



# Quarterly Report

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September 30, 2024

## Management's Discussion and Analysis

The following commentary is a review of the financial condition and results of operations of Farm Credit East, ACA (the Association) for the nine-month period ended September 30, 2024. This commentary should be read in conjunction with the accompanying unaudited consolidated financial statements and notes included in this report, as well as the 2023 Annual Report. Dollar amounts are in thousands unless otherwise noted.

Farm Credit East's annual and quarterly reports to stockholders are available on the Association's website, **Farmcrediteast.com** or can be obtained upon request by calling the Association's main office at 860-741-4380. Annual reports are available 75 days after year end and quarterly reports are available 40 days after each calendar quarter end. Additionally, the financial condition and results of operations of CoBank, ACB (Bank), materially affect the risk associated with stockholder investments in Farm Credit East, ACA. To obtain a free copy of the CoBank Annual Report to Stockholders, please contact us at one of our offices or by accessing **CoBank.com**.

The accompanying financial statements were prepared under the oversight of the Association's Audit Committee.

### Results of Operations

Farm Credit East posted strong financial results for the nine months ending September 30, 2024. Net income was \$245.2 million, an increase of \$44.0 million as compared with the same period in 2023. The following table reflects the key performance results (*\$ in millions*).

<b>For the nine months ended September 30</b>	<b>2024</b>	<b>2023</b>
Net income	\$ 245.2	\$ 201.2
Net interest income	\$ 278.2	\$ 232.9
Net interest margin	3.14%	2.94%
Return on average assets	2.60%	2.44%
Return on average members' equity	14.01%	12.92%

### Net Interest Income

Net interest income was \$278.2 million for the nine months ended September 30, 2024, a \$45.2 million increase over the same period in 2023. The increase in net interest income is primarily a result of increased loan volume and return on Association equity in a higher interest rate environment compared to a year ago. Information regarding the average daily balances and average rates earned on our portfolio and interest paid on interest bearing liabilities follow:

<b>For the nine months ended September</b>	<b>2024</b>	<b>2023</b>
Net interest income	\$ 278,158	\$ 232,942
Average balances:		
Average interest earning loans	\$ 11,838,537	\$ 10,598,771
Average interest-bearing liabilities	\$ 9,822,902	\$ 8,734,984
Average rates:		
Interest earning loans	7.27%	6.71%
Interest bearing liabilities	4.67%	4.15%
Interest rate spread	2.60%	2.56%
Net interest margin (net interest income as a percentage of average interest earning loans)	3.14%	2.94%

### Noninterest income

Noninterest income was \$82.8 million for the nine months ended September 30, 2024, a \$10.6 million increase over the same period in 2023. Included in other noninterest income is \$3.2 million in refunds received for a portion of excess Insurance Fund premiums paid in prior years. These refunds are a

nonrecurring item in 2024 and represents the Association's portion of the excess in the System-wide Insurance Fund above the required minimum secure base amount.

Patronage income is a significant part of the Association's noninterest income and totaled \$47.0 million an increase of \$5.2 million compared to a year ago. The Association receives patronage income based on its note payable with CoBank and for loans originated by the Association and sold to CoBank and other Farm Credit entities.

Noninterest income also includes fees for financially related services, loan fees and compensation on participation loans. These other noninterest income sources totaled \$32.6 million for the nine months ended September 30, 2024, an increase of \$2.2 million compared to 2023.

**Noninterest expense**

Noninterest expenses totaled \$103.8 million for the nine months ended September 30, 2024, a \$4.1 million increase from September 30, 2023. Salaries and employee benefits is the primary component of noninterest expense and totaled \$58.9 million for the nine months ended September 30, 2024, an increase of \$3.9 million compared to the same period a year ago. This increase is primarily due to normal annual salary adjustments along with slightly higher staffing levels.

Insurance Fund premiums were \$7.0 million for the nine months ended September 30, 2024, a \$4.0 million decrease compared to the same period a year ago. Insurance Fund premium rates are set by the Farm Credit System Insurance Corporation and were ten basis points of adjusted insured debt obligations for the first nine months of 2024, as compared with eighteen basis points from the first nine months of 2023.

Noninterest expenses also include occupancy and equipment expense and other operating expenses, which include technology costs. These other operating expenses were \$37.9 million for the nine months ended September 30, 2024, an increase of \$4.2 million compared to the same period a year ago. This increase is primarily due to higher technology expenses associated with new digital initiatives.

**Loan Portfolio**

Loans outstanding were \$12.4 billion at September 30, 2024, an increase of \$883.7 million, or 7.7% from December 31, 2023. Compared to September 30, 2023, loan volume grew \$1.6 billion or 15.1%. The year over year growth was driven by the capital markets portfolio which increased \$883.2 million or 21.4% and our branch marketplace-based farm loan portfolio grew \$625.1 million, or 11.9% as strong demand for agricultural products continues to benefit our local producers. While we make loans to qualified borrowers in agricultural and rural sectors and to certain related entities, our loan portfolio is also diversified by loan participations purchased and sold, geographic locations served, commodities financed and loan size.

**Nonperforming Assets**

Nonperforming assets are comprised of nonaccrual loans, loans 90 days past due still accruing interest and other property owned and are presented in the following table:

	September 30, 2024	December 31, 2023
Nonaccrual loans	\$ 54,273	\$ 23,401
Accruing loans 90 days or more past due	785	288
Other property owned (OPO)	-	-
<b>Total nonperforming assets</b>	<b>\$ 55,058</b>	<b>\$ 23,689</b>
Nonaccrual loans to total loans	0.44%	0.20%
Nonperforming assets to total loans and OPO	0.44%	0.21%
Delinquencies as a % of total performing loans	0.37%	0.35%

The \$31.4 million increase in nonperforming assets during the first nine months was primarily due to an increase in nonaccrual loans in production agriculture and agribusiness. In general, the Association is adequately secured on much of the \$54.3 million in nonaccrual loan volume at September 30, 2024.

