to $594 million at December 31, 2022. District nonaccrual loans increased $83 million during 2023 compared to 2022. Nonaccrual loans at CoBank decreased $28 million primarily due to payoffs of loans to several large food and agribusiness customers, partially offset by a limited number of rural energy and agribusiness customers transferred to nonaccrual status during 2023. Nonaccrual loans at Associations increased $111 million primarily due to a small number of large real estate mortgage and production and intermediate-term customers transferred to nonaccrual status. Accruing restructured loans, which previously included troubled debt restructurings, are no longer required to be accounted and reported for after the adoption of CECL on January 1, 2023. Total accruing loans 90 days or more past due increased by $4 million in 2023 primarily driven by increases from production and intermediate term and rural power loans. Other property owned remained relatively flat at December 31, 2023 as compared to December 31, 2022. Nonperforming assets represented 0.41 percent of total District loan volume and other property owned at December 31, 2023, compared to 0.39 percent at December 31, 2022. Nonaccrual loan volume, the largest component of nonperforming assets, represented 0.39 percent of total loans at December 31, 2023 compared to 0.35 percent of total loans at December 31, 2022.

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

($ in Millions)

Nonperforming Assets

December 31,	**2023**	**2022**[(1)]	**2021**[(1)]
Nonaccrual Loans:			
Real Estate Mortgage	**$ 278**	$ 183	$ 159
Production and Intermediate-term	**189**	150	84
Agribusiness	**104**	178	69
Communications	**12**	—	—
Rural Power	**17**	11	57
Rural Residential Real Estate	**2**	1	2
Lease Receivables	**19**	15	19
Total Nonaccrual Loans	**621**	538	390
Accruing Restructured Loans:			
Real Estate Mortgage	**—**	11	16
Production and Intermediate-term	**—**	1	4
Agribusiness	**—**	8	—
Rural Residential Real Estate	**—**	1	1
Total Accruing Restructured Loans	**—**	21	21
Accruing Loans 90 Days or More Past Due:			
Real Estate Mortgage	**6**	3	6
Production and Intermediate-term	**7**	1	3
Agribusiness	**1**	—	—
Lease Receivables	**9**	15	4
Total Accruing Loans 90 Days or More Past Due	**23**	19	13
Total Nonperforming Loans	**644**	578	424
Other Property Owned	**14**	16	8
Total Nonperforming Assets	**$ 658**	$ 594	$ 432
Nonaccrual Loans as a Percentage of Total Loans	**0.39 %**	0.35 %	0.28 %
Nonperforming Assets as a Percentage of Total Loans and Other Property Owned	**0.41**	0.39	0.31
Nonperforming Assets as a Percentage of Capital	**2.70**	2.62	1.80

(1) Prior to the adoption of CECL on January 1, 2023, nonperforming assets included accruing restructured loans and accrued interest.

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

($ in Millions)

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	Accruing Loans 90 Days More Past Due
December 31, 2023						
Real Estate Mortgage	**$ 122**	**$ 86**	**$ 208**	**$ 46,511**	**$ 46,719**	**$ 6**
Nonaffiliated Associations	**—**	**—**	**—**	**5,785**	**5,785**	**—**
Production and Intermediate-term	**145**	**62**	**207**	**24,084**	**24,291**	**7**
Agribusiness	**39**	**58**	**97**	**32,258**	**32,355**	**1**
Communications	**—**	**—**	**—**	**7,733**	**7,733**	**—**
Rural Power	**—**	**—**	**—**	**26,346**	**26,346**	**—**
Water and Waste	**—**	**—**	**—**	**4,047**	**4,047**	**—**
Agricultural Export Finance	**—**	**—**	**—**	**7,603**	**7,603**	**—**
Rural Residential Real Estate	**1**	**—**	**1**	**362**	**363**	**—**
Lease Receivables	**35**	**16**	**51**	**4,543**	**4,594**	**9**
Other	**—**	**—**	**—**	**186**	**186**	**—**
Total	$ 342	$ 222	$ 564	$ 159,458	$ 160,022	$ 23
December 31, 2022[1]						
Real Estate Mortgage	$ 72	$ 46	$ 118	$ 46,961	$ 47,079	$ 3
Nonaffiliated Associations	—	—	—	5,678	5,678	—
Production and Intermediate-term	52	64	116	21,976	22,092	1
Agribusiness	41	39	80	32,493	32,573	—
Communications	—	—	—	6,936	6,936	—
Rural Power	47	—	47	22,432	22,479	—
Water and Waste	—	—	—	2,979	2,979	—
Agricultural Export Finance	—	—	—	9,292	9,292	—
Rural Residential Real Estate	2	—	2	406	408	—
Lease Receivables	52	20	72	4,077	4,149	15
Other	—	—	—	115	115	—
Total	$ 266	$ 169	$ 435	$ 153,345	$ 153,780	$ 19
December 31, 2021[1]						
Real Estate Mortgage	$ 83	$ 57	$ 140	$ 44,491	$ 44,631	$ 6
Nonaffiliated Associations	—	—	—	5,048	5,048	—
Production and Intermediate-term	63	35	98	20,481	20,579	3
Agribusiness	13	8	21	31,881	31,902	—
Communications	—	—	—	5,807	5,807	—
Rural Power	—	28	28	19,696	19,724	—
Water and Waste	1	—	1	2,562	2,563	—
Agricultural Export Finance	—	—	—	6,491	6,491	—
Rural Residential Real Estate	1	—	1	467	468	—
Lease Receivables	35	12	47	4,197	4,244	4
Other	—	—	—	109	109	—
Total	$ 196	$ 140	$ 336	$ 141,230	$ 141,566	$ 13

