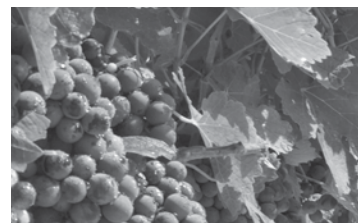


2020 First Quarter Report

MARCH 31, 2020



INTRODUCTION AND TEXAS FARM CREDIT DISTRICT OVERVIEW

The Farm Credit Bank of Texas (bank) and its related associations collectively are referred to as the Texas Farm Credit District (district). The district is part of the Farm Credit System (the System), a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations. The district serves Texas, Alabama, Mississippi, Louisiana and most of New Mexico. The bank provides funding to the district associations, which, in turn, provide credit to their borrower-shareholders. As of March 31, 2020, the bank served one Federal Land Credit Association (FLCA), 13 Agricultural Credit Associations (ACAs) and certain Other Financing Institutions (OFIs) which are not part of the System. The FLCA and ACAs are collectively referred to as associations.

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.

The System is a cooperative structure. 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. Farm Credit associations receive funding through one of the four System banks. Each System bank has exposure to Systemwide credit risk because each bank is joint and severally liable for all Systemwide debt issued. System entities have specific lending authorities within their chartered territories and are subject to examination and regulation by an independent federal agency, the Farm Credit Administration (FCA).

The following commentary reviews the combined financial statements of condition and results of operations of the district for the three months ended March 31, 2020.

COMBINED FINANCIAL HIGHLIGHTS

(in thousands)	March 31, 2020	December 31, 2019
Total loans	\$ 27,099,478	\$ 26,336,733
Allowance for loan losses	92,069	89,859
Net loans	27,007,409	26,246,874
Total assets	34,989,195	32,846,596
Total members' equity	4,800,556	4,701,126
Three Months Ended March 31,		
	2020	2019
Net interest income	\$ 210,771	\$ 198,429
Provision for loan losses	2,463	6,226
Net fee income	9,636	5,953
Net income	127,202	114,491
Net interest margin	2.63%	2.60%
Net loan charge-offs (recoveries) as a percentage of average loans	0.00	0.01
Return on average assets (ROA)	1.50	1.44
Return on average shareholders' equity	10.34	9.84
Operating expenses as a percentage of net interest income and noninterest income	44.56	44.56
Average loans	\$ 26,412,356	\$ 25,043,346
Average earning assets	32,245,030	30,919,141
Average total assets	33,244,692	31,610,953

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net Income

The district's net income of \$127.2 million for the three months ended March 31, 2020, reflected an increase of \$12.7 million, or 11.1%, over the same period of 2019. The increase in net income was due primarily to a \$12.3 million increase in net interest income, a \$3.6 million increase in noninterest income and a \$3.6 million decrease in provision for loan losses, partially offset by an increase of \$7.1 million in noninterest expense. The return on average assets increased to 1.50% for the three months ended March 31, 2020, from the 1.44% reported for the same period of the prior year.

Net Interest Income

Net interest income for the three months ended March 31, 2020, was \$210.8 million, an increase of \$12.3 million, or 6.2%, over the same period of 2019, due primarily to a \$1.3 billion increase in combined district average earning assets. The increase in earning assets included growth in the associations' loan portfolios, the bank's investment portfolio and the bank's capital markets loan portfolio.

The net interest rate margin increased by 3 basis points to 2.63% for the three months ended March 31, 2020, as compared with 2.60% for the same period of the prior year. During the first quarter of 2020, the bank called \$6.5 billion in debt resulting in \$7.3 million in accelerated concession expense recognition, as compared to \$765.0 million in debt called and \$1.6 million in accelerated concession expense recognition, for the same period of 2019.

Provision for Loan Losses

The provision for loan losses for the three months ended March 31, 2020 was \$2.5 million, reflecting a decrease of \$3.7 million from the \$6.2 million provision recorded over the same period of 2019. The decrease in provision was the result of a \$3.2 million decrease at the combined associations and a \$555 thousand decrease at the bank. The decrease in provision at the combined associations was primarily attributable to improvement in prices in the cattle sector compared to the prior year.

