FARM CREDIT

AGFIRST FARM CREDIT BANK & DISTRICT ASSOCIATIONS

2021 FIRST QUARTER FINANCIAL INFORMATION

AgFirst Farm Credit Bank and District Associations March 31, 2021 Financial Information

(unaudited)

INTRODUCTION AND DISTRICT OVERVIEW

The following commentary reviews the Combined Financial Statements of condition and results of operations of AgFirst Farm Credit Bank (AgFirst or the Bank) and the District Agricultural Credit Associations (Associations or District Associations), collectively referred to as the AgFirst District (District), for the quarter ended March 31, 2021. AgFirst and the District Associations are part of the Farm Credit System (the System), a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations. Cooperatives are organizations that are owned and controlled by their members who use the cooperatives' products or services. The U.S. Congress authorized the creation of the first System institutions in 1916. The System was created to provide support for the agricultural sector because of its significance to the well-being of the U.S. economy and the U.S. consumer. The mission of the System is to support rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow. The System does this by making appropriately structured loans to qualified individuals and businesses at competitive rates and providing financial services and advice to those persons and businesses. AgFirst and each District Association are individually regulated by the Farm Credit Administration (FCA).

The Associations are structured as cooperatives, and each Association is owned by its borrowers. AgFirst also operates as a cooperative. The District Associations, certain Other Financing Institutions (OFIs), other System institutions, and preferred stockholders jointly own AgFirst. As such, the benefits of ownership flow to the same farmer/rancher-borrowers that the System was created to serve.

As of March 31, 2021, the District consisted of the Bank and nineteen District Associations. All nineteen were structured as Agricultural Credit Association (ACA) holding companies, with Federal Land Credit Association (FLCA) and Production Credit Association (PCA) subsidiaries. PCAs originate and service short- and intermediate-term loans; FLCAs originate and service long-term real estate mortgage loans; and ACAs originate and service both long-term real estate mortgage loans and short- and intermediate-term loans.

Farm Credit's funds are raised by the Federal Farm Credit Banks Funding Corporation (the Funding Corporation) and insured by the Farm Credit System Insurance Corporation (FCSIC). The Funding Corporation issues a variety of Federal Farm Credit Banks Consolidated Systemwide Debt Securities with broad ranges of maturities and structures on behalf of the System banks. Each System bank has exposure to Systemwide credit risk because each bank is jointly and severally liable for all Systemwide debt issued.

AgFirst provides funding and related services to the District Associations, which, in turn, provide loans and related services to agricultural and rural borrowers. AgFirst has in place with each of the District Associations, a revolving line of credit, referred to as a "Direct Note", which is eliminated in this combined District report. Each Association primarily funds its lending and general corporate activities by borrowing through its Direct Note. Virtually all assets of the Associations secure the Direct Notes. Lending terms are specified in a separate General Financing Agreement (GFA) between AgFirst and each Association, including the subsidiaries of the Associations.

AgFirst and the Associations are chartered to serve eligible borrowers in Alabama, Delaware, Florida, Georgia, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia, Puerto Rico, and portions of Kentucky, Louisiana, Ohio, and Tennessee. As of March 31, 2021, two other Farm Credit Banks (FCBs) and an Agricultural Credit Bank (ACB), through a number of associations, provided loans and related services to eligible borrowers in the remaining portion of the United States. While owned by its related associations, each FCB manages and controls its own business activities and operations. The ACB is owned by its related associations as well as other agricultural and rural institutions, including agricultural cooperatives. Associations are not commonly owned or controlled and each manages and controls its own business activities and operations.

While combined District statements reflect the financial and operational interdependence of AgFirst and its Associations, AgFirst does not own or control the Associations. AgFirst publishes Bank-only audited financial statements (electronic version of which is available on AgFirst's website at **www.agfirst.com**) that may be referred to for a more complete analysis of AgFirst's financial condition and results of operations.

Financial Highlights

(dollars in thousands)	March 31, 2021	December 31, 2020
Total loans	**$ 32,406,351**	$ 32,170,077
Allowance for loan losses	**(218,901)**	(220,261)
Net loans	**32,187,450**	31,949,816
Total assets	**42,438,014**	42,447,462
Total shareholders' equity	**7,202,335**	7,107,520

	For the Three Months Ended March 31,	
	2021	**2020**
Net interest income	**$ 328,836**	$ 276,624
Provision for (reversal of allowance for) loan losses	**(911)**	3,452
Noninterest income (expense), net	**(124,889)**	(125,697)
Net income	**$ 204,858**	$ 147,475
Net interest income as a percentage of average earning assets	**3.22 %**	2.80 %
Net (chargeoffs) recoveries to average loans	**(0.01)%**	(0.01)%
Return on average assets	**1.96 %**	1.46 %
Return on average shareholders' equity	**11.48 %**	8.66 %
Operating expense as a percentage of net interest income and noninterest income	**42.10 %**	46.94 %
Average loans	**$ 32,187,087**	$ 30,693,535
Average earning assets	**41,429,176**	39,697,297
Average assets	**42,444,186**	40,548,661

Management's Discussion & Analysis of Financial Condition & Results of Operations

COVID-19 OVERVIEW

In response to the COVID-19 pandemic, and without disruption to operations, AgFirst and the Associations transitioned the vast majority of their employees to working remotely in mid-March 2020. The priority was, and continues to be, to ensure the health and safety of employees, while continuing to serve the mission of providing support for rural America and agriculture. The Bank continues to operate primarily in a remote work environment, with a limited number of employees working at the Bank's headquarters. Associations' remote work environments and pandemic mitigation strategies have varied over the last several months to address their unique local conditions. Several Associations have returned to pre-pandemic working conditions while others have some contingent of staff working remotely and continue to allow customer branch visits by appointment only.

During the first quarter of 2021, significant progress has been made in the fight against COVID-19 with the distribution of vaccines. However, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when the restrictions that were imposed to slow the spread of the pandemic will be lifted entirely. In this regard, AgFirst and the Associations will adjust business continuity plans to maintain the most effective and efficient business operations while safeguarding the health and safety of employees. In addition, AgFirst and the Associations continue to work with borrowers to offer appropriate solutions to meet their operating and liquidity needs.

See further discussion of business risks associated with COVID-19 in the 2020 District Annual Financial Information.

