AGFIRST FARM CREDIT BANK & DISTRICT ASSOCIATIONS

2022 SECOND QUARTER FINANCIAL INFORMATION

FARM CREDIT

AgFirst Farm Credit Bank and District Associations June 30, 2022 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 three and six months ended June 30, 2022. 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 June 30, 2022, the District consisted of the Bank and nineteen District Associations. See *Other Matters* section below for details of merger activity among Associations in the District. 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 eliminates 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 June 30, 2022, 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)	June 30, 2022	December 31, 2021
Total loans	**$ 36,413,656**	$ 34,861,495
Allowance for loan losses	**(204,298)**	(212,216)
Net loans	**36,209,358**	34,649,279
Total assets	**47,072,895**	45,743,761
Total shareholders' equity	**6,938,886**	7,329,678

	For the Six Months Ended June 30,	
	2022	**2021**
Net interest income	**$ 662,080**	$ 662,235
Reversal of allowance for loan losses	**(8,211)**	(942)
Noninterest income (expense), net	**(303,274)**	(248,148)
Net income	**$ 367,017**	$ 415,029
Net interest income as a percentage of average earning assets	**2.95 %**	3.19 %
Net (charge-offs) recoveries to average loans	**0.00 %**	0.00 %
Return on average assets	**1.60 %**	1.96 %
Return on average shareholders' equity	**10.18 %**	11.44 %
Operating expense as a percentage of net interest income and noninterest income	**48.62 %**	41.80 %
Average loans	**$ 35,601,644**	$ 32,533,634
Average earning assets	**45,245,002**	41,808,611
Average assets	**46,184,765**	42,736,118

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

RESULTS OF OPERATIONS

Net income for the six months ended June 30, 2022, was $367.0 million compared to $415.0 million for the corresponding period in 2021, a decrease of $48.0 million or 11.57 percent. Net income for the three months ended June 30, 2022, was $170.3 million compared to $210.2 million for the three months ended June 30, 2021, a decrease of $39.9 million, or 18.98 percent. See below for further discussion of the change in net income by major components.

Net Interest Income

Net interest income decreased $1.8 million, or 0.54 percent, to $331.6 million, for the three months ended June 30, 2022 compared to the same period in the prior year. For the six months ended June 30, 2022, net interest income declined $155 thousand, or 0.02 percent to $662.1 million compared to the same period in the prior year. The net interest margin, which is net interest income as a percentage of average earning assets, was 2.91 percent and 2.95 percent, a decrease of 26 basis points and 24 basis points for the three and six months ended June 30, 2022, respectively, compared to the same period in the same periods in the prior year.

The COVID-19 impact on interest rates provided the Bank opportunities to call and replace a significant volume of debt during 2020 and, to a lesser extent, during 2021. Exercising the call options and replacing the called debt with bonds generally having a similar maturity, resulted in a significant decrease in the cost of interest-bearing liabilities as compared to the yield on the assets funded by those liabilities. Over time, the inflated spread between the yield on earning assets and the cost of interest-bearing liabilities will return to a more normal level. The decrease in net interest income as compared to prior periods primarily resulted from this return toward a more normalized relationship between the yield on earning assets and the spread on bearing liabilities, partially offset by an increase in interest-earning asset volume.

The effects of changes in volume and interest rates on net interest income for the three and six months ended June 30, 2022, as compared with the corresponding periods in 2021, 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 June 30, 2022 vs. June 30, 2021			For the Six Months Ended June 30, 2022 vs. June 30, 2021		
	Increase (decrease) due to changes in:			Increase (decrease) due to changes in:		
(dollars in thousands)	**Volume**	**Rate**	**Total**	**Volume**	**Rate**	**Total**
Interest Income:						
Loans	$ 34,363	$ 7,506	$ 41,869	$ 64,350	$ (2,283)	$ 62,067
Investments & Cash Equivalents	1,208	8,606	9,814	3,093	11,584	14,677
Other	(9)	202	193	(7)	198	191
Total Interest Income	35,562	16,314	51,876	67,436	9,499	76,935
Interest Expense:						
Interest-Bearing Liabilities	9,884	43,789	53,673	15,060	62,030	77,090
Changes in Net Interest Income	$ 25,678	$ (27,475)	$ (1,797)	$ 52,376	$ (52,531)	$ (155)

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 provision reversal of $1.1 million and $8.2 million for the three and six months ended June 30, 2022, respectively, compared to a provision reversal of $31 thousand and $942 thousand for the corresponding periods in 2021.

For the three and six months ended June 30, 2022, the provision for loan losses included provision reversal for specific reserves of $1.9 million and $1.4 million, respectively, and net provision expense for general reserves of $765 thousand and net provision reversal of $6.8 million, respectively. Total provision reversal for the three months ended June 30, 2022, primarily related to borrowers in the poultry ($1.9 million reversal), fruits/ vegetables ($1.1 million reversal), grain ($1.4 million expense), and dairy ($1.1 million expense) segments. Total provision reversal for the six months ended June 30, 2022, primarily related to borrowers in the poultry ($3.6 million reversal), field crops ($1.9 million reversal), fruits/ vegetables ($1.2 million reversal), corn ($1.1 million reversal), and rural home loans ($1.1 million expense) segments.