Noninterest Income

Noninterest income for the three months ended March 31, 2020 was \$22.7 million, an increase of \$3.6 million, or 19.1%, compared to the same period of 2019. The increase was due to \$3.6 million in fees for loan-related services.

Noninterest Expense

Noninterest expense for the three months ended March 31, 2020 totaled \$104.0 million, increasing \$7.1 million, or 7.3%, from the same period of 2019. The increase in noninterest expense is driven by a \$3.6 million increase in salaries and employee benefits driven by increased compensation and higher staffing levels, a \$1.6 million increase in occupancy and equipment, and a \$1.0 million increase in purchased services.

Loan Portfolio

District Loans by Loan Type		
(in thousands)	March 31, 2020	December 31, 2019
Real estate mortgage	\$ 15,983,544	\$ 15,696,003
Production and intermediate-term	3,241,200	3,313,367
Agribusiness:		
Loans to cooperatives	688,052	474,242
Processing and marketing	4,244,240	4,222,344
Farm-related business	323,702	218,196
Communications	789,423	636,069
Energy (rural utilities)	1,254,272	1,220,359
Water and waste disposal	172,235	131,196
Rural residential real estate	252,519	253,336
Mission-related	76,262	98,650
Loans to other financing institutions (OFIs)	42,788	41,170
Lease receivables	31,241	31,801
Total loans	\$ 27,099,478	\$ 26,336,733

The district loan portfolio consists only of retail loans. Bank loans to its affiliated associations, also referred to as direct notes, have been eliminated in the combined financial statements. Total loan volume at March 31, 2020 was \$27.1 billion, an increase of \$762.7 million, or 2.90%, from the \$26.3 billion loan portfolio balance at December 31, 2019. The loan volume increase of \$762.7 million during the first three months of 2020 was driven by a \$471.3 million increase in the bank's capital markets loan portfolio and a \$291.4 million increase in the associations' loan portfolios.

The bank's capital market loan portfolio predominantly includes participations, syndications and purchased whole loans, along with other financing structures within our lending authorities. The bank also refers to the capital market portfolio as participations purchased. In addition to purchasing loans from our district associations, which may exceed their hold limits, the bank seeks the purchase of participations and syndications originated outside of the district's territory by other System institutions, commercial banks and other lenders. These loans may be held as earning assets of the bank or subparticipated to the associations or to other System entities.

Loan Quality

One credit quality indicator utilized by the bank and associations is the Farm Credit Administration Uniform Loan Classification System that categorizes loans into five categories. The categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality,
- Other assets especially mentioned (OAEM) – assets are currently collectible but exhibit some potential weakness,
- Substandard – assets exhibit some serious weakness in repayment capacity, equity and/or collateral pledged on the loan,
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable, and
- Loss – assets are considered uncollectible.

The following table shows loans and related accrued interest receivable classified under the Uniform Loan Classification System as a percentage of total loans and related accrued interest receivable:

District Loan Quality		
	March 31, 2020	December 31, 2019
Acceptable	96.5%	96.6%
OAEM (special mention)	2.0	1.8
Substandard/doubtful	1.5	1.6
Total	100.0%	100.0%

Overall credit quality at the bank and at the district associations remained strong for the period ended March 31, 2020. Loans classified as acceptable or OAEM as a percentage of total loans and accrued interest receivable were 98.5% at March 31, 2020 compared to 98.4 % at December 31, 2019.