COVID-19 Support Programs

Since the onset of the COVID-19 pandemic, the U.S. government has taken a number of actions to help businesses, individuals, state/local governments, and educational institutions that have been adversely impacted by the economic disruption caused by the pandemic.

The previously enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was amended by subsequent legislation, included the Paycheck Protection Program (PPP). The PPP provides support to small businesses to cover payroll and certain other expenses. Loans made under the PPP are fully guaranteed by the Small Business Administration (SBA), whose guarantee is backed by the full faith and credit of the United States. As of March 31, 2021, the District had $198.7 million of loans outstanding to approximately 8,000 borrowers. In addition, through March 31, 2021, the volume of loans that have received forgiveness from the SBA since the start of the program was $40.4 million.

For a detailed discussion of programs enacted in 2020, see pages 3 and 4 of the 2020 District Annual Financial Information.

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2021 was $204.9 million compared to $147.5 million for the three months ended March 31, 2020, an increase of $57.4 million, or 38.91 percent. See below for further discussion of the change in net income by major components.

Net Interest Income

Net interest income for the three months ended March 31, 2021 was $328.8 million compared to $276.6 million for the same period of 2020, an increase of $52.2 million, or 18.87 percent. The net interest margin, which is net interest income as a percentage of average earning assets, was 3.22 percent, an increase of 42 basis points for the three months ended March 31, 2021 compared to the same period in the prior year. The increase in net interest income primarily resulted from lower rates paid on interest-bearing liabilities, which was achieved by calling debt in response to declining interest rates, partially offset by refinancing of interest-earning assets at lower interest rates.

The COVID-19 impact on interest rates provided the Bank opportunities to call and replace $2.691 billion of debt for the first three months of 2021, compared to $14.254 billion for the first three months of 2020. The average rate reduction for the debt called during the first quarter of 2021 (the difference between the rates on the called bonds and the rates on the replacement bonds) was 21 basis points, resulting in interest expense savings of $10.9 million, net of debt extinguishment expense of $2.2 million, over the remaining life of the bonds of 1.96 years. Replacement bonds generally have terms similar to those of the bonds being replaced. For the year ended December 31, 2020, $43.043 billion of debt was called and replaced. The average rate reduction was 63 basis points resulting in interest expense savings of $954.8 million, net of debt extinguishment expense of $65.5 million, over the remaining life of the bonds called.

The effects of changes in volume and interest rates on net interest income for the three months ended March 31, 2021, as compared with the corresponding period in 2020, are presented in the following table. The table distinguishes between the changes in interest income and interest expense related to average outstanding balances and to the levels of average interest rates. Accordingly, the benefit derived from funding earning assets with interest-free funds (principally capital) is reflected solely as a volume increase.

	For the Three Months Ended March 31, 2021 vs. March 31, 2020		
	Increase (decrease) due to changes in:		
(dollars in thousands)	**Volume**	**Rate**	**Total**
Interest Income:			
Loans	$ 15,572	$ (59,085)	$ (43,513)
Investments & Cash Equivalents	1,244	(19,303)	(18,059)
Other	(41)	(729)	(770)
Total Interest Income	16,775	(79,117)	(62,342)
Interest Expense:			
Interest-Bearing Liabilities	2,310	(116,864)	(114,554)
Changes in Net Interest Income	$ 14,465	$ 37,747	$ 52,212

Provision for Loan Losses

AgFirst and the Associations measure risks inherent in their individual portfolios on an ongoing basis and, as necessary, recognize provision for loan loss expense so that appropriate reserves for loan losses are maintained. Provision for loan losses was a net provision reversal of $911 thousand for the three months ended March 31, 2021 compared to a net provision expense of $3.5 million for the corresponding period in 2020.

For the three months ended March 31, 2021, the provision for loan losses included net provision reversals for specific reserves of $2.1 million and net provision expense for general reserves of $1.2 million. Total net provision expense for the three months ended March 31, 2021 primarily related to borrowers in the poultry ($2.4 million reversal), swine ($957 thousand reversal), utilities ($886 thousand expense), and field crops ($776 thousand expense) segments.

For the 2020 period, the provision for loan losses included net provision expense for specific reserves of $381 thousand and net provision expense for general reserves of $3.1 million. Total net provision expense for the three months ended March 31, 2020 primarily related to borrowers in the forestry ($1.7 million expense), other ($1.4 million expense), poultry ($739 thousand expense), cattle ($534 thousand expense), field crops ($1.2 million reversal), other real estate ($735 thousand reversal), and cotton ($642 thousand reversal) segments.

See the *Loan Portfolio* section below for further information.

Noninterest Income

The following table illustrates the changes in noninterest income:

Change in Noninterest Income	**For the Three Months Ended March 31,**		
(dollars in thousands)	**2021**	**2020**	**Increase/ Decrease**
Loan fees	$ 15,007	$ 9,532	$ 5,475
Fees for financially related services	2,442	1,661	781
Lease income	945	919	26
Gains (losses) on investments, net	—	7,215	(7,215)
Gains (losses) on debt extinguishment	(2,220)	(20,744)	18,524
Gains (losses) on other transactions	3,055	(1,031)	4,086
Insurance premium refund	—	6,829	(6,829)
Other noninterest income	4,307	4,804	(497)
Total noninterest income	$ 23,536	$ 9,185	$ 14,351

Noninterest income increased $14.4 million for the three months ended March 31, 2021 compared to the corresponding period in 2020. Significant line item dollar variances are discussed below.

Loan fees increased $5.5 million for the three months ended March 31, 2021 compared to the corresponding period in 2020. The increase was primarily due to $4.5 million higher fee income on loans made under the PPP during the first quarter of 2021 compared to the same period in the prior year. See the *COVID-19 Support Programs* section above for further discussion.

As part of its normal portfolio management activities, the Bank periodically packages and sells amortizing securities that have relatively small remaining balances and correspondingly high administrative costs. During the first quarter of 2020, the Bank sold securities with a par value of approximately $55.9 million, resulting in net gains of $7.2 million. No sales occurred in first quarter 2021.