For the three and six months ended June 30, 2021, the provision for loan losses included net provision expense for specific reserves of $2.9 million and $822 thousand, respectively, and net provision reversals for general reserves of $3.0 million and $1.8 million, respectively. Total net provision reversal for the three months ended June 30, 2021, primarily related to borrowers in the nursery/greenhouse ($1.4 million reversal), processing ($1.3 million reversal), swine ($1.1 million reversal), field crops ($1.9 million expense), and utilities ($1.5 million expense) segments. Total net provision reversal for the six months ended June 30, 2021, primarily related to borrowers in the swine ($2.0 million reversal), poultry ($1.8 million reversal), field crops ($2.7 million expense), and utilities ($2.4 million expense) 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 June 30,**			**For the Six Months Ended June 30,**		
(dollars in thousands)	**2022**	**2021**	**Increase/ Decrease**	**2022**	**2021**	**Increase/ Decrease**
Loan fees	$ 11,242	$ 16,771	$ (5,529)	$ 21,379	$ 31,778	$ (10,399)
Fees for financially related services	4,618	4,409	209	7,196	6,851	345
Gains on investments, net	—	330	(330)	—	330	(330)
Gains (losses) on debt extinguishment	56	(2,614)	2,670	56	(4,834)	4,890
(Losses) gains on other transactions	(3,363)	4,295	(7,658)	(404)	7,350	(7,754)
Patronage refunds from other Farm Credit institutions	2,163	1,790	373	6,374	5,310	1,064
Other noninterest income	1,217	1,750	(533)	3,635	3,482	153
Total noninterest income	$ 15,933	$ 26,731	$ (10,798)	$ 38,236	$ 50,267	$ (12,031)

Noninterest income decreased $10.8 million and $12.0 million for the three and six months ended June 30, 2022, respectively, compared to the corresponding periods in 2021. Significant line-item dollar variances are discussed below.

Loan fees decreased $5.5 million and $10.4 million for the three and six months ended June 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to lower fee income on loans made under the SBA Paycheck Protection Program (PPP) of $3.6 million and $8.1 million, respectively as the program stopped accepting new loans in 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. There were no call options exercised on bonds for the six months ended June 30, 2022, compared to $2.670 billion and $5.361 billion for the three and six months ended June 30, 2021. Despite not exercising any call options on bonds during 2022, the Bank repurchased and subsequently cancelled one discount note that resulted in $56 thousand in gains during the second quarter of 2022. Accordingly, losses on debt extinguishment decreased $2.7 million and $4.9 million for the three and six months ended June 30, 2022, compared to the same periods in 2021.

Gains (losses) on other transactions decreased $7.7 million and $7.8 million for the three and six months ended June 30, 2022, respectively, compared to the corresponding period in 2021 primarily due to $4.8 million and $7.5 million decreases in the market value of certain nonqualified retirement plan assets. Additionally, for the three months ended June 30, 2022, one Association recorded a loss of $1.5 million to resolve disputed claims.

Noninterest Expenses

The following table illustrates the changes in noninterest expenses:

Change in Noninterest Expenses	**For the Three Months Ended June 30,**			**For the Six Months Ended June 30,**		
(dollars in thousands)	**2022**	**2021**	**Increase/ Decrease**	**2022**	**2021**	**Increase/ Decrease**
Salaries and employee benefits	$ 93,764	$ 86,481	$ 7,283	$ 187,344	$ 174,919	$ 12,425
Occupancy and equipment	6,762	6,669	93	13,772	13,611	161
Insurance fund premiums	19,672	11,688	7,984	32,225	22,936	9,289
Purchased services	18,926	13,367	5,559	35,829	24,315	11,514
Data processing	9,231	7,940	1,291	17,619	14,783	2,836
Other operating expenses	29,127	23,339	5,788	53,696	47,253	6,443
Losses (gains) from other property owned	(4)	168	(172)	(79)	91	(170)
Total noninterest expenses	$ 177,478	$ 149,652	$ 27,826	$ 340,406	$ 297,908	$ 42,498

Noninterest expenses increased $27.8 million and $42.5 million for the three and six months ended June 30, 2022, respectively, compared to the corresponding periods in 2021. Significant line item dollar variances are discussed below.

Salaries and employee benefits expenses increased $7.3 million and $12.4 million for the three and six months ended June 30, 2022. The increase resulted primarily due to normal salary administration, an increase in group health insurance, and increased performance-based incentives.

Insurance fund premiums increased $8.0 million and $9.3 million for the three and six months ended June 30, 2022. The increases resulted primarily due to an increase in the premium assessment rate from 16 basis points in 2021 to 20 basis points in 2022. The second quarter increase reflects a retroactive increase in the premium rate to 20 basis points for the beginning of the year that was communicated by FCSIC in June.

