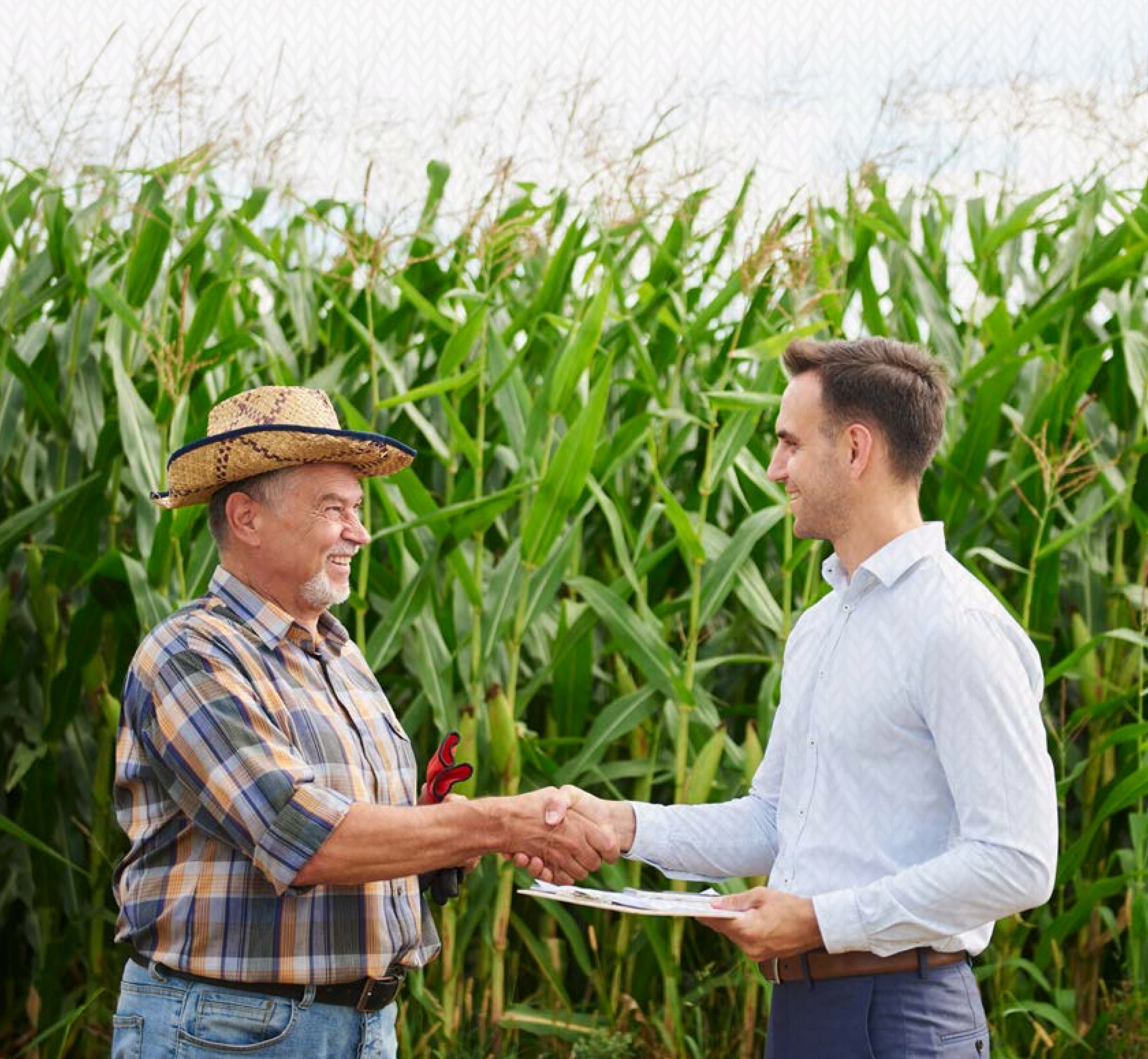
FARM CREDIT

AGFIRST FARM CREDIT BANK & DISTRICT ASSOCIATIONS

2020 FIRST QUARTER FINANCIAL INFORMATION



AgFirst Farm Credit Bank and District Associations March 31, 2020 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, 2020. 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 provide sound and dependable credit to American farmers, ranchers, producers or harvesters of aquatic products, their cooperatives, and certain farm-related businesses. 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, 2020, 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 Combined 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." 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, 2020, 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, 2020	December 31, 2019
Total loans	$ 31,321,854	$ 30,718,991
Allowance for loan losses	(213,593)	(211,077)
Net loans	31,108,261	30,507,914
Total assets	41,896,010	40,331,696
Total shareholders' equity	6,872,725	6,672,951

	For the Three Months Ended March 31,	
	2020	2019
Net interest income	$ 276,624	$ 253,592
Provision for (reversal of allowance for) loan losses	3,452	3,806
Noninterest income (expense), net	(125,697)	(109,682)
Net income	147,475	140,104
Net interest income as a percentage of average earning assets	2.80%	2.71%
Net (chargeoffs) recoveries to average loans	(0.01)%	(0.07)%
Return on average assets	1.46%	1.47%
Return on average shareholders' equity	8.66%	8.64%
Operating expense as a percentage of net interest income and noninterest income	46.94%	47.51%
Average loans	$ 30,693,535	$ 29,433,855
Average earning assets	39,697,297	37,883,614
Average assets	40,548,661	38,538,544

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

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2020 was $147.5 million compared to $140.1 million for the three months ended March 31, 2019, an increase of $7.4 million, or 5.26 percent. See below for further discussion of the change in net income by major components.