Debt issuance expense is amortized into interest expense over the contractual life of the underlying debt security. Debt is called to take advantage of favorable market interest rate changes. When debt securities are called prior to maturity, any unamortized issuance cost is expensed through gains (losses) on debt extinguishment. The amount of issuance cost expensed when a bond is called is dependent upon both the size and remaining maturity of the bond when called. Losses on called debt are more than offset by interest expense savings realized over the life of the replacement debt. Call options were exercised on bonds totaling $2.691 billion during the first quarter of 2021 as compared to $14.254 billion for the corresponding period in 2020. Accordingly, losses on debt extinguishment decreased $18.5 million for the three months ended March 31, 2021 compared to the same period in 2020. See *Net Interest Income* section above for further discussion.

For the three months ended March 31, 2021, gains on other transactions increased $4.1 million compared to the same period in the prior year. The increase was primarily due to a $3.4 million increase in market value gains on certain retirement plan trust assets due to favorable market returns.

In the first quarter of 2020, the District received an insurance premium refund of $6.8 million from the FCSIC which insures the System's debt obligations. This refund is nonrecurring and resulted from the assets of the FCSIC exceeding the secure base amount, as defined by the Farm Credit Act, at the end of the preceding year. No refund was received in 2021.

Noninterest Expenses

The following table illustrates the changes in noninterest expenses:

Change in Noninterest Expenses	**For the Three Months Ended March 31,**		
(dollars in thousands)	**2021**	**2020**	**Increase/ Decrease**
Salaries and employee benefits	$ 88,438	$ 80,506	$ 7,932
Occupancy and equipment	6,942	6,909	33
Insurance Fund premiums	11,248	5,465	5,783
Other operating expenses	41,705	41,285	420
Losses (gains) from other property owned	(77)	580	(657)
Total noninterest expenses	$ 148,256	$ 134,745	$ 13,511

Noninterest expenses increased $13.5 million for the three months ended March 31, 2021, compared to the corresponding period in 2020. Significant line item dollar variances are discussed below.

Salaries and employee benefits expenses increased $7.9 million for the three months ended March 31, 2021. The increase resulted primarily from higher salaries and incentives due to normal salary administration, increased performance-based incentives at District Associations, and an increase in headcount.

Insurance Fund premiums increased $5.8 million for the three months ended March 31, 2021 compared to the same period in 2020. The increase resulted primarily from an increase in the base annual premium rate to 16 basis points in the first half of 2021 from 8 basis points in the first half of 2020. The FCSIC Board makes premium rate adjustments, as necessary, to maintain the secure base amount which is based upon insured debt outstanding at System banks.

LOAN PORTFOLIO

The District's aggregate loan portfolio consists primarily of loans made by the Associations to eligible borrowers located within their chartered territories. Diversification of the loan volume by FCA loan type at December 31 is shown in the following table:

Loan Types						
(dollars in thousands)	**March 31, 2021**		**December 31, 2020**		**March 31, 2020**	
Real Estate Mortgage	$ 17,202,518	53.08 %	$ 16,849,843	52.38 %	$ 15,774,087	50.36 %
Production and Intermediate-Term	6,388,867	19.71	6,758,318	21.01	6,716,912	21.44
Rural Residential Real Estate	3,421,452	10.56	3,480,143	10.82	3,836,608	12.25
Processing and Marketing	2,265,320	6.99	2,209,669	6.87	2,118,995	6.77
Loans to Cooperatives	836,924	2.58	750,943	2.33	787,449	2.51
Communication	751,906	2.32	734,958	2.28	694,274	2.22
Power and Water/Waste Disposal	684,879	2.12	606,739	1.89	660,575	2.11
Farm-Related Business	406,163	1.25	380,011	1.18	364,283	1.16
International	214,685	0.66	168,952	0.52	157,588	0.50
Loans to Other Financing Institutions (OFIs)	137,785	0.43	137,098	0.43	137,706	0.44
Other (including Mission Related)	86,198	0.27	83,094	0.26	62,310	0.20
Lease Receivables	9,654	0.03	10,309	0.03	11,067	0.04
Total	$ 32,406,351	100.00 %	$ 32,170,077	100.00 %	$ 31,321,854	100.00 %

Total loans outstanding were $32.406 billion at March 31, 2021, an increase of $236.3 million, or 0.73 percent, compared to total loans outstanding at December 31, 2020 and an increase of $1.084 billion, or 3.46 percent, since March 31, 2020.

Compared to year-end 2020, the increase in loan growth was primarily in the processing, nursery/greenhouse, utilities, and cattle segments, partially offset by declines in cotton, corn and rural home loans. Compared to March 31, 2020, the year-over-year increase in loan growth was primarily in the processing, forestry, grains, and cattle segments, partially offset by declines in the rural home loans and dairy segments. Growth came from a combination of factors including new client acquisition, customers restructuring their balance sheets to take advantage of the current rate environment, liquidity needs due to commodity price escalation, and merger and acquisition activity.

Credit Quality

Credit quality of the District's loans is show below:

	Total Loan Portfolio Credit Quality as of:		
Classification	**March 31, 2021**	**December 31, 2020**	**March 31, 2020**
Acceptable	95.49 %	95.29 %	95.04 %
OAEM	2.53 %	2.67 %	2.82 %
Substandard/doubtful/loss	1.98 %	2.04 %	2.14 %
Total	100.00 %	100.00 %	100.00 %

District credit quality has remained relatively stable, but it may deteriorate in future quarters given potential changes in government support for agricultural sectors and unemployment benefits, and unforeseen impacts from trade, weather, or agriculture-related events.

As a result of stable credit quality and the District's efforts to resolve problem assets, the District's high-risk assets continue to be a small percentage of the total loan volume and total assets. Nonperforming assets (including related accrued interest) and related credit quality statistics are as follows:

(dollars in thousands)	**March 31, 2021**	**December 31, 2020**
Nonaccrual loans:		
Real estate mortgage	$ 109,667	$ 114,349
Production and intermediate-term	86,642	92,212
Processing and marketing	4,317	3,374
Farm-related business	2,878	2,008
Rural residential real estate	18,984	18,897
Lease receivables	95	126
Total	$ 222,583	$ 230,966
Accruing restructured loans:		
Real estate mortgage	$ 82,408	$ 80,068
Production and intermediate-term	34,230	33,681
Processing and marketing	10,085	10,228
Farm-related business	201	512
Rural residential real estate	5,804	4,165
Lease receivables	18	24
Other (including Mission Related)	3,887	3,830
Total	$ 136,633	$ 132,508
Accruing loans 90 days or more past due:		
Real estate mortgage	$ —	$ 596
Production and intermediate-term	350	20
Rural residential real estate	282	535
Total	$ 632	$ 1,151
Total nonperforming loans	$ 359,848	$ 364,625
Other property owned	10,550	10,751
Total nonperforming assets	$ 370,398	$ 375,376
Nonaccrual loans as a percentage of total loans	0.69 %	0.72 %
Nonperforming assets as a percentage of total loans and other property owned	1.14 %	1.17 %
Nonperforming assets as a percentage of capital	5.14 %	5.28 %