[1] Prior to the adoption of CECL on January 1, 2023, aging of past due loans included accrued interest.

District Financial Information

CoBank, ACB and Affiliated Associations

District entities maintain an allowance for loan losses at a level consistent with the current expected credit losses over the remaining contractual life of loans measured at amortized cost identified by management of each institution, considering such factors as reasonable and supportable forecasts of agricultural and economic conditions, loan loss experience, portfolio quality, and loan portfolio composition and concentrations. CoBank and certain Associations also maintain a reserve for unfunded commitments, which totaled $137 million at December 31, 2023.

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, 2023 totaled $1.010 billion compared to $988 million at December 31, 2022. Changes in the allowance included an overall provision for credit losses of $214 million, a $50 million decrease due to the adoption of the CECL accounting standard, loan charge-offs of $61 million, loan recoveries of $14 million, a $66 million Association merger impact and a $29 million net transfer to the reserve for unfunded commitments.

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

($ in Millions)

Changes in Allowance for Credit Losses on Loans

	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, 2023											
Allowance for Loan Losses											
Beginning Balance	$ 127	$ —	$ 195	$ 411	$ 52	$ 108	$ 14	$ 30	$ 1	$ 50	$ 988
Change in Accounting Principle(1)	(10)	—	(68)	(39)	39	15	10	8	1	(6)	(50)
Charge-offs	—	—	(27)	(20)	(6)	(5)	—	—	—	(3)	(61)
Recoveries	—	—	6	6	—	—	—	1	—	1	14
Provision for Credit Losses/ (Credit Loss Reversal)(2)	24	—	71	47	25	47	4	(11)	—	7	214
Transfers (to) from Reserve for Unfunded Commitments	(2)	—	(11)	(12)	(3)	1	(1)	(1)	—	—	(29)
Association Merger Impact, Net	(9)	—	(33)	(17)	(1)	(1)	—	—	—	(5)	(66)
Ending Balance	$ 130	$ —	$ 133	$ 376	$ 106	$ 165	$ 27	$ 27	$ 2	$ 44	$ 1,010
Reserve for Unfunded Commitments											
Beginning Balance	$ 6	$ —	$ 28	$ 98	$ 16	$ 30	$ 2	$ 2	$ —	$ —	$ 182
Change in Accounting Principle(1)	(1)	—	(10)	(41)	(8)	(13)	(1)	—	—	—	(74)
Transfers from (to) Allowance for Loan Losses	2	—	11	12	3	(1)	1	1	—	—	29
Ending Balance	$ 7	$ —	$ 29	$ 69	$ 11	$ 16	$ 2	$ 3	$ —	$ —	$ 137
Allowance for Credit Losses on Loans	$ 137	$ —	$ 162	$ 445	$ 117	$ 181	$ 29	$ 30	$ 2	$ 44	$ 1,147

(1) Effective January 1, 2023, we adopted the CECL accounting standard.