Nonperforming Assets

(in thousands)	March 31, 2020	December 31, 2019
Nonaccrual loans:		
Real estate mortgage	\$ 81,944	\$ 71,745
Production and intermediate-term	32,152	30,307
Agribusiness	13,620	12,234
Energy (rural utilities)	10,424	12,293
Rural residential real estate	704	465
Mission-related	1,114	1,144
Total nonaccrual loans	\$ 139,958	\$ 128,188
Accruing restructured loans:		
Real estate mortgage	\$ 29,931	\$ 29,983
Production and intermediate-term	5,018	4,596
Energy (rural utilities)	1,942	1,944
Rural residential real estate	146	148
Mission-related	5,380	5,302
Total accruing restructured loans	\$ 42,417	\$ 41,973
Accruing loans 90 days or more past due:		
Real estate mortgage	\$ 4,855	\$ 3,491
Production and intermediate-term	3,945	816
Rural residential real estate	270	24
Mission-related	205	-
Total accruing loans 90 days or more past due	\$ 9,275	\$ 4,331
Total nonperforming loans	\$ 191,650	\$ 174,492
Other property owned	12,016	10,695
Total nonperforming assets	\$ 203,666	\$ 185,187

Nonperforming loans are composed of nonaccrual loans, accruing restructured loans and accruing loans 90 days or more past due, and are also referred to as impaired loans. Nonperforming assets consist of nonperforming loans and other property owned (OPO). Total nonperforming assets have increased by \$18.5 million, or 10.0%, from \$185.2 million at December 31, 2019, to \$203.7 million at March 31, 2020.

At March 31, 2020, \$77.8 million, or 55.6%, of loans classified as nonaccrual were current as to principal and interest, compared to \$78.0 million, or 60.8%, of nonaccrual loans at December 31, 2019.

The following table provides an age analysis of the loan portfolio (including accrued interest):

Aging Analysis of Loans (in thousands)

	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans
March 31, 2020					
Real estate mortgage	\$ 126,417	\$ 29,157	\$ 155,574	\$ 15,981,851	\$ 16,137,425
Production and intermediate-term	44,591	17,672	62,263	3,212,140	3,274,403
Agribusiness	2,491	343	2,834	5,277,373	5,280,207
Communications	-	-	-	789,820	789,820
Energy (rural utilities)	1,942	-	1,942	1,257,579	1,259,521
Water and waste disposal	-	-	-	173,117	173,117
Rural residential real estate	2,277	591	2,868	250,581	253,449
Mission-related	-	1,321	1,321	75,678	76,999
Loans to OFIs	-	-	-	42,886	42,886
Lease receivables	1,287	-	1,287	30,099	31,386
Total loans	\$ 179,005	\$ 49,084	\$ 228,089	\$ 27,091,124	\$ 27,319,213

	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or Less Than 30 Days Past Due	Total Loans
December 31, 2019					
Real estate mortgage	\$ 95,208	\$ 27,852	\$ 123,060	\$ 15,730,848	\$ 15,853,908
Production and intermediate-term	16,395	14,245	30,640	3,321,244	3,351,884
Agribusiness	2,090	36	2,126	4,937,104	4,939,230
Communications	-	-	-	636,383	636,383
Energy (rural utilities)	-	-	-	1,225,149	1,225,149
Water and waste disposal	-	-	-	132,155	132,155
Rural residential real estate	2,008	91	2,099	252,124	254,223
Mission-related	1,114	1,055	2,169	97,318	99,487
Loans to OFIs	-	-	-	41,270	41,270
Lease receivables	-	-	-	31,915	31,915
Total loans	\$ 116,815	\$ 43,279	\$ 160,094	\$ 26,405,510	\$ 26,565,604

