



**AGFIRST FARM CREDIT BANK
& DISTRICT ASSOCIATIONS**



**FARM
CREDIT**

**2019 THIRD QUARTER
FINANCIAL INFORMATION**

AgFirst Farm Credit Bank and District Associations September 30, 2019 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 nine month periods ended September 30, 2019. 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 September 30, 2019, 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 September 30, 2019, 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

(unaudited)

<i>(dollars in thousands)</i>	September 30, 2019	December 31, 2018
Total loans	\$ 30,449,029	\$ 29,592,224
Allowance for loan losses	(213,673)	(209,657)
Net loans	30,235,356	29,382,567
Total assets	40,347,470	38,625,732
Total shareholders' equity	6,953,216	6,473,552
	For the Nine Months Ended September 30,	
	2019	2018
Net interest income	\$ 780,996	\$ 772,084
Provision for (reversal of allowance for) loan losses	8,600	14,630
Noninterest income (expense), net	(358,763)	(308,599)
Net income	413,633	448,855
Net interest income as a percentage of average earning assets	2.72%	2.80%
Net (chargeoffs) recoveries to average loans	(0.02)%	(0.02)%
Return on average assets	1.41%	1.60%
Return on average shareholders' equity	8.19%	9.31%
Operating expense as a percentage of net interest income and noninterest income	48.08%	44.61%
Average loans	\$ 29,870,058	\$ 28,504,038
Average earning assets	38,449,585	36,851,576
Average assets	39,096,491	37,550,529

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

RESULTS OF OPERATIONS

Net income for the three months ended September 30, 2019 was \$134.4 million compared to \$145.5 million for the three months ended September 30, 2018, a decrease of \$11.0 million, or 7.59 percent. Net income for the nine months ended September 30, 2019 was \$413.6 million compared to \$448.9 million for the corresponding period in 2018, a decrease of \$35.2 million or 7.85 percent. See below for further discussion of the change in net income by major components.

Key Results of Operations Comparisons

	Annualized for the Nine Months Ended September 30, 2019	For the Year Ended December 31, 2018	Annualized for the Nine Months Ended September 30, 2018
Return on average assets	1.41%	1.55%	1.60%
Return on average shareholders' equity	8.19%	9.03%	9.31%
Net interest margin	2.72%	2.79%	2.80%
Operating expense as a percentage of net interest income and noninterest income	48.08%	45.47%	44.61%
Net (charge-offs) recoveries to average loans	(0.02)%	(0.02)%	(0.02)%

Compared to both year-end 2018 and the first nine months of 2018, the annualized return on average assets and return on average shareholders' equity ratios declined due to lower annualized net income and higher average balances of assets and equity in the 2019 period. The lower net interest margin ratio in 2019 compared to both prior periods was due primarily to higher average interest-earning assets in the 2019 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 negatively impacted by a decrease in noninterest income and an increase in noninterest expenses in the 2019 period compared to both prior periods presented. The net (charge-offs) recoveries ratio remained constant for all periods presented. See *Allowance for Loan Losses*, *Net Interest Income*, *Noninterest Income*, and *Noninterest Expenses* sections for further discussion.

Net Interest Income

Net interest income increased \$4.1 million to \$268.2 million, an increase of 1.56 percent, for the three months ended September 30, 2019 compared to the three months ended September 30, 2018. For the nine months ended September 30, 2019, net interest income was \$781.0 million compared to \$772.1 million for the same period of 2018, an increase of \$8.9 million, or 1.15 percent. The net interest margin, which is net interest income as a percentage of average earning assets, was 2.72 percent for both the three and nine month periods ended September 30, 2019, a decrease of nine and eight basis points, respectively, compared to the same periods in the prior year. The increase in net interest income for the three month period resulted primarily from higher average loan volume, partially offset by higher rates paid on interest-bearing liabilities. For the nine month period, the increase in net interest income resulted primarily from higher yields on interest-earning assets and higher average loan volume, partially offset by higher rates paid on interest-bearing liabilities.

The Bank called substantial volumes of debt prior to 2018, which enhanced net interest margin significantly. Over time, net interest margin has naturally decreased as assets have repriced.

The effects of changes in volume and interest rates on net interest income for the three and nine months ended September 30, 2019, as compared with the corresponding periods in 2018, 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.

