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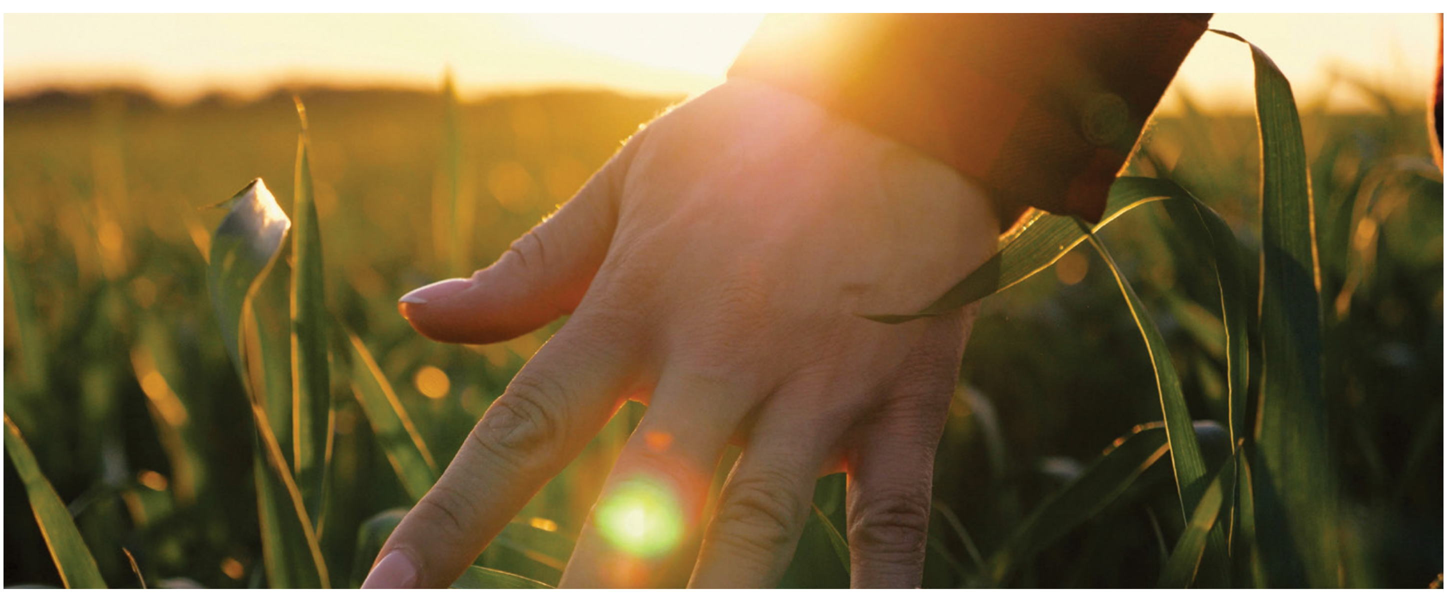

2023 Annual Financial Information

(Unaudited)

INTRODUCTION AND TEXAS FARM CREDIT DISTRICT OVERVIEW

The Farm Credit Bank of Texas (the Bank) and its affiliated associations, collectively referred to as the Texas Farm Credit District (the Texas District), are part of the Farm Credit System (the System). The System is a federally chartered network of borrower-owned lending institutions comprised of cooperatives and related service organizations. The Texas District's chartered territory includes the states of Texas, Alabama, Mississippi, Louisiana and most of New Mexico. As of December 31, 2023, the Bank served one Federal Land Credit Association (FLCA) and 12 Agricultural Credit Associations (ACAs) (collectively referred to as Associations). The Bank also serves certain Other Financing Institutions (OFIs), which are not part of the System.

The U.S. Congress authorized the creation of the first System institutions in 1916 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. Cooperatives are organizations that are owned and controlled by their members who use the cooperatives' products or services.

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). On behalf of the four System banks, the Funding Corporation issues a variety of Federal Farm Credit Banks Combined Systemwide Debt Securities with broad ranges of maturities and structures. Each System bank has exposure to systemwide credit risk because it is jointly and severally liable for all debt issued by the Funding Corporation. The associations in each district receive funding from their System bank and, in turn, provide credit to their borrower-shareholders. The associations have specific lending authority within their chartered territories and are subject to examination and regulation by an independent federal agency, the Farm Credit Administration.

The following commentary reviews the combined financial statements of condition and results of operations of the Texas District for the years ended December 31, 2023, 2022 and 2021.

COMBINED FINANCIAL HIGHLIGHTS

(in thousands)	December 31, 2023	December 31, 2022	December 31, 2021
Total loans	**$ 37,720,675**	$ 36,421,444	$ 33,175,189
Allowance for credit losses on loans	**121,261**	85,517	85,470
Net loans	**37,599,414**	36,335,927	33,089,719
Total assets	**45,906,962**	44,580,370	40,963,826
Total members' equity	**5,497,476**	5,306,032	5,480,962

Year ended December 31,	**2023**	**2022**	**2021**
Net interest income	**$ 1,135,317**	$ 1,116,073	$ 1,018,618
Provision for credit losses (loan loss reversal)	**53,100**	2,314	(11,350)
Net fee income	**44,549**	45,846	51,776
Net income	**643,086**	688,615	641,499
Net interest margin	**2.55 %**	2.65 %	2.75 %
Net loan charge-offs (recoveries) as a percentage of average loans	**0.07 %**	— %	— %
Return on average assets (ROA)	**1.41 %**	1.59 %	1.69 %
Return on average shareholders' equity (ROE)	**11.58 %**	12.18 %	11.60 %
Operating expenses as a percentage of net interest income and noninterest income	**43.54 %**	42.75 %	43.26 %
Average loans	**$ 37,286,116**	$ 35,188,810	$ 30,742,668
Average interest earning assets	**44,513,406**	42,155,155	36,987,919
Average total assets	**45,538,735**	43,173,749	37,953,306

MANAGEMENT'S DISCUSSION AND ANALYSIS

(dollars in thousands, except as noted)

CONDITIONS IN THE TEXAS DISTRICT

The Texas District continues to fulfill its mission to support agriculture and rural communities by providing access to reliable and consistent credit in the midst of financial and macroeconomic volatility driven by factors such as elevated interest rates and persistently high inflation. Despite the challenging operating environment, credit quality in the Texas District has remained strong. Volatility in risk ratings is likely to remain a concern in the near future due to the persistence of inflationary pressure, the relatively high cost of debt and an underlying recession risk.