Key Results of Operations Comparisons

	Annualized for the Three Months Ended March 31, 2020	For the Year Ended December 31, 2019	Annualized for the Three Months Ended March 31, 2019
Return on average assets	1.46%	1.40%	1.47%
Return on average shareholders' equity	8.66%	8.10%	8.64%
Net interest margin	2.80%	2.73%	2.71%
Operating expense as a percentage of net interest income and noninterest income	46.94%	48.52%	47.51%
Net (charge-offs) recoveries to average loans	(0.01)%	(0.04)%	(0.07)%

The annualized return on average assets increased for the three months ended March 31, 2020 compared to the year ended December 31, 2019 primarily due to higher annualized net income while this ratio decreased compared to the three months ended March 31, 2019 primarily due to higher average assets in the 2020 period. Compared to both year-end 2019 and the first quarter of 2019, annualized return on average shareholders' equity increased primarily due to higher annualized net income for the first quarter of 2020. The higher net interest margin ratio in 2020 compared to both prior periods was primarily due to higher net interest income resulting from lower debt costs in the 2020 period.

For the operating expense as a percentage of net interest income and noninterest income ratio, operating expense consists primarily of noninterest expenses excluding losses (gains) from other property owned. This ratio was positively impacted by higher annualized net interest income in the 2020 period compared to both prior periods.

The net (charge-offs) recoveries to average loans ratio reflected lower annualized charge-offs in the first quarter of 2020 compared to both prior periods.

See *Allowance for Loan Losses*, *Net Interest Income*, *Noninterest Income*, and *Noninterest Expenses* sections for further discussion.

Net Interest Income

Net interest income increased $23.0 million to $276.6 million, an increase of 9.08 percent, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The net interest margin, which is net interest income as a percentage of average earning assets, was 2.80 percent, an increase of 9 basis points for the three months ended March 31, 2020 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.

The Bank called debt totaling $14.254 billion and $1.735 billion for the three months ended March 31, 2020 and March 31, 2019, respectively, and was able to lower the cost of funds.

The effects of changes in volume and interest rates on net interest income for the three months ended March 31, 2020, as compared with the corresponding period in 2019, 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, 2020 vs. March 31, 2019		
	Increase (decrease) due to changes in:		
(dollars in thousands)	Volume	Rate	Total
Interest Income:			
Loans	$ 15,662	$ (17,660)	$ (1,998)
Investments & Cash Equivalents	3,129	(9,870)	(6,741)
Other	18	(523)	(505)
Total Interest Income	18,809	(28,053)	(9,244)
Interest Expense:			
Interest-Bearing Liabilities	7,611	(39,887)	(32,276)
Changes in Net Interest Income	$ 11,198	$ 11,834	$ 23,032

Provision for Loan Losses

AgFirst and the District Associations measure risks inherent in their individual loan portfolios on an ongoing basis and, as necessary, recognize provision for loan loss expense so that appropriate allowances for loan losses are maintained. Provision for loan losses was a net provision expense of $3.5 million for the three months ended March 31, 2020 compared to a net expense of $3.8 million for the three months ended March 31, 2019.

For the three month period ended March 31, 2020, 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. For the quarter ended March 31, 2020, provision expense for general reserves anticipated stress from the COVID-19 pandemic. 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.

For the 2019 period, the provision for loan losses included net provision expense of $145 thousand for specific reserves and net provision expense of $3.7 million for general reserves. Total net provision expense for the first quarter of 2019 primarily related to borrowers in the forestry ($4.1 million expense), other real estate ($1.2 million expense), poultry ($1.1 million expense), utilities ($772 thousand expense), cattle ($734 thousand expense), field crops ($3.9 million reversal), and other ($1.0 million 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)	2020	2019	Increase/ (Decrease)
Loan fees	$ 9,532	$ 8,254	$ 1,278
Fees for financially related services	1,661	1,501	160
Lease income	919	830	89
Gains (losses) on investments, net	7,215	–	7,215
Gains (losses) on debt extinguishment	(20,744)	(3,213)	(17,531)
Gains (losses) on other transactions	(1,031)	3,117	(4,148)
Insurance premium refund	6,829	7,051	(222)
Other noninterest income	4,804	2,890	1,914
Total noninterest income	$ 9,185	$ 20,430	$ (11,245)

Noninterest income decreased $11.2 million for the three months ended March 31, 2020 compared to the corresponding period in 2019. Significant line item dollar variances are discussed below.

Loan fees increased $1.3 million for the three months ended March 31, 2020 compared to the same period of the prior year, reflecting growth in loan volume during 2020 and refinancing activity precipitated by declining interest rates.

During the first quarter of 2020, the Bank sold securities with a par value of approximately $55.9 million as part of investment portfolio maintenance, resulting in gains of $7.2 million. No securities were sold during 2019.