<i>(dollars in thousands)</i>	For the Three Months Ended September 30, 2019 vs. September 30, 2018			For the Nine Months Ended September 30, 2019 vs. September 30, 2018		
	Increase (decrease) due to changes in:			Increase (decrease) due to changes in:		
	Volume	Rate	Total	Volume	Rate	Total
Interest Income:						
Loans	\$ 17,981	\$ 4,338	\$ 22,319	\$ 54,354	\$ 47,032	\$ 101,386
Investments & Cash Equivalents	1,757	2,487	4,244	360	23,756	24,116
Other	1,278	27	1,305	3,789	16	3,805
Total Interest Income	21,016	6,852	27,868	58,503	70,804	129,307
Interest Expense:						
Interest-Bearing Liabilities	9,123	14,634	23,757	21,925	98,470	120,395
Changes in Net Interest Income	\$ 11,893	\$ (7,782)	\$ 4,111	\$ 36,578	\$ (27,666)	\$ 8,912

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 \$5.5 million and \$8.6 million for the three and nine month periods ended September 30, 2019, respectively, compared to net expense of \$10.1 million and \$14.6 million for the corresponding periods in 2018.

For the three and nine month periods ended September 30, 2019, the provision for loan losses included net provision expense for specific reserves of \$4.5 million and \$2.4 million, respectively, and net provision expense for general reserves of \$989 thousand and \$6.2 million, respectively. Total net provision expense for the three months ended September 30, 2019 primarily related to borrowers in the other real estate (\$2.2 million expense), field crops (\$1.5 million expense), forestry (\$1.3 million expense), processing (\$1.2 million expense), cotton (\$908 thousand expense), poultry (\$1.4 million reversal), and nursery/greenhouse (\$1.3 million reversal) segments. For the nine month period in 2019, the provision for loan losses primarily related to borrowers in the other real estate (\$2.2 million expense), processing (\$2.0 million expense), cotton (\$1.8 million expense), dairy (\$972 thousand expense), forestry (\$824 thousand expense), and nursery/greenhouse (\$1.1 million reversal) segments.

For the three months ended September 30, 2018, total net provision expense consisted of \$10.7 million of specific reserves and provision reversals of \$551 thousand for general reserves. Total net provision expense for the third quarter of 2018 primarily related to borrowers in the field crops (\$4.3 million expense), dairy (\$2.3 million expense), tree fruits and nuts (\$1.5 million expense), cotton (\$1.2 million expense), and poultry (\$1.1 million expense) segments. For the nine months ended September 30, 2018, total net provision expense included provision expense of \$17.3 million for specific reserves and provision reversals of \$2.7 million for general reserves. Total net provision expense for the nine month period of 2018 primarily related to borrowers in the field crops (\$13.6 million expense), dairy (\$4.8 million expense), cotton (\$1.6 million expense), tree fruits and nuts (\$1.4 million expense), poultry (\$1.3 million expense), forestry (\$3.9 million reversal), and corn (\$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 September 30,			For the Nine Months Ended September 30,		
	2019	2018	Increase/ (Decrease)	2019	2018	Increase/ (Decrease)
<i>(dollars in thousands)</i>						
Loan fees	\$ 8,149	\$ 6,873	\$ 1,276	\$ 24,788	\$ 23,034	\$ 1,754
Fees for financially related services	3,233	2,648	585	6,822	6,461	361
Building lease income	1,281	840	441	3,598	2,583	1,015
Gains (losses) on investments, net	–	13	(13)	–	13	(13)
Gains (losses) on debt extinguishment	(11,733)	–	(11,733)	(20,109)	150	(20,259)
Gains (losses) on other transactions	2,124	2,533	(409)	6,757	6,072	685
Insurance premium refund	–	–	–	7,051	21,086	(14,035)
Other noninterest income	1,384	1,909	(525)	5,654	6,570	(916)
Total noninterest income	\$ 4,438	\$ 14,816	\$ (10,378)	\$ 34,561	\$ 65,969	\$ (31,408)

Noninterest income decreased \$10.4 million and \$31.4 million for the three and nine months ended September 30, 2019, respectively, compared to the corresponding periods in 2018. Significant line item dollar variances are discussed below.

Loan fees increased \$1.3 million and \$1.8 million for the three and nine months ended September 30, 2019, respectively, compared to the same periods of the prior year, reflecting growth in loan volume during 2019. For the three month period, the increase resulted primarily from an increase in fee income related to the first lien residential mortgage portfolio of \$757 thousand, mainly in loan origination fees. An increase of \$371 thousand in fee income on originated loans, primarily in servicing fees, also contributed to the increase for the quarter. For the nine month period, the increase resulted primarily from \$441 thousand in higher commitment fees on participation loans, \$496 thousand in higher underwriting and origination fees on the first lien residential mortgage portfolio, and \$486 thousand in higher new loan and servicing fees on originated loans.

For the nine months ended September 30, 2019, building lease income increased \$1.0 million primarily due to an increase of \$601 thousand in lease income from tenants in the Bank’s headquarters building.