(2) Excludes credit loss reversal of $3 million on investment securities for the year ended December 31, 2023.

($ in Millions)

Changes in Allowance for Credit Losses on Loans (Continued)

	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	$ 129	$ —	$ 192	$ 401	$ 44	$ 104	$ 13	$ 25	$ 2	$ 52	$ 962
Charge-offs	(2)	—	(4)	(20)	—	(24)	—	—	—	(2)	(52)
Recoveries		—	2	2	—	1	—	—	—	—	5
Provision for Credit Losses/ (Credit Loss Reversal)	6	—	9	52	10	28	1	5	(1)	—	110
Transfers to Reserve for Unfunded Commitments	(3)	—	(2)	(24)	(2)	(1)	—	—	—	—	(32)
Association Merger Impact, Net	(3)	—	(2)	—	—	—	—	—	—	—	(5)
Ending Balance	$ 127	$ —	$ 195	$ 411	$ 52	$ 108	$ 14	$ 30	$ 1	$ 50	$ 988
Reserve for Unfunded Commitments											
Beginning Balance	$ 3	$ —	$ 26	$ 74	$ 14	$ 29	$ 2	$ 2	$ —	$ —	$ 150
Transfers from Allowance for Loan Losses	3	—	2	24	2	1	—	—	—	—	32
Ending Balance	$ 6	$ —	$ 28	$ 98	$ 16	$ 30	$ 2	$ 2	$ —	$ —	$ 182
Allowance for Credit Losses on Loans	$ 133	$ —	$ 223	$ 509	$ 68	$ 138	$ 16	$ 32	$ 1	$ 50	$ 1,170
December 31, 2021											
Allowance for Loan Losses											
Beginning Balance	$ 134	$ —	$ 194	$ 400	$ 48	$ 96	$ 12	$ 26	$ 2	$ 58	$ 970
Charge-offs	—	—	(14)	(4)	—	(2)	—	—	—	(1)	(21)
Recoveries	—	—	11	4	—	9	—	—	—	—	24
Provision for Credit Losses/ (Credit Loss Reversal)	(6)	—	(3)	(1)	(4)	3	1	(1)	—	(5)	(16)
Transfers from (to) Reserve for Unfunded Commitments	1	—	4	2	—	(2)	—	—	—	—	5
Association Merger Impact, Net	—	—	—	—	—	—	—	—	—	—	—
Ending Balance	$ 129	$ —	$ 192	$ 401	$ 44	$ 104	$ 13	$ 25	$ 2	$ 52	$ 962
Reserve for Unfunded Commitments											
Beginning Balance	$ 4	$ —	30	76	14	27	2	2	—	—	155
Transfers (to) from Allowance for Loan Losses	(1)	—	(4)	(2)	—	2	—	—	—	—	(5)
Ending Balance	$ 3	$ —	$ 26	$ 74	$ 14	$ 29	$ 2	$ 2	$ —	$ —	$ 150
Allowance for Credit Losses on Loans	$ 132	$ —	$ 218	$ 475	$ 58	$ 133	$ 15	$ 27	$ 2	$ 52	$ 1,112

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

December 31, 2023	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
CoBank Investments[(1)]	**$ 39,957**	**$ 61**	**$ (1,675)**	**$ 38,345**
Association Investments	**1,799**	**5**	**(27)**	**1,777**
Total	**$ 41,756**	**$ 66**	**$ (1,702)**	**$ 40,122**
December 31, 2022				
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

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

Investment securities increased to $40.1 billion at December 31, 2023 from $34.5 billion at December 31, 2022. The increase in investments was primarily at CoBank to maintain its liquidity reserve associated with higher loan volume and to take advantage of favorable investment spread opportunities in the marketplace.

The District's investment portfolio is impacted by changes in interest rates. Unrealized losses on investment securities held by the District are recorded in accumulated other comprehensive income (loss). For the year ended December 31, 2023, unrealized losses related to these investment securities improved $524 million compared to 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 ratios and are subject to future fluctuations in interest rates.