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

(in thousands)	Real Estate Mortgage	Production and Intermediate- Term	Agri- business	Communi- cation	Energy and Water/Waste Disposal	Rural Residential Real Estate	Mission- Related	Loans to OFIs	Lease Receivables	Total
Allowance for Loan Losses:										
Balance at December 31, 2019	\$ 44,263	\$ 24,200	\$ 15,029	\$ 609	\$ 5,082	\$ 422	\$ 124	\$ -	\$ 130	\$ 89,859
Provision for loan losses										
(loop loss reversal)	1,690	1,716	(282)	29	(674)	(7)	(5)	-	(4)	2,463
Recoveries	163	1,202	1	-	-	10	-	-	-	1,376
Charge-offs	(47)	(1,305)	-	-	(130)	(23)	-	-	-	(1,505)
Other*	7	(304)	144	(4)	34	-	-	-	-	(124)
Balance at March 31, 2020	\$ 46,075	\$ 25,509	\$ 14,892	\$ 634	\$ 4,312	\$ 402	\$ 119	\$ -	\$ 126	\$ 92,069
Individually evaluated										
for impairment	\$ 2,477	\$ 2,192	\$ 2,374	\$ -	\$ 2,801	\$ 55	\$ 113	\$ -	\$ -	\$ 10,012
Collectively evaluated										
for impairment	43,598	23,317	12,518	634	1,511	347	6	-	126	82,057
Balance at March 31, 2020	\$ 46,075	\$ 25,509	\$ 14,892	\$ 634	\$ 4,312	\$ 402	\$ 119	\$ -	\$ 126	\$ 92,069
Recorded Investments in Loans Outstanding:										
Balance at March 31, 2020										
Loans individually evaluated										
for impairment	\$ 123,257	\$ 41,690	\$ 14,729	\$ -	\$ 12,366	\$ 989	\$ 6,701	\$ -	\$ -	\$ 199,732
Loans collectively evaluated										
for impairment	16,014,058	3,232,713	5,265,478	789,820	1,420,272	252,460	70,298	42,886	31,386	27,119,371
Loans acquired with deteriorated credit quality	110	-	-	-	-	-	-	-	-	110
Balance at March 31, 2020	\$ 16,137,425	\$ 3,274,403	\$ 5,280,207	\$ 789,820	\$ 1,432,638	\$ 253,449	\$ 76,999	\$ 42,886	\$ 31,386	\$ 27,319,213

*Reserve for losses on letters of credit and unfunded commitments is recorded in other liabilities.

(in thousands)	Real Estate Mortgage	Production and Intermediate- Term	Agri- business	Communi- cation	Energy and Water/Waste Disposal	Rural Residential Real Estate	Mission- Related	Loans to OFIs	Lease Receivables	Total
Allowance for Loan Losses:										
Balance at December 31, 2018	\$ 40,137	\$ 20,483	\$ 13,413	\$ 851	\$ 6,494	\$ 458	\$ 132	\$ -	\$ 101	\$ 82,069
Provision for loan losses										
(loop loss reversal)	574	5,084	363	(224)	395	22	1	-	11	6,226
Recoveries	32	363	94	-	-	8	-	-	-	497
Charge-offs	(521)	(1,349)	-	-	-	(51)	-	-	-	(1,921)
Other*	(1)	(336)	(23)	(7)	(20)	-	1	-	(1)	(387)
Balance at March 31, 2019	\$ 40,221	\$ 24,245	\$ 13,847	\$ 620	\$ 6,869	\$ 437	\$ 134	\$ -	\$ 111	\$ 86,484
Individually evaluated										
for impairment	\$ 2,193	\$ 3,194	\$ 3,951	\$ -	\$ 3,793	\$ 85	\$ 108	\$ -	\$ -	\$ 13,324
Collectively evaluated										
for impairment	38,028	21,051	9,896	620	3,076	352	26	-	111	73,160
Balance at March 31, 2019	\$ 40,221	\$ 24,245	\$ 13,847	\$ 620	\$ 6,869	\$ 437	\$ 134	\$ -	\$ 111	\$ 86,484
Recorded Investments in Loans Outstanding:										
Balance at March 31, 2019										
Loans individually evaluated										
for impairment	\$ 95,599	\$ 30,350	\$ 15,894	\$ -	\$ 13,544	\$ 1,564	\$ 6,662	\$ -	\$ -	\$ 163,613
Loans collectively evaluated										
for impairment	14,970,003	3,200,700	4,669,966	512,774	1,496,244	240,215	92,073	40,852	33,559	25,256,386
Loans acquired with deteriorated credit quality	193	-	-	-	-	-	-	-	-	193
Balance at March 31, 2019	\$ 15,065,795	\$ 3,231,050	\$ 4,685,860	\$ 512,774	\$ 1,509,788	\$ 241,779	\$ 98,735	\$ 40,852	\$ 33,559	\$ 25,420,192

*Reserve for losses on letters of credit and unfunded commitments is recorded in other liabilities.