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 \$11.7 million and \$20.3 million for the three and nine months ended September 30, 2019, respectively, compared to the same periods in 2018. Call options were exercised on bonds totaling \$6.812 billion and \$11.887 billion for the three and nine month periods in 2019, respectively, compared to no bonds called for the same periods in 2018. During the nine months ended September 30, 2018, in order to improve its repricing and maturity gap position, the Bank extinguished discount notes totaling \$450.0 million and recognized a gain of \$150 thousand. 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 as called debt is replaced by new debt issued at a lower rate of interest.

The District received \$7.1 million and \$21.1 million for the nine months ended September 30, 2019 and 2018, respectively, in insurance premium refunds from the FCSIC, which insures the System’s debt obligations. The FCSIC refunds are nonrecurring and resulted from the assets of the FCSIC at the end of 2017 and 2018 exceeding the secure base amount as defined by the Farm Credit Act.

Noninterest Expenses

The following table illustrates the changes in noninterest expenses:

Change in Noninterest Expenses <i>(dollars in thousands)</i>	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2019	2018	Increase/ (Decrease)	2019	2018	Increase/ (Decrease)
Salaries and employee benefits	\$ 76,407	\$ 71,994	\$ 4,413	\$ 230,612	\$ 222,694	\$ 7,918
Occupancy and equipment	11,940	11,143	797	34,607	32,466	2,141
Insurance Fund premiums	6,080	5,670	410	17,754	16,713	1,041
Other operating expenses	37,595	34,087	3,508	109,163	101,963	7,200
Losses (gains) from other property owned	583	172	411	757	204	553
Total noninterest expenses	\$ 132,605	\$ 123,066	\$ 9,539	\$ 392,893	\$ 374,040	\$ 18,853

Noninterest expenses for the three and nine months ended September 30, 2019 increased \$9.5 million and \$18.9 million, respectively, compared to the corresponding periods in 2018. Significant line item dollar variances are discussed below.

Salaries and employee benefits increased \$4.4 million and \$7.9 million for the three and nine months ended September 30, 2019, respectively, compared to the corresponding periods in 2018. The increases resulted primarily from normal salary administration increases of \$3.5 million and \$8.8 million for the three and nine month periods, respectively. For the three and nine month periods, increases of \$1.9 million and \$2.0 million, respectively, in group health insurance resulted primarily from a premium holiday in 2018. These increases were partially offset by decreases of \$1.0 million and \$3.1 million for the three and nine month periods, respectively, in pension expenses mainly due to lower service costs.

Occupancy and equipment expenses increased \$2.1 million for the nine month period ended September 30, 2019 compared to the same period in the prior year. This increase resulted primarily from higher maintenance and lease costs.

Other operating expenses increased \$3.5 million and \$7.2 million for the three and nine month periods ended September 30, 2019, respectively, compared to the corresponding periods in 2018. The increases resulted primarily from \$1.6 million and \$4.8 million, respectively, in higher postretirement benefits plans non-service costs which resulted from lower expected return on plan assets and higher interest costs. Higher professional fees of \$926 thousand and \$2.3 million for the three and nine month periods, respectively, also contributed to the increases for the 2019 periods. The remainder of the variance in other operating expenses for the three month period was comprised of numerous and varied expenses, none of which individually had a significant change compared to the same period in the prior year.

Insurance Fund premiums increased \$1.0 million for the nine month period ended September 30, 2019, compared to the same period in 2018 primarily due to higher average debt balances in the 2019 period. The base annual premium rate was 9 basis points in both 2018 and 2019. The FCSIC Board makes premium rate adjustments, as necessary, to maintain their secure base amount which is based upon insured debt outstanding at System banks.

LOAN PORTFOLIO

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

Loan Portfolio <i>(dollars in thousands)</i>	September 30, 2019		December 31, 2018		September 30, 2018	
Real Estate Mortgage	\$ 15,247,987	50.08%	\$ 14,832,199	50.12%	\$ 14,657,708	50.03%
Production and Intermediate-Term	6,916,883	22.71	7,081,438	23.93	6,991,769	23.86
Rural Residential Real Estate	3,763,365	12.36	3,592,326	12.14	3,535,419	12.07
Processing and Marketing	1,842,259	6.05	1,658,946	5.60	1,664,153	5.68
Loans to Cooperatives	662,927	2.18	573,169	1.94	627,036	2.14
Communication	648,410	2.13	531,590	1.80	488,206	1.66
Power and Water/Waste Disposal	621,743	2.04	601,693	2.03	609,291	2.08
Farm-Related Business	369,404	1.21	380,606	1.29	369,098	1.26
International	157,536	0.52	122,137	0.41	133,871	0.46
Loans to Other Financing Institutions (OFIs)	136,079	0.45	134,387	0.45	138,693	0.47
Other (including Mission Related)	69,670	0.23	73,090	0.25	72,390	0.25
Lease Receivables	12,766	0.04	10,643	0.04	10,744	0.04
Total	\$ 30,449,029	100.00%	\$ 29,592,224	100.00%	\$ 29,298,378	100.00%

Total loans outstanding were \$30.449 billion at September 30, 2019, an increase of \$856.8 million, or 2.90 percent, compared to total loans outstanding at December 31, 2018 and an increase of \$1.151 billion, or 3.93 percent, since September 30, 2018.