Debt issuance expense is amortized over the life of the underlying debt security. When debt securities are called prior to maturity, any unamortized issuance cost is expensed. Losses on debt extinguishment increased $17.5 million for the three months ended March 31, 2020 compared to the same period in 2019. Call options were exercised on bonds totaling $14.254 billion for the three month period in 2020 compared to $1.735 billion for the same period in 2019. Debt is called to take advantage of favorable market interest rate changes. The amount of debt issuance cost expensed is dependent upon both the volume and remaining maturity of the debt when called. Losses on called debt are more than offset by interest expense savings realized over the life of the replacement debt.

For the three months ended March 31, 2019, net losses on other transactions increased $4.1 million compared to the same period in the prior year. The increases in net losses were primarily due to a $2.4 million increase in market value losses on certain retirement plan trust assets, $568 thousand in lower gains on the sale of rural residential loans, and a $381 thousand increase in reserve expense for unfunded commitments. Changes in the reserve for unfunded commitments result from fluctuations in both the balance and composition of unfunded commitments between periods.

For the three months ended March 31, 2020, other noninterest income increased $1.9 million due to an increase of $1.8 million in patronage income received from other Farm Credit institutions.

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)	**2020**	**2019**	**Increase/ (Decrease)**
Salaries and employee benefits	$ 80,506	$ 77,300	$ 3,206
Occupancy and equipment	6,909	11,395	(4,486)
Insurance Fund premiums	5,465	5,757	(292)
Other operating expenses	41,285	35,746	5,539
Losses (gains) from other property owned	580	(223)	803
Total noninterest expenses	$ 134,745	$ 129,975	$ 4,770

Noninterest expenses for the three months ended March 31, 2020 increased $4.8 million compared to the corresponding period in 2019. Significant line item dollar variances are discussed below.

Salaries and employee benefits increased $3.2 million for the three months ended March 31, 2020 compared to the corresponding period in 2019. The increase resulted primarily from $3.1 million in higher salaries and incentives due to normal salary administration.

Occupancy and equipment expenses decreased $4.5 million and other operating expenses increased $5.5 million for the three month period ended March 31, 2020 compared to the same period in the prior year. In conjunction with the prospective application of new accounting guidance for internal-use software which was effective in the first quarter of 2020, certain hardware and software depreciation and maintenance expenses totaling $5.1 million were included in other operating expenses in the first quarter of 2020 rather than in occupancy expense as previously reported.

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 is illustrated in the table below:

Loan Portfolio *(dollars in thousands)*	**March 31, 2020**		**December 31, 2019**		**March 31, 2019**	
Real Estate Mortgage	$ 15,774,087	50.36%	$ 15,524,140	50.54%	$ 14,866,649	50.41%
Production and Intermediate-Term	6,716,912	21.44	6,919,544	22.53	6,643,750	22.53
Rural Residential Real Estate	3,836,608	12.25	3,815,624	12.42	3,635,497	12.33
Processing and Marketing	2,118,995	6.77	1,906,654	6.21	1,749,740	5.93
Loans to Cooperatives	787,449	2.51	614,977	2.00	728,583	2.47
Communication	694,274	2.22	609,970	1.99	528,751	1.79
Power and Water/Waste Disposal	660,575	2.11	589,989	1.92	649,136	2.20
Farm-Related Business	364,283	1.16	363,273	1.18	359,296	1.22
International	157,588	0.50	157,553	0.51	122,215	0.42
Loans to Other Financing Institutions (OFIs)	137,706	0.44	142,384	0.46	125,721	0.43
Other (including Mission Related)	62,310	0.20	62,851	0.20	71,610	0.24
Lease Receivables	11,067	0.04	12,032	0.04	9,872	0.03
Total	$ 31,321,854	100.00%	$ 30,718,991	100.00%	$ 29,490,820	100.00%

Total loans outstanding were $31.322 billion at March 31, 2020, an increase of $602.9 million, or 1.96 percent, compared to total loans outstanding at December 31, 2019 and an increase of $1.831 billion, or 6.21 percent, since March 31, 2019.

Loan growth since year-end was primarily due to growth in the forestry, utilities, and processing segments. The loan growth in the first quarter of 2020 was due in part to the utilization of existing lines of credit resulting from the economic impacts of the COVID-19 pandemic. Compared to March 31, 2019, loan growth was primarily in the forestry, utilities, rural home loans, field crops, processing, and poultry segments.

Credit Quality

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

	Total Loan Portfolio Credit Quality as of:		
Classification	**March 31, 2020**	**December 31, 2019**	**March 31, 2019**
Acceptable	95.04%	94.79%	95.16%
OAEM *	2.82%	3.11%	2.69%
Substandard/doubtful/loss	2.14%	2.10%	2.15%

*** Other Assets Especially Mentioned.*

Credit quality is expected to deteriorate in 2020 given the economic impact of the COVID-19 pandemic. Non-farm income is expected to decline from increased unemployment. In addition, supply chain disruption, decreased housing starts, and protein processing plant closures are expected to impact multiple commodity segments.