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

Derivatives and Hedging Activities

CoBank, and to a much lesser extent certain Associations in the District, use derivatives as part of their market risk management activities. Derivatives (primarily interest rate swaps) are used by the Bank and Associations to manage liquidity and the market risk arising from maturity and repricing mismatches between assets and liabilities. Derivatives (interest rate caps and floors) are also used by the Bank to hedge cap and floor risk embedded within its floating-rate investments and loans. The Bank also enters into derivatives with its retail customers and Associations in the District as a service to enable them to transfer, modify or reduce their interest rate risk. Derivative transactions between CoBank and the Associations in the District and the assets/liabilities and income/expense related thereto, are eliminated in the District's condensed combined balance sheets and statements of income. Derivative transactions 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 $791 million at December 31, 2023 compared to $942 million at December 31, 2022. Derivative liabilities totaled $827 million at December 31, 2023 compared to $1.079 billion at December 31, 2022. The decreases in derivative assets and derivative liabilities at December 31, 2023 are primarily the result of changes in market interest rates in 2023.

Changes in the fair value of District derivatives are accounted for as gains or losses through current period earnings or as a component of accumulated other comprehensive income (loss), depending on the use of the derivatives and whether they qualify for hedge accounting treatment. Net changes in the fair value of derivatives recorded in noninterest income in the accompanying condensed combined statements of income included gains of $8 million and losses of $39 million for the years ended December 31, 2023 and 2022, respectively. Changes in the fair value of derivatives recorded as other comprehensive income (loss) totaled net losses of $64 million and net gains of $100 million for the years ended December 31, 2023 and 2022, respectively.

District Capital Resources and Other

Combined District shareholders' equity at December 31, 2023 totaled $24.4 billion, a net increase of $1.7 billion as compared to $22.6 billion at December 31, 2022. The change primarily resulted from District net income of $2.9 billion and unrealized gains on investment securities recorded in accumulated other comprehensive loss. This was somewhat offset by accrued patronage, common stock retirements and merger activity in 2023, which resulted in a net reduction of equity due to fair value accounting and reclassification between retained earnings and paid in capital.

As previously discussed in the District's 2022 Annual District Financial Information, in June 2022, CoBank's stockholders approved a Board-recommended action to reduce the target equity ranges specified in CoBank's capitalization bylaws. In August 2022 the CoBank Board lowered target equity levels contained in its capital plans, which had the impact of lowering these levels for its customer-owners, cooperatives, other patronage-eligible borrowers and both affiliated and non-affiliated Farm Credit System institutions. These lower target equity levels were effective in 2022. In December 2022, the CoBank Board approved stock retirements reflecting the impact of these lower target equity levels as well as normal retirements. These stock retirements totaled $191 million and were 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 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 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 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 million. The dividend rate for our Series F preferred stock was 6.25 percent through the date of redemption.

During 2023, 2022 and 2021, CoBank retired $8 million, $69 million and $23 million, respectively, of its outstanding Series E non-cumulative perpetual preferred stock in a series of open market purchase transactions. The Series E preferred stock was purchased at a discount from par value resulting in modest gains on retirement recorded in unallocated retained earnings.

In June 2021, one District Association issued $300 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 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.

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

($ in Millions)

Accumulated Other Comprehensive Loss[1]

For the Year Ended December 31,	2023	2022	2021
Unrealized (Losses) Gains on Investment Securities	**$ (1,489)**	$ (2,013)	$ 228
Net Pension Adjustment	**(285)**	(340)	(304)
Unrealized Gains (Losses) on Interest Rate Swaps and Other Derivatives	**—**	64	(36)
Accumulated Other Comprehensive Loss	**$ (1,774)**	$ (2,289)	$ (112)

[1] Amounts are presented net of tax.

The decrease in the District's total accumulated other comprehensive loss in 2023 is largely due to unrealized gains on investment securities which were primarily driven by market interest rate changes.