The Consumer Price Index for All Urban Consumers increased by 3.1% for the 12-month period ending January 2024, above the long-term target of approximately 2.0%. However, recent inflation rates represent significant declines from the four-decade high of 9.1% reached in June 2022. Since July 2023, the Federal Open Market Committee (FOMC) has maintained the target federal funds rate within the 5.25 – 5.50% range. At the January 2024 FOMC meeting, the Committee stated that it does not expect it will be appropriate to reduce the target federal funds rate until it has gained greater confidence that inflation is moving sustainably toward 2.0%. Participants indicated that the policy rate was likely at or near its peak for this tightening cycle and that cuts in the federal funds rate were probable during 2024. Participants were resolute in their commitment to bring inflation down to the 2.0% long-run objective while achieving maximum employment.

On January 25, 2024, the U.S. Bureau of Economic Analysis (BEA) released an advance estimate of real gross domestic product (GDP) for the fourth quarter of 2023. U.S. real GDP increased at an annual rate of 3.3% during the fourth quarter of 2023, down from 4.9% during the previous quarter but up from 2.6% during the same period a year ago. The increase in real GDP during the fourth quarter primarily reflected higher levels of consumer spending, exports, and state and local government spending, among other categories. According to the International Monetary Fund's latest World Economic Outlook released in January 2024, U.S. real GDP growth is estimated to be 2.1% in 2024 and 1.7% in 2025, revised up from its October edition. Within the Texas District, the BEA estimated that third quarter 2023 annualized real GDP growth rates ranged from a low of 0.8% in Mississippi to a high of 7.7% in Texas. Retail trade was the leading contributor to growth in 39 states, including Texas, the state with the second-largest increase in real GDP during the third quarter of 2023. Nondurable-goods manufacturing was the leading contributor to growth in three states, including Louisiana, the state with the fifth-largest increase in real GDP.

The U.S. Bureau of Labor Statistics (BLS) indicated that the U.S. unemployment rate remained steady month-over-month (MOM) at 3.7% in January 2024, down from 3.8% in October but up from 3.4% during the same period a year ago. The December state unemployment rates in the Texas District ranged from a low of 2.6% in Alabama to a high of 4.0% in New Mexico and Texas.

The West Texas Intermediate (WTI) crude oil futures price (front-month) decreased during the fourth quarter of 2023 to an average of nearly $79 per barrel from an average of about $82 per barrel in the third quarter. The front-month WTI price similarly decreased by approximately 5.0% compared to a year ago. In the February 2024 edition of the Short-Term Energy Outlook, the U.S. Energy Information Administration estimated that the monthly average WTI spot price would be about $78 per barrel in 2024 and $75 per barrel in 2025. The WTI spot price closed at about $74 per barrel in January 2024.

On February 7, 2024, the U.S. Department of Agriculture (USDA) released its 2024 farm income forecast and updated prior-year estimates. After increasing by 30.3% year-over-year (YOY) in 2022 and reaching a record high, nominal net farm income is estimated to have decreased YOY by 16.0% to $155.9 billion in 2023 and is forecasted to continue declining by approximately 25.5% in 2024. Total production expenses are estimated to have increased by 2.3% YOY in 2023 to approximately $438.3 billion and are forecasted to continue rising by 3.8% in 2024. Direct government farm payments are estimated at $12.2 billion in 2023, down 21.8% from 2022. Additionally, direct government payments are forecasted to decrease by 15.9% in 2024. Interest expenses and livestock/poultry purchases are estimated to have seen the largest increases in 2023, while spending on fertilizer/lime/soil conditioners/fuels/oils, and feed are estimated to have declined YOY. Livestock/poultry purchases and labor expenses are forecasted to exhibit the largest increases in 2024. Farm sector assets are estimated to have increased by 6.6% in 2023 and are forecasted to continue rising by 4.7% in 2024, following expected increases in the value of farm real estate assets. Similarly, equity is forecasted to have increased by 6.8% in 2023 and to continue improving by 4.7% in 2024. The U.S. farm sector debt-to-asset ratio is estimated to have improved YOY from 12.9% in 2022 to 12.7% in 2023 but is forecasted to deteriorate slightly to 12.8% in 2024.

According to USDA's February 2024 World Agricultural Supply and Demand Estimates (WASDE) report, average farm prices for corn, wheat, and soybeans are estimated to have increased by approximately 9.0%, 15.7%, and 6.8%, respectively, YOY during the 2022/23 marketing year, while the average farm price for upland cotton is estimated to have declined by 7.2%. The prices of these crops are projected to decrease during the 2023/24 season from a range of nearly 9.2% (cotton) to 26.6% (corn). Barrow and gilt, broiler, and turkey prices are estimated to have decreased by 17.7%, 11.5%, and 9.3%, respectively, YOY in 2023, while steer prices are estimated to have risen by an average of 21.6%. Relatively small price increases (i.e., less than 2.6%) are projected for steers, barrows and gilts, and broilers in 2024, while turkey prices are projected to decline YOY by nearly 24.0%. USDA estimates that all-milk prices declined by 19.2% from an average of about $25.3 per hundredweight (/cwt.) in 2022 to an estimated average of $20.5/cwt. in 2023. All-milk prices are projected to increase in 2024 by about 2.3%.

Front-month random length lumber futures prices increased over the fourth quarter of 2023 by approximately 14.2%, leading to a YOY increase of 16.8% in 2023. Lumber futures prices were volatile in 2023, and this volatility will likely persist in 2024 as elevated interest rates continue to affect construction-related demand. Front-month lumber prices decreased by about 1.9% MOM in January 2024 and were down by 12.9% YOY.

Lack of adequate precipitation and soil moisture was a concern for agricultural producers across several regions of the country during 2023. The year was among the driest and hottest on record for many cities. In 2024, the National Weather Service indicates that a strong El Niño is expected to continue through the rest of winter into early spring. The seasonal drought outlook from January through March 2024 indicates that an active southern storm track associated with El Niño conditions favors drought improvement and removal for parts of eastern Texas. Despite the likelihood that the southern region will see at least some precipitation associated with El Niño, these events are likely to be fast-moving. Drought persistence is expected for much of the Southern Plains.

Agricultural producers and processors were negatively impacted by several factors during 2023, including volatile commodity prices, high input costs, export market disruptions, geopolitical challenges, and adverse weather conditions. The Texas District's loan portfolio is well-supported by industry diversification and conservative advance rates. Additionally, a high percentage of the Texas District's borrowers primarily rely on non-farm sources of income to repay their loans.