As a result of significant technology initiatives (primarily loan accounting and loan origination systems, and data management enhancements), purchased services increased by $5.6 million and $11.5 million for the three and six months ended June 30, 2022, respectively, when compared to the same periods in the prior year. In addition, data processing expenses increased $2.8 million for the six months ended June 30, 2022, compared to the same period in 2021. The increase in data processing resulted primarily from higher software amortization and maintenance costs associated with the technology initiatives.

Other operating expenses increased $5.8 million and $6.4 million for the three and six months ended June 30, 2022, primarily due to an Association making a $3.0 million donation during the second quarter of 2022. Additionally, travel expenses increased by $1.7 million and $2.5 million for the three and six months ended June 30, 2022, when compared to the same periods in the prior year as business travel has increased.

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 shown in the following table:

Loan Types (dollars in thousands)	June 30, 2022		December 31, 2021		June 30, 2021	
Real Estate Mortgage	$ 19,283,849	52.96 %	$ 18,585,303	53.31 %	$ 17,714,990	53.64 %
Production and Intermediate-Term	6,576,766	18.06	6,804,869	19.52	6,477,591	19.62
Rural Residential Real Estate	3,584,571	9.84	3,437,224	9.86	3,392,633	10.27
Processing and Marketing	3,093,027	8.49	2,808,239	8.06	2,298,387	6.96
Loans to Cooperatives	940,077	2.59	698,651	2.00	753,779	2.28
Power and Water/Waste Disposal	938,370	2.58	796,698	2.29	707,067	2.14
Communication	928,509	2.55	786,992	2.26	765,032	2.32
Farm-Related Business	527,673	1.45	453,413	1.30	428,355	1.30
Other (including Mission Related)	199,608	0.55	159,177	0.46	94,374	0.29
Loans to Other Financing Institutions (OFIs)	171,708	0.47	159,061	0.45	149,126	0.45
International	154,157	0.42	157,547	0.45	228,834	0.69
Lease Receivables	15,341	0.04	14,321	0.04	13,635	0.04
Total	$ 36,413,656	100.00 %	$ 34,861,495	100.00 %	$ 33,023,803	100.00 %

Total loans outstanding were $36.414 billion at June 30, 2022, an increase of $1.552 billion, or 4.45 percent, compared to total loans outstanding at December 31, 2021 and an increase of $3.390 billion, or 10.26%, since June 30, 2021.

Compared to year-end 2021, the increase in loans was primarily in the utilities, processing, and forestry segments. Compared to June 30, 2021, the year-over-year increase in loan volume was primarily in the forestry, processing, utilities, field crops, and nursery/greenhouse segments. Growth in both periods came from a combination of factors including new client acquisition, an increase in transactions due to government initiatives to expand broadband across the United States, expansion activities within the protein complex, borrower 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	**June 30, 2022**	**December 31, 2021**	**June 30, 2021**
Acceptable	97.14 %	96.51 %	95.81 %
OAEM	1.58 %	1.94 %	2.47 %
Substandard/doubtful/loss	1.28 %	1.55 %	1.72 %
Total	100.00 %	100.00 %	100.00 %

District credit quality has remained relatively stable, but it may be impacted in future quarters in response to potential changes in government support for agricultural sectors and unemployment benefits, inflationary pressures, and unforeseen impacts from trade, weather, or animal or human related health 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)	**June 30, 2022**	**December 31, 2021**
Nonaccrual loans:		
Real estate mortgage	$ 91,018	$ 90,654
Production and intermediate-term	68,025	61,663
Processing and marketing	9,401	10,390
Farm-related business	4,058	4,032
Power and water/waste disposal	10,980	10,980
Rural residential real estate	17,475	19,757
Lease receivables	65	94
Total	$ 201,022	$ 197,570
Accruing restructured loans:		
Real estate mortgage	$ 64,675	$ 74,377
Production and intermediate-term	26,958	26,657
Processing and marketing	9,390	8,969
Farm-related business	498	169
Rural residential real estate	25,664	20,017
Other (including mission related)	3,549	3,687
Total	$ 130,734	$ 133,876
Accruing loans 90 days or more past due:		
Real estate mortgage	$ —	$ 405
Production and intermediate-term	244	220
Rural residential real estate	308	5,781
Other (including mission related)	1,682	458
Total	$ 2,234	$ 6,864
Total nonperforming loans	$ 333,990	$ 338,310
Other property owned	4,202	6,285
Total nonperforming assets	$ 338,192	$ 344,595
Nonaccrual loans as a percentage of total loans	0.55 %	0.57 %
Nonperforming assets as a percentage of total loans and other property owned	0.93 %	0.99 %
Nonperforming assets as a percentage of capital	4.87 %	4.70 %

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:

	June 30, 2022				
(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	$ 57,211	$ 34,342	$ 91,553	$ 19,337,493	$ 19,429,046
Production and intermediate-term	15,185	26,183	41,368	6,591,504	6,632,872
Loans to cooperatives	—	—	—	941,866	941,866
Processing and marketing	25,058	2,069	27,127	3,074,731	3,101,858
Farm-related business	1,089	1,835	2,924	527,467	530,391
Communication	—	—	—	928,705	928,705
Power and water/waste disposal	—	10,980	10,980	929,926	940,906
Rural residential real estate	9,010	10,110	19,120	3,574,808	3,593,928
International	—	—	—	154,914	154,914
Lease receivables	6	65	71	15,317	15,388
Loans to OFIs	—	—	—	172,013	172,013
Other (including Mission Related)	4,405	1,682	6,087	194,515	200,602
Total	$ 111,964	$ 87,266	$ 199,230	$ 36,443,259	$ 36,642,489

	December 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	$ 58,269	$ 38,576	$ 96,845	$ 18,616,845	$ 18,713,690
Production and intermediate-term	18,686	27,058	45,744	6,815,090	6,860,834
Loans to cooperatives	—	—	—	699,511	699,511
Processing and marketing	181	2,125	2,306	2,812,733	2,815,039
Farm-related business	1,367	3,060	4,427	451,184	455,611
Communication	—	—	—	787,137	787,137
Power and water/waste disposal	55,251	10,980	66,231	732,474	798,705
Rural residential real estate	29,956	12,593	42,549	3,402,798	3,445,347
International	—	—	—	158,146	158,146
Lease receivables	317	—	317	14,162	14,479
Loans to OFIs	—	—	—	159,327	159,327
Other (including Mission Related)	3,986	458	4,444	155,540	159,984
Total	$ 168,013	$ 94,850	$ 262,863	$ 34,804,947	$ 35,067,810

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 June 30, 2022 were $201.0 million compared to $197.6 million at December 31, 2021. Nonaccrual loans increased $3.5 million during the six months ended June 30, 2022, due primarily to $39.7 million in loans transferred into nonaccrual status, $3.2 million of advances on nonaccrual loans, and $3.0 million in recoveries. Partially offsetting these increases were $39.8 million of repayments and $6.9 million in reinstatements to accrual status, and $2.2 million in charge-offs of uncollectible balances. At June 30, 2022, total nonaccrual loans consisted primarily of the following industries: field crops (20.56 percent of the total), poultry (10.41 percent), rural home loans (8.77 percent), grains (8.49 percent), tree fruits and nuts (8.19 percent), and cattle (6.18 percent. Nonaccrual loans were 0.55 percent of total loans outstanding at June 30, 2022, compared to 0.57 percent at December 31, 2021.

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 $202.2 million at June 30, 2022, compared to $196.2 million at December 31, 2021. At June 30, 2022, TDRs were comprised of $130.7 million of accruing restructured loans and $71.5 million of nonaccrual restructured loans. Restructured loans were primarily in the rural home loan (14.80 percent of the total), field crops (13.88 percent), poultry (13.58 percent), forestry (9.12 percent), dairy (7.60 percent), grains (7.15 percent), cattle (7.13 percent), and tree fruits and nuts (6.42 percent) segments.

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 $2.1 million during 2022 to $4.2 million at June 30, 2022.