However, the Association has established specific loan loss allowances of \$8.8 million in relation to \$19.9 million of the nonaccrual portfolio.

**Credit Quality**

The Association reviews the credit quality of the loan portfolio on an ongoing basis as part of our risk management practices. Each loan is classified according to the Uniform Classification System (UCS). Overall credit quality remains strong with adverse loans at 2.4%. The following table presents statistics based on UCS classified as a percent of total loans.

September 30	2024	2023
Acceptable	93.48%	94.73%
Special mention	4.09	3.46
Substandard/doubtful	2.43	1.81
Total	100.00%	100.00%

To further manage portfolio risk, the Association is a Preferred Lender under the USDA’s Farm Service Agency guarantee program and as of September 30, 2024, has guarantees totaling \$315.5 million. In addition, the Association has loan guarantees with State agencies totaling \$28.7 million.

**Provision and Allowance for Credit Losses on Loans**

The Association monitors the loan portfolio on a regular basis to determine if an increase or decrease to the allowance for credit losses is required. The allowance for loan losses covers the funded portion of loans outstanding, while the reserve for unfunded commitments covers losses on unfunded lending commitments.

For the nine months ended September 30, 2024, the Association recorded a \$10.0 million provision for credit losses. The credit loss provision is primarily due to portfolio loan growth and to a lesser extent by deterioration in credit quality which were partially offset by third quarter model assumption updates that resulted in lower modeled loan losses in many of the loans in the portfolio. For the nine months ended September 30, 2023, Farm Credit East recorded a \$2.5 million provision for loan losses.

Information regarding comparative allowance coverage, as a percentage of key loan categories, are presented in the following table:

September 30	2024	2023
Components:		
Allowance for loan losses	\$ 75,858	\$ 61,573
Reserve for unfunded commitments	18,768	18,013
Allowance for credit losses (ACL)	\$ 94,626	\$ 79,586
ACL as a percentage of:		
Total loans	0.76%	0.74%
Nonaccrual loans	174.35%	325.11%
Nonperforming assets	171.87%	316.22%

For further discussion regarding the allowance for loan losses, refer to Note 2 to the consolidated financial statements “Loans and Allowance for Credit Losses”.

**Liquidity and Funding Sources**

The Association’s primary source of funding is CoBank. Funds are obtained through borrowing on a revolving line of credit governed by a General Financing Agreement. At September 30, 2024, the Association’s note payable to CoBank totaled \$10.3 billion.

The line of credit available to the Association is formula-driven based on Association loan volume and credit quality. Because of the funding relationship with CoBank, the Association does not maintain large balances in cash or other liquid investments. Substantially all of the Association’s assets are pledged as

security to CoBank. The Association is in full compliance with its financing agreement with CoBank and has capacity under the agreement to borrow funds needed to meet anticipated loan demand.

### **Members' Equity**

In conjunction with its annual financial planning process, the Association's Board of Directors reviews and approves a Capitalization Plan. The objective of the plan is to build and maintain adequate capital for continued financial viability and to provide for growth necessary to meet customer needs. Members' equity, which is available as loanable funds, was \$2.3 billion at September 30, 2024, and consisted of capital stock and participation certificates of \$19.4 million, additional paid in capital of \$354.2 million, unallocated retained earnings of \$2.0 billion, and accumulated other comprehensive loss of (\$17.7) million.

### **Capital Plan and Regulatory Requirements**

The Board of Directors establishes a formal capital adequacy plan that addresses capital goals in relation to risks. The capital adequacy plan assesses the capital level necessary for financial viability and to provide for growth. Our plan is updated annually and approved as part of the Association's annual Business Plan.

Our capital and leverage ratios exceeded regulatory minimums. If these capital standards are not met, our regulator the Farm Credit Administration (FCA) can impose restrictions, including limiting our ability to pay patronage distributions and retire equities. For additional information on Capital Regulations, see Note 3 to the consolidated financial statements "Members' Equity."

### **Critical Accounting Estimates**

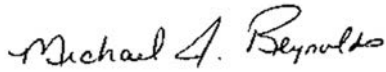
Management's discussion and analysis of the financial condition and results of operations are based on the Association's consolidated financial statements, which we prepare in accordance with accounting principles generally accepted in the United States of America. In preparing these financial statements, we make estimates and assumptions. Our financial position and results of operations are affected by these estimates and assumptions, which are integral to understanding reported results. For a discussion of significant accounting policies, see Note 1 to the consolidated financial statements "Organization and Significant Accounting Policies".

### **Forward-Looking Statements**

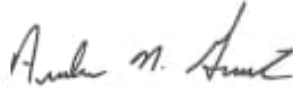
Certain information included in this report contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Words such as "believes," "could," "estimates," "anticipates," "may," "should," "will," or other variations of these terms or similar expressions are intended to identify forward-looking statements. These statements are based on assumptions and analyses made in light of experience, historical trends, current conditions, and expected future developments. However, actual results and developments may differ materially from our expectations and predictions due to a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, but are not limited to fluctuations in the economy, the relative strengths, and weaknesses in the agricultural credit sectors and in the real estate market, and the actions taken by the Federal Reserve in implementing monetary policy.

**Certification**

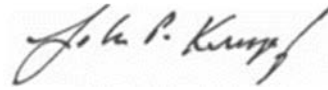
The undersigned certify that they have reviewed this report, and it has been prepared in accordance with all applicable statutory and regulatory requirements and that the information contained herein is true, accurate and complete to the best of their knowledge and belief. There were no material changes in the internal control over financial reporting during the nine months ended September 30, 2024.