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 as applicable) and related credit quality statistics are summarized as follows:

(dollars in thousands)	March 31, 2020	December 31, 2019
Nonaccrual loans:		
Real estate mortgage	$ 126,233	$ 124,033
Production and intermediate-term	100,405	108,890
Loans to cooperatives	5,590	6,352
Processing and marketing	3,410	3,035
Farm-related business	2,502	1,058
Power and water/waste disposal	190	–
Rural residential real estate	20,729	20,150
Lease receivables	235	263
Total	$ 259,294	$ 263,781
Accruing restructured loans:		
Real estate mortgage	$ 72,077	$ 72,970
Production and intermediate-term	52,207	50,604
Processing and marketing	10,746	468
Farm-related business	517	345
Rural residential real estate	3,978	4,028
Lease receivables	41	47
Other (including Mission Related)	4,020	3,956
Total	$ 143,586	$ 132,418
Accruing loans 90 days or more past due:		
Real estate mortgage	$ 265	$ 251
Production and intermediate-term	692	257
Farm-related business	–	70
Rural residential real estate	4	–
Total	$ 961	$ 578
Total nonperforming loans	$ 403,841	$ 396,777
Other property owned	16,571	19,749
Total nonperforming assets	$ 420,412	$ 416,526
Nonaccrual loans as a percentage of total loans	0.83%	0.86%
Nonperforming assets as a percentage of total loans and other property owned	1.34%	1.36%
Nonperforming assets as a percentage of capital	6.12%	6.24%

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, 2020 were $259.3 million compared to $263.8 million at December 31, 2019. The decrease of $4.5 million resulted primarily from repayments of $21.3 million, reinstatements to accrual status of $2.7 million, transfers to other property owned of $2.3 million, and charge-offs of uncollectible balances of $1.6 million. Offsetting these decreases were $21.5 million of loan balances transferred to nonaccrual status. At March 31, 2020, total nonaccrual loans were primarily classified in the field crops (25.00 percent of the total), poultry (10.22 percent), rural home loan (8.37 percent), cattle (7.62 percent), grains (6.95 percent), corn (6.63 percent), tree fruits and nuts (5.82 percent), forestry (5.41 percent), and dairy (5.14 percent) segments. Nonaccrual loans were 0.83 percent of total loans outstanding at March 31, 2020 compared to 0.86 percent at December 31, 2019.

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 increased $7.5 million since December 31, 2019 and totaled $209.6 million at March 31, 2020. TDRs at March 31, 2020 were comprised of $143.6 million of accruing restructured loans and $66.0 million of nonaccrual restructured loans. Restructured loans were primarily in the field crops

(15.38 percent of the total), poultry (13.63 percent), nursery/greenhouse (10.34 percent), forestry (9.71 percent), tree fruits and nuts (8.71 percent), cattle (6.87 percent), and dairy (5.00 percent) segments.

During March 2020, as provided for in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Bank and District Associations elected to suspend the requirements under GAAP for (1) loan modifications related to the COVID–19 pandemic that would otherwise be categorized as troubled debt restructurings and (2) any determination of loans modified as a result of the effects of the COVID–19 pandemic as being a troubled debt restructuring, including impairment for accounting purposes. The election is only for loans that were not more than 30 days past due as of December 31, 2019. This applies for the period beginning on March 1, 2020 and ending on the earlier of December 31, 2020, or the date that is 60 days after the date on which the national emergency concerning the COVID–19 outbreak declared by the President on March 13, 2020 under the National Emergencies Act is terminated.

The Bank and District Associations also elected the practical expedients from the Interagency Statement on Loan Modifications and Reporting for Financial Institutions - Working with Customers Affected by the Coronavirus (Revised) issued on April 7, 2020 which provides that a lender can conclude that a borrower is not experiencing financial difficulty if either (1) short-term modifications are made in response to COVID-19, such as payment deferrals, fee waivers, extensions of repayment terms, or other delays in payment that are insignificant related to loans in which the borrower is less than 30 days past due on its contractual payments at the time a modification program is implemented, or (2) the modification or deferral program is mandated by the federal government or a state government. Accordingly, any loan modification made in response to the COVID-19 pandemic that meets either of these practical expedients would not be considered a TDR because the borrower is not experiencing financial difficulty.

The guidance above did not have a material impact on the District's financial condition or results of operations as of March 31, 2020.

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 $3.2 million since December 31, 2019 and totaled $16.6 million at March 31, 2020. The decrease was due primarily to sales of $5.1 million and writedowns of OPO of $504 thousand, partially offset by property received in settlement of loans of $2.5 million. The largest OPO holding at March 31, 2020 was in the forestry segment and totaled $4.5 million (27.21 percent of the total OPO balance).

Allowance for Loan Losses

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, 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	$ 79,140	$ 61,872	$ 141,012	$ 15,767,556	$ 15,908,568
Production and intermediate-term	57,288	59,392	116,680	6,668,669	6,785,349
Loans to cooperatives	–	–	–	788,285	788,285
Processing and marketing	448	3,272	3,720	2,121,951	2,125,671
Farm-related business	3,315	730	4,045	362,572	366,617
Communication	–	–	–	694,432	694,432
Power and water/waste disposal	–	–	–	662,170	662,170
Rural residential real estate	48,889	8,311	57,200	3,789,816	3,847,016
International	–	–	–	158,069	158,069
Lease receivables	–	–	–	11,108	11,108
Loans to OFIs	–	–	–	138,054	138,054
Other (including Mission Related)	1,180	–	1,180	61,659	62,839
Total	$ 190,260	$ 133,577	$ 323,837	$ 31,224,341	$ 31,548,178