District Financial Information

CoBank, ACB and Affiliated Associations

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

Regulatory Capital Requirements and Ratios

December 31,				2023		2022		2021	
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 (qualifying capital stock and allocated equity)(1)	4.5 %	7.0 %	**11.58 %**	**11.14 - 21.06%**	11.62 %	10.09 - 22.00%	12.74 %	10.69 - 23.70%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0 %	8.5 %	**13.27 %**	**12.41 - 21.06%**	13.39 %	11.58 - 22.00%	14.70 %	12.37 - 23.70%
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 %	**14.11 %**	**13.37 - 21.32%**	14.25 %	12.81 - 22.37%	15.63 %	13.71 - 23.95%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0 %	7.0 %	**13.37 %**	**13.44 - 21.11%**	13.51 %	12.82 - 22.07%	14.81 %	13.55 - 23.75%
Non-risk adjusted:									
Tier 1 leverage ratio**	Tier 1 Capital	4.0 %	5.0 %	**6.79 %**	**14.15 - 22.01%**	6.80 %	13.29 - 22.65%	7.47 %	14.05 - 23.27%
UREE leverage ratio	URE and URE Equivalents	1.5 %	1.5 %	**3.23 %**	**12.64 - 21.86%**	3.13 %	11.51 - 22.47%	3.36 %	13.36 - 25.10%

* 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, 2023, 2022, and 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.

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. Northwest Farm Credit Services, ACA and Farm Credit West, ACA merged and are doing business as AgWest, ACA effective January 1, 2023; however this merger did not affect the plan eligibility of the employees of either Association. Farm Credit of New Mexico, ACA merged into American AgCredit, ACA effective October 1, 2023; however this merger did not affect the plan eligibility of the employees of Farm Credit of New Mexico. Yankee Farm Credit, ACA merged with and into Farm Credit East, ACA effective January 1, 2022; however, this merger 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 employees of the former Yankee Farm Credit, ACA 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.

District Financial Information

CoBank, ACB and Affiliated Associations

The following tables provide a summary of the plans' projected benefit obligations (PBO), fair values of plan assets, accumulated benefit obligation, and funded status December 31, 2023, 2022 and 2021, as well as the most significant assumptions underlying the plans' PBO as of December 31, 2023, 2022 and 2021 and the net periodic benefit cost for the years ended December 31, 2023, 2022 and 2021.

($ in Millions)

Retirement Plans	CoBank[(1)]	Eleventh[(2)]	Ninth[(2)]	AgWest[(2)]	Total
December 31, 2023					
Projected benefit obligation	**$ 495**	**$ 274**	**$ 317**	**$ 63**	**$ 1,149**
Fair value of plan assets	**442**	**243**	**298**	**62**	**1,045**
(Unfunded) Funded status	**(53)**	**(31)**	**(19)**	**(1)**	**(104)**
Accumulated benefit obligation	**$ 468**	**$ 268**	**$ 303**	**$ 62**	**$ 1,101**
Assumptions used to determine benefit obligations:					
Discount rate	**5.00 %**	**4.96 %**	**5.00 %**	**4.92 %**	
Rate of compensation increase	**3.68 %**	**6.70 %**	**7.10 %**	**3.50 %**	
Assumption used to determine net periodic benefit cost:					
Expected long-term rate of return	**5.90 %**	**6.00 %**	**6.00 %**	**5.75 %**	
December 31, 2022					
Projected benefit obligation	$ 482	$ 264	$ 304	$ 63	$ 1,113
Fair value of plan assets	414	237	282	63	996
(Unfunded) Funded status	(68)	(27)	(22)	—	(117)
Accumulated benefit obligation	$ 458	$ 258	$ 287	$ 63	$ 1,066
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	$ 621	$ 320	$ 382	$ 81	$ 1,404
Fair value of plan assets	573	291	342	83	1,289
(Unfunded) Funded status	(48)	(29)	(40)	2	(115)
Accumulated benefit obligation	$ 581	$ 313	$ 362	$ 81	$ 1,337
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 %	

(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 Millions)

Other Postretirement Benefits

	CoBank	Eleventh	Ninth	AgWest[2]	Total
December 31, 2023					
Projected benefit obligation	**$ 2**	**$ 3**	**$ 1**	**$ —**	**$ 6**
Fair value of plan assets	**—**	**—**	**—**	**—**	**—**
Unfunded status	**(2)**	**(3)**	**(1)**	**—**	**(6)**
Assumptions used to determine benefit obligations:					
Discount rate	**5.00 %**	**4.99 %**	**4.93 %**	**— %**	
December 31, 2022					
Projected benefit obligation	$ 2	$ 3	$ 1	$ —	$ 6
Fair value of plan assets	—	—	—	—	—
Unfunded status	(2)	(3)	(1)	—	(6)
Assumptions used to determine benefit obligations:					
Discount rate	5.20 %	5.18 %	5.07 %	— %	
December 31, 2021					
Projected benefit obligation	$ 2	$ 4	$ 1	$ —	$ 7
Fair value of plan assets	—	—	—	—	—
Unfunded status	(2)	(4)	(1)	—	(7)
Assumptions used to determine benefit obligations:					
Discount rate	2.95 %	2.90 %	2.34 %	— %	

(1) Northwest Farm Credit Services, ACA does not have an OPEB plan.