Michael J. Reynolds  
Chief Executive Officer



Andrew N. Grant  
Chief Financial Officer



John P. Knopf  
Chair of the Board

Dated: November 6, 2024

**CONSOLIDATED BALANCE SHEETS**  
*(dollars in thousands)*

	Unaudited	
	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Loans	\$ 12,387,339	\$ 11,503,603
Less: Allowance for credit losses on loans	75,858	66,253
Net loans	12,311,481	11,437,350
Cash	20,544	31,259
Accrued interest receivable	71,480	64,958
Investment in CoBank, ACB	297,849	295,590
Premises and equipment, net	26,934	27,940
Other assets	112,052	103,495
<b>Total Assets</b>	<b>\$ 12,840,340</b>	<b>\$ 11,960,592</b>
<b>LIABILITIES</b>		
Notes payable to CoBank, ACB	\$ 10,267,655	\$ 9,498,822
Patronage distributions payable	99,750	130,000
Accrued interest payable	39,622	38,342
Reserve for unfunded commitments	18,768	19,767
Other liabilities	67,844	98,991
<b>Total Liabilities</b>	<b>\$ 10,493,639</b>	<b>\$ 9,785,922</b>
<b>MEMBERS' EQUITY</b>		
Capital stock and participation certificates	\$ 19,365	\$ 18,956
Additional paid-in capital	354,163	354,163
Unallocated retained earnings	1,990,838	1,845,429
Accumulated other comprehensive loss	(17,665)	(43,878)
<b>Total Members' Equity</b>	<b>\$ 2,346,701</b>	<b>\$ 2,174,670</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 12,840,340</b>	<b>\$ 11,960,592</b>

The accompanying notes are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(unaudited and dollars in thousands)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
<b>INTEREST INCOME</b>				
Loans	\$ 221,946	\$ 189,594	\$ 647,551	\$ 539,284
Other	1,051	245	2,435	772
Total interest income	222,997	189,839	649,986	540,056
<b>INTEREST EXPENSE</b>				
Notes payable to CoBank, ACB	126,075	110,035	371,800	307,090
Other	13	11	28	24
Total interest expense	126,088	110,046	371,828	307,114
Net interest income	96,909	79,793	278,158	232,942
Provision for credit losses	560	581	10,031	2,511
Net interest income after provision for credit losses	96,349	79,212	268,127	230,431
<b>NONINTEREST INCOME</b>				
Patronage income	13,660	12,096	46,985	41,755
Financially related services	8,190	7,727	25,157	24,761
Compensation on participation loans, net	2,147	1,299	5,134	3,456
Loan fees and other noninterest income	728	1,036	5,540	2,215
Total noninterest income	24,725	22,158	82,816	72,187
<b>NONINTEREST EXPENSE</b>				
Salaries and employee benefits	19,622	18,271	58,914	55,048
Insurance Fund premiums	2,335	3,642	6,969	11,013
Occupancy and equipment	1,470	1,253	3,609	3,278
Other noninterest expenses	11,541	11,288	34,300	30,389
Total noninterest expenses	34,968	34,454	103,792	99,728
Income before income taxes	86,106	66,916	247,151	202,890
Provision for income taxes	622	570	1,992	1,724
<b>Net Income</b>	<b>85,484</b>	<b>66,346</b>	<b>245,159</b>	<b>201,166</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Net change in retirement plan liabilities	194	-	511	(3)
Net change in cash flow hedges	29,113	4,324	25,702	12,873
Other Comprehensive Income	29,307	4,324	26,213	12,870
<b>Comprehensive Income</b>	<b>\$ 114,791</b>	<b>\$ 70,670</b>	<b>\$ 271,372</b>	<b>\$ 214,036</b>

The accompanying notes are an integral part of these statements.



## CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

*(unaudited and dollars in thousands)*

	Capital Stock and Participation Certificates	Additional Paid-in-Capital	Unallocated Retained Earnings	Accumulated Other Comprehensive (Loss)	Total Members' Equity
<b>Balance at December 31, 2022</b>	\$ 18,374	\$ 354,163	\$ 1,720,025	\$ (84,950)	\$ 2,007,612
Adjustment to beginning balance due to change in accounting for credit losses, net of tax	-	-	(14,644)	-	(14,644)
<b>Balance at January 1, 2023, as adjusted</b>	\$ 18,374	\$ 354,163	\$ 1,705,381	\$ (84,950)	\$ 1,992,968
Comprehensive income	-	-	201,166	12,870	214,036
Capital stock and participation certificates issued	1,205	-	-	-	1,205
Capital stock and participation certificates retired	(809)	-	-	-	(809)
Patronage Distribution	-	-	(90,000)	-	(90,000)
<b>Balance at September 30, 2023</b>	\$ 18,770	\$ 354,163	\$ 1,816,547	\$ (72,080)	\$ 2,117,400
<b>Balance at December 31, 2023</b>	\$ 18,956	\$ 354,163	\$ 1,845,429	\$ (43,878)	\$ 2,174,670
Comprehensive income	-	-	245,159	26,213	271,372
Capital stock and participation certificates issued	1,357	-	-	-	1,357
Capital stock and participation certificates retired	(948)	-	-	-	(948)
Patronage Distribution	-	-	(99,750)	-	(99,750)
<b>Balance at September 30, 2024</b>	\$ 19,365	\$ 354,163	\$ 1,990,838	\$ (17,665)	\$ 2,346,701

The accompanying notes are an integral part of these statements.

## Notes to Consolidated Financial Statements

*(unaudited and dollars in thousands except as noted)*

### NOTE 1 – Organization and Significant Accounting Policies

Farm Credit East, ACA (the Association or ACA) and its subsidiaries are part of the Farm Credit System. A description of the organization and operations of the Association, the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2023, are contained in the 2023 Annual Report to Stockholders (Annual Report). These unaudited third quarter 2024 financial statements should be read in conjunction with the 2023 Annual Report to Stockholders.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all the disclosures required by GAAP for annual financial statements and should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2023, as contained in the 2023 Annual Report to Stockholders.