Association Merger

Effective December 1, 2023, two of the Bank's affiliated Associations, Ag New Mexico Farm Credit Services, ACA and Lone Star, ACA, merged and are doing business as AgTrust Farm Credit, ACA.

Adoption of New Accounting Standard

Effective January 1, 2023, the Texas District adopted the current expected credit losses (CECL) accounting guidance that replaced the incurred loss guidance. CECL established a single allowance framework for financial assets carried at amortized cost and certain off-balance sheet credit exposures, changing the impairment recognition model for available-for-sale securities. CECL requires management to consider in its estimate of allowance for credit losses (ACL) relevant historical events, current conditions and reasonable and supportable forecasts that affect the collectability of the assets. The adoption of this guidance resulted in a cumulative effect transition adjustment at January 1, 2023, reflecting an increase in the Texas District's ACL of $12.3 million on outstanding loans and unfunded commitments and a corresponding decrease in retained earnings. The adoption did not warrant a cumulative effect transition adjustment for the Texas District's available-for-sale or held-to-maturity securities.

Results of Operations

Net Income

The Texas District net income of $643.1 million for the year ended December 31, 2023, reflected a decrease of $45.5 million, or 6.61%, from the same period of 2022. The decrease in net income was driven by a $50.8 million increase in the provision for credit losses on loans and a $21.0 million increase in noninterest expense, partially offset by a $19.2 million increase in net interest income and a $7.0 million increase in noninterest income. The return on average assets decreased to 1.41% for the year ended December 31, 2023, from 1.59% for the year ended December 31, 2022.

The Texas District's net income of $688.6 million for the year ended December 31, 2022, reflected an increase of $47.1 million, or 7.34%, over the same time period of 2021. The increase in net income was driven by a $97.5 million increase in net interest income, partially offset by a $35.1 million increase in noninterest expense, a $13.7 million increase in the provision for credit losses and a $2.0 million decrease in noninterest income. The return on average assets decreased to 1.59% for the year ended December 31, 2022 from 1.69% for the year ended December 31, 2021.

Net Interest Income

Net interest income for the year ended December 31, 2023, was $1.14 billion, an increase of $19.2 million, or 1.72%, over the same period of 2022, driven by a $2.36 billion increase in Texas District average interest earning assets, partially offset by a decrease in the net interest rate spread. The decrease in the net interest spread of 30 basis points during the year ended December 31, 2023, from 2.44% to 2.14% was attributable to a 176 basis point increase in the average cost of debt, partially offset by a 146 basis point increase in the yield on average interest earning assets. Net interest margin decreased by 10 basis points to 2.55% for the year ended December 31, 2023, compared to 2.65% for the same period of 2022 due to the decline in the net interest rate spread, partially offset by an increase in income earned on earning assets funded by noninterest-bearing sources.

Net interest income for the year ended December 31, 2022, was $1.12 billion, an increase of $97.5 million, or 9.57%, over the same period of 2021, driven by a $5.17 billion increase in Texas District average interest earning assets, partially offset by a decrease in the net interest rate spread. The decrease in the net interest spread of 15 basis points during the year ended December 31, 2022 from 2.59% to 2.44% was attributable to a 68 basis point increase in the average cost of debt, partially offset by a 53 basis point increase in the yield on average interest earning assets. Net interest margin decreased by 10 basis points to 2.65% for the year ended December 31, 2022 compared to 2.75% for the same period of 2021.

During the twelve months ended December 31, 2023, the Bank called $1.02 billion in debt and recognized $915 thousand in accelerated interest expense compared to $150.0 million in debt called and $174 thousand in accelerated interest expense for the same period in 2022.

Provision for Credit Losses on Loans

As previously noted, effective January 1, 2023, the Texas District adopted CECL accounting guidance for determining the allowance for credit losses. Prior to January 1, 2023, the allowance for loan losses was based on probable and estimable losses inherent in the loan portfolio.

The provision for credit losses on loans for the year ended December 31, 2023, totaled $53.1 million, an increase of $50.8 million compared to $2.3 million for the same period of 2022. The combined Associations recorded a provision for credit losses on loans of $15.2 million for the twelve months ended December 31, 2023, compared to a loan loss reversal of $2.3 million during 2022. The provision for credit losses for the combined Associations during the twelve months ended December 31, 2023, reflects credit deterioration in a few select borrowers which resulted in increased specific reserves, as well as increases in general reserves due to new lending activity. The Bank recorded a provision for credit losses on loans of $37.9 million for the twelve months ended December 31, 2023, primarily due to the recording of specific reserves resulting from credit deterioration among select borrowers in the agribusiness, energy and production and intermediate-term sectors as well as an increase in general reserves due to more pessimistic economic forecasts than the prior year.

The provision for credit losses for the year ended December 31, 2022, totaled $2.3 million, an increase of $13.7 million compared to the $11.4 million loan loss reversal for the same period of 2021. The combined Associations recorded a loan loss reversal of $2.3 million for the twelve months ended December 31, 2022, compared to a loan loss reversal of $14.4 million during 2021. The loan loss reversal for the twelve months ended December 31, 2022, reflected improvements in credit quality in select sectors of the loan portfolio. The Bank recorded a provision for credit losses of $4.6 million for the twelve months ended December 31, 2022, reflecting an increase in specific reserves for two borrowers in the agribusiness sector as well as increases in general reserves due to isolated credit deterioration and loan growth.

Noninterest Income

Noninterest income for the year ended December 31, 2023, was $98.0 million, an increase of $7.0 million, or 7.71%, compared to the same period of 2022. The increase was driven by an increase in patronage income recognized from out-of-district participants.

Noninterest income for the year ended December 31, 2022, was $91.0 million, a decrease of $2.0 million, or 2.16%, compared to the same period of 2021. The decrease reflects lower fees for loan-related services.

Noninterest Expense

Noninterest expense for the year ended December 31, 2023 totaled $537.0 million, an increase of $21.0 million, or 4.08%, from the same period of 2022. The increase in noninterest expense was primarily driven by a $9.3 million increase in other operating expenses reflecting the impact of the settlement of a contingent liability in December 2022 as well as increases in public and member relations expenses, travel and training expenses, a $9.1 million increase in occupancy and equipment for software licensing and depreciation expense and a $7.8 million increase in salary and employee benefits. These increases were partially offset by a $2.5 million decrease in FCSIC insurance expense and a $2.7 million decrease in purchased services.