As reflected in the table above, loan volume increased compared to both December 31, 2018 and September 30, 2018. Loan growth since year end was primarily due to growth in the forestry, rural home loans, field crops, utilities, and cotton segments. Compared to September 30, 2018, loan growth benefited from increases in the rural home loans, utilities, swine, forestry, poultry, and dairy segments.

Credit Quality

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

Classification	Total Loan Portfolio Credit Quality as of:		
	September 30, 2019	December 31, 2018	September 30, 2018
Acceptable	94.51%	95.32%	95.35%
OAEM *	3.42%	2.63%	2.59%
Adverse**	2.07%	2.05%	2.06%

** Other Assets Especially Mentioned.

** Adverse loans include substandard, doubtful, and loss loans.

As reflected in the table above, credit quality declined slightly compared to December 31, 2018 and September 30, 2018 as anticipated, but remains strong due to continued positive general economic performance. Credit quality is expected to slightly deteriorate given expected reduced farm income, higher farm debt, prior years' weather events, and uncertainty surrounding global trade issues.

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)	September 30, 2019	December 31, 2018
Nonaccrual loans:		
Real estate mortgage	\$ 130,215	\$ 115,131
Production and intermediate-term	119,306	113,667
Loans to cooperatives	6,962	7,492
Processing and marketing	6,582	3,395
Farm-related business	1,150	1,492
Rural residential real estate	20,798	19,691
Lease receivables	268	312
Total	\$ 285,281	\$ 261,180
Accruing restructured loans:		
Real estate mortgage	\$ 66,080	\$ 63,898
Production and intermediate-term	52,679	51,237
Processing and marketing	460	560
Farm-related business	366	389
Rural residential real estate	3,643	3,740
Other (including Mission Related)	8,429	8,582
Total	\$ 131,657	\$ 128,406
Accruing loans 90 days or more past due:		
Real estate mortgage	\$ 2,646	\$ 104
Production and intermediate-term	905	603
Rural residential real estate	28	145
Lease receivables	-	188
Total	\$ 3,579	\$ 1,040
Total nonperforming loans	\$ 420,517	\$ 390,626
Other property owned	24,461	22,538
Total nonperforming assets	\$ 444,978	\$ 413,164
Nonaccrual loans as a percentage of total loans	0.94%	0.88%
Nonperforming assets as a percentage of total loans and other property owned	1.46%	1.40%
Nonperforming assets as a percentage of capital	6.40%	6.38%

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 September 30, 2019 were \$285.3 million compared to \$261.2 million at December 31, 2018. The increase of \$24.1 million resulted primarily from loan balances transferred to nonaccrual status of \$124.5 million, advances on nonaccrual loans of \$6.5 million, and recoveries of \$5.1 million. Offsetting these increases were repayments of \$84.4 million, loan balances reinstated to accrual status of \$10.2 million, charge-offs of uncollectible balances of \$9.9 million, and transfers to other property owned of \$8.4 million. At September 30, 2019, total nonaccrual loans were primarily classified in the field crops (26.90 percent of the total), poultry (10.55 percent), grains (7.67 percent), rural home loan (7.65 percent), cattle (7.55 percent), tree fruits and nuts (5.75 percent), and corn (5.70 percent) segments.

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 \$12.3 million since December 31, 2018 and totaled \$205.0 million at September 30, 2019. TDRs at September 30, 2019 were comprised of \$131.7 million of accruing restructured loans and \$73.3 million of nonaccrual restructured loans. Restructured loans were primarily in the field crops (18.10 percent of the total), poultry (12.33 percent), nursery/greenhouse (11.70 percent), tree fruits and nuts (8.80 percent), cattle (7.35 percent), forestry (5.12 percent), and dairy (5.12 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 increased \$1.9 million since December 31, 2018 and totaled \$24.5 million at September 30, 2019. The increase was due primarily to property received in settlement of loans of \$9.7 million, partially offset by sales of \$7.1 million and writedowns of OPO of \$653 thousand. The largest OPO holding at September 30, 2019 was in the forestry segment and totaled \$4.5 million (18.43 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:

September 30, 2019					
<i>(dollars in thousands)</i>	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	\$ 66,951	\$ 56,867	\$ 123,818	\$ 15,286,621	\$ 15,410,439
Production and intermediate-term Loans to cooperatives	42,720	64,896	107,616	6,905,324	7,012,940
Processing and marketing	793	1,214	2,007	1,846,986	1,848,993
Farm-related business	2,588	289	2,877	369,098	371,975
Communication	-	-	-	648,584	648,584
Power and water/waste disposal	-	-	-	624,537	624,537
Rural residential real estate	12,859	7,983	20,842	3,753,152	3,773,994
International	-	-	-	158,129	158,129
Lease receivables	10	-	10	12,801	12,811
Loans to OFIs	-	-	-	136,438	136,438
Other (including Mission Related)	391	186	577	69,820	70,397
Total	\$ 126,312	\$ 131,435	\$ 257,747	\$ 30,475,497	\$ 30,733,244

December 31, 2018

<i>(dollars in thousands)</i>	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	\$ 72,251	\$ 47,109	\$ 119,360	\$ 14,851,257	\$ 14,970,617
Production and intermediate-term	42,690	50,526	93,216	7,070,380	7,163,596
Loans to cooperatives	68	-	68	574,160	574,228
Processing and marketing	285	3,338	3,623	1,661,911	1,665,534
Farm-related business	2,462	961	3,423	379,386	382,809
Communication	-	-	-	531,726	531,726
Power and water/waste disposal	-	-	-	603,938	603,938
Rural residential real estate	44,708	9,040	53,748	3,547,720	3,601,468
International	-	-	-	122,936	122,936
Lease receivables	213	188	401	10,279	10,680
Loans to OFIs	-	-	-	134,721	134,721
Other (including Mission Related)	-	339	339	73,491	73,830
Total	\$ 162,677	\$ 111,501	\$ 274,178	\$ 29,561,905	\$ 29,836,083

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:

<i>(dollars in thousands)</i>	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 June 30, 2019	\$ 86,980	\$ 89,378	\$ 17,733	\$ 2,179	\$ 2,417	\$ 8,047	\$ 406	\$ 389	\$ 629	\$ 208,158
Charge-offs	(235)	(1,072)	(152)	—	—	(93)	—	—	—	(1,552)
Recoveries	305	1,122	114	—	—	36	—	—	—	1,577
Provision for loan losses	(1,972)	4,369	2,147	202	578	105	47	7	7	5,490
Balance at September 30, 2019	\$ 85,078	\$ 93,797	\$ 19,842	\$ 2,381	\$ 2,995	\$ 8,095	\$ 453	\$ 396	\$ 636	\$ 213,673
Balance at December 31, 2018	\$ 86,078	\$ 90,661	\$ 19,387	\$ 2,647	\$ 1,209	\$ 8,055	\$ 504	\$ 433	\$ 683	\$ 209,657
Charge-offs	(1,263)	(8,192)	(239)	—	(1)	(165)	—	—	—	(9,860)
Recoveries	1,126	3,438	186	—	—	526	—	—	—	5,276
Provision for loan losses	(863)	7,890	508	(266)	1,787	(321)	(51)	(37)	(47)	8,600
Balance at September 30, 2019	\$ 85,078	\$ 93,797	\$ 19,842	\$ 2,381	\$ 2,995	\$ 8,095	\$ 453	\$ 396	\$ 636	\$ 213,673
Balance at June 30, 2018	\$ 79,847	\$ 87,218	\$ 13,400	\$ 2,270	\$ 1,438	\$ 7,426	\$ 152	\$ 543	\$ 752	\$ 193,046
Charge-offs	(401)	(3,081)	(99)	—	11	(61)	—	(16)	—	(3,647)
Recoveries	167	2,970	2	—	1	75	—	—	—	3,215
Provision for loan losses	2,917	3,487	3,018	210	(44)	156	304	95	(13)	10,130
Balance at September 30, 2018	\$ 82,530	\$ 90,594	\$ 16,321	\$ 2,480	\$ 1,406	\$ 7,596	\$ 456	\$ 622	\$ 739	\$ 202,744
Balance at December 31, 2017	\$ 82,686	\$ 86,037	\$ 10,977	\$ 2,237	\$ 2,935	\$ 7,262	\$ 151	\$ 54	\$ 728	\$ 193,067
Charge-offs	(865)	(8,273)	(696)	—	(304)	(325)	—	(16)	—	(10,479)
Recoveries	986	4,332	20	—	3	185	—	—	—	5,526
Provision for loan losses	(378)	8,494	6,020	243	(1,228)	474	305	520	180	14,630
Loan type reclassifications	101	4	—	—	—	—	—	64	(169)	—
Balance at September 30, 2018	\$ 82,530	\$ 90,594	\$ 16,321	\$ 2,480	\$ 1,406	\$ 7,596	\$ 456	\$ 622	\$ 739	\$ 202,744
Allowance on loans evaluated for impairment:										
Individually	\$ 4,667	\$ 19,529	\$ 5,384	\$ —	\$ —	\$ 553	\$ —	\$ 83	\$ 335	\$ 30,551
Collectively	80,411	74,268	14,458	2,381	2,995	7,542	453	313	301	183,122
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at September 30, 2019	\$ 85,078	\$ 93,797	\$ 19,842	\$ 2,381	\$ 2,995	\$ 8,095	\$ 453	\$ 396	\$ 636	\$ 213,673
Individually	\$ 6,348	\$ 20,838	\$ 3,983	\$ —	\$ —	\$ 1,057	\$ —	\$ 108	\$ 377	\$ 32,711
Collectively	79,730	69,823	15,404	2,647	1,209	6,998	504	325	306	176,946
PCI***	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2018	\$ 86,078	\$ 90,661	\$ 19,387	\$ 2,647	\$ 1,209	\$ 8,055	\$ 504	\$ 433	\$ 683	\$ 209,657
Recorded investment in loans evaluated for impairment:										
Individually	\$ 343,433	\$ 175,420	\$ 15,147	\$ —	\$ —	\$ 1,073,708	\$ —	\$ 320	\$ 8,369	\$ 1,616,397
Collectively	15,065,067	6,837,520	2,869,828	648,584	624,537	2,700,248	158,129	12,491	198,466	29,114,870
PCI***	1,939	—	—	—	—	38	—	—	—	1,977
Balance at September 30, 2019	\$ 15,410,439	\$ 7,012,940	\$ 2,884,975	\$ 648,584	\$ 624,537	\$ 3,773,994	\$ 158,129	\$ 12,811	\$ 206,835	\$ 30,733,244
Individually	\$ 330,684	\$ 164,389	\$ 10,420	\$ —	\$ —	\$ 1,280,829	\$ —	\$ 567	\$ 8,503	\$ 1,795,392
Collectively	14,637,896	6,999,207	2,612,151	531,726	603,938	2,320,592	122,936	10,113	200,048	28,038,607
PCI***	2,037	—	—	—	—	47	—	—	—	2,084
Balance at December 31, 2018	\$ 14,970,617	\$ 7,163,596	\$ 2,622,571	\$ 531,726	\$ 603,938	\$ 3,601,468	\$ 122,936	\$ 10,680	\$ 208,551	\$ 29,836,083