In the opinion of management, the unaudited financial information is complete and reflects, all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of results for the interim periods. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ended December 31, 2024. Descriptions of the significant accounting policies are included in the 2023 Annual Report to Stockholders. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform to GAAP and prevailing practices within the banking industry.

### Recently Adopted or Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09 - Income Taxes: Improvements to Income Tax Disclosures. The amendments in this standard require more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information.

The amendments in this standard require qualitative disclosure about specific categories of reconciling items and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate. The amendments are effective for annual periods beginning after December 15, 2025. The adoption of this guidance is not expected to have a material impact on the Association's financial condition, results of operations or cash flows.

### NOTE 2 – Loans and Allowance for Credit Losses

#### Loans Outstanding

Loans outstanding by loan type are shown below.

	September 30, 2024		December 31, 2023	
Real estate mortgage	\$ 4,669,457	37.7%	\$ 4,453,459	38.7%
Production and intermediate	3,824,806	30.9	3,728,814	32.4
Agribusiness	3,014,509	24.3	2,563,179	22.3
Rural infrastructure	742,036	6.0	636,870	5.5
Rural residential real estate	93,673	0.8	80,044	0.7
Other	42,858	0.3	41,237	0.4
Total	\$ 12,387,339	100.0%	\$ 11,503,603	100.0%

### Credit Quality

One credit quality indicator the Association utilizes 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 tables show loans classified under the Farm Credit Administration (FCA) Uniform Loan Classification System as a percentage of total loans by loan type.

<b>September 30, 2024</b>	<b>Acceptable</b>	<b>OAEM</b>	<b>Substandard /Doubtful</b>	<b>Total</b>
Real estate mortgage	35.1%	1.6%	1.0%	37.7%
Production and Intermediate term	28.7	1.6	0.6	30.9
Agribusiness	23.0	0.7	0.7	24.4
Rural infrastructure	5.7	0.2	0.1	6.0
Rural residential real estate	0.7	-	-	0.7
Other	0.3	-	-	0.3
Total	93.5%	4.1%	2.4%	100.0%

<b>December 31, 2023</b>	<b>Acceptable</b>	<b>OAEM</b>	<b>Substandard /Doubtful</b>	<b>Total</b>
Real estate mortgage	35.9%	1.9%	0.9%	38.7%
Production and Intermediate term	30.8	0.9	0.7	32.4
Agribusiness	21.3	0.5	0.5	22.3
Rural infrastructure	5.2	0.3	-	5.5
Rural residential real estate	0.7	-	-	0.7
Other	0.4	-	-	0.4
Total	94.3%	3.6%	2.1%	100.0%

Accrued interest receivable on loans of \$71.5 million and \$65.0 million at September 30, 2024, and December 31, 2023, respectively, have been excluded from the amortized cost of loans and reported separately in the Consolidated Balance Sheets. The Association wrote off accrued interest receivable of \$0.7 million and \$0.3 million for the nine months ended September 30, 2024, and 2023.

The following table reflects nonperforming assets, which consist of nonaccrual loans, accruing loans 90 days or more past due and other property owned and related credit quality statistics.

	September 30, 2024	December 31, 2023
<b>Nonaccrual loans</b>		
Real estate mortgage	\$ 17,462	\$ 7,510
Production and intermediate term	7,122	5,323
Agribusiness	27,392	7,792
Rural Infrastructure	1,870	2,223
Rural residential real estate	427	553
<b>Total nonaccrual loans</b>	<b>\$ 54,273</b>	<b>\$ 23,401</b>
<b>Accruing loans 90 days or more past due</b>		
Real estate mortgage	\$ 713	\$ 126
Production and intermediate term	72	162
<b>Total accruing loans 90 days or more past due</b>	<b>\$ 785</b>	<b>\$ 288</b>
<b>Total nonperforming loans</b>	<b>\$ 55,058</b>	<b>\$ 23,689</b>
<b>Other property owned (OPO)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total nonperforming assets</b>	<b>\$ 55,058</b>	<b>\$ 23,689</b>
Nonaccrual loans to total loans	0.44%	0.20%
Nonperforming assets to total loans and OPO	0.44%	0.21%
Nonperforming assets as a percentage of capital	2.35%	1.09%

The following table provides the amortized cost for nonaccrual loans with and without a related allowance for loan losses, as well as interest income recognized on nonaccrual loans during the period:

	September 30, 2024			For the Nine Months Ended September 30, 2024
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	
Nonaccrual Loans:				
Real estate mortgage	\$ 5,115	\$ 12,345	\$ 17,460	\$ 617
Production and intermediate	6,480	644	7,124	756
Agribusiness	6,461	20,931	27,392	(45)
Rural infrastructure	1,870	-	1,870	-
Rural residential real estate	-	427	427	37
<b>Total</b>	<b>\$ 19,926</b>	<b>\$ 34,347</b>	<b>\$ 54,273</b>	<b>\$ 1,365</b>

The Association has established specific loan loss allowances of \$8.8 million in relation to the \$19.9 million nonaccrual portfolio.

	December 31, 2023			For the Nine Months Ended September 30, 2023
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	
Nonaccrual Loans:				
Real estate mortgage	\$ 1,968	\$ 5,542	\$ 7,510	\$ 1,651
Production and intermediate	2,747	2,576	5,323	2,518
Agribusiness	5,082	2,710	7,792	(72)
Rural infrastructure	2,223	-	2,223	(42)
Rural residential real estate	144	409	553	1
<b>Total</b>	<b>\$ 12,164</b>	<b>\$ 11,237</b>	<b>\$ 23,401</b>	<b>\$ 4,056</b>

The Association had established specific loan loss allowances of \$5.8 million in relation to the \$12.2 million nonaccrual portfolio as of December 31, 2023.