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.

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.

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.

Effective October 1, 2023, two of our affiliated Associations, American AgCredit, ACA and Farm Credit of New Mexico, ACA merged and are doing business as American AgCredit, ACA.

Current Expected Credit Losses

In June 2016, the FASB issued Accounting Standards Update (ASU), “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.” The ASU introduced a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses. The new model applied 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 required certain new loan and allowance for credit losses disclosures, including loan vintage information. CoBank and the Associations in the District adopted this ASU on January 1, 2023. On adoption, CoBank recorded a decrease of $75 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 $49 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 requirements under previous accounting principles generally accepted in the United States of America (GAAP) which were 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, on adoption of the ASU, CoBank recorded a $6 million allowance for credit losses on its investment portfolio of available-for-sale debt securities with an offsetting decrease to shareholders' equity, net of taxes. The affiliated Association with investment securities recorded no allowance for credit losses upon adoption of the ASU. The substantial majority of the District'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.

LIBOR Transition

District institutions recognized the discontinuance of LIBOR presented significant risks and challenges that could have impacted their businesses and customers. LIBOR rate settings (including with respect to overnight, one-month, three-month, six-month, and twelve-month tenors of US dollar LIBOR) were discontinued or declared non-representative immediately after June 30, 2023. CoBank and our affiliated Associations executed LIBOR transition plans in accordance with Farm Credit Administration's guidance to address the risks associated with the discontinuance of LIBOR and completed the conversion to the Secured Overnight Financing Rate (SOFR).

As of December 31, 2023, CoBank and its affiliated Associations had no remaining LIBOR exposure to loans, investment securities, Systemwide Debt Securities and derivative transactions. CoBank holds preferred stock of $300 million and $375 million with fixed dividend rates currently that convert to LIBOR-indexed variable rates in 2025 and 2026, respectively. Given LIBOR is no longer being quoted, these instruments will convert to variable rates pursuant to the fallback language in the preferred stock agreements. At this time, District institutions do not expect the remaining LIBOR transition to have a material impact on their borrowers, investors, customers and counterparties. However, disputes and litigation with counterparties, investors and borrowers relating to the LIBOR transition may be possible in the future.

Funding

The System is a government sponsored enterprise (GSE) and CoBank and its affiliated Associations, as members of the System, have historically benefited from the favorable funding costs and funding flexibility available through the issuance of Systemwide debt securities. The credit ratings of GSEs, including the System, are influenced by the sovereign credit rating of the United States.

On August 1, 2023, Fitch Ratings downgraded the long-term sovereign credit rating on the United States to AA+ from AAA. Subsequently, on August 2, 2023, Fitch Ratings downgraded the long-term issuer default rating for the System to AA+ from AAA. Fitch also downgraded the individual long-term issuer default ratings of the System Banks, including CoBank, to A+. The downgrade of the System and the System Banks' ratings reflect the downgrade of the U.S. sovereign rating.

S&P Global Ratings (S&P) and Moody's Investors Service (Moody's) currently maintain the long-term sovereign credit rating of the United States of AA+ and AAA, respectively, which continues to drive their AA+ and AAA long-term debt rating of the System. S&P currently maintains an individual credit rating for CoBank of AA- and Moody's does not provide an individual credit rating for CoBank.

Notwithstanding these actions, to date CoBank has continued to access competitively priced funding necessary to support its lending and business operations, including lending to affiliated Associations in the District. However, such actions and any future downgrades from ratings agencies could negatively impact the access to debt capital markets, funding flexibility, funding costs and earnings for CoBank, its affiliated Associations and other System institutions.

Other Regulatory Matters

On October 5, 2023, the FCA approved a final rule on cyber risk management that requires each System institution to develop and implement a comprehensive, written cyber risk management program. Each institution's cyber risk plan must require the institution to take the actions to assess internal and external risk factors, identify potential system and software vulnerabilities, establish a risk management program for the risks identified, develop a cyber risk training program, set policies for managing third-party relationships, maintain robust internal controls and establish institution board reporting requirements. The final rule will become effective on January 1, 2025.