	December 31, 2019				
(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	$ 73,100	$ 52,907	$ 126,007	$ 15,536,667	$ 15,662,674
Production and intermediate-term	41,973	60,918	102,891	6,894,527	6,997,418
Loans to cooperatives	–	–	–	616,106	616,106
Processing and marketing	457	2,984	3,441	1,910,278	1,913,719
Farm-related business	4,158	547	4,705	360,825	365,530
Communication	–	–	–	610,278	610,278
Power and water/waste disposal	–	–	–	592,303	592,303
Rural residential real estate	48,571	8,246	56,817	3,768,441	3,825,258
International	–	–	–	158,384	158,384
Lease receivables	–	–	–	12,075	12,075
Loans to OFIs	–	–	–	142,754	142,754
Other (including Mission Related)	293	–	293	63,055	63,348
Total	$ 168,552	$ 125,602	$ 294,154	$ 30,665,693	$ 30,959,847

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 receivable 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 of 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, 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
Balance at December 31, 2018	$ 86,078	$ 90,661	$ 19,387	$ 2,647	$ 1,209	$ 8,055	$ 504	$ 433	$ 683	$ 209,657
Charge-offs	(706)	(5,518)	(79)	–	(1)	(21)	–	–	–	(6,325)
Recoveries	497	831	2	–	–	88	–	–	–	1,418
Provision for loan losses	72	(1,230)	4,255	(193)	1,228	(233)	2	(35)	(60)	3,806
Balance at March 31, 2019	$ 85,941	$ 84,744	$ 23,565	$ 2,454	$ 2,436	$ 7,889	$ 506	$ 398	$ 623	$ 208,556
Allowance on loans evaluated for impairment:										
Individually	$ 5,212	$ 16,019	$ 1,007	$ –	$ 48	$ 761	$ –	$ 57	$ 92	$ 23,196
Collectively	84,782	74,824	16,605	2,579	2,635	7,908	460	294	310	190,397
PCI***	–	–	–	–	–	–	–	–	–	–
Balance at March 31, 2020	$ 89,994	$ 90,843	$ 17,612	$ 2,579	$ 2,683	$ 8,669	$ 460	$ 351	$ 402	$ 213,593
Individually	$ 4,846	$ 17,087	$ 1,069	$ –	$ –	$ 574	$ –	$ 83	$ 92	$ 23,751
Collectively	83,628	74,470	15,396	2,348	2,663	7,742	461	305	313	187,326
PCI***	–	–	–	–	–	–	–	–	–	–
Balance at December 31, 2019	$ 88,474	$ 91,557	$ 16,465	$ 2,348	$ 2,663	$ 8,316	$ 461	$ 388	$ 405	$ 211,077
Recorded investment in loans evaluated for impairment:										
Individually	$ 336,865	$ 148,191	$ 22,415	$ –	$ 192	$ 999,083	$ –	$ 276	$ 4,020	$ 1,511,042
Collectively	15,571,092	6,637,158	3,258,158	694,432	661,978	2,847,902	158,069	10,832	196,873	30,036,494
PCI***	611	–	–	–	–	31	–	–	–	642
Balance at March 31, 2020	$ 15,908,568	$ 6,785,349	$ 3,280,573	$ 694,432	$ 662,170	$ 3,847,016	$ 158,069	$ 11,108	$ 200,893	$ 31,548,178
Individually	$ 338,417	$ 157,023	$ 10,903	$ –	$ –	$ 1,034,596	$ –	$ 310	$ 3,956	$ 1,545,205
Collectively	15,323,616	6,840,395	2,884,452	610,278	592,303	2,790,627	158,384	11,765	202,146	29,413,966
PCI***	641	–	–	–	–	35	–	–	–	676
Balance at December 31, 2019	$ 15,662,674	$ 6,997,418	$ 2,895,355	$ 610,278	$ 592,303	$ 3,825,258	$ 158,384	$ 12,075	$ 206,102	$ 30,959,847

** 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 $213.6 million at March 31, 2020, as compared with $211.1 million at December 31, 2019, an increase of $2.5 million. Provision expense of $3.5 million and loan recoveries of $628 thousand increased the allowance during the three months ended March 31, 2020, and were partially offset by charge-offs of $1.6 million. Recoveries during the three months ended March 31, 2020 were related primarily to borrowers in the forestry (22.22 percent of the total), grains (13.89 percent), field crops (12.36 percent), cattle (11.20 percent), and other (11.10 percent) segments. Charge-offs during the first three months of 2020 were related primarily to borrowers in the field crops (34.21 percent of the total), forestry (31.32 percent), and grains (14.72 percent) segments. See *Provision for Loan Losses* section above for additional details regarding loan loss provision expense and reversals. The allowance at March 31, 2020 included specific reserves of $23.2 million (10.86 percent of the total) and $190.4 million (89.14 percent) of general reserves. The largest commodity segments included in the allowance at March 31, 2020 were the poultry (14.08 percent of the total), field crops (12.26 percent), forestry (10.37 percent), cattle (8.34 percent), other (8.25 percent), and grains (7.29 percent) segments. The allowance for loan losses was 0.68 percent and 0.69 percent of total loans outstanding at March 31, 2020 and December 31, 2019, respectively.