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 March 31, 2022	$ 98,220	$ 72,097	$ 19,695	$ 2,302	$ 2,898	$ 8,672	$ 320	$ 94	$ 407	$ 204,705
Charge-offs	(132)	(643)	(110)	—	—	(111)	—	—	—	(996)
Recoveries	688	576	183	—	—	240	—	—	—	1,687
Reversal of loan losses	(2,691)	(323)	1,272	231	275	66	9	40	23	(1,098)
Balance at June 30, 2022	$ 96,085	$ 71,707	$ 21,040	$ 2,533	$ 3,173	$ 8,867	$ 329	$ 134	$ 430	$ 204,298
Balance at December 31, 2021	$ 98,823	$ 79,314	$ 19,662	$ 2,102	$ 3,068	$ 8,341	$ 377	$ 107	$ 422	$ 212,216
Charge-offs	(1,041)	(952)	(121)	—	—	(929)	—	—	—	(3,043)
Recoveries	1,527	1,254	198	—	—	357	—	—	—	3,336
Reversal of loan losses	(3,224)	(7,909)	1,301	431	105	1,098	(48)	27	8	(8,211)
Balance at June 30, 2022	$ 96,085	$ 71,707	$ 21,040	$ 2,533	$ 3,173	$ 8,867	$ 329	$ 134	$ 430	$ 204,298
Balance at March 31. 2021	$ 102,729	$ 80,957	$ 19,847	$ 2,309	$ 1,962	$ 10,153	$ 492	$ 92	$ 360	$ 218,901
Charge-offs	(566)	(1,147)	(2)	—	—	(214)	—	—	—	(1,929)
Recoveries	497	716	976	—	—	41	—	—	—	2,230
Reversal of loan losses	(1,089)	1,341	(843)	16	1,389	(855)	(10)	(12)	32	(31)
Balance at June 30, 2021	$ 101,571	$ 81,867	$ 19,978	$ 2,325	$ 3,351	$ 9,125	$ 482	$ 80	$ 392	$ 219,171
Balance at December 31, 2020	$ 100,824	$ 85,000	$ 19,011	$ 2,378	$ 1,305	$ 10,563	$ 461	$ 330	$ 389	$ 220,261
Charge-offs	(682)	(1,854)	(663)	—	—	(582)	—	—	—	(3,781)
Recoveries	1,197	1,240	1,134	—	—	62	—	—	—	3,633
Reversal of loan losses	232	(2,519)	496	(53)	2,046	(918)	21	(250)	3	(942)
Balance at June 30, 2021	$ 101,571	$ 81,867	$ 19,978	$ 2,325	$ 3,351	$ 9,125	$ 482	$ 80	$ 392	$ 219,171
Allowance on loans evaluated for impairment:										
Individually	$ 4,407	$ 9,366	$ 417	$ —	$ 1,760	$ 1,020	$ —	$ —	$ 92	$ 17,062
Collectively	91,678	62,341	20,623	2,533	1,413	7,847	329	134	338	187,236
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at June 30, 2022	$ 96,085	$ 71,707	$ 21,040	$ 2,533	$ 3,173	$ 8,867	$ 329	$ 134	$ 430	$ 204,298
Individually	$ 4,570	$ 10,704	$ 435	$ —	$ 1,760	$ 627	$ —	$ —	$ 92	$ 18,188
Collectively	94,253	68,610	19,227	2,102	1,308	7,714	377	107	330	194,028
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2021	$ 98,823	$ 79,314	$ 19,662	$ 2,102	$ 3,068	$ 8,341	$ 377	$ 107	$ 422	$ 212,216
Recorded investment in loans evaluated for impairment:										
Individually	$ 252,888	$ 93,218	$ 23,192	$ —	$ 10,980	$ 583,038	$ —	$ 65	$ 5,231	$ 968,612
Collectively	19,175,778	6,539,654	4,550,923	928,705	929,926	3,010,890	154,914	15,323	367,384	35,673,497
PCI***	380	—	—	—	—	—	—	—	—	380
Balance at June 30, 2022	$ 19,429,046	$ 6,632,872	$ 4,574,115	$ 928,705	$ 940,906	$ 3,593,928	$ 154,914	$ 15,388	$ 372,615	$ 36,642,489
Individually	$ 272,655	$ 84,809	$ 20,939	$ —	$ 10,980	$ 633,918	$ —	$ 94	$ 4,145	$ 1,027,540
Collectively	18,440,589	6,776,025	3,949,222	787,137	787,725	2,811,429	158,146	14,385	315,166	34,039,824
PCI***	446	—	—	—	—	—	—	—	—	446
Balance at December 31, 2021	$ 18,713,690	$ 6,860,834	$ 3,970,161	$ 787,137	$ 798,705	$ 3,445,347	$ 158,146	$ 14,479	$ 319,311	$ 35,067,810

** 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 $204.3 million at June 30, 2022, as compared with $212.2 million at December 31, 2021, a decrease of $7.9 million. Provision reversal of $8.2 million and charge-offs of $3.0 million reduced the allowance during the six months ended June 30, 2022, and were partially offset by recoveries of $3.3 million. Charge-offs during the first six months of 2022 were related primarily to borrowers in the rural home loans (30.53 percent of the total), poultry (25.90 percent), field crops (12.23 percent), forestry (9.20 percent), corn (7.40 percent), and cattle (7.31 percent) segments. Recoveries during the six months ended June 30, 2022 were related primarily to borrowers in the poultry (40.13 percent of the total), field crops (12.84 percent), rural home loan (10.74 percent), forestry (7.76 percent), corn (5.71 percent), and cotton (5.38 percent) segments. See *Provision for Loan Losses* section above for additional details regarding loan loss provision expense and reversals. The allowance at June 30, 2022, included specific reserves of $17.1 million (8.35 percent of the total) and $187.2 million (91.65 percent) of general reserves. The largest commodity segments included in the allowance at

June 30, 2022 were the poultry (14.43 percent of the total), field crops (11.72 percent), forestry (11.46 percent), cattle (8.00 percent), other real estate (6.34 percent) and grains (6.25 percent) segments. The allowance for loan losses was 0.56 percent, 0.61 percent, and 0.66 percent of total loans outstanding at June 30, 2022, December 31, 2021, and June 30, 2021, 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 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. Refer to the Bank's Second Quarter 2022 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 the District during the six months ended June 30, 2022 or 2021. As of June 30, 2022, one Association had recorded cumulative impairment losses of $184 thousand on one investment security. The following tables summarize the District's investments:

	June 30, 2022			
(dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
District Bank investments	$ 9,876,676	$ 6,462	$ (636,469)	$ 9,246,669
District Association investments	26,692	521	(614)	26,599
Total District investments	$ 9,903,368	$ 6,983	$ (637,083)	$ 9,273,268

	December 31, 2021			
(dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
District Bank investments	$ 9,314,698	$ 92,012	$ (67,506)	$ 9,339,204
District Association investments	30,905	3,235	(123)	34,017
Total District investments	$ 9,345,603	$ 95,247	$ (67,629)	$ 9,373,221

At June 30, 2022, there were $637.1 million in unrealized losses in investments. This is a result of an increase in interest rates which decreased the fair value of existing available-for-sale fixed-rate investment securities.