Subsequent Events

We have evaluated subsequent events through February 29, 2024, which is the date the financial statements were issued and determined that there were no other events requiring disclosure.

Condensed Combined Balance Sheets
(unaudited)

($ in Millions)

As of December 31,	2023	2022	2021
Assets			
Total Loans	**$ 160,022**	$ 152,605	$ 140,847
Less: Allowance for Loan Losses	**1,010**	988	962
Net Loans	**159,012**	151,617	139,885
Cash and Cash Equivalents	**1,306**	1,123	3,380
Federal Funds Sold and Other Overnight Funds	**4,615**	12,401	5,500
Investment Securities (net of allowance of $3 million at December 31, 2023)	**40,122**	34,549	32,711
Interest Rate Swaps and Other Derivatives	**791**	942	478
Accrued Interest Receivable and Other Assets	**3,780**	3,304	2,553
Total Assets	**$ 209,626**	$ 203,936	$ 184,507
Liabilities			
Bonds and Notes	**$ 179,770**	$ 176,230	$ 156,355
Subordinated Debt	**198**	198	198
Interest Rate Swaps and Other Derivatives	**827**	1,079	364
Reserve for Unfunded Commitments	**137**	182	150
Patronage Payable	**1,300**	1,267	1,108
Accrued Interest Payable and Other Liabilities	**3,029**	2,349	2,290
Total Liabilities	**185,261**	181,305	160,465
Shareholders' Equity			
Preferred Stock Issued by Bank	**1,625**	1,633	1,902
Preferred Stock Issued by Associations	**319**	303	558
Common Stock	**1,928**	1,930	1,846
Paid In Capital	**3,855**	1,578	1,388
Unallocated Retained Earnings	**18,412**	19,476	18,460
Accumulated Other Comprehensive Loss	**(1,774)**	(2,289)	(112)
Total Shareholders' Equity	**24,365**	22,631	24,042
Total Liabilities and Shareholders' Equity	**$ 209,626**	$ 203,936	$ 184,507

Condensed Combined Statements of Income

(unaudited)

($ in Millions)

Year Ended December 31,	2023	2022	2021
Interest Income			
Loans	**$ 9,827**	$ 6,099	$ 4,405
Investment Securities	**1,331**	697	442
Federal Funds Sold and Other Overnight Funds	**393**	159	1
Total Interest Income	**11,551**	6,955	4,848
Interest Expense	**7,256**	2,891	1,151
Net Interest Income	**4,295**	4,064	3,697
Provision for Credit Losses (Credit Loss Reversal)	**211**	110	(16)
Net Interest Income After Provision for Credit Losses (Credit Loss Reversal)	**4,084**	3,954	3,713
Noninterest Income			
Net Fee Income	**268**	200	205
Patronage Income	**208**	168	141
Financially-Related Services Income	**86**	78	73
Prepayment Income	**5**	14	50
Gains (Losses) on Early Extinguishments of Debt	**—**	1	(126)
(Losses) Gains on Sales of Investment Securities	**(7)**	2	12
Gains (Losses) on Interest Rate Swaps and Other Derivatives	**8**	(39)	(37)
Other, Net	**110**	65	18
Total Noninterest Income	**678**	489	336
Operating Expenses			
Employee Compensation	**900**	821	771
Insurance Fund Premium	**256**	268	192
Information Services	**184**	150	130
General and Administrative	**117**	109	95
Farm Credit System Related	**39**	36	33
Occupancy and Equipment	**64**	65	62
Purchased Services	**63**	109	84
Merger Related Costs	**34**	11	3
Other	**92**	68	62
Total Operating Expenses	**1,749**	1,637	1,432
Income Before Income Taxes	**3,013**	2,806	2,617
Provision for Income Taxes	**132**	114	106
Net Income	**$ 2,881**	$ 2,692	$ 2,511

Select Information on District Associations

($ in Millions)