The recorded investment in a receivable is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges, or acquisition costs and may also reflect a previous direct write-down of the investment. The following tables provide an aging analysis of the recorded investment in past due loans as of:

	March 31, 2021				
(dollars in thousands)	**30 Through 89 Days Past Due**	**90 Days or More Past Due**	**Total Past Due**	**Not Past Due or Less Than 30 Days Past Due**	**Total Loans**
Real estate mortgage	$ 43,097	$ 52,157	$ 95,254	$ 17,230,073	$ 17,325,327
Production and intermediate-term	23,511	42,426	65,937	6,374,383	6,440,320
Loans to cooperatives	—	—	—	837,770	837,770
Processing and marketing	806	3,286	4,092	2,266,818	2,270,910
Farm-related business	1,020	2,362	3,382	404,896	408,278
Communication	—	—	—	752,093	752,093
Power and water/waste disposal	—	—	—	687,138	687,138
Rural residential real estate	34,429	10,351	44,780	3,386,524	3,431,304
International	—	—	—	215,081	215,081
Lease receivables	94	—	94	9,597	9,691
Loans to OFIs	—	—	—	138,043	138,043
Other (including Mission Related)	1,104	—	1,104	85,672	86,776
Total	$ 104,061	$ 110,582	$ 214,643	$ 32,388,088	$ 32,602,731

	December 31, 2020				
(dollars in thousands)	**30 Through 89 Days Past Due**	**90 Days or More Past Due**	**Total Past Due**	**Not Past Due or Less Than 30 Days Past Due**	**Total Loans**
Real estate mortgage	$ 55,907	$ 55,206	$ 111,113	$ 16,867,836	$ 16,978,949
Production and intermediate-term	27,779	44,927	72,706	6,746,670	6,819,376
Loans to cooperatives	—	—	—	751,810	751,810
Processing and marketing	975	2,981	3,956	2,211,971	2,215,927
Farm-related business	2,901	1,070	3,971	377,986	381,957
Communication	—	—	—	735,084	735,084
Power and water/waste disposal	—	—	—	608,380	608,380
Rural residential real estate	52,724	11,580	64,304	3,425,490	3,489,794
International	—	—	—	169,551	169,551
Lease receivables	303	—	303	10,060	10,363
Loans to OFIs	—	—	—	137,379	137,379
Other (including Mission Related)	4,411	—	4,411	79,283	83,694
Total	$ 145,000	$ 115,764	$ 260,764	$ 32,121,500	$ 32,382,264

Nonaccrual Loans

Nonaccrual loans represent all loans for which there is a reasonable doubt as to the collection of principal and/or interest under the contractual terms of the loan. Nonaccrual loans for the combined District at March 31, 2021 were $222.6 million compared to $231.0 million at December 31, 2020. Nonaccrual loans decreased $8.4 million during the three months ended March 31, 2021 due primarily to repayments of $24.1 million, reinstatements to accrual status of $3.5 million, transfers to other property owned of $2.1 million and charge-offs of uncollectible balances of $1.5 million. Partially offsetting these decreases were loan balances transferred to nonaccrual status of $18.2 million, advances on nonaccrual loans of $7.9 million and recoveries of charge-offs of $1.4 million. At March 31, 2021, total nonaccrual loans were primarily in the field crops (18.80 percent of the total), poultry (10.67 percent), tree fruits and nuts (8.25 percent), rural home loan (8.58 percent), cattle (7.36 percent), swine (6.87 percent), grains (6.76 percent), and forestry (5.53 percent) segments. Nonaccrual loans were 0.69 percent of total loans outstanding at March 31, 2021 compared to 0.72 percent at December 31, 2020.

Troubled Debt Restructurings

A troubled debt restructuring (TDR) occurs when a borrower is experiencing financial difficulties and a concession is granted to the borrower that the Bank and District Associations would not otherwise consider. Concessions are granted to borrowers based on either an assessment of the borrower's ability to return to financial viability or a court order. The concessions can be in the form of a modification of terms, rates, or amounts owed. Acceptance of other assets and/or equity as payment may also be considered a concession. The type of alternative financing granted is chosen in order to minimize the loss incurred by the Bank and District Associations. TDRs totaled $198.2 million at March 31, 2021, compared to $193.9 million at December 31, 2020. At March 31, 2021, TDRs were comprised of $136.6 million of accruing restructured loans and $61.5 million of nonaccrual restructured loans. Restructured loans were primarily in the poultry (18.01 percent of the total), field crops (13.62 percent), forestry (10.31 percent), cattle (8.03 percent), tree fruits and nuts (7.00 percent), dairy (6.12 percent), other real estate (5.60 percent), and nursery/greenhouse (5.25 percent) segments.

In March 2020, the CARES Act, which provides relief from certain requirements under GAAP, was signed into law. Section 4013 of the CARES Act grants entities temporary relief from the accounting and disclosure requirements for TDRs and if certain criteria are met, these loan modifications may not need to be classified as TDRs. In response to the CARES Act, the FCA issued guidance allowing for temporary relief from accounting and disclosure requirements for TDRs. The District adopted this relief for qualifying loan modifications. This TDR guidance applied to modifications made beginning March 1, 2020 and terminated on December 31, 2020.

At March 31, 2021, the outstanding balance of District loans modified under COVID-related programs was $787.1 million, or 2.41 percent of combined District loans.

Other Property Owned

Other property owned (OPO) consists primarily of assets once pledged as loan collateral that were acquired through foreclosure or deeded to the Bank and District Associations (or a lender group) in satisfaction of secured loans. OPO may be comprised of real estate, equipment, and equity interests in companies or partnerships. OPO decreased $201 thousand during 2021 to $10.6 million at March 31, 2021. The decrease was due to sales of $2.3 million and writedowns of OPO of $186 thousand, partially offset by property received in settlement of loans of $2.3 million. At March 31, 2021, the largest OPO holding was in the grains segment and totaled $1.8 million (16.96 percent of the total OPO balance).