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 decreased $390.8 million, or 5.33 percent, from December 31, 2021, to $6.939 billion at June 30, 2022. This decrease is primarily attributed to $652.4 million in unrealized losses (see discussion in the *Investments* section above), patronage distributions of $64.3 million, $29.3 million in revolvements, and $22.3 million of retained earnings retired. This decrease is partially offset by net income of $367.0 million, and capital stock issued of $31.4 million.

On June 15, 2022, the remaining perpetual preferred stock of $32.5 million was redeemed at par. See further discussion of the perpetual preferred stock in the 2021 Annual Report of AgFirst Farm Credit Bank.

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 June 30, 2022	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 %	15.44%	15.51% - 32.14%
Tier 1 capital ratio	CET1 capital, non-cumulative perpetual preferred stock	6.00 %	8.50 %	15.62%	15.51% - 32.14%
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 %	15.76%	16.03% - 32.91%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.00 %	7.00 %	15.64%	15.59% - 32.37%
Non-risk adjusted:					
Tier 1 leverage ratio*	Tier 1 capital	4.00 %	5.00 %	5.97%	15.59% - 30.89%
URE and UREE component	URE and URE equivalents	1.50 %	1.50 %	5.15%	10.33% - 30.62%

[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 April 14, 2022, the FCA approved a final rule that amends certain regulations to address changes in accounting principles generally accepted in the United States. Such changes reflect the Current Expected Credit Losses (CECL) methodology that will replace the incurred loss methodology upon adoption. 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. The regulation does not include a transition phase-in period for the CECL day 1 cumulative effect adjustment to retained earnings on a System institution's regulatory capital ratios. In addition, the regulation does not include an exclusion for the CECL day 1 cumulative effective adjustment from the "safe harbor" deemed prior approval provision. The rule will be effective on January 1, 2023.

On August 26, 2021, the FCA issued a proposed rule to revise its regulatory capital requirements to define and establish risk-weightings for High Volatility Commercial Real Estate (HVCRE) by assigning a 150 percent risk-weighting to such exposures, instead of the current 100 percent. The proposed rule would ensure that the FCA's rule remains comparable with the capital rule of other federal banking regulatory agencies and recognizes the increased risk posed by HVCRE exposures. The public comment period ended on January 24, 2022.

On June 30, 2021, the FCA issued an advance notice of proposed rulemaking (ANPRM) that seeks public comments on whether to amend or restructure the System bank liquidity regulations. The purpose of this advance notice is to evaluate the applicability of the Basel III framework to the Farm Credit System and gather input to ensure that System banks have the liquidity to withstand crises that adversely impact liquidity and threaten their viability. The public comment period ended on November 27, 2021.

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 Second Quarter 2022 Report for a discussion of the Bank's funding to District Associations.

Association Merger Activity

Following approval by AgFirst, the FCA, and shareholders, effective July 1, 2022, MidAtlantic Farm Credit, ACA and AgChoice Farm Credit, ACA merged to form Horizon Farm Credit, ACA. Combined total assets for these two Associations approximate $5.9 billion.

On April 11, 2022, the boards of AgCarolina Farm Credit, ACA and Cape Fear Farm Credit, ACA announced intentions to pursue a merger. The Associations, with combined total assets of $2.4 billion, anticipate a merger date of January 1, 2023, subject to receiving all regulatory and shareholder approvals required.

On May 25, 2022, the boards of AgSouth Farm Credit, ACA and Carolina Farm Credit, ACA announced intentions to pursue a merger. The Associations, with combined total assets of $4.0 billion, anticipate a merger date of April 1, 2023, subject to receiving all regulatory and shareholder approvals required.

LIBOR Transition

The Bank and Associations have exposure to LIBOR arising from loans made to customers, investment securities purchased, and Systemwide Debt Securities issued by the Funding Corporation on the Bank's behalf.

The FCA has issued guidance similar to that of the U.S. prudential regulators but applicable 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, stop the inflow of new LIBOR volume, and adjust operating processes to implement alternative reference rates.

The Bank and Associations have implemented 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. See the Bank's 2021 Annual Report for further discussion on the LIBOR transition.