### Loan Delinquencies

The following tables provide an aging of past due loans at amortized cost by loan type:

<b>September 30, 2024</b>	<b>30-89 Days Past Due</b>	<b>90 Days or More Past Due</b>	<b>Total Past Due</b>	<b>Current</b>	<b>Total Loans</b>	<b>Accruing Loans 90 Days or More Past Due</b>
Real estate mortgage	\$ 26,488	\$ 14,016	\$ 40,504	\$4,628,953	\$ 4,669,457	\$ 713
Production and intermediate term	15,775	6,049	21,824	3,802,982	3,824,806	72
Agribusiness	4,002	8,557	12,559	3,001,950	3,014,509	-
Rural infrastructure	-	-	-	742,036	742,036	-
Rural residential real estate	192	-	192	93,481	93,673	-
Other	-	-	-	42,858	42,858	-
<b>Total</b>	<b>\$ 46,457</b>	<b>\$ 28,622</b>	<b>\$ 75,079</b>	<b>\$12,312,260</b>	<b>\$ 12,387,339</b>	<b>\$ 785</b>

<b>December 31, 2023</b>	<b>30-89 Days Past Due</b>	<b>90 Days or More Past Due</b>	<b>Total Past Due</b>	<b>Current</b>	<b>Total Loans</b>	<b>Accruing Loans 90 days or More Past Due</b>
Real estate mortgage	\$ 21,004	\$ 3,345	\$ 24,349	\$ 4,429,110	\$ 4,453,459	\$ 126
Production and intermediate term	12,315	4,379	16,694	3,712,120	3,728,814	162
Agribusiness	8,919	1,559	10,478	2,552,701	2,563,179	-
Rural infrastructure	-	-	-	636,870	636,870	-
Rural residential real estate	-	143	143	79,901	80,044	-
Other	-	-	-	41,237	41,237	-
<b>Total</b>	<b>\$ 42,238</b>	<b>\$ 9,426</b>	<b>\$ 51,664</b>	<b>\$ 11,451,939</b>	<b>\$ 11,503,603</b>	<b>\$ 288</b>

### Loan Modifications to Borrowers Experiencing Financial Difficulties

The following table shows the amortized cost basis at the end of the reporting period for loan modifications granted to borrowers experiencing financial difficulty, disaggregated by loan type and type of modification granted.

<b>For the nine months ended September 30, 2024</b>	<b>Interest Rate Reduction</b>	<b>Term Extension</b>	<b>Payment Extension</b>	<b>Combination – Interest Rate Reduction &amp; Term Extension</b>	<b>Combination – Interest Rate Reduction &amp; Payment Extension</b>	<b>Combination – Term Extension &amp; Payment Extension</b>	<b>Total</b>	<b>Percent of Total by Loan Type</b>
Real estate mortgage	\$ 612	\$ 3,259	\$ 386	\$ -	\$ 875	\$ -	\$ 5,132	0.04%
Production and intermediate	178	11,686	421	121	68	136	12,610	0.10%
Agribusiness	-	1,216	-	-	-	538	1,754	0.01%
Rural residential real estate	-	-	-	-	-	-	-	0.00%
<b>Total</b>	<b>\$ 790</b>	<b>\$ 16,161</b>	<b>\$ 807</b>	<b>\$ 121</b>	<b>\$ 943</b>	<b>\$ 674</b>	<b>\$ 19,496</b>	<b>0.15%</b>

<b>For the nine months ended September 30, 2023</b>	<b>Interest Rate Reduction</b>	<b>Term Extension</b>	<b>Payment Extension</b>	<b>Combination – Interest Rate Reduction &amp; Term Extension</b>	<b>Combination – Interest Rate Reduction &amp; Payment Extension</b>	<b>Combination – Term Extension &amp; Payment Extension</b>	<b>Total</b>	<b>Percent of Total by Loan Type</b>
Real estate mortgage	\$ 147	\$ 4,253	\$ 123	\$ -	\$ 272	\$ 99	\$ 4,894	0.05%
Production and intermediate	829	10,387	207	58	-	-	11,481	0.11%
Agribusiness	-	6,164	-	-	-	-	6,164	0.06%
Rural residential real estate	-	83	-	-	-	-	83	0.00%
<b>Total</b>	<b>\$ 976</b>	<b>\$ 20,887</b>	<b>\$ 330</b>	<b>\$ 58</b>	<b>\$ 272</b>	<b>\$ 99</b>	<b>\$ 22,622</b>	<b>0.21%</b>

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty was \$0.1 million and \$0.3 million as of September 30, 2024, and 2023 respectively.

The following table presents the financial effect of the modifications made to borrowers experiencing financial difficulty during the nine months ended September 30, 2024.

<b>Financial Effect of Modifications Granted</b>	
<b>Real Estate Mortgage</b>	
Interest Rate Reduction	Reduced weighted average interest rate by 223 basis points (bps)
Term Extension	Extended weighted average maturity by 3,098 days
Payment Extension	Extended weighted average payment by 274 days
Interest Rate & Payment Extension	Reduced weighted average interest rate by 104 bps and Extended weighted average payment terms by 96 days
<b>Production and intermediate</b>	
Interest Rate Reduction	Reduced weighted average interest rate by 350 bps
Term Extension	Extended weighted average maturity by 457 days
Payment Extension	Extended weighted average payment by 340 days
Interest Rate & Term Extension	Reduced weighted average interest rate by 75 bps and Extended weighted average maturity by 212 days
Interest Rate & Payment Extension	Reduced weighted average interest rate by 25 bps and Extended weighted average payment terms by 304 days
Term Extension & Payment Extension	Extended weighted average maturity by 165 days and Extended weighted average payment by 165 days
<b>Agribusiness</b>	
Term Extension	Extended weighted average maturity by 310 days
Term Extension & Payment Extension	Extended weighted average maturity by 609 days and Extended weighted average payment by 609 days

The following table presents the financial effect of the modifications made to borrowers experiencing financial difficulty during the nine months ended September 30, 2023.