Noninterest expense for the year ended December 31, 2022, totaled $516.0 million, an increase of $35.1 million, or 7.31%, from the same period of 2021. The increase in noninterest expense was driven by a $20.4 million increase in FCSIC insurance expense premiums resulting from a premium rate of 20 basis points and an increase in adjusted debt obligations, an $11.1 million increase in salary and employee benefits and a $5.1 million increase in occupancy and equipment, partially offset by a decrease of $6.4 million in purchased services.

Loan Portfolio

The following table summarizes Texas District loans by loan type:

(in thousands)	**December 31, 2023**	December 31, 2022	December 31, 2021
Real estate mortgage	**$ 22,507,216**	$ 22,114,936	$ 20,906,907
Production and intermediate-term	**5,293,706**	4,555,061	4,021,114
Agribusiness:			
Loans to cooperatives	**629,393**	695,077	610,130
Processing and marketing	**4,965,804**	5,003,502	4,134,282
Farm-related business	**579,206**	623,805	557,816
Communications	**1,180,113**	1,134,299	926,645
Energy (rural utilities)	**1,599,892**	1,512,093	1,349,722
Water and waste disposal	**423,731**	248,392	164,665
Rural residential real estate	**263,188**	281,281	287,703
International	**157,693**	128,201	94,384
Mission-related	**29,869**	34,635	41,758
Loans to other financing institutions (OFIs)	**55,304**	51,878	39,067
Lease receivables	**35,560**	38,284	40,996
Total loans	**$ 37,720,675**	$ 36,421,444	$ 33,175,189

The Texas District loan portfolio consists predominately of retail loans. The Bank's loans to the Texas District Associations, also referred to as direct notes, have been eliminated in the combined financial statements. Total Texas District loan volume at December 31, 2023, was $37.72 billion, an increase of $1.30 billion, or 3.57%, from the $36.42 billion loan portfolio balance at December 31, 2022. The loan volume increase during the twelve months ended December 31, 2023, was driven by a $1.31 billion increase in the Texas District Associations' loan portfolios.

The Bank's capital markets loan portfolio, also referred to as participations purchased loan portfolio, predominantly includes participations, syndications and purchased whole loans, along with other financing structures within our lending authorities. In addition to purchasing loans from the Texas District Associations, which may exceed their hold limits, the Bank seeks the purchase of participations and syndications originated outside of the Texas District's territory by other System institutions, commercial banks and other lenders. The Bank's capital markets loan portfolio depends to a significant degree on other relationships with other Farm Credit institutions. These loans may be held as interest earning assets of the Bank or sub-participated to the Texas District Associations or other System entities.

Portfolio Diversification

Loan concentrations exist when there are amounts loaned to multiple borrowers engaged in similar activities, or within close proximity, which could cause them to be similarly impacted by economic or other conditions. While the amounts represent the maximum potential credit risk, a substantial portion of the Texas District's lending activities are collateralized and, accordingly, the credit risk associated with lending activities is considerably less than the recorded loan principal and is considered in the allowance for credit losses on loans.

Portfolio credit risk is also evaluated with the goal of managing the concentration of credit risk. Concentration risk is reviewed and measured by industry, commodity, geography and customer limits.

The Texas District's concentration of credit risk in various agricultural commodities is shown in the following table:

(in thousands)	**December 31, 2023**	December 31, 2022	December 31, 2021
Livestock	**$ 12,495**	$ 12,009	$ 11,083
Crops	**5,105**	4,992	4,643
Timber	**2,209**	2,231	2,233
Dairy	**2,168**	2,017	1,906
Poultry	**1,016**	1,030	1,055
Cotton	**1,292**	1,199	1,203
Rural residential real estate	**263**	253	253
All other commodities	**13,173**	12,689	10,799
Total Loans	**$ 37,721**	$ 36,421	$ 33,175

The diversity of states underlying the Texas District's loan portfolio is reflected in the following table:

	December 31, 2023	December 31, 2022	December 31, 2021
Texas	**53 %**	53 %	56 %
Alabama	**6**	6	7
Mississippi	**5**	6	6
Louisiana	**4**	4	4
California	**3**	3	3
All other states	**29**	28	24
Total Loans	**100 %**	100 %	100 %

Loan Quality

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

- *Acceptable* — assets 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 the amortized cost of loans (principal balance adjusted for discounts, premiums, charge-offs, recoveries and deferred loan fees and costs) classified under the Uniform Loan Classification System by origination year as of December 31, 2023:

	Acceptable	OAEM (Special Mention)	Substandard/ Doubtful	Total	Current Period Gross Charge-offs
2023	$ 4,905,277	$ 42,717	$ 54,014	$ 5,002,008	$ 1,601
2022	6,422,981	84,052	52,414	6,559,447	5,972
2021	7,277,276	95,811	57,127	7,430,214	25
2020	4,508,421	107,165	63,610	4,679,196	1
2019	2,049,172	31,487	51,445	2,132,104	9,008
Prior	6,000,062	66,687	52,095	6,118,844	3,921
Revolving loans	5,233,151	108,312	79,653	5,421,116	8,345
Revolving loans converted to term	374,035	3,311	400	377,746	—
Total	$ 36,770,375	$ 539,542	$ 410,758	$ 37,720,675	$ 28,873
Percentage	97.5 %	1.4 %	1.1 %	100.0 %	

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 as of December 31, 2022 and 2021:

	December 31,	
	2022	2021
	Percentage	Percentage
Acceptable	98.4 %	97.8 %
OAEM (special mention)	0.7	1.3
Substandard/doubtful	0.9	0.9
Total	100 %	100.0 %

Overall credit quality in the Texas District remained strong at December 31, 2023. Loans classified as acceptable or OAEM as a percentage of total loans and accrued interest receivable was 98.9% at December 31, 2023 and 99.1% at both December 31, 2022 and December 31, 2021.

The table below summarizes the amortized cost of the Texas District's nonperforming assets at December 31, 2023, December 31, 2022, and December 31, 2021.