* 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 \$213.7 million at September 30, 2019, as compared with \$209.7 million at December 31, 2018, an increase of \$4.0 million. Provision expense of \$8.6 million and loan recoveries of \$5.3 million increased the allowance during the nine months ended September 30, 2019, and were partially offset by charge-offs of \$9.9 million. Recoveries during the nine month period were related primarily to borrowers in the nursery/greenhouse (26.60 percent of the total), poultry (14.59 percent), field crops (13.64 percent), and cattle (12.73 percent) segments. Charge-offs during the first nine months of 2019 were related primarily to borrowers in the field crops (48.52 percent of the total), poultry (18.04 percent), and cotton (10.07 percent) segments. See *Provision for Loan Losses* section above for additional details regarding loan loss provision expense and reversals. The allowance at September 30, 2019 included specific reserves of \$30.6 million (14.30 percent of the total) and \$183.1 million (85.70 percent) of general reserves. The largest commodity segments included in the allowance at September 30, 2019 were the field crops (16.15 percent of the total), poultry (13.30 percent), forestry (9.41 percent), cattle (7.77 percent), grains (7.00 percent), and dairy (5.83 percent) segments. The allowance for loan losses was 0.70 percent and 0.71 percent of total loans outstanding at September 30, 2019 and December 31, 2018, 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. Refer to the Bank's Third Quarter 2019 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:

<i>(dollars in thousands)</i>	September 30, 2019			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
District Bank investments	\$ 7,847,437	\$ 109,323	\$ (19,492)	\$ 7,937,268
District Association investments	44,453	3,629	(248)	47,834
Total District investments	<u>\$ 7,891,890</u>	<u>\$ 112,952</u>	<u>\$ (19,740)</u>	<u>\$ 7,985,102</u>

<i>(dollars in thousands)</i>	December 31, 2018			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
District Bank investments	\$ 8,030,676	\$ 49,432	\$ (96,018)	\$ 7,984,090
District Association investments	48,267	2,312	(453)	50,126
Total District investments	<u>\$ 8,078,943</u>	<u>\$ 51,744</u>	<u>\$ (96,471)</u>	<u>\$ 8,034,216</u>

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 \$479.7 million, or 7.41 percent, from December 31, 2018 to \$6.953 billion at September 30, 2019. This increase is primarily attributed to 2019 unallocated retained earnings from net income of \$413.6 million, an increase in unrealized gains on investments of \$135.2 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, and an increase of \$22.2 million in employee benefit plans adjustments, partially offset by decreases of \$65.1 million from retained earnings retired and \$29.7 million in cash patronage distributions.