Loans, net of the allowance for loan losses, represented 77.2 percent of total assets at March 31, 2020 and 79.9 percent as of December 31, 2019.

Investments

The bank is responsible for meeting the district's funding, liquidity and asset/liability management needs. While access to the unsecured debt capital markets remains the district's primary source of liquidity, the bank also maintains a secondary source of liquidity through a high-quality investment portfolio and other short-term liquid assets. Due to the liquidity needs, the bank typically holds investments on an available-for-sale basis. Refer to the bank's 2020 first quarter report for additional description of the types of investments and maturities. District associations have regulatory authority to enter into certain guaranteed investments that are typically mortgage-backed or asset-backed securities.

Investment Information

(in thousands)		Amortized		Unrealized		Unrealized		Fair
March 31, 2020		Cost		Gains		Losses		Value
Bank investments	\$	5,483,720	\$	78,405	\$	(21,229)	\$	5,540,896
District association investments		87,217		307		(7)		87,517
Total district investments	\$	5,570,937	\$	78,712	\$	(21,236)	\$	5,628,413

December 31, 2019		Amortized		Unrealized		Unrealized		Fair
		Cost		Gains		Losses		Value
Bank investments	\$	5,291,930	\$	23,147	\$	(19,934)	\$	5,295,143
District association investments		93,795		219		(6)		94,008
Total district investments	\$	5,385,725	\$	23,366	\$	(19,940)	\$	5,389,151

Capital Resources

District members' equity totaled \$4.8 billion at March 31, 2020, including \$720.0 million in preferred stock, \$66.6 million in capital stock and participation certificates, \$4.0 billion in retained earnings and \$224.6 million in additional paid-in-capital, offset by accumulated other comprehensive losses of \$162.6 million.

Borrower equity purchases required by association capitalization bylaws, combined with a history of growth in retained earnings at district institutions, have resulted in district institutions being able to maintain strong capital positions. The \$4.8 billion capital position of the district at March 31, 2020, reflects an increase of 2.1% over the December 31, 2019, capital position of \$4.7 billion. This increase is attributable to year-to-date net income of \$127.2 million and capital stock issuances of \$2.7 million, offset by cash patronage of \$11.4 million, a \$9.1 million increase in accumulated other comprehensive losses, \$7.1 million in dividends accrued and paid on preferred stock, and \$2.8 million in capital stock and allocated equities retired.

Accumulated other comprehensive loss totaled \$162.6 million at March 31, 2020, an increase of \$9.1 million from December 31, 2019. The increase in accumulated other comprehensive losses was driven by a \$66.5 million loss in cash flow derivatives, offset by a \$54.0 million increase in net unrealized gains on the bank's available-for-sale investments and a \$3.4 million increase in unrealized gains on pension and other post-employment benefits (OPEB) plans.

Following is a summary of the components of accumulated other comprehensive income (loss) (AOCL):

Accumulated Other Comprehensive Loss

(in thousands)	March 31, 2020	December 31, 2019
Unrealized gains (losses) on investment securities	\$ 57,366	\$ 3,334
Derivatives and hedging position	(120,584)	(54,042)
Employee benefit plan position	(99,372)	(102,764)
Total Accumulated Other Comprehensive Loss	\$ (162,590)	\$ (153,472)

The Farm Credit Administration sets minimum regulatory capital requirements for banks and associations.