(in thousands)	December 31, 2023	December 31, 2022	December 31, 2021
Nonaccrual loans:			
Real estate mortgage	**$ 39,118**	$ 56,389	$ 44,826
Production and intermediate-term	**45,073**	16,407	13,572
Agribusiness	**40,558**	55,879	2,005
Energy (rural utilities)	**5,801**	9,880	25,090
Rural residential real estate	**342**	279	880
Leases	**—**	1,297	—
Mission-related	**—**	—	1
Total nonaccrual loans	**130,892**	140,131	86,374
Accruing loans 90 days or more past due:			
Real estate mortgage	**1,193**	7,891	478
Production and intermediate-term	**339**	1,431	2,810
Mission-related	**1,101**	5,032	—
Total accruing loans 90 days or more past due	**2,633**	14,354	3,288
Total nonperforming loans	**133,525**	154,485	89,662
Other property owned	**37,032**	4,712	2,479
Total nonperforming assets	**$ 170,557**	$ 159,197	$ 92,141

The Texas District's nonperforming loans are composed of nonaccrual loans and accruing loans 90 days or more past due. Nonperforming assets consist of nonperforming loans and other property owned (OPO). Total nonperforming assets have increased by $11.4 million, or 7.14%, from $159.2 million at December 31, 2022, compared to $170.6 million at December 31, 2023. The decrease in nonaccrual loans since December 31, 2022, largely reflects repayments from borrowers, transfers to other property owned in the real estate mortgage, production and intermediate-term and agribusiness sectors as well as charge-offs in the production and intermediate-term and agribusiness sectors.

At December 31, 2023, $44.8 million, or 34.26%, of loans classified as nonaccrual were current as to principal and interest, compared to $80.4 million, or 57.40%, of nonaccrual loans at December 31, 2022, and $43.1 million, or 49.93%, of nonaccrual loans at December 31, 2021.

The following table provides an aging analysis of past due loans at amortized cost by portfolio segment:

December 31, 2023	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
Real estate mortgage	**$ 128,365**	**$ 11,150**	**$ 139,515**	**$ 22,367,701**	**$ 22,507,216**
Production and intermediate-term	**58,982**	**8,500**	**67,482**	**5,226,224**	**5,293,706**
Agribusiness	**3,237**	**28,410**	**31,647**	**6,142,756**	**6,174,403**
Communications	**—**	**—**	**—**	**1,180,113**	**1,180,113**
Energy (rural utilities)	**—**	**—**	**—**	**1,599,892**	**1,599,892**
Water and waste disposal	**—**	**—**	**—**	**423,731**	**423,731**
Rural residential real estate	**2,180**	**138**	**2,318**	**260,870**	**263,188**
International	**—**	**—**	**—**	**157,693**	**157,693**
Mission-related	**2,418**	**1,101**	**3,519**	**26,350**	**29,869**
Loans to OFIs	**—**	**—**	**—**	**55,304**	**55,304**
Lease receivables	**1,507**	**—**	**1,507**	**34,053**	**35,560**
Total loans	**$ 196,689**	**$ 49,299**	**$ 245,988**	**$ 37,474,687**	**$ 37,720,675**

Prior to the adoption of CECL, the aging analysis of past due loans included accrued interest as follows:

December 31, 2022	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
Real estate mortgage	$ 92,420	$ 36,756	$ 129,176	$ 22,183,978	$ 22,313,154
Production and intermediate-term	37,334	12,375	49,709	4,553,960	4,603,669
Agribusiness	18,382	2,387	20,769	6,341,264	6,362,033
Communications	—	—	—	1,137,459	1,137,459
Energy (rural utilities)	—	6	6	1,520,132	1,520,138
Water and waste disposal	—	—	—	249,385	249,385
Rural residential real estate	2,419	79	2,498	279,725	282,223
International	—	—	—	129,559	129,559
Mission-related	3,176	5,032	8,208	26,837	35,045
Loans to OFIs	—	—	—	52,054	52,054
Lease receivables	245	1,297	1,542	36,894	38,436
Total loans	$ 153,976	$ 57,932	$ 211,908	$ 36,511,247	$ 36,723,155

December 31, 2021	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
Real estate mortgage	$ 96,715	$ 16,372	$ 113,087	$ 20,957,168	$ 21,070,255
Production and intermediate-term	9,506	8,391	17,897	4,031,456	4,049,353
Agribusiness	1,160	—	1,160	5,319,239	5,320,399
Communications	—	—	—	927,018	927,018
Energy (rural utilities)	—	16,069	16,069	1,338,264	1,354,333
Water and waste disposal	—	—	—	165,506	165,506
Rural residential real estate	2,263	399	2,662	285,906	288,568
International	—	—	—	94,540	94,540
Mission-related	246	1	247	41,849	42,096
Loans to OFIs	—	—	—	39,125	39,125
Lease receivables	167	—	167	40,997	41,164
Total loans	$ 110,057	$ 41,232	$ 151,289	$ 33,241,068	$ 33,392,357

Effective January 1, 2023, the Texas District adopted CECL as previously discussed. A summary of changes in the allowance for credit losses on loans and the allowance for credit losses on unfunded commitments for the year ended December 31, 2023, are as follows:

	Real Estate Mortgage	Production and Intermediate-Term	Agri-business	Communi-cations	Energy and Water/Waste Disposal	Rural Residential Real Estate	Inter-national	Mission-Related	Loans to OFIs	Lease Receivables	Total
Allowance for Credit Losses on Loans:											
Balance at December 31, 2022	$ 44,759	$ 13,539	$ 21,629	$ 959	$ 3,700	$ 319	$ 80	$ 64	$ —	$ 469	$ 85,518
Adjustment in beginning balance due to change in accounting for credit losses	5,969	(3,237)	5,286	382	623	375	15	(11)	—	209	9,611
Balance at January 1, 2023	50,728	10,302	26,915	1,341	4,323	694	95	53	—	678	95,129
Charge-offs	(239)	(14,481)	(12,142)	—	(701)	—	—	—	—	(1,310)	(28,873)
Recoveries	622	1,032	1,134	—	48	3	—	27	—	—	2,866
Provision for credit losses/(Loan loss reversal)	3,295	30,131	16,561	972	1,559	(20)	28	(68)	—	1,260	53,718
Adjustment due to merger	(31)	(1,307)	(261)	24	(2)	(7)	(4)	—	—	9	(1,579)
Balance at December 31, 2023	$ 54,375	$ 25,677	$ 32,207	$ 2,337	$ 5,227	$ 670	$ 119	$ 12	$ —	$ 637	$ 121,261
Allowance for credit losses on unfunded commitments:											
Balance at December 31, 2022	$ 664	$ 1,935	$ 2,221	$ 53	$ 307	$ 1	$ 32	$ —	$ —	$ —	$ 5,213
Adjustment in beginning balance due to change in accounting for credit losses	177	(897)	2,800	100	489	(1)	33	—	—	—	2,701
Balance at January 1, 2023	841	1,038	5,021	153	796	—	65	—	—	—	7,914
Provision for credit losses/(Loan loss reversal)	(355)	91	(272)	(2)	(82)	1	1	—	—	—	(618)
Balance at December 31, 2023	$ 486	$ 1,129	$ 4,749	$ 151	$ 714	$ 1	$ 66	$ —	$ —	$ —	$ 7,296