The following is a summary of District variable-rate financial instruments outstanding with LIBOR exposure at period end:

	June 30, 2022				
(dollars in millions)	Due Before June 30, 2023	Due After June 30, 2023	Total	% Due After June 30, 2023 to Balance Sheet Line Item	% Without fallback provisions
Investments	$ —	$ 870	$ 870	9.4%	0.2%
Loans	284	4,030	4,314	11.1%	1.1%
Total Assets	$ 284	$ 4,900	$ 5,184	10.4%	0.9%
Systemwide debt securities	$ 235	$ —	$ 235	N/A	N/A
Total Liabilities and Equity	$ 235	$ —	$ 235	N/A	N/A

	December 31, 2021							
(dollars in millions)		**Due Before June 30, 2023**		**Due After June 30, 2023**		**Total**	**% Due After June 30, 2023 to Balance Sheet Line Item**	**% Without fallback provisions**
Investments	$	—	$	1,022	$	1,022	9.2%	0.2%
Loans		482		4,713		5,195	11.1%	1.1%
Total Assets	$	482	$	5,735	$	6,217	10.4%	0.9%
Systemwide debt securities	$	310	$	—	$	310	N/A	N/A
Preferred stock		—		33		33	100.0%	100.0%
Total Liabilities and Equity	$	310	$	33	$	343	0.1%	0.1%

The LIBOR transition plan includes implementing fallback language into variable-rate financial instruments maturing after June 30, 2022 which provides the ability to move these instruments to another index if the LIBOR market is no longer viable.

Balance Sheets

(unaudited)

(dollars in thousands)	June 30, 2022	December 31, 2021
Assets		
Cash	**$ 572,310**	$ 630,194
Cash equivalents	**300,000**	400,000
Investments in debt securities:		
Available-for-sale (amortized cost of $9,861,262 and $9,295,565, respectively)	**9,230,969**	9,317,572
Held-to-maturity (fair value of $42,299 and $55,649, respectively)	**42,087**	50,038
Total investments in debt securities	**9,273,056**	9,367,610
Loans	**36,413,656**	34,861,495
Allowance for loan losses	**(204,298)**	(212,216)
Net loans	**36,209,358**	34,649,279
Loans held for sale	**4,518**	8,382
Accrued interest receivable	**255,084**	229,090
Accounts receivable	**47,399**	76,301
Equity investments in other Farm Credit institutions	**59,118**	57,455
Other Investments	**3,177**	2,426
Premises and equipment, net	**271,072**	249,421
Other property owned	**4,202**	6,285
Other assets	**73,601**	67,318
Total assets	**$ 47,072,895**	$ 45,743,761
Liabilities		
Systemwide bonds payable	**$ 33,946,893**	$ 31,440,802
Systemwide notes payable	**5,730,412**	6,123,570
Accrued interest payable	**78,020**	41,735
Accounts payable	**108,928**	528,778
Advanced conditional payments	**16,741**	10,991
Other liabilities	**253,015**	268,207
Total liabilities	**40,134,009**	38,414,083
Commitments and contingencies (Note 8)		
Shareholders' Equity		
Perpetual preferred stock	—	32,500
Protected borrower equity	**446**	446
Capital stock and participation certificates	**197,638**	189,018
Additional paid-in-capital	**87,358**	87,363
Retained earnings		
Allocated	**2,300,918**	2,312,926
Unallocated	**5,238,101**	4,952,111
Accumulated other comprehensive loss	**(885,575)**	(244,686)
Total shareholders' equity	**6,938,886**	7,329,678
Total liabilities and equity	**$ 47,072,895**	$ 45,743,761

Statements of Comprehensive Income

(unaudited)

(dollars in thousands)	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Interest Income				
Investments	**$ 42,453**	$ 32,639	**$ 79,317**	$ 64,640
Loans	**388,301**	346,432	**746,729**	684,662
Other	**231**	38	**269**	78
Total interest income	**430,985**	379,109	**826,315**	749,380
Interest Expense	**99,383**	45,710	**164,235**	87,145
Net interest income	**331,602**	333,399	**662,080**	662,235
Reversal of allowance for loan losses	**(1,098)**	(31)	**(8,211)**	(942)
Net interest income after provision for loan losses	**332,700**	333,430	**670,291**	663,177
Noninterest Income				
Loan fees	**11,242**	16,771	**21,379**	31,778
Fees for financially related services	**4,618**	4,409	**7,196**	6,851
Gains on investments, net	**—**	330	**—**	330
Gains (losses) on debt extinguishment	**56**	(2,614)	**56**	(4,834)
(Losses) gains on other transactions	**(3,363)**	4,295	**(404)**	7,350
Patronage refunds from other Farm Credit institutions	**2,163**	1,790	**6,374**	5,310
Other noninterest income	**1,217**	1,750	**3,635**	3,482
Total noninterest income	**15,933**	26,731	**38,236**	50,267
Noninterest Expenses				
Salaries and employee benefits	**93,764**	86,481	**187,344**	174,919
Occupancy and equipment	**6,762**	6,669	**13,772**	13,611
Insurance Fund premiums	**19,672**	11,688	**32,225**	22,936
Purchased services	**18,926**	13,367	**35,829**	24,315
Data processing	**9,231**	7,940	**17,619**	14,783
Other operating expenses	**29,127**	23,339	**53,696**	47,253
(Losses) gains from other property owned	**(4)**	168	**(79)**	91
Total noninterest expenses	**177,478**	149,652	**340,406**	297,908
Income before income taxes	**171,155**	210,509	**368,121**	415,536
Provision for income taxes	**830**	338	**1,104**	507
Net income	**$ 170,325**	$ 210,171	**$ 367,017**	$ 415,029
Other comprehensive (loss) income:				
Unrealized (losses) gains on investments	**$ (271,059)**	$ 48,988	**$ (652,448)**	$ (45,469)
Change in value of cash flow hedges	**(10)**	(24)	**(19)**	(41)
Employee benefit plans adjustments	**5,804**	8,527	**11,578**	17,054
Other comprehensive (loss) income (Note 5)	**(265,265)**	57,491	**(640,889)**	(28,456)
Comprehensive (loss) income	**$ (94,940)**	$ 267,662	**$ (273,872)**	$ 386,573