<b>Financial Effect of Modifications Granted</b>	
<b>Real Estate Mortgage</b>	
Interest Rate Reduction	Reduced weighted average interest rate by 137 basis points (bps)
Term Extension	Extended weighted average maturity by 959 days
Payment Extension	Extended weighted average payment by 273 days
Interest Rate & Payment Extension	Reduced weighted average interest rate by 175 bps and Extended weighted average maturity by 273 days
<b>Production and intermediate</b>	
Term Extension	Extended weighted average maturity by 574 days
Payment Extension	Extended weighted average payment by 317 days
Term Extension & Payment Extension	Extended weighted average maturity by 1,139 days
<b>Agribusiness</b>	
Term Extension	Extended weighted average maturity by 354 days
<b>Rural Residential Real Estate</b>	
Term Extension	Extended weighted average maturity by 410 days

The following table shows the amortized cost of loans to borrowers experiencing financial difficulty that defaulted during the nine months ended September 30, 2024, and received a modification in the twelve months before default.

**Modified Loans that Subsequently Defaulted during the Nine Months Ended September 30, 2024**

	Interest Rate Reduction	Payment Extension	Combination – Interest Rate Reduction & Payment Extension	Combination – Term Extension & Payment Extension	Total	Percent of Total by Loan Type
Real estate mortgage	\$ 964	\$ -	\$ 305	\$ 338	\$ 1,607	0.01%
Production and intermediate	179	497	-	723	1,399	0.01%
Agribusiness	4	-	-	1,262	1,266	0.01%
<b>Total</b>	<b>\$ 1,147</b>	<b>\$ 497</b>	<b>\$ 305</b>	<b>\$ 2,323</b>	<b>\$ 4,272</b>	<b>0.03%</b>

There were no loans to borrowers experiencing financial difficulty that received a modification on or after January 1, 2023, the date of adoption of Current Expected Credit Losses (CECL), through September 30, 2023, and that subsequently defaulted.

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to September 30, 2024:

**Payment Status of Loans Modified in the Past 12 Months**

	Current	30-89 Days Past Due	90 Days or More Past Due
Real estate mortgage	\$ 9,583	\$ 1,405	\$ 1,517
Production and intermediate	24,815	212	1,220
Agribusiness	1,406	61	771
<b>Total</b>	<b>\$ 35,804</b>	<b>\$ 1,678</b>	<b>\$ 3,508</b>

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified on or after January 1, 2023, the date of the adoption of CECL, through September 30, 2023:

**Payment Status of Loans Modified in the Past 9 Months**

	Current	30-89 Days Past Due	90 Days or More Past Due
Real estate mortgage	\$ 3,849	\$ 40	\$ 761
Production and intermediate	9,991	887	603
Agribusiness	262	-	5,871
Rural residential real estate	-	-	83
<b>Total</b>	<b>\$ 14,102</b>	<b>\$ 927</b>	<b>\$ 7,318</b>

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified during the nine months ended September 30, 2024, were \$135 thousand.

**Allowance for Credit Losses**

The credit risk rating methodology is a key component of the Association's allowance for credit losses evaluation and is generally incorporated into the Association's loan underwriting guidelines and internal lending limits. In addition, customer and commodity concentration lending limits have been established by the Association to manage credit exposure.

A summary of changes in the allowance for credit losses by loan type are as follows.

September 30, 2024	Real Estate Mortgage	Production and Intermediate	Agribusiness	Rural infrastructure	Rural Residential Real Estate	Other	Total
<b>Allowance for Credit Losses on Loans</b>							
Beginning balance	\$ 20,396	\$ 18,292	\$ 23,190	\$ 3,692	\$ 673	\$ 10	\$ 66,253
Charge-offs	-	(2,051)	(257)	-	-	-	(2,308)
Recoveries	10	841	31	-	1	-	883
Provision (reversal) for credit losses	(277)	7,382	3,116	775	29	5	11,030
<b>Ending balance</b>	<b>\$ 20,129</b>	<b>\$ 24,464</b>	<b>\$ 26,080</b>	<b>\$ 4,467</b>	<b>\$ 703</b>	<b>\$ 15</b>	<b>\$ 75,858</b>
<b>Reserve for Unfunded Commitments</b>							
Beginning balance	\$ 1,375	\$ 6,342	\$ 11,266	\$ 433	\$ 49	\$ 302	\$ 19,767
Provision (reversal) for credit losses	(308)	(64)	(953)	315	13	(2)	(999)
<b>Ending balance</b>	<b>\$ 1,067</b>	<b>\$ 6,278</b>	<b>\$ 10,313</b>	<b>\$ 748</b>	<b>\$ 62</b>	<b>\$ 300</b>	<b>\$ 18,768</b>
<b>Total Allowance for Credit Losses</b>	<b>\$ 21,196</b>	<b>\$ 30,742</b>	<b>\$ 36,393</b>	<b>\$ 5,215</b>	<b>\$ 765</b>	<b>\$ 315</b>	<b>\$ 94,626</b>