A summary of changes in the allowance for credit losses for the years ended December 31, 2022 and 2021 are as follows:

	Real Estate Mortgage	Production and Intermediate-Term	Agri-business	Communi-cations	Energy and Water/Waste Disposal	Rural Residential Real Estate	Inter-national	Mission-Related	Loans to OFIs	Lease Receivables	Total
Allowance for Credit Losses on Loans:											
Balance at December 31, 2021	$ 44,490	$ 15,495	$ 14,701	$ 824	$ 9,296	$ 313	$ 90	$ 128	$ —	$ 133	$ 85,470
Charge-offs	(548)	(1,406)	—	—	(1,333)	—	—	—	—	—	(3,287)
Recoveries	269	1,108	654	—	—	3	—	8	—	—	2,042
Provision for credit losses/(Loan loss reversal)	625	(1,435)	7,034	145	(4,320)	5	(3)	(72)	—	335	2,314
Other*	(77)	(223)	(760)	(10)	57	(2)	(7)	—	—	1	(1,021)
Balance at December 31, 2022	$ 44,759	$ 13,539	$ 21,629	$ 959	$ 3,700	$ 319	$ 80	$ 64	$ —	$ 469	$ 85,518
Balance at December 31, 2020	$ 49,204	$ 24,214	$ 16,354	$ 864	$ 2,867	$ 391	$ —	$ 124	$ —	$ 450	$ 94,468
Charge-offs	(422)	(773)	(791)	—	—	—	—	—	—	—	(1,986)
Recoveries	466	1,951	551	—	35	7	—	—	—	—	3,010
Provision for credit losses/(Loan loss reversal)	(4,757)	(10,693)	(2,121)	(20)	6,522	(84)	115	4	—	(316)	(11,350)
Other*	(1)	796	708	(20)	(128)	(1)	(25)	—	—	(1)	1,328
Balance at December 31, 2021	$ 44,490	$ 15,495	$ 14,701	$ 824	$ 9,296	$ 313	$ 90	$ 128	$ —	$ 133	$ 85,470

*Prior to the adoption of CECL on January 1, 2023, the provision for the allowance for losses on unfunded commitments was included in the allowance for credit losses on loans and transferred to the allowance for losses on unfunded commitments. After the adoption of CECL, the provision for allowance for losses on unfunded commitments are included within that rollforward. Allowance for losses on letters of credit and unfunded commitments are recorded in other liabilities in all periods presented.

Loans, net of the allowance for loan losses, represented 81.90%, 81.51%, and 80.78% of total assets at December 31, 2023, 2022 and 2021, respectively.

Investments

The Bank is responsible for meeting the Texas District's funding, liquidity and asset/liability management needs. While access to the unsecured debt capital markets remains the Bank'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. The Bank holds these investments on an available-for-sale basis. Refer to the Bank's 2023 Annual Report for additional description of the types of investments and maturities. Additionally, the Texas District Associations have regulatory authority to enter into certain guaranteed investments that are typically mortgage-backed or asset-backed securities. The Texas District's investment portfolio is summarized in the following table:

(in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
December 31, 2023				
Bank investments	**$ 7,178,757**	**$ 1,953**	**$ (570,281)**	**$ 6,610,429**
Texas District Association investments	**191,764**	**1,161**	**(630)**	**192,295**
Total Texas District investments	**$ 7,370,521**	**$ 3,114**	**$ (570,911)**	**$ 6,802,724**
December 31, 2022				
Bank investments	$ 7,261,356	$ 1,267	$ (607,672)	$ 6,654,952
Texas District Association investments	132,434	935	(346)	133,023
Total Texas District investments	$ 7,393,790	$ 2,202	$ (608,018)	$ 6,787,975
December 31, 2021				
Bank investments	$ 6,590,103	$ 30,202	$ (60,066)	$ 6,560,239
Texas District Association investments	120,735	888	(110)	121,513
Total Texas District investments	$ 6,710,838	$ 31,090	$ (60,176)	$ 6,681,752

The Texas District Associations' investments in the preceding tables include held-to-maturity securities with an amortized cost of $2.4 million (unrealized net loss of $71 thousand and fair value of $2.4 million), amortized cost of $3.4 million (unrealized net gain of $142 thousand and fair value of $3.2 million) and amortized cost of $6.1 million (an unrealized gain of $108 thousand and fair value of $6.2 million) as of December 31, 2023, December 31, 2022, and December 31, 2021, respectively. These securities are reported at amortized cost and included in investment securities on the balance sheets.

As discussed above, effective January 1, 2023, the Texas District adopted CECL guidance which amends existing impairment guidance for held-to-maturity and available-for-sale investments to incorporate an allowance, which will allow for the reversal of credit impairments in the event that the credit of an issuer improves. The Texas District did not have a cumulative effect transition upon adoption on January 1, 2023, in relation to investments and does not expect credit losses on a significant portion of its available-for-sale securities as a majority of the portfolio consists of U.S. Treasury and U.S. agency securities that inherently have an immaterial risk of loss.

The Texas District evaluated its investment securities with unrealized losses for impairment during the year ended December 31, 2023. As a result of the assessment, the Texas District concluded that it does not intend to sell any securities and it is more likely than not that it would not be required to sell any securities, prior to recovery of the amortized cost basis. The Texas District concluded that a credit impairment did not exist at December 31, 2023.

Capital Resources

The Texas District's equity totaled $5.50 billion at December 31, 2023, including $1.03 billion in preferred stock, $72.8 million in capital stock and participation certificates, $4.68 billion in retained earnings and $254.9 million in additional paid-in-capital, partially offset by accumulated other comprehensive loss of $544.3 million.

Borrower equity purchases required by Texas District Association capitalization bylaws, combined with a history of growth in retained earnings at Texas District institutions, have resulted in Texas District institutions being able to maintain strong capital positions. The $5.50 billion capital position of the Texas District at December 31, 2023, reflected an increase of $191.4 million compared to the capital position of $5.31 billion at December 31, 2022. The increase since December 31, 2022, reflects a year-to-date income of $643.1 million, a $21.9 million decrease in accumulated other comprehensive loss and a $32.9 million increase in additional paid-in capital related to the AgTrust Farm Credit merger, partially offset by estimated patronage payments of $380.5 million and preferred stock dividend payments of $65.4 million.