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 lines 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, 2020, 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 2020 Report for additional information related to investments. District Associations have regulatory authority to enter into certain guaranteed investments, generally mortgage-backed or asset-backed securities. The following tables summarize the District's investments:

	March 31, 2020			
(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
District Bank investments	$ 8,059,815	$ 145,047	$ (33,377)	$ 8,171,485
District Association investments	39,518	4,584	(232)	43,870
Total District investments	$ 8,099,333	$ 149,631	$ (33,609)	$ 8,215,355

	December 31, 2019			
(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
District Bank investments	$ 7,880,510	$ 83,235	$ (27,334)	$ 7,936,411
District Association investments	43,292	3,221	(201)	46,312
Total District investments	$ 7,923,802	$ 86,456	$ (27,535)	$ 7,982,723

CAPITAL

Capital serves to support future asset growth and investment in new products and services. Capital also provides 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 $199.8 million, or 2.99 percent, from December 31, 2019 to $6.873 billion at March 31, 2020. This increase is primarily attributed to first quarter 2020 unallocated retained earnings from net income of $147.5 million and an increase in unrealized gains on investments of $54.4 million primarily due to a decrease in interest rates, increasing the fair value of the Bank's existing available-for-sale fixed-rate investment securities. These increases were partially offset by a decrease of $20.9 million from retained earnings retired.

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

(dollars in thousands)	March 31, 2020	December 31, 2019
Accumulated Other Comprehensive Income (Loss)		
Unrealized gain (loss) on investment securities	$ 107,043	$ 52,606
Derivatives and hedging activity	465	533
Employee benefit plans activity	(358,438)	(367,486)
Total accumulated other comprehensive income (loss)	$ (250,930)	$ (314,347)

The Farm Credit Administration sets minimum regulatory capital requirements for Banks and Associations.

Regulatory Capital Requirements and Ratios

As of March 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%	17.33%	14.73% - 37.01%
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.00%	8.50%	17.72%	14.73% - 37.01%
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%	17.87%	16.73% - 38.22%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.00%	7.00%	17.75%	16.01% - 37.44%
Non-risk adjusted:					
Tier 1 leverage ratio	Tier 1 capital	4.00%	5.00%	6.54%	14.11% - 34.88%
UREE leverage ratio	URE and URE equivalents	1.50%	1.50%	5.58%	8.50% - 35.47%

[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

REGULATORY MATTERS

On April 9, 2020, the Farm Credit Administration voted to delay publication, until at least June 8, 2020, of its final rule on criteria to reinstate nonaccrual loans. Previously, on February 13, 2020, the Farm Credit Administration approved a rule that clarifies the factors that System institutions should consider when categorizing high-risk loans and placing them in nonaccrual status. The rule also revises the criteria by which loans are reinstated to accrual status, and revises the application of the criteria to certain loans in nonaccrual status to distinguish between the types of risk that cause loans to be placed in nonaccrual status.

On September 18, 2019, the Farm Credit Administration issued a proposed rule to amend its investment regulations to allow System associations to purchase and hold the portion of certain loans that non-System lenders originate and sell in the secondary market, and that the USDA unconditionally guarantees or insures as to timely payment of principal and interest. The rule would authorize associations to buy investments to augment the liquidity of rural credit markets, reduce the capital burden on community banks and other non-System lenders who choose to sell their USDA guaranteed portions of loans, and to enhance the ability of associations to manage risk. The public comment period ended on November 18, 2019.

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 2020 Report for a discussion of the Bank's funding to District Associations.

Impacts of the COVID-19 Global Pandemic

The spread of COVID-19 has created a global public health crisis that has stifled the global economy, decreased liquidity in fixed income and equity markets, significantly increased unemployment levels and disrupted global supply and demand chains. Unprecedented actions are being taken by governments, businesses and individuals to slow or contain the spread of COVID-19, including quarantines, "stay at home" orders, school closings and travel bans that have substantially restricted daily activities and forced many businesses to curtail or cease operations.

The extent to which the COVID-19 pandemic impacts the AgFirst District, results of operations and financial condition including regulatory capital and liquidity ratios and other regulatory requirements, will depend on future developments that are highly uncertain and cannot be predicted. The scope, duration, extent and severity of the pandemic, the continued response by the U.S. government and how quickly "normal" daily activities resume are evolving and still unknown. Furthermore, the COVID-19 pandemic could result in deterioration in the credit quality of the loan portfolio, which could result in increases in nonaccrual loans and the allowance for loan losses. The severity of the impact may be worsened if businesses and schools remain closed and "stay at home" orders continue for prolonged or intermittent periods causing continued disruption in supply and demand chains for agricultural products. In addition, the District's business and its borrowers' businesses may also be disrupted by labor shortages if employees are unable to work because of illness, quarantine, social distancing or immigration restrictions.