Allowance for Loan Losses

Each District institution maintains an allowance for loan losses at a level management considers adequate to provide for probable and estimable credit losses within its respective loan and finance lease portfolios as of each reported balance sheet date. The District increases the allowance by recording a provision for loan losses in the income statement. Loan losses are recorded against and serve to decrease the allowance when management determines that any portion of a loan or lease is uncollectible. Any subsequent recoveries are added to the allowance. Management's evaluations consider factors which include, among other things, loan loss experience, portfolio quality, loan portfolio composition, current agricultural production conditions, and general economic conditions. 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.

A summary of changes in the allowance for loan losses and period end recorded investment in loans is as follows:

(dollars in thousands)	Real Estate Mortgage	Production and Intermediate-term	Agribusiness*	Communication	Power and Water/Waste Disposal	Rural Residential Real Estate	International	Lease Receivables	Other Loans**	Total
Activity related to allowance for credit losses:										
Balance at December 31. 2020	$ 100,824	$ 85,000	$ 19,011	$ 2,378	$ 1,305	$ 10,563	$ 461	$ 330	$ 389	$ 220,261
Charge-offs	(116)	(707)	(661)	—	—	(368)	—	—	—	(1,852)
Recoveries	700	524	158	—	—	21	—	—	—	1,403
Provision for loan losses	1,321	(3,860)	1,339	(69)	657	(63)	31	(238)	(29)	(911)
Balance at March 31, 2021	$ 102,729	$ 80,957	$ 19,847	$ 2,309	$ 1,962	$ 10,153	$ 492	$ 92	$ 360	$ 218,901
Balance at December 31, 2019	$ 88,474	$ 91,557	$ 16,465	$ 2,348	$ 2,663	$ 8,316	$ 461	$ 388	$ 405	$ 211,077
Charge-offs	(516)	(1,017)	(2)	—	—	(29)	—	—	—	(1,564)
Recoveries	270	336	14	—	—	8	—	—	—	628
Provision for loan losses	1,782	(49)	1,135	231	20	374	(1)	(37)	(3)	3,452
Loan type reclassification	(16)	16	—	—	—	—	—	—	—	—
Balance at March 31, 2020	$ 89,994	$ 90,843	$ 17,612	$ 2,579	$ 2,683	$ 8,669	$ 460	$ 351	$ 402	$ 213,593
Allowance on loans evaluated for impairment:										
Individually	$ 5,781	$ 10,854	$ 116	$ —	$ —	$ 534	$ —	$ —	$ 92	$ 17,377
Collectively	96,948	70,103	19,731	2,309	1,962	9,619	492	92	268	201,524
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2021	$ 102,729	$ 80,957	$ 19,847	$ 2,309	$ 1,962	$ 10,153	$ 492	$ 92	$ 360	$ 218,901
Individually	$ 6,318	$ 12,769	$ 128	$ —	$ —	$ 568	$ —	$ 57	$ 92	$ 19,932
Collectively	94,506	72,231	18,883	2,378	1,305	9,995	461	273	297	200,329
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2020	$ 100,824	$ 85,000	$ 19,011	$ 2,378	$ 1,305	$ 10,563	$ 461	$ 330	$ 389	$ 220,261
Recorded investment in loans evaluated for impairment:										
Individually	$ 314,368	$ 111,738	$ 17,330	$ —	$ —	$ 752,125	$ —	$ 112	$ 3,887	$ 1,199,560
Collectively	17,010,411	6,328,582	3,499,628	752,093	687,138	2,679,179	215,081	9,579	220,932	31,402,623
PCI***	548	—	—	—	—	—	—	—	—	548
Balance at March 31, 2021	$ 17,325,327	$ 6,440,320	$ 3,516,958	$ 752,093	$ 687,138	$ 3,431,304	$ 215,081	$ 9,691	$ 224,819	$ 32,602,731
Individually	$ 316,166	$ 122,213	$ 15,755	$ —	$ —	$ 810,686	$ —	$ 243	$ 3,829	$ 1,268,892
Collectively	16,662,215	6,697,163	3,333,939	735,084	608,380	2,679,108	169,551	10,120	217,244	31,112,804
PCI***	568	—	—	—	—	—	—	—	—	568
Balance at December 31, 2020	$ 16,978,949	$ 6,819,376	$ 3,349,694	$ 735,084	$ 608,380	$ 3,489,794	$ 169,551	$ 10,363	$ 221,073	$ 32,382,264

** Includes the loan types: Loans to cooperatives, Processing and marketing, and Farm-related business.*
*** Includes the loan types: Mission Related Loans and Loans to OFIs.*
**** Purchased credit impaired loans.*

The allowance for loan losses was $218.9 million at March 31, 2021, as compared with $220.3 million at December 31, 2020, a decrease of $1.4 million. Provision reversals of $911 thousand and charge-offs of $1.9 million decreased the allowance during the three months ended March 31, 2021, and were partially offset by loan recoveries of $1.4 million. Charge-offs during the first three months of 2021 were related primarily to borrowers in the other (37.27 percent of the total), field crops (28.21 percent), rural home loan (19.51 percent), and cattle (6.88 percent) segments. Recoveries during the three months ended March 31, 2021 were related primarily to borrowers in the field crops (20.49 percent of the total), forestry (20.37 percent), poultry (16.48 percent), other (14.66 percent), and nursery/greenhouse (7.64 percent) segments. See *Provision for Loan Losses* section above for additional details regarding loan loss provision expense and reversals. The allowance at March 31, 2021 included specific reserves of $17.4 million (7.94 percent of the total) and $201.5 million (92.06 percent) of general reserves. The largest commodity segments included in the allowance at March 31, 2021 were the poultry (16.37 percent of the total), other (12.11 percent), field crops (11.89 percent), forestry (10.74 percent), cattle (8.10 percent), and grains (6.83 percent) segments. The allowance for loan losses was 0.68 percent of total loans outstanding at March 31, 2021, December 31, 2020 and March 31,2020.

INVESTMENTS

The Bank is responsible for meeting the District's funding, liquidity and asset/liability management needs. Along with normal cash flows associated with lending operations, the District has two primary sources of liquidity: the capacity to issue Systemwide Debt Securities through the Federal Farm Credit Banks Funding Corporation, and cash and investments. The Bank also maintains several repurchase agreement facilities. In addition, the System has established a line of credit in the event contingency funding is needed to meet obligations of System banks.