Regulatory Capital Requirements and Ratios

As of March 31, 2020	Primary Components of Numerator	* Regulatory Minimums	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	7.0%	9.3%	12.2% - 21.6%
Tier 1 capital ratio	CET1 capital, noncumulative perpetual preferred stock	8.5%	15.3%	12.2% - 21.6%
Total capital ratio	Tier 1 capital, allowance for loan losses ² , common cooperative equities ³ and term preferred stock and subordinated debt ⁴	10.5%	15.4%	13.7% - 22.0%
Permanent capital ratio	Retained earnings, common stock, noncumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.0%	15.3%	13.3% - 21.7%
Non-risk adjusted:				
Tier 1 leverage ratio **	Tier 1 capital	5.0%	6.9%	10.7% - 19.8%
UREE leverage ratio	URE and URE equivalents	1.5%	2.7%	7.6% - 21.0%

* The capital conservation buffers had a 3 year phase-in period and became fully effective January 1, 2020. There is no phase-in period for the tier 1 leverage ratio. Amounts shown reflect the full capital conservation buffers.

** Must include the regulatory minimum requirements for the URE and UREE leverage ratio

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

Combined Balance Sheets
(Unaudited)

(in thousands)	March 31, 2020	December 31, 2019
ASSETS		
Cash	\$ 1,233,566	\$ 55,312
Federal funds sold and overnight investments	298,828	374,344
Investment securities	5,628,304	5,389,059
Loans	27,099,478	26,336,733
Less allowance for loan losses	92,069	89,859
Net loans	27,007,409	26,246,874
Accrued interest receivable	232,427	241,940
Premises and equipment, net	221,080	210,955
Other assets	367,581	328,112
Total assets	\$ 34,989,195	\$ 32,846,596
LIABILITIES		
Bonds and notes	\$ 29,511,907	\$ 27,323,906
Accrued interest payable	77,632	91,951
Patronage distributions payable	16,967	192,909
Preferred stock dividends payable	21,613	21,613
Other liabilities	560,521	515,091
Total liabilities	\$ 30,188,640	\$ 28,145,470
MEMBERS' EQUITY		
Preferred stock	\$ 720,000	\$ 720,000
Capital stock and participation certificates	66,614	66,705
Allocated retained earnings	805,189	805,189
Unallocated retained earnings	3,146,717	3,038,079
Additional paid-in-capital	224,625	224,625
Accumulated other comprehensive loss	(162,590)	(153,472)
Total members' equity	\$ 4,800,555	\$ 4,701,126
Total liabilities and members' equity	\$ 34,989,195	\$ 32,846,596

Combined Statements of Income
(Unaudited)

(in thousands)	March 31, 2020	March 31, 2019
INTEREST INCOME		
Investment securities	\$ 30,024	\$ 38,689
Loans	326,607	323,705
Total interest income	\$ 356,631	\$ 362,394
INTEREST EXPENSE		
Bonds and notes	124,074	133,864
Notes payable and other	21,786	30,101
Total interest expense	\$ 145,860	\$ 163,965
Net interest income	\$ 210,771	\$ 198,429
Provision for loan losses (loan loss reversal)	2,463	6,226
Net interest income after provision for loan losses	\$ 208,308	\$ 192,203
NONINTEREST INCOME		
Patronage income	5,142	4,997
Fees for loan-related services	9,636	5,953
Refunds from Farm Credit System Insurance Corporation	6,135	6,469
Other income, net	1,827	1,678
Total noninterest income	\$ 22,740	\$ 19,097
NONINTEREST EXPENSE		
Salaries and employee benefits	60,920	57,341
Occupancy and equipment	11,835	10,228
Purchased services	9,405	8,502
Farm Credit System Insurance Corporation expense	4,761	5,134
Other operating expenses	17,124	15,727
Total noninterest expense	\$ 104,045	\$ 96,932
Income before income taxes	127,003	114,368
(Benefit from) provision for income taxes	(199)	(123)
Net income	\$ 127,202	\$ 114,491