December 31, 2023	Real Estate Mortgage	Production and Intermediate	Agribusiness	Rural infrastructure	Rural Residential Real Estate	Other	Total
<b>Allowance for Credit Losses on Loans</b>							
Beginning balance	\$ 9,728	\$ 25,326	\$ 14,160	\$ 2,004	\$ 181	\$ 66	\$ 51,465
Adjustment due to change in accounting	10,190	(4,583)	2,416	609	312	(53)	8,891
Charge-offs	(78)	(855)	(2,010)	(710)	(7)	-	(3,660)
Recoveries	67	232	674	1	99	-	1,073
Provision for credit losses	489	(1,828)	7,950	1,788	88	(3)	8,484
Ending balance	\$ 20,396	\$ 18,292	\$ 23,190	\$ 3,692	\$ 673	\$ 10	\$ 66,253
<b>Reserve for Unfunded Commitments</b>							
Beginning balance	\$ 2,284	\$ 4,346	\$ 3,555	\$ 504	\$ 45	\$ 17	\$ 10,751
Adjustment due to change in accounting	(1,412)	844	5,866	167	4	285	5,753
Provision for credit losses	504	1,152	1,845	(238)	-	-	3,263
Ending balance	\$ 1,376	\$ 6,342	\$ 11,266	\$ 433	\$ 49	\$ 302	\$ 19,767
<b>Total Allowance for Credit Losses</b>	<b>\$ 21,772</b>	<b>\$ 24,634</b>	<b>\$ 34,456</b>	<b>\$ 4,124</b>	<b>\$ 722</b>	<b>\$ 312</b>	<b>\$ 86,020</b>

### Discussion of Changes in Allowance for Credit Losses

The allowance for credit losses on loans was \$94.6 million at September 30, 2024, and \$86.0 million at December 31, 2023. The increase in the ACL is primarily due to portfolio loan growth and to a lesser extent by deterioration in credit quality which were partially offset by third quarter model assumption updates that resulted in lower modeled loan losses in many of the loans in the portfolio.

### NOTE 3 – Members' Equity

#### Capital stock and participation certificates

In accordance with the Farm Credit Act, and the Association's capitalization Bylaws and Capitalization Plan, each Association borrower, as a condition of borrowing, is required at the time the loan is made, to invest in Class B stock for agricultural loans or Class B participation certificates for country home and farm related business loans. Association Bylaws require that borrowers acquire capital stock or participation certificates, as a condition of borrowing, at least the lesser of \$1,000 or 2% of the amount of the loan, and not more than 10% of the amount of the loan. Pursuant to the Association Capitalization Plan, the Association Board has determined that Class B stock and Class B participation certificates shall be issued as follows:

All stock and participation certificates are retired at the discretion of the Association's Board of Directors after considering the capitalization plan as well as regulatory and other requirements.

#### Regulatory capitalization requirements

The Farm Credit Administration (FCA) sets minimum regulatory capital requirements for Banks and Associations. At September 30, 2024, the Association's capital and leverage ratios exceeded regulatory minimums as shown in the following table.

September 30	2024	2023	FCA Minimum with Buffer
Common Equity Tier 1 Capital Ratio (CET1)	15.81%	16.60%	7.00%
Tier 1 Capital Ratio	15.81%	16.60%	8.50%
Total Capital Ratio	16.52%	17.28%	10.50%
Permanent Capital Ratio	15.60%	16.39%	7.00%
Tier 1 Leverage Ratio	17.31%	18.13%	5.00%
UREE Leverage Ratio	17.16%	17.96%	1.50%

#### Patronage Distribution

In December 2023, the Board of Directors approved a patronage resolution. This resolution will allow the Association to pay a patronage refund on 2024 income provided the capital goals and earnings for the Association are achieved. The patronage program is described more fully in the 2023 Annual Report to Stockholders.



### Accumulated Other Comprehensive (Loss)

The Association reports accumulated other comprehensive (loss) as a component of members' equity. Other comprehensive income refers to revenue, expenses, gains and losses that under GAAP are reported as an element of members' equity and comprehensive income but excluded from net income. Other comprehensive (loss) results from the recognition of the retirement plans net unamortized gains and losses and prior service costs or credits of (\$29.0) million and (\$29.5) million at September 30, 2024, and at December 31, 2023, respectively. Also included in accumulated other comprehensive income/loss is the unrealized holding gain or loss on cash flow derivatives of (\$11.4) million and (\$14.3) million at September 30, 2024, and December 31, 2023, respectively. There are no other items affecting comprehensive income or loss.

### NOTE 4 – Fair Value Measurements

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The fair value measurement is not an indication of liquidity. See Note 2 and Note 15 to the 2023 Annual Report to Stockholders for additional information.

Assets and liabilities measured at fair value on a recurring basis at period end for each of the fair value hierarchy values are summarized below:

	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
<b>September 30, 2024</b>				
Derivative assets	\$ -	\$ 15,805	\$ -	\$ 15,805
Assets held in trust	\$ 8,812	\$ -	\$ -	\$ 8,812
<b>December 31, 2023</b>				
Derivative assets	\$ -	\$ 5,712	\$ -	\$ 5,712
Assets held in trust	\$ 7,421	\$ -	\$ -	\$ 7,421
<b>Liabilities:</b>				
<b>September 30, 2024</b>				
Derivative liabilities	\$ -	\$ 4,445	\$ -	\$ 4,445
<b>December 31, 2023</b>				
Derivative liabilities	\$ -	\$ 20,055	\$ -	\$ 20,055

Assets measured at fair value on a non-recurring basis at period end for each of the fair value hierarchy values are summarized below:

	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
<b>September 30, 2024</b>				
Loans	\$ -	\$ -	\$ 45,446	\$ 45,446
Other Property Owned	\$ -	\$ -	\$ -	\$ -
<b>December 31, 2023</b>				
Loans	\$ -	\$ -	\$ 17,884	\$ 17,884
Other Property Owned	\$ -	\$ -	\$ -	\$ -

Financial assets and financial liabilities measured at carrying amounts and not measured at fair value on the Balance Sheet for each of the fair value hierarchy values are summarized below:

	September 30, 2024			December 31, 2023		
	Carrying Amount	Fair Value	Fair Value Hierarchy	Carrying Amount	Fair Value	Fair Value Hierarchy
<b>Financial assets:</b>						
Loans, net	\$ 12,311,481	\$ 12,288,835	Level 3	\$ 11,437,350	\$ 11,115,878	Level 3
Cash	\$ 20,544	\$ 20,544	Level 1	\$ 31,259	\$ 31,259	Level 1
<b>Financial liabilities:</b>						
Notes payable to ACB	\$ 10,267,655	\$ 10,043,497	Level 3	\$ 9,498,822	\$ 9,160,511	Level 3

### Valuation Techniques

As more fully discussed in Note 2 to the 2023 Annual Report to Stockholders, accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

### NOTE 5 – Derivative Instruments and Hedging Activities

#### Uses of Derivatives

The Association enters into interest rate swaps to stabilize net interest income on variable priced loan assets, to the extent they are funded with equity. Under interest rate swap arrangements, the Association agrees with other parties (CoBank) to exchange, at specified intervals, payment streams calculated on a specified notional principal amount, with at least one stream based on a specified floating rate index. The Association's interest-earning assets, to the degree they are funded with debt, are matched with similarly priced and termed liabilities. Volatility in net interest income comes from equity funded variable priced assets. To the degree that variable priced assets are funded with equity, interest rate swaps in which the Association pays the floating rate and receives the fixed rate (receive fixed swaps) are used to reduce the impact of market fluctuations on the Association's net interest income.

The notional amounts of derivatives are shown in the following table:

	September 30, 2024	December 31, 2023
Interest rate contracts	\$ 1,770,000	\$ 1,620,000

#### Accounting for Derivative Instruments and Hedging Activities

The Association records derivatives as assets and liabilities at their fair value in the consolidated balance sheets and records changes in the fair value of a derivative in accumulated other comprehensive income (loss). The Association only enters into cash flow hedge transactions.

#### Cash Flow Hedges

The Association uses "receive fixed/pay variable" interest rate swaps to hedge the risk of overall changes in the cash flows of an asset. The asset is defined as a pool of long-term variable rate loans equal to the notional amount of the swaps, and not exceeding the Association's equity position. These swaps, which qualify for hedge accounting, have up to a nine-year term, with a pay rate indexed to a SOFR.

#### Summary of Derivative Instruments and Hedging Activities

A summary of the impact of derivative financial instruments in the consolidated balance sheets is shown in the following table:

	Derivative Assets <sup>(1)</sup>	Derivative Liabilities <sup>(2)</sup>
<b>September 30, 2024</b>		
Interest rate contracts	\$ 15,805	\$ 4,445
<b>December 31, 2023</b>		
Interest rate contracts	\$ 5,712	\$ 20,055

<sup>(1)</sup> Derivative assets are included in other assets in the consolidated balance sheets

<sup>(2)</sup> Derivative liabilities are included in other liabilities in the consolidated balance sheets

A summary of the impact of derivative financial instruments in the consolidated statements of comprehensive income is shown in the following tables:

September 30	Net Amount of Gain or (Loss) Recognized in Income on Derivatives <sup>(1)</sup>	
	2024	2023
Interest rate contracts	\$ (28,805)	\$ (36,739)

<sup>(1)</sup> Located in interest expense in the consolidated statements of income for each of the respective periods presented.

September 30	Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivatives	
	2024	2023
Interest rate contracts	\$ 11,359	\$ 12,873

### Counterparty Credit Risk

The Association is exposed to credit loss in the event of nonperformance by other parties to the interest rate swap agreement. If a counterparty fails to fulfill its performance obligations under a derivative contract, the Association's credit risk will equal the fair value gain in a derivative. The Association minimizes the credit (or repayment) risk by only entering into transactions with CoBank, its funding bank and are collateralized through loan agreements. Notwithstanding collateral and netting provisions, our derivative assets and liabilities are not offset in the accompanying consolidated balance sheets.

### NOTE 6 – Subsequent Events

The Association has evaluated subsequent events through November 6, 2024, which is the date the financial statements were issued or available to be issued. No additional subsequent event items met the criteria for disclosure.

### Senior Officers

Michael J. Reynolds	President and Chief Executive Officer
Dario G. Arezzo	Senior Vice President and Chief Financial Services Officer
Briana S. Beebe	Executive Vice President and Chief Operating Officer
Janice P. Bitter	Executive Vice President and Chief Communications Officer
Alena C. Gfeller	Executive Vice President, General Counsel and Corporate Secretary
Andrew N. Grant	Executive Vice President and Chief Financial Officer
Ryan S. Hrobuchak	Senior Vice President and Chief Risk Officer
Roger E. Murray	Executive Vice President and Chief Marketplace Officer
Daniel A. Nicholson	Senior Vice President and Chief Audit Executive
David H. Pugh	Executive Vice President and Chief Lending Officer

### Board of Directors

John P. Knopf, Chair	Elected	Dairy	Canandaigua, NY
LouAnne F. King, Vice Chair	Elected	Dairy	Madrid, NY
Timothy Benjamin	Appointed	At Large	Naples, FL
Michael N. Brooks	Elected	Vegetable	Elmer, NJ
David F. Folino	Elected	Maple Syrup	Starksboro, VT
Laurie K. Griffen	Elected	Sod	Stillwater, NY
Philip J. Jones	Elected	Ag Retail	Shelton, CT
Brett D. Kreher	Elected	Poultry & Eggs	Clarence, NY
Joseph W. McWatters	Appointed	At Large	Hamburg, NY
James A. Robbins II	Elected	Forestry	Searsmont, ME
Lisa P. Sellew	Elected	Nursery	Lebanon, CT
Douglas W. Shelmidine	Elected	Dairy	Adams, NY
Kyle Thygesen	Elected	Dairy	Tunbridge, VT
Peter H. Triandafillou	Appointed	Customer	Orono, ME
Amy L Walker-Bailey	Elected	Dairy	Fort Ann, NY
Terry R. Zittel	Elected	Vegetables	Eden, NY

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