The Bank's investments are primarily classified as available-for-sale investments. At March 31, 2021, the Bank had not recorded any impairments or experienced any changes in fair value leveling disclosures as a result of the COVID-19 market disruptions. Refer to the Bank's First Quarter 2021 Report for additional information related to investments. District Associations also have regulatory authority to enter into certain government guaranteed investments, generally mortgage-backed or asset-backed securities. There were no impairment losses recorded by District Associations during the three months ended March 31, 2021 or 2020. As of March 31, 2021, one Association had recorded cumulative impairment losses of $184 thousand on one investment security. The following tables summarize the District's investments:

	March 31, 2021			
(dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
District Bank investments	$ 8,698,312	$ 137,886	$ (37,892)	$ 8,798,306
District Association investments	35,039	3,730	(121)	38,648
Total District investments	$ 8,733,351	$ 141,616	$ (38,013)	$ 8,836,954

	December 31, 2020			
(dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
District Bank investments	$ 8,324,899	$ 199,536	$ (3,850)	$ 8,520,585
District Association investments	35,549	5,224	(186)	40,587
Total District investments	$ 8,360,448	$ 204,760	$ (4,036)	$ 8,561,172

CAPITAL

Capital serves to support future asset growth, investment in new products and services, and to provide protection against credit, interest rate, and other risks, as well as operating losses. A sound capital position is critical to provide protection to investors in Systemwide Debt Securities and to ensure long-term financial success.

Total shareholders' equity increased $94.8 million, or 1.33 percent, from December 31, 2020 to $7.202 billion at March 31, 2021. This increase is primarily attributed to first quarter 2021 unallocated retained earnings from net income of $204.9 million and net issuance of $12.3 million in capital stock and participation certificates, partially offset by a decrease in net unrealized gains on investments of $94.5 million primarily due to an increase in interest rates lowering the fair value of existing available-for-sale fixed-rate investment securities, and $18.4 million of retained earnings retired.

In addition, during the first quarter of 2021, the Bank repurchased, through privately negotiated transactions, and subsequently cancelled, Class B Perpetual Non-Cumulative Fixed-to-Floating Rate Subordinated Preferred Stock with par value totaling $9.8 million. The effect of the repurchases on shareholders' equity was to reduce preferred stock outstanding by $9.8 million and to increase additional paid-in capital by $3.0 million.

The following table summarizes accumulated other comprehensive income (AOCI) balances at period end:

(dollars in thousands)	**March 31, 2021**	**December 31, 2020**
Accumulated Other Comprehensive Income (Loss)		
Unrealized gain (loss) on investment securities	$ 96,335	$ 190,792
Derivatives and hedging activity	270	287
Employee benefit plans activity	(347,902)	(356,429)
Total accumulated other comprehensive income (loss)	$ (251,297)	$ (165,350)

The Farm Credit Administration sets minimum regulatory capital requirements for Banks and Associations. The Bank and all Associations exceeded regulatory capital requirements, as demonstrated in the following table. These ratios are calculated using a three-month average daily balance.

Regulatory Capital Requirements and Ratios

As of December 31, 2020	Primary Components of Numerator	Regulatory Minimums	Minimum with Buffer	Bank	District Associations
Risk adjusted:					
Common equity tier 1 capital ratio	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)[1]	4.50 %	7.00 %	16.95 %	14.99 % - 35.27 %
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.00 %	8.50 %	17.32 %	14.99 % - 35.27 %
Total capital ratio	Tier 1 capital, allowance for loan losses[2], common cooperative equities[3] and term preferred stock and subordinated debt[4]	8.00 %	10.50 %	17.46 %	17.32 % - 36.29 %
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.00 %	7.00 %	17.34 %	16.80 % - 35.61 %
Non-risk adjusted:					
Tier 1 leverage ratio*	Tier 1 capital	4.00 %	5.00 %	6.37 %	14.49 % - 33.43 %
URE and UREE component	URE and URE equivalents	1.50 %	1.50 %	5.49 %	9.88 % - 33.92 %

[1] *Equities outstanding 7 or more years*
[2] *Capped at 1.25% of risk-adjusted assets*
[3] *Outstanding 5 or more years, but less than 7 years*
[4] *Outstanding 5 or more years*
* *At least 1.50% must be URE and URE equivalents*

REGULATORY MATTERS

On September 23, 2019, the Farm Credit Administration issued a proposed rule that would ensure the System's capital requirements, including certain regulatory disclosures, reflect the current expected credit losses methodology, which revises the accounting for credit losses under U.S. generally accepted accounting principles. The proposed rule identifies which credit loss allowances under the Current Expected Credit Losses (CECL) methodology in the Financial Accounting Standards Board's "Measurement of Credit Losses on Financial Instruments" are eligible for inclusion in a System institution's regulatory capital. Credit loss allowances related to loans, lessor's net investments in leases, and held-to-maturity debt securities would be included in a System institution's Tier 2 capital up to 1.25 percent of the System institution's total risk weighted assets. Credit loss allowances for available-for-sale debt securities and purchased credit impaired assets would not be eligible for inclusion in a System institution's Tier 2 capital. In addition, the proposed regulation does not include a transition phase-in period for the CECL day 1 cumulative effect adjustment to retained earnings on a System institution's regulatory capital ratios. The public comment period ended on November 22, 2019.

OTHER MATTERS

Direct Notes

See the *Direct Notes* section of *Management's Discussion & Analysis of Financial Condition & Results of Operations* in the AgFirst Farm Credit Bank First Quarter 2021 Report for a discussion of the Bank's funding to District Associations.

Future of LIBOR

In 2017, the United Kingdom's Financial Conduct Authority (UK FCA), which regulates LIBOR, announced its intention to stop persuading or compelling the group of major banks that sustains LIBOR to submit rate quotations after 2021.

On March 5, 2021, ICE Benchmark Administration (IBA) (the entity that is responsible for calculating LIBOR) announced its intention to cease the publication of the one-week and two-month US dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining US dollar LIBOR settings immediately following the LIBOR publication on June 30, 2023. On the same day, the UK FCA announced that the IBA had notified the UK FCA of its intent, among other things, to cease providing certain US dollar LIBOR settings as of June 30, 2023. In its announcement, the UK FCA confirmed that all 35 LIBOR tenors (including with respect to US dollar LIBOR) will be discontinued or declared nonrepresentative as of either: (a) immediately after December 31, 2021 or (b) immediately after June 30, 2023.