As of December 31, 2023	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
AgWest, ACA	$ 25,818	36.00 %	$ 32,672	$ 4,951	15.67 %	0.55 %	2.32 %
American AgCredit, ACA	17,568	24.50	21,872	3,135	13.37	1.27	1.96
Farm Credit East, ACA	9,504	13.25	11,961	2,079	17.08	0.26	2.43
Yosemite Farm Credit, ACA	3,727	5.20	4,678	662	14.50	0.59	2.48
Frontier Farm Credit, ACA	2,478	3.45	3,097	508	15.60	0.55	1.80
Golden State Farm Credit, ACA	2,114	2.95	2,613	378	14.16	0.03	2.50
Oklahoma AgCredit, ACA	1,707	2.38	2,109	317	15.32	0.78	1.70
High Plains Farm Credit, ACA	1,491	2.08	1,915	275	14.25	0.10	2.38
Farm Credit Western Oklahoma, ACA	1,533	2.14	1,901	289	17.39	0.31	1.40
Fresno-Madera Farm Credit, ACA	1,281	1.79	1,672	281	16.40	0.31	1.69
Farm Credit of Southern Colorado, ACA	1,282	1.79	1,636	272	16.90	0.35	1.54
Western AgCredit, ACA	1,097	1.53	1,456	273	18.52	0.80	2.49
Premier Farm Credit, ACA	796	1.11	1,059	195	17.81	0.16	2.04
Farm Credit Services of Colusa-Glenn, ACA	633	0.88	812	137	15.73	0.64	2.71
Farm Credit of Western Kansas, ACA	382	0.53	512	103	21.32	—	2.24
Idaho AgCredit, ACA	310	0.43	416	70	17.50	0.10	2.24

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	22.46 %	$ 18,502	$ 2,583	12.81 %	1.06 %	2.05 %
Northwest Farm Credit Services, ACA(2)	11,812	17.96	15,794	2,811	17.81	0.35	2.31
Farm Credit West, ACA(2)	11,789	17.93	14,820	2,084	14.67	0.50	2.57
Farm Credit East, ACA	8,691	13.22	11,003	1,933	17.05	0.41	2.59
Yosemite Farm Credit, ACA	3,493	5.31	4,316	599	13.97	0.19	2.15
Frontier Farm Credit, ACA	2,212	3.36	2,814	477	16.11	0.23	1.90
Golden State Farm Credit, ACA	1,837	2.79	2,302	344	14.23	0.27	2.34
Farm Credit of New Mexico, ACA(1)	1,646	2.50	2,165	428	20.13	0.56	1.94
Oklahoma AgCredit, ACA	1,604	2.44	1,984	300	15.08	0.54	1.75
Farm Credit Western Oklahoma, ACA	1,342	2.04	1,695	276	18.12	0.70	1.54
High Plains Farm Credit, ACA	1,299	1.98	1,667	253	15.39	0.22	2.09
Fresno-Madera Farm Credit, ACA	1,174	1.78	1,553	275	16.99	0.15	1.78
Farm Credit of Southern Colorado, ACA	1,210	1.84	1,542	258	16.66	0.45	1.56
Western AgCredit, ACA	1,031	1.57	1,363	253	17.93	1.16	2.31
Premier Farm Credit, ACA	746	1.13	990	181	17.22	0.31	1.99
Farm Credit Services of Colusa-Glenn, ACA	517	0.79	712	125	16.07	—	1.94
Farm Credit of Western Kansas, ACA	316	0.48	453	97	22.37	0.48	1.93
Idaho AgCredit, ACA	279	0.42	369	60	17.36	0.12	1.78

(1) These District Associations merged into American AgCredit, ACA effective October 1, 2023.

(2) These District Associations merged into AgWest, ACA effective January 1, 2023.

Association Information

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

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

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

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

Farm Credit of Western Kansas, ACA
1190 South Range Avenue
Colby, KS 67701-3503
785-462-6714
www.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 93722
559-277-7000
www.fmfarmcredit.com

Frontier Farm Credit, ACA
2009 Vanesta Place
Manhattan, KS 66503
785-776-6931
www.frontierfarmcredit.com

Golden State Farm Credit, ACA
3013 Ceres Avenue
Chico, CA 95973
530-895-8698
www.goldenstatefarmcredit.com

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

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

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

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

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

Yosemite Farm Credit, ACA
806 West Monte Vista Avenue
Turlock, CA 95382
209-667-2366
www.yosemitefarmcredit.com