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

<i>(dollars in thousands)</i>	September 30, 2019		December 31, 2018	
Accumulated Other Comprehensive Income (Loss)				
Unrealized gain (loss) on investment securities	\$	86,114	\$	(49,129)
Derivatives and hedging activity		619		886
Employee benefit plans activity		(300,710)		(322,942)
Total accumulated other comprehensive income (loss)	<u>\$</u>	<u>(213,977)</u>	<u>\$</u>	<u>(371,185)</u>

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

Regulatory Capital Requirements and Ratios					
As of September 30, 2019	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	4.5%	7.0%	18.60%	13.98% - 38.31%
Tier 1 capital ratio	CET1 Capital, non-cumulative perpetual preferred stock	6.0%	8.5%	18.99%	13.98% - 38.31%
Total capital ratio	Tier 1 Capital, allowance for loan losses ² , common cooperative equities ³ and term preferred stock and subordinated debt ⁴	8.0%	10.5%	19.14%	14.80% - 39.52%
Permanent capital ratio	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0%	7.0%	19.02%	14.10% - 38.76%
Non-risk adjusted:					
Tier 1 leverage ratio	Tier 1 Capital	4.0%	5.0%	6.98%	13.53% - 35.72%
UREE leverage ratio	URE and URE Equivalents	1.5%	1.5%	6.04%	8.17% - 36.41%

*The new capital requirements have a three-year phase-in of the capital conservation buffer applied to the risk-adjusted capital ratios. There is no phase-in of the leverage buffer. Amounts shown reflect the full capital conservation buffer.

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 3, 2019, the Farm Credit Administration issued a proposed rule that would clarify the factors that System institutions should consider when categorizing high-risk loans and placing them in nonaccrual status. The rule would also revise the criteria by which loans are reinstated to accrual status, and would revise 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. The public comment period ended on June 3, 2019.

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 ends 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 CECL 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% 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 ends on November 22, 2019.

OTHER MATTERS

See the *Direct Notes* section of *Management's Discussion & Analysis of Financial Condition & Results of Operations* in the AgFirst Farm Credit Bank Third Quarter 2019 Report for a discussion of the Bank's funding to District Associations.

Combined Balance Sheets

(unaudited)

<i>(dollars in thousands)</i>	September 30, 2019	December 31, 2018
Assets		
Cash	\$ 586,240	\$ 471,436
Cash equivalents	825,000	100,000
Investments in debt securities:		
Available-for-sale (amortized cost of \$7,808,773 and \$7,988,624, respectively)	7,894,602	7,939,196
Held-to-maturity (fair value of \$90,500 and \$95,020, respectively)	83,117	90,319
Total investments in debt securities	7,977,719	8,029,515
Loans	30,449,029	29,592,224
Allowance for loan losses	(213,673)	(209,657)
Net loans	30,235,356	29,382,567
Loans held for sale	18,484	4,175
Accrued interest receivable	305,063	261,660
Accounts receivable	61,639	47,846
Equity investments in other Farm Credit institutions	44,618	44,089
Other investments	1,039	—
Premises and equipment, net	211,707	208,196
Other property owned	24,461	22,538
Other assets	56,144	53,710
Total assets	\$ 40,347,470	\$ 38,625,732
Liabilities		
Systemwide bonds payable	\$ 26,826,557	\$ 25,807,367
Systemwide and other notes payable	6,111,976	5,619,167
Accrued interest payable	104,415	112,345
Accounts payable	55,371	321,166
Advanced conditional payments	6,854	4,360
Other liabilities	289,081	287,775
Total liabilities	33,394,254	32,152,180
Shareholders' Equity		
Perpetual preferred stock	49,250	49,250
Protected borrower equity	501	502
Capital stock and participation certificates	165,978	158,734
Additional paid-in-capital	82,573	82,573
Retained earnings		
Allocated	2,094,836	2,154,332
Unallocated	4,774,055	4,399,346
Accumulated other comprehensive income (loss)	(213,977)	(371,185)
Total shareholders' equity	6,953,216	6,473,552
Total liabilities and equity	\$ 40,347,470	\$ 38,625,732

Combined Statements of Income

(unaudited)