Select information on district associations

(in thousands) As of March 31, 2020	Direct Notes	% of Total Direct Notes	Total Assets	Total Allowance and Capital	Total Capital Ratio	Nonperforming Loans as a % of Total Loans	ROA
Ag New Mexico, Farm Credit Services, ACA	\$ 220,922	1.29%	\$ 272,784	\$ 45,765	14.40%	4.54%	1.99%
AgTexas Farm Credit Services	1,823,022	10.66%	2,136,330	289,711	13.66%	1.39%	1.63%
Alabama Ag Credit, ACA	920,313	5.38%	1,126,517	202,993	16.72%	0.78%	1.53%
Alabama Farm Credit, ACA	790,069	4.61%	926,530	131,239	14.16%	0.83%	1.91%
Capital Farm Credit, ACA	6,754,165	39.49%	8,205,091	1,365,711	14.74%	1.01%	2.51%
Central Texas Farm Credit, ACA	439,338	2.56%	561,277	116,747	18.70%	0.12%	1.71%
Heritage Land Bank, ACA	487,679	2.85%	582,445	93,334	15.54%	0.19%	1.61%
Legacy Ag Credit, ACA	225,106	1.32%	288,798	60,854	22.04%	2.07%	1.45%
Lone Star, ACA	1,362,004	7.96%	1,739,156	366,577	19.38%	0.30%	1.74%
Louisiana Land Bank, ACA	713,318	4.17%	884,487	166,346	17.01%	0.93%	1.76%
Mississippi Land Bank, ACA	610,472	3.57%	759,872	135,347	15.80%	0.13%	1.62%
Plains Land Bank, FLCA	608,601	3.56%	746,109	128,905	15.85%	0.21%	1.95%
Southern AgCredit, ACA	977,438	5.71%	1,179,286	178,993	14.32%	0.36%	1.82%
Texas Farm Credit Services	1,172,177	6.85%	1,411,252	217,700	13.95%	0.69%	2.13%
Totals	\$ 17,104,624	99.98%	\$ 20,819,934	\$ 3,500,222			

District Contact Information

Name of Entity	Headquarters Location	Contact Number	Website
Ag New Mexico, Farm Credit Services, ACA	4501 N. Prince Street, Clovis, New Mexico 88101	575-762-3828	www.agnewmexico.com
AgTexas Farm Credit Services	5004 N. Loop 289, Lubbock, Texas 79416	806-687-4068	www.agtexas.com
Alabama Ag Credit, ACA	2660 Eastchase Lane, Suite 401, Montgomery, Alabama 36117	334-270-8687	www.alabamaagcredit.com
Alabama Farm Credit, ACA	1740 Eva Road NE, Cullman, Alabama 35055	256-737-7128	www.alabamafarmcredit.com
Capital Farm Credit, ACA	3000 Briarcrest Drive, Suite 601, Bryan, Texas 77802	979-822-3018	www.capitalfarmcredit.com
Central Texas Farm Credit, ACA	1026 Early Boulevard, Early, Texas 76802	325-643-5563	www.ranchmoney.com
Farm Credit Bank of Texas	4801 Plaza on the Lake Drive, Austin, Texas 78746	512-465-0400	www.farmcreditbank.com
Heritage Land Bank, ACA	4608 Kinsey Drive, Suite 100, Tyler, Texas 75703	903-534-4975	www.heritagelandbank.com
Legacy Ag Credit, ACA	303 Connally Street, Sulphur Springs, Texas 75482	903-885-9566	www.legacyaca.com
Lone Star, ACA	1612 Summit Avenue, Suite 300, Fort Worth, Texas 76102	817-332-6565	www.lonestaragcredit.com
Louisiana Land Bank, ACA	2413 Tower Drive, Monroe, Louisiana 71201	318-387-7535	www.louisianalandbank.com
Mississippi Land Bank, ACA	5509 Highway 51 North, Senatobia, Mississippi 38668	662-562-9671	www.mslandbank.com
Plains Land Bank, FLCA	5625 Fulton Drive, Amarillo, Texas 79109	806-331-0926	www.plainslandbank.com
Southern AgCredit, ACA	402 West Parkway Place, Ridgeland, Mississippi 39157	601-499-2820	www.southernagcredit.com
Texas Farm Credit Services	545 S. Highway 77, Robstown, Texas 78380	361-387-8563	www.texasfarmcredit.com