DISTRICT ASSOCIATIONS

As of June 30, 2022

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	$ 1,050,836	4.82 %	$ 1,376,297	$ 325,863	20.59 %	1.17 %	1.84 %
AgChoice	2,268,976	10.42	2,778,203	493,630	16.03	0.18	1.18
AgCredit	2,252,689	10.34	2,734,614	468,214	20.23	0.16	1.82
AgGeorgia	960,066	4.41	1,255,736	278,949	22.37	2.62	2.14
AgSouth	1,632,156	7.49	2,109,495	468,903	22.04	0.77	2.36
ArborOne	516,901	2.37	631,905	120,297	18.73	2.46	2.38
Cape Fear	908,786	4.17	1,157,186	248,730	19.97	0.84	2.48
Carolina	1,492,017	6.85	1,893,585	381,478	19.88	0.51	2.10
Central Florida	653,438	3.00	801,769	137,985	17.01	0.77	1.93
Central Kentucky	572,514	2.63	702,062	130,024	18.93	0.38	1.80
Colonial	556,233	2.55	763,171	202,919	24.26	0.23	1.94
First South	2,437,577	11.19	3,039,942	586,747	17.49	0.10	1.57
Florida	1,086,112	4.99	1,436,025	342,920	20.27	0.21	2.06
MidAtlantic	2,439,359	11.20	3,170,102	695,252	20.55	1.91	1.89
Northwest Florida	242,512	1.11	334,542	93,654	26.66	0.53	1.61
Puerto Rico	124,116	0.57	181,855	56,929	32.91	5.76	0.44
River Valley	427,142	1.96	554,992	119,760	20.75	2.11	1.43
Southwest Georgia	538,656	2.47	660,711	121,280	17.85	1.81	2.10
Virginias	1,623,673	7.45	2,112,171	488,639	21.74	1.88	1.42

AgFirst Farm Credit Bank

AgFirst Farm Credit Bank
1901 Main Street
Columbia, SC 29201
803-799-5000
www.agfirst.com

AgFirst District Associations

AgCarolina Farm Credit, ACA
4000 Poole Road
Raleigh, NC 27610
919-250-9500
www.agcarolina.com

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

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

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

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

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

Cape Fear Farm Credit, ACA
333 East Russell Street
Fayetteville, NC 28301
910-323-9188
www.capefearfc.com

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

Central Kentucky Agricultural Credit Association
640 S. Broadway
Lexington, KY 40508
859-253-3249
www.agcreditonline.com

Colonial Farm Credit, ACA
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111
804-746-1252
www.colonialfarmcredit.com

Farm Credit of Central Florida, ACA
204 East Orange Street, Suite 200
Lakeland, FL 33801
863-682-4117
www.farmcreditcfl.com

Farm Credit of Florida, ACA
11903 Southern Boulevard Suite 200
West Palm Beach, FL 33411
561-965-9001
www.farmcreditfl.com

Farm Credit of Northwest Florida, ACA
5052 Highway 90 East
Marianna, FL 32446
850-526-4910
www.farmcredit-fl.com

Farm Credit of the Virginias, ACA
106 Sangers Lane
Staunton, VA 24401
540-886-3435
www.farmcreditofvirginias.com

First South Farm Credit, ACA
574 Highland Colony Parkway, Suite 100
Ridgeland, MS 39157
601-977-8381
www.firstsouthfarmcredit.com

Horizon Farm Credit, ACA*
300 Winding Creek Blvd.
Mechanicsburg, PA 17050
888-333-3334
www.horizonfc.com

MidAtlantic Farm Credit, ACA*
45 Aileron Court
Westminster, MD 21157
410-848-1033
www.mafc.com

Puerto Rico Farm Credit, ACA
213 Domenech Ave.
San Juan, PR 00918
787-753-0579
www.prfarmcredit.com

River Valley AgCredit, ACA
408 East Broadway
Mayfield, KY 42066
270-247-5613
www.rivervalleyagcredit.com

Southwest Georgia Farm Credit, ACA
305 Colquitt Highway
Bainbridge, GA 39817
229-246-0384
www.swgafarmcredit.com

*AgChoice Farm Credit, ACA and MidAtlantic Farm Credit, ACA merged to become Horizon Farm Credit, ACA effective July 1, 2022