Following is a summary of the components of accumulated other comprehensive loss:

(in thousands)	**December 31, 2023**	December 31, 2022	December 31, 2021
Unrealized losses on investment securities	**$ (567,798)**	$ (605,817)	$ (29,194)
Derivatives and hedging position	**44,892**	63,900	(66,199)
Employee benefit plan position	**(21,440)**	(24,310)	(63,405)
Total Accumulated Other Comprehensive Loss	**$ (544,346)**	$ (566,227)	$ (158,798)

Accumulated other comprehensive loss totaled $544.3 million at December 31, 2023, a decrease of $21.9 million from December 31, 2022. The decrease in accumulated other comprehensive loss reflects a $38.0 million decrease in unrealized losses on the Bank's available-for-sale investments, a $19.0 million decrease related to changes in the valuation of interest rate swaps at the Bank and a $2.9 million decrease in unrealized losses on pension and other postretirement benefit plans. All changes are primarily attributable to increases in interest rates.

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

December 31, 2023	Primary Components of Numerator	Regulatory Minimums with Capital Conservation Buffers	Bank	Texas District Associations
Risk adjusted:				
Common equity tier 1 capital ratio	Unallocated retained earnings (URE), common cooperative equities (qualifying capital stock and allocated equity)[1]	7.00%	8.50%	10.01% - 18.40%
Tier 1 capital ratio	CET1 capital, noncumulative perpetual preferred stock	8.50%	13.12%	12.14% - 18.40%
Total capital ratio	Tier 1 capital, allowance for loan losses[2], common cooperative equities[3] and term preferred stock and subordinated debt[4]	10.50%	13.41%	12.49% - 18.71%
Permanent capital ratio	Retained earnings, common stock, noncumulative perpetual preferred stock and subordinated debt, subject to certain limits	7.00%	13.16%	12.18% - 18.46%
Non-risk adjusted:				
Tier 1 leverage ratio*	Tier 1 capital	5.00%	5.79%	10.82% - 17.66%
UREE leverage ratio	URE and URE equivalents	1.50%	2.26%	5.04% - 17.37%

*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

Employee Benefit Plans

The employees of the Bank and substantially all Associations participate in various defined benefit retirement plans. The defined benefit retirement plan is noncontributory and the benefits are based on salary and years of service. As of January 1, 1996, the Bank and Associations froze participation in their defined benefit pension plan and offered defined contribution retirement plans to all employees hired subsequent to the freeze.

In addition, the Bank and Associations provide certain health care and other postretirement benefits to eligible retired employees, beneficiaries and directors (other postretirement benefit plan). Employees may become eligible for health care and other postretirement benefits if they reach normal retirement age while working for the Bank or an Association. These benefits are not characterized as multiemployer and, consequently, the liability for these benefits is included in other liabilities individually for the Bank and each Association, as applicable.

Employees of the Texas District participate in either the Texas District's defined benefit retirement plan (DB Plan) or in a non-elective defined contribution feature (DC Plan) within the Farm Credit Benefits Alliance 401(k) plan (401(k) Plan). In addition, all employees may participate in the 401(k) Plan. As previously mentioned, the DB Plan is noncontributory, and benefits are based on salary and years of service. The legal name of the plan is Farm Credit Bank of Texas Pension Plan and its employer identification number is 74-1110170. Participants in the non-elective pension feature of the DC Plan direct the placement of their employers' contributions made on their behalf into various investment alternatives.

The Texas District also participates in the 401(k) Plan, which offers a pre-tax and after-tax and Roth compensation deferral feature. Employers match 100% of employee contributions for the first 3% of eligible compensation and then match 50% of employee contributions on the next 2% of eligible compensation, for a maximum employer contribution of 4% of eligible compensation.

Certain executive or highly compensated employees in the Texas District are eligible to participate in a separate nonqualified supplemental 401(k) plan, named the Farm Credit Benefits Alliance Nonqualified Supplemental 401(k) Plan (Supplemental 401(k) Plan). The Supplemental 401(k) Plan allows Texas District employers' election to participate in any or all of the following benefits:

- *Restored Employer Contributions* — to allow "make-up" contributions for eligible employees whose benefits to the qualified 401(k) Plan were limited by the Internal Revenue Code during the year;
- *Elective Deferrals* — to allow eligible employees to make pre-tax deferrals of compensation above and beyond any deferrals into the qualified 401(k) Plan; and/or
- *Discretionary Contributions* — to allow participating employers to make a discretionary contribution to an eligible employee's account in the Supplemental 401(k) Plan and to designate a vesting schedule.

The unfunded status of the pension benefit plan decreased $7.0 million, or 9.29%, compared to the prior year. The unfunded status of the other postretirement benefit plan increased $1.7 million, or 2.78%, compared to the prior year.

The funding status and the amounts recognized in the combined balance sheet of the Texas District for pension and other postretirement benefit plans follows:

(in thousands)

December 31, 2023	Pension Benefit Plan	Other Postretirement Benefit Plan
Fair value of plan assets	$ 188,081	$ —
Projected benefit obligation	256,687	64,141
Funded (unfunded) status	$ (68,606)	$ (64,141)
Accumulated benefit obligation	$ 253,876	$ —
Assumptions used to determine benefit obligations:		
Discount rate	4.95 %	5.50 %
Expected long-term rate of return	6.70 %	N/A
Rate of compensation increase	4.50 %	N/A

December 31, 2022	Pension Benefit Plan	Other Postretirement Benefit Plan
Fair value of plan assets	$ 184,418	$ —
Projected benefit obligation	260,042	62,409
Funded (unfunded) status	$ (75,624)	$ (62,409)
Accumulated benefit obligation	$ 256,801	$ —
Assumptions used to determine benefit obligations:		
Discount rate	5.15 %	5.20 %
Expected long-term rate of return	6.80 %	N/A
Rate of compensation increase	5.00 %	N/A

December 31, 2021	Pension Benefit Plan	Other Postretirement Benefit Plan
Fair value of plan assets	$ 245,976	$ —
Projected benefit obligation	348,700	79,196
Funded (unfunded) status	$ (102,724)	$ (79,196)
Accumulated benefit obligation	$ 341,804	$ —
Assumptions used to determine benefit obligations:		
Discount rate	2.80 %	3.15 %
Expected long-term rate of return	5.70 %	N/A
Rate of compensation increase	4.50 %	N/A