The COVID-19 pandemic has impacted the global economy, lowered equity market valuations, decreased liquidity in fixed-income markets, created extreme volatility and disruptions in other financial markets and significantly increased unemployment levels. These negative economic, market and social developments created a high level of uncertainty causing investors to shift toward cash, and highly rated cash-like investments. This, in turn, reduced flexibility to issue certain types of debt securities; in particular, intermediate to long-term fixed rate non-callable debt and callable debt with longer non-call periods. During this period, as investor demand moved to highly rated shorter-term debt instruments, the Bank has maintained access to the short-term debt market. In addition, although less accessible, moderate amounts of longer-term debt have been issued as market demand allowed. During the latter part of April 2020, flexibility to fund has improved to near normal pre-COVID-19 levels.

On March 13, 2020, the President of the United States declared the COVID-19 outbreak as a national emergency. In response, the Farm Credit Administration (FCA), other federal banking regulators and the Financial Accounting Standards Board (FASB) issued guidance on restructurings of loans through loan modifications, such as payment deferrals and extensions of repayment terms, which would not be considered as troubled debt restructurings if made on a good faith basis in response to the national emergency.

The District has developed and is refining payment deferral programs for borrowers directly affected by market disruptions caused by the COVID-19 pandemic. Programs vary by loan portfolio, entity and geographic location. These actions are designed to help farmers and ranchers preserve liquidity.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Among other provisions, the CARES Act provided funding and authority to bolster United States Department of Agriculture (USDA) programs. On April 17, 2020, the USDA announced a $19 billion Coronavirus Food Assistance Program (CFAP), that will provide $16 billion of direct support based on actual losses for agricultural producers where prices and market supply chains have been impacted. The $16 billion will include $9.6 billion of funding targeted to livestock and dairy producers,

$3.9 billion for row crop producers, $2.1 billion for specialty crop producers, and $500 million for other specialty crops. Additionally, $3 billion will be allocated for direct purchases of fresh produce, dairy and meat for distribution to food banks and other non-profits.

The CARES Act also appropriated $349 billion for the Paycheck Protection Program (PPP), a guaranteed loan program administered by the U.S. Small Business Administration (SBA), which commenced on April 3, 2020. The purpose of the program is to support payroll and certain other financial needs of small businesses during the COVID-19 pandemic. Agricultural producers, farmers and ranchers with 500 or fewer employees or that fit within the revenue-based sized standard are eligible for PPP loans.

Loan applicants who are eligible to receive financing under the Farm Credit Act and FCA regulations are able to borrow from a District Association. The CARES Act provides for loan forgiveness if an employer uses at least 75% of the loan for payroll costs and would be reduced proportionally by any reduction in full-time equivalent employees compared to the prior year and a 25% or greater reduction in full-time equivalent employee compensation. Loan payments required under the program can be deferred for up to six months.

On April 23, 2020, Congress passed the PPP and Health Care Enhancement Act that provides $484 billion in additional funding to replenish and supplement key programs under the CARES Act. The Act provides an additional $310 billion for PPP, $60 billion for small business disaster loans and grants, $75 billion for hospital and health care providers and $25 billion for testing.

Future of LIBOR

In 2017, the United Kingdom's Financial Conduct Authority, 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. As a result, it is uncertain whether LIBOR will continue to be quoted after 2021. The District has exposure to LIBOR, including in financial instruments that reference LIBOR that mature after 2021.

The exposure arises from loans made to customers, investment securities purchased, Systemwide Debt Securities that are issued by the Funding Corporation on the Bank's behalf, and issued preferred stock. 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, the instruments 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.

Due to the uncertainty regarding the transition of LIBOR-based financial instruments, including when it will happen, the manner in which an alternative reference rate will apply, and the mechanisms for transitioning LIBOR-based instruments to instruments with an alternative rate, the expected financial impact of the LIBOR transition cannot yet be reasonably estimated.

The District will continue to analyze potential risks associated with the LIBOR transition, including financial, accounting, operational, legal, reputational and compliance risks.

The following is a summary of District variable-rate financial instruments with LIBOR exposure at March 31, 2020:

(dollars in millions)	Due in 2020	Due in 2021	Due in 2022 and Thereafter
Investments	$ –	$ 54	$ 2,078
Loans	586	861	4,283
Total	$ 586	$ 915	$ 6,361
Systemwide debt securities	$ 1,315	$ 1,245	$ 310
Preferred stock	–	–	49
Total	$ 1,315	$ 1,245	$ 359

Combined Balance Sheets

(unaudited)

(dollars in thousands)	March 31, 2020	December 31, 2019
Assets		
Cash	**$ 1,498,494**	$ 488,366
Cash equivalents	**400,000**	650,000
Investments in debt securities:		
Available-for-sale (amortized cost of $8,026,362 and $7,843,244, respectively)	**8,133,128**	7,895,569
Held-to-maturity (fair value of $82,227 and $87,154, respectively)	**72,971**	80,558
Total investments in debt securities	**8,206,099**	7,976,127
Loans	**31,321,854**	30,718,991
Allowance for loan losses	**(213,593)**	(211,077)
Net loans	**31,108,261**	30,507,914
Loans held for sale	**13,801**	8,291
Accrued interest receivable	**247,674**	261,595
Accounts receivable	**74,722**	100,307
Equity investments in other Farm Credit institutions	**51,025**	47,763
Other investments	**1,090**	1,039
Premises and equipment, net	**213,724**	213,206
Other property owned	**16,571**	19,749
Other assets	**64,549**	57,339
Total assets	**$ 41,896,010**	$ 40,331,696
Liabilities		
Systemwide bonds payable	**$ 25,326,015**	$ 27,291,279
Systemwide and other notes payable	**9,080,412**	5,525,414
Accrued interest payable	**65,751**	106,793
Accounts payable	**42,349**	365,529
Advanced conditional payments	**13,799**	5,981
Other liabilities	**494,959**	363,749
Total liabilities	**35,023,285**	33,658,745
Shareholders' Equity		
Perpetual preferred stock	**49,250**	49,250
Protected borrower equity	**501**	501
Capital stock and participation certificates	**174,030**	165,997
Additional paid-in-capital	**82,573**	82,573
Retained earnings		
Allocated	**2,180,274**	2,195,441
Unallocated	**4,637,027**	4,493,536
Accumulated other comprehensive income (loss)	**(250,930)**	(314,347)
Total shareholders' equity	**6,872,725**	6,672,951
Total liabilities and equity	**$ 41,896,010**	$ 40,331,696