<i>(dollars in thousands)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Interest Income				
Investments	\$ 55,550	\$ 51,306	\$ 169,229	\$ 145,113
Loans	399,966	377,647	1,177,777	1,076,391
Other	1,324	19	3,998	193
Total interest income	456,840	428,972	1,351,004	1,221,697
Interest Expense				
Net interest income	268,167	264,056	780,996	772,084
Provision for loan losses	5,490	10,130	8,600	14,630
Net interest income after provision for loan losses	262,677	253,926	772,396	757,454
Noninterest Income				
Loan fees	8,149	6,873	24,788	23,034
Fees for financially related services	3,233	2,648	6,822	6,461
Building lease income	1,281	840	3,598	2,583
Gains (losses) on investments, net	—	13	—	13
Gains (losses) on debt extinguishment	(11,733)	—	(20,109)	150
Gains (losses) on other transactions	2,124	2,533	6,757	6,072
Insurance premium refund	—	—	7,051	21,086
Other noninterest income	1,384	1,909	5,654	6,570
Total noninterest income	4,438	14,816	34,561	65,969
Noninterest Expenses				
Salaries and employee benefits	76,407	71,994	230,612	222,694
Occupancy and equipment	11,940	11,143	34,607	32,466
Insurance Fund premiums	6,080	5,670	17,754	16,713
Other operating expenses	37,595	34,087	109,163	101,963
Losses (gains) from other property owned	583	172	757	204
Total noninterest expenses	132,605	123,066	392,893	374,040
Income before income taxes	134,510	145,676	414,064	449,383
Provision for income taxes	95	221	431	528
Net income	\$ 134,415	\$ 145,455	\$ 413,633	\$ 448,855

DISTRICT ASSOCIATIONS

As of September 30, 2019

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
<i>(dollars in thousands)</i>							
AgCarolina	\$ 932,324	5.21%	\$ 1,227,506	\$ 300,240	20.63%	3.04%	1.61%
AgChoice	1,683,181	9.40	2,130,573	447,393	18.39	0.62	2.09
AgCredit	1,627,997	9.10	2,011,480	381,277	20.92	1.32	2.33
AgGeorgia	730,600	4.08	982,777	247,109	23.54	4.18	1.92
AgSouth	1,480,413	8.27	1,901,440	417,994	21.69	1.15	2.30
ArborOne	453,995	2.54	554,153	104,499	18.07	3.90	1.45
Cape Fear	753,971	4.21	984,464	234,788	22.54	2.20	2.87
Carolina	1,286,293	7.19	1,662,353	350,454	21.37	1.53	2.14
Central Florida	420,769	2.35	543,475	118,170	20.88	3.07	1.94
Central Kentucky	454,251	2.54	553,380	99,434	19.01	1.22	1.88
Colonial	489,955	2.74	692,740	199,493	26.61	0.48	2.11
First South	1,898,038	10.60	2,389,528	461,892	17.68	0.31	1.45
Florida	941,377	5.26	1,236,284	290,715	20.25	0.61	1.95
MidAtlantic	2,201,441	12.30	2,902,399	694,792	21.79	2.91	1.78
Northwest Florida	194,188	1.08	284,511	90,512	30.06	1.24	1.87
Puerto Rico	99,335	0.55	157,039	57,792	39.52	7.04	1.47
River Valley	428,747	2.40	540,076	108,184	19.86	2.10	2.00
Southwest Georgia	452,411	2.53	547,317	94,678	14.80	0.89	1.77
Virginias	1,369,289	7.65	1,844,808	475,123	23.63	1.52	2.09

AgFirst Farm Credit Bank

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Columbia, SC 29201
800-845-1745
www.agfirst.com

AgFirst District Associations

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4000 Poole Road
Raleigh, NC 27610
919-250-9500
http://www.agcarolina.com

Farm Credit of Central Florida, ACA
115 S. Missouri Ste. 400
Lakeland, FL 33815
863-682-4117
http://www.farmcreditefl.com

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

Farm Credit of Florida, ACA
11903 Southern Boulevard Ste. 200
Royal Palm Beach, FL 33411
561-965-9001
http://farmcreditfl.com

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

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

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

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

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

First South Farm Credit, ACA
574 Highland Colony Parkway, Ste. 100
Ridgeland, MS 39157
601-977-8396
http://www.firstsouthfarmcredit.com

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800 Woody Jones Blvd.
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http://www.arborone.com

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45 Aileron Court
Westminster, MD 21157
410-848-1033
http://www.mafc.com

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

Puerto Rico Farm Credit, ACA
213 Domenech Ave.
Hato Rey, PR 00918
787-753-0579
http://www.prfarmcredit.com

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

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408 East Broadway
Mayfield, KY 42066
270-247-5613
http://www.rivervalleyagcredit.com

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

Southwest Georgia Farm Credit, ACA
305 Colquitt Highway
Bainbridge, GA 39817
229-246-0384
http://wwwswgafarmcredit.com

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7104 Mechanicsville Turnpike
Mechanicsville, VA 23111
804-746-4581
http://www.colonialfarmcredit.com