Combined Balance Sheets

(Unaudited)

(in thousands)	December 31, 2023	December 31, 2022	December 31, 2021
ASSETS			
Cash	**$ 78,513**	$ 141,371	$ 160,593
Federal funds sold and overnight investments	**312,399**	301,678	194,223
Investment securities	**6,802,724**	6,787,975	6,681,644
Loans	**37,720,675**	36,421,444	33,175,189
Less allowance for credit losses on loans	**121,261**	85,517	85,470
Net loans	**37,599,414**	36,335,927	33,089,719
Accrued interest receivable	**401,520**	323,883	226,266
Premises and equipment, net	**306,669**	265,531	264,404
Other assets	**405,723**	424,005	346,977
Total assets	**$ 45,906,962**	$ 44,580,370	$ 40,963,826
LIABILITIES			
Bonds and notes	**$ 39,483,325**	$ 38,321,742	$ 34,640,428
Accrued interest payable	**227,680**	153,471	65,388
Patronage distributions payable	**288,004**	280,859	248,718
Preferred stock dividends payable	**13,798**	11,600	11,600
Other liabilities	**396,679**	506,666	516,730
Total liabilities	**40,409,486**	39,274,338	35,482,864
MEMBERS' EQUITY			
Preferred stock	**1,030,000**	1,030,000	1,050,000
Capital stock and participation certificates	**72,834**	72,715	72,262
Allocated retained earnings	**1,091,910**	1,030,345	944,007
Unallocated retained earnings	**3,592,182**	3,517,173	3,351,465
Additional paid-in-capital	**254,896**	222,026	222,026
Accumulated other comprehensive loss	**(544,346)**	(566,227)	(158,798)
Total members' equity	**5,497,476**	5,306,032	5,480,962
Total liabilities and members' equity	**$ 45,906,962**	$ 44,580,370	$ 40,963,826

Combined Statements of Income

(Unaudited)

	December 31,		
(in thousands)	**2023**	2022	2021
Interest Income			
Investment securities	**$ 245,312**	$ 122,820	$ 73,628
Loans	**2,248,823**	1,622,223	1,260,693
Total interest income	**2,494,135**	1,745,043	1,334,321
Interest Expense			
Bonds and notes	**1,106,495**	532,833	287,153
Notes payable and other	**252,323**	96,137	28,550
Total interest expense	**1,358,818**	628,970	315,703
Net interest income	**1,135,317**	1,116,073	1,018,618
Provision for credit losses (loan loss reversal)	**53,100**	2,314	(11,350)
Net interest income after provision for credit losses (loan loss reversal)	**1,082,217**	1,113,759	1,029,968
Noninterest income			
Patronage income	**40,717**	33,269	27,183
Fees for loan-related services	**44,549**	45,846	51,776
Other income, net	**12,748**	11,882	14,049
Total noninterest income	**98,014**	90,997	93,008
Noninterest expense			
Salaries and employee benefits	**282,083**	274,290	263,208
Occupancy and equipment	**68,385**	59,314	54,173
Purchased services	**39,148**	41,805	48,174
Farm Credit System Insurance Corporation expense	**63,018**	65,503	45,083
Other operating expenses	**84,385**	75,065	70,208
Total noninterest expense	**537,019**	515,977	480,846
Income before income taxes	**643,212**	688,779	642,130
Provision for income taxes	**126**	164	631
Net income	**$ 643,086**	$ 688,615	$ 641,499

Select Information on Texas District Associations

(Unaudited)

(in thousands) As of December 31, 2023	Direct Notes	% of Total Direct Notes	Total Assets	Total Allowance and Capital	Total Capital Ratio	Nonperforming Loans as a % of Total Loans	Annualized ROA
AgTexas Farm Credit Services	$ 2,757,008	10.89%	$ 3,263,723	$ 443,725	13.04%	0.33%	2.04%
AgTrust Farm Credit, ACA	2,445,946	9.66%	2,913,188	466,783	15.54%	0.41%	1.46%
Alabama Ag Credit, ACA	1,128,010	4.45%	1,381,434	238,089	16.15%	0.06%	1.51%
Alabama Farm Credit, ACA	965,495	3.81%	1,134,382	151,292	12.49%	0.34%	1.39%
Capital Farm Credit, ACA	10,524,700	41.57%	12,587,540	1,826,567	13.25%	0.29%	2.23%
Central Texas Farm Credit, ACA	577,634	2.28%	719,892	128,922	17.21%	0.30%	1.62%
Heritage Land Bank, ACA	619,064	2.44%	733,321	107,970	13.78%	0.03%	1.01%
Legacy Ag Credit, ACA	317,333	1.25%	389,683	70,950	18.71%	0.11%	1.41%
Louisiana Land Bank, ACA	843,355	3.33%	1,053,284	195,224	17.18%	0.64%	1.68%
Mississippi Land Bank, ACA	857,632	3.39%	1,049,461	167,035	14.88%	0.04%	1.46%
Plains Land Bank, FLCA	900,789	3.56%	1,080,520	174,867	14.27%	0.27%	1.97%
Southern AgCredit, ACA	1,262,595	4.99%	1,516,077	219,361	14.09%	0.08%	1.41%
Texas Farm Credit Services	2,120,916	8.38%	2,453,813	286,804	13.29%	0.64%	1.99%
Totals	$ 25,320,477	100.00%	$30,276,318	$4,477,589			

Texas District Contact Information

Name of Entity	Headquarters Location	Contact Number	Website
AgTexas Farm Credit Services	5004 N. Loop 289, Lubbock, Texas 79416	806-687-4068	*www.agtexas.com*
AgTrust Farm Credit, ACA	1611 Summit Avenue, Suite 325, Fort Worth, Texas 76102	817-332-6565	*www.agtrustaca.com*
Alabama Ag Credit, ACA	7480 Halcyon Pointe Drive, Suite 201, Montgomery, Alabama 36117	334-270-8687	*www.alabamaagcredit.com*
Alabama Farm Credit, ACA	300 2nd Avenue SW, 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 76082	325-643-5563	*www.centraltexasfarmcredit.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*
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	806-353-6688	*www.plainslandbank.com*
Southern AgCredit, ACA	306 Commerce Center Drive, 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*