The District has exposure to LIBOR arising from loans made to customers, investment securities purchased, Systemwide Debt Securities that are issued by the Funding Corporation on the Bank's behalf, and preferred stock issued by the Bank. Alternative reference rates that replace LIBOR may not yield the same or similar economic results over the lives of the financial instruments, which could adversely affect the value of, and return on, instruments held. The LIBOR transition could result in paying higher interest rates on current LIBOR-indexed Systemwide Debt Securities, adversely affect the yield on, and fair value of, loans and investments held that reference LIBOR, and increase the costs of or affect the ability to effectively use derivative instruments to manage interest rate risk. In addition, there could be other ramifications including those that may arise as a result of the need to redeem or terminate such instruments.

The FCA has issued guidelines for System institutions to follow as they prepare for the expected phase-out of LIBOR. The guidelines direct each System institution to develop a LIBOR transition plan designed to provide an orderly roadmap of actions that will reduce LIBOR exposure over time. The FCA identified the following as important considerations in the development of each entity's transition plan:

- 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;
- an assessment of the operational processes that need to be changed;
- a communication strategy for customers and shareholders;
- 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 District; and
- a timeframe and action steps for completing key objectives.

The Bank and Associations have established and are in the process of implementing LIBOR transition plans and continue to analyze potential risks associated with the LIBOR transition, including, but not limited to, financial, market, accounting, operational, legal, tax, reputational, and compliance risks.

At this time, it is not known when LIBOR will cease to be available or will become unrepresentative, or which benchmark will replace LIBOR. Because the Bank and Associations engage in transactions involving financial instruments that reference LIBOR, these developments could have a material impact on financial results, borrowers, investors, and counterparties.

For example, on April 6, 2021, the New York Governor signed into law the New York State Legislature's Senate Bill 297B/ Assembly Bill 164B (the New York LIBOR Legislation). The New York LIBOR Legislation amends the New York General Obligations Law by adding new Article 18-c and mirrors a legislative proposal drafted by the Alternative Reference Rates Committee (the ARRC) aimed at ensuring legal clarity for legacy instruments governed by New York law during the US dollar LIBOR transition. The ARRC is an industry-working group convened by the Federal Reserve Board and the New York Fed to lead the LIBOR transition, which, among other work, has developed industry-specific fallback language that may be used by market participants to address the cessation of US dollar LIBOR. The New York LIBOR Legislation applies to US dollar LIBOR-based contracts, securities, and instruments governed under New York law that (i) do not have any US dollar LIBOR fallback provisions in place, (ii) have US dollar LIBOR fallback provisions that result in replacement rates that are in some way based on US dollar LIBOR, or (iii) have US dollar LIBOR fallback provisions that allow or require one of the parties or an outsider to select a replacement rate for US dollar LIBOR. The New York LIBOR Legislation (a) provides in respect of (i) and (ii) above, upon the occurrence of a "LIBOR Discontinuance Event" and the related "LIBOR Replacement

Date" (each as defined in the New York LIBOR Legislation), that the then-current US dollar LIBOR based benchmark, by operation of law, be replaced by a "Recommended Benchmark Replacement" (as defined in the New York LIBOR Legislation) based on the Secured Overnight Financing Rate (SOFR), or, (b) in respect of (iii), encourages the replacement of LIBOR with the "Recommended Benchmark Replacement" by providing a safe harbor from legal challenges under New York law.

The New York LIBOR Legislation may apply to certain of the System institutions' LIBOR-based instruments. For example, to the extent there is an absence of controlling federal law or unless otherwise provided under the terms and conditions of a particular issue of Systemwide Debt Securities, the Systemwide Debt Securities are governed by and construed in accordance with the laws of the State of New York, including the New York General Obligations Law.

At present, there is no specific federal law akin to the New York LIBOR Legislation addressing the US dollar LIBOR transition. However, United States Congress began working on a draft version of federal legislation in October of 2020 that would provide a statutory substitute benchmark rate for contracts that use US dollar LIBOR as a benchmark and that do not have any sufficient fallback clauses in place. While similar to the New York LIBOR Legislation, there are differences in the current draft of the federal legislation, which was discussed at the House of Representative Subcommittee on Investor Protection, Entrepreneurship and Capital Markets on April 15, 2021. These include, perhaps most significantly, that the draft bill specifically provides for the preemption of state law, which would include the New York LIBOR Legislation. At this time, it is uncertain as to whether, when and in what form such federal legislation would be adopted.

The following is a summary of District variable-rate financial instruments outstanding with LIBOR exposure at March 31, 2021:

(dollars in millions)	**Due in 2021**	**Due in 2022**	**Due in 2023 on or before June 30**	**Due after June 30, 2023**	**Total**
Investments	$ 15	$ 1	$ 50	$ 1,433	$ 1,499
Loans	609	415	154	4,178	5,356
Total	$ 624	$ 416	$ 204	$ 5,611	$ 6,855
Systemwide debt securities	$ 1,050	$ 275	$ 35	$ —	$ 1,360
Preferred stock	—	—	—	40	40
Total	$ 1,050	$ 275	$ 35	$ 40	$ 1,400

The LIBOR transition plan includes implementing fallback language into variable-rate financial instruments maturing after December 31, 2021 which provides the ability to move these instruments to another index if the LIBOR market is no longer viable. As of March 31, 2021, approximately 2 percent of total District investments, 3 percent of total District loans, and 1 percent of Systemwide debt securities maturing after December 31, 2021 do not contain fallback provisions. The Bank's preferred stock may be redeemed on any five-year anniversary of its issuance. The next redemption date for the preferred stock is June, 2022.