Combined Statements of Income

(unaudited)

(dollars in thousands)	For the Three Months Ended March 31, 2020	2019
Interest Income		
Investments	**$ 50,060**	$ 56,801
Loans	**381,743**	383,741
Other	**810**	1,315
Total interest income	**432,613**	441,857
Interest Expense	**155,989**	188,265
Net interest income	**276,624**	253,592
Provision for loan losses	**3,452**	3,806
Net interest income after provision for loan losses	**273,172**	249,786
Noninterest Income		
Loan fees	**9,532**	8,254
Fees for financially related services	**1,661**	1,501
Lease income	**919**	830
Gains (losses) on investments, net	**7,215**	—
Gains (losses) on debt extinguishment	**(20,744)**	(3,213)
Gains (losses) on other transactions	**(1,031)**	3,117
Insurance premium refund	**6,829**	7,051
Other noninterest income	**4,804**	2,890
Total noninterest income	**9,185**	20,430
Noninterest Expenses		
Salaries and employee benefits	**80,506**	77,300
Occupancy and equipment	**6,909**	11,395
Insurance Fund premiums	**5,465**	5,757
Other operating expenses	**41,285**	35,746
Losses (gains) from other property owned	**580**	(223)
Total noninterest expenses	**134,745**	129,975
Income before income taxes	**147,612**	140,241
Provision (benefit) for income taxes	**137**	137
Net income	**$ 147,475**	$ 140,104

DISTRICT ASSOCIATIONS

As of March 31, 2020

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	$ 850,515	4.77%	$ 1,151,920	$ 300,636	22.04%	2.35%	1.83%
AgChoice	1,764,073	9.89	2,239,232	445,731	17.79	0.56	2.03
AgCredit	1,603,389	8.99	2,019,222	370,365	20.56	0.95	2.37
AgGeorgia	681,319	3.82	944,400	255,637	25.52	3.80	2.31
AgSouth	1,452,213	8.14	1,887,688	417,182	22.74	1.15	2.37
ArborOne	444,253	2.49	547,017	103,861	18.19	3.86	1.79
Cape Fear	744,844	4.17	990,783	230,257	21.77	2.02	2.31
Carolina	1,295,973	7.26	1,677,058	347,962	20.80	1.47	1.87
Central Florida	483,856	2.71	617,270	119,008	20.10	2.18	1.65
Central Kentucky	451,793	2.53	556,937	102,258	19.29	1.11	1.78
Colonial	481,595	2.70	692,648	194,118	26.14	0.36	1.99
First South	1,849,947	10.37	2,369,448	468,003	18.39	0.35	1.66
Florida	1,032,133	5.78	1,342,579	294,253	19.46	0.54	1.89
MidAtlantic	2,211,334	12.39	2,926,435	704,932	22.25	2.89	1.81
Northwest Florida	192,256	1.08	284,165	89,778	29.35	1.24	1.79
Puerto Rico	97,070	0.54	155,524	56,979	38.22	6.73	1.68
River Valley	429,038	2.40	545,305	107,123	19.33	1.99	1.51
Southwest Georgia	434,749	2.44	536,992	96,837	16.73	0.94	1.83
Virginias	1,343,622	7.53	1,840,921	465,875	23.59	2.25	1.89

AgFirst Farm Credit Bank

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800-845-1745
www.agfirst.com

AgFirst District Associations

AgCarolina Farm Credit, ACA
4000 Poole Road
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

Cape Fear Farm Credit, ACA
333 East Russell Street
Fayetteville, NC 28302
910-323-9188
http://www.capefearfarmcredit.com

Carolina Farm Credit, ACA
146 Victory Lane
Statesville, NC 28625
704-873-0276
http://www.carolinafarmcredit.com

Central Kentucky Agricultural Credit Association
640 S. Broadway
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859-253-3249
http://www.agcreditonline.com

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7104 Mechanicsville Turnpike
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804-746-1252
http://www.colonialfarmcredit.com

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http://www.farmcreditofvirginias.com

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601-977-8396
http://www.firstsouthfarmcredit.com

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http://www.prfarmcredit.com

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408 East Broadway
Mayfield, KY 42066
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http://www.rivervalleyagcredit.com

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305 Colquitt Highway
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229-246-0384
http://www.swgafarmcredit.com