Balance Sheets

(unaudited)

(dollars in thousands)	March 31, 2021	December 31, 2020
Assets		
Cash	**$ 511,059**	$ 698,542
Cash equivalents	**195,000**	520,000
Investments in debt securities:		
Available-for-sale (amortized cost of $8,669,481 and $8,294,821, respectively)	**8,765,557**	8,485,350
Held-to-maturity (fair value of $71,397 and $75,822, respectively)	**63,870**	65,627
Total investments in debt securities	**8,829,427**	8,550,977
Loans	**32,406,351**	32,170,077
Allowance for loan losses	**(218,901)**	(220,261)
Net loans	**32,187,450**	31,949,816
Loans held for sale	**14,665**	19,063
Accrued interest receivable	**216,206**	233,375
Accounts receivable	**114,763**	119,391
Equity investments in other Farm Credit institutions	**53,689**	52,717
Other investments	**1,794**	1,794
Premises and equipment, net	**231,169**	224,578
Other property owned	**10,550**	10,751
Other assets	**72,242**	66,458
Total assets	**$ 42,438,014**	$ 42,447,462
Liabilities		
Systemwide bonds payable	**$ 27,052,549**	$ 25,693,876
Systemwide and other notes payable	**7,494,915**	8,803,180
Accrued interest payable	**29,656**	27,891
Accounts payable	**58,608**	430,504
Advanced conditional payments	**19,203**	10,601
Other liabilities	**580,748**	373,890
Total liabilities	**35,235,679**	35,339,942
Shareholders' Equity		
Perpetual preferred stock	**39,500**	49,250
Protected borrower equity	**446**	446
Capital stock and participation certificates	**190,725**	178,388
Additional paid-in-capital	**85,596**	82,573
Retained earnings		
Allocated	**2,253,818**	2,264,776
Unallocated	**4,883,547**	4,697,437
Accumulated other comprehensive income (loss)	**(251,297)**	(165,350)
Total shareholders' equity	**7,202,335**	7,107,520
Total liabilities and equity	**$ 42,438,014**	$ 42,447,462

Statements of Comprehensive Income

(unaudited)

(dollars in thousands)	For the Three Months Ended March 31, 2021	2020
Interest Income		
Investments	**$ 32,001**	$ 50,060
Loans	**338,230**	381,743
Other	**40**	810
Total interest income	**370,271**	432,613
Interest Expense	**41,435**	155,989
Net interest income	**328,836**	276,624
Provision for loan losses	**(911)**	3,452
Net interest income after provision for loan losses	**329,747**	273,172
Noninterest Income		
Loan fees	**15,007**	9,532
Fees for financially related services	**2,442**	1,661
Lease income	**945**	919
Gains (losses) on investments, net	**—**	7,215
Gains (losses) on debt extinguishment	**(2,220)**	(20,744)
Gains (losses) on other transactions	**3,055**	(1,031)
Insurance premium refund	**—**	6,829
Other noninterest income	**4,307**	4,804
Total noninterest income	**23,536**	9,185
Noninterest Expenses		
Salaries and employee benefits	**88,438**	80,506
Occupancy and equipment	**6,942**	6,909
Insurance Fund premiums	**11,248**	5,465
Other operating expenses	**41,705**	41,285
Losses (gains) from other property owned	**(77)**	580
Total noninterest expenses	**148,256**	134,745
Income before income taxes	**205,027**	147,612
Provision for income taxes	**169**	137
Net income	**$ 204,858**	$ 147,475
Other comprehensive income net of tax:		
Unrealized gains (losses) on investments	**(94,457)**	54,437
Change in value of cash flow hedges	**(17)**	(68)
Employee benefit plans adjustments	**8,527**	9,048
Other comprehensive income	**(85,947)**	63,417
Comprehensive income	**$ 118,911**	$ 210,892

DISTRICT ASSOCIATIONS

As of March 31, 2021

Associations	Direct Notes	% of Direct Note Total	Total Assets	Total Allowance and Capital	Total Regulatory Capital Ratio	Nonperforming Loans as a % of Total Loans	ROA
(dollars in thousands)							
AgCarolina	$ 863,391	4.58 %	$ 1,185,831	$ 309,179	21.83 %	2.18 %	1.53 %
AgChoice	1,931,692	10.24	2,444,601	472,294	17.32	0.39	1.81
AgCredit	1,823,472	9.67	2,279,261	414,077	21.19	0.47	2.01
AgGeorgia	780,605	4.14	1,058,566	267,193	25.03	3.54	1.94
AgSouth	1,498,893	7.95	1,975,926	447,711	23.03	1.12	2.50
ArborOne	448,265	2.38	557,072	107,638	19.27	3.50	1.71
Cape Fear	779,223	4.13	1,035,615	237,334	21.24	1.29	2.55
Carolina	1,357,106	7.20	1,756,783	360,478	20.72	0.89	2.24
Central Florida	529,339	2.81	672,501	124,954	18.24	1.30	1.87
Central Kentucky	496,936	2.63	617,217	114,984	19.17	0.64	3.08
Colonial	501,679	2.66	722,477	196,817	24.84	0.24	2.06
First South	1,972,213	10.46	2,537,883	509,477	18.73	0.16	1.61
Florida	1,048,589	5.56	1,380,942	313,650	19.81	0.56	2.10
MidAtlantic	2,193,581	11.63	2,944,339	703,335	22.06	2.83	1.68
Northwest Florida	210,748	1.12	305,001	90,817	27.75	0.97	1.49
Puerto Rico	106,322	0.56	165,869	56,604	36.29	6.07	0.87
River Valley	434,615	2.30	555,922	113,211	20.29	1.80	1.65
Southwest Georgia	465,543	2.47	578,207	105,992	17.65	0.73	2.02
Virginias	1,419,359	7.53	1,930,850	474,871	23.18	2.16	1.64

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www.agfirst.com

AgFirst District Associations

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Raleigh, NC 27610
919-250-9500
http://www.agcarolina.com

AgChoice Farm Credit, ACA
300 Winding Creek Blvd.
Mechanicsburg, PA 17050
717-796-9372
http://www.agchoice.com

AgCredit Agricultural Credit Association
610 W. Lytle Street
Fostoria, OH 44830-3422
419-435-7758
http://www.agcredit.net

AgGeorgia Farm Credit, ACA
468 Perry Parkway
Perry, GA 31069
478-987-8300
http://www.aggeorgia.com

AgSouth Farm Credit, ACA
26 South Main Street
Statesboro, GA 30458
912-764-9091
http://www.agsouthfc.com

ArborOne, ACA
800 Woody Jones Blvd.
Florence, SC 29501
843-662-1527
http://www.arborone.com

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333 East Russell Street
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https://www.capefearfc.com

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Statesville, NC 28625
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http://www.carolinafarmcredit.com

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