

Farm Credit System Major Financial Indicators, Annual Comparison

Dollars in Thousands

	31-Dec11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
FCS Banks¹					
Gross Loan Volume	158,420,741	161,069,141	152,412,187	149,491,137	131,191,826
Accruing Restructured Loans ²	43,252	48,457	4,651	5,125	4,301
Accrual Loans 90 or More Days Past Due	6,895	8,695	28,816	21,594	12,917
Nonaccrual Loans	384,795	477,341	759,134	582,160	46,069
Net Income	1,860,347	1,917,143	1,442,328	1,231,430	981,688
Nonperforming Loans/Total Loans ³	0.27%	0.33%	0.52%	0.41%	0.05%
Capital/Assets ⁴	6.49%	6.00%	5.59%	4.89%	5.43%
Unallocated Retained Earnings/Assets	3.25%	3.03%	2.80%	2.50%	2.69%
Return on Assets	0.92%	0.95%	0.74%	0.65%	0.60%
Return on Equity	13.68%	15.00%	13.13%	12.44%	10.59%
Net Interest Margin	1.28%	1.22%	1.17%	0.97%	0.83%
Efficiency Ratio ⁵	20.14%	18.24%	20.49%	25.40%	25.73%
Payout Ratio ⁶	53.76%	50.43%	56.31%	62.26%	67.65%
FCS Associations					
Gross Loan Volume	126,189,161	124,140,035	118,575,715	114,026,889	105,620,488
Accruing Restructured Loans ²	170,966	65,385	58,926	30,381	47,212
Accrual Loans 90 or More Days Past Due	37,988	33,182	68,508	65,703	43,840
Nonaccrual Loans	2,354,714	2,744,528	2,634,046	1,706,613	465,414
Net Income	3,007,154	2,408,449	1,585,984	1,805,929	1,934,968
Nonperforming Loans/Gross Loans ³	2.03%	2.29%	2.33%	1.58%	0.53%
Capital/Assets ⁷	17.84%	16.54%	15.82%	15.46%	15.57%
Unallocated Retained Earnings/Assets	16.78%	15.07%	14.56%	13.51%	13.58%
Return on Assets	2.24%	1.84%	1.29%	1.57%	1.74%
Return on Equity	12.42%	10.88%	8.13%	9.84%	10.82%
Net Interest Margin	2.94%	2.79%	2.64%	2.50%	2.57%
Efficiency Ratio ⁵	31.27%	35.12%	39.05%	44.44%	42.23%
Payout Ratio ⁶	22.57%	22.83%	22.51%	23.69%	25.07%
Total Farm Credit System⁷					
Gross Loan Volume	174,664,000	175,351,000	164,830,000	161,423,000	142,906,000
Bonds and Notes	186,889,000	189,575,000	178,358,000	179,769,000	155,295,000
Nonperforming Loans	2,997,000	3,386,000	3,535,000	2,416,000	621,000
Nonaccrual Loans	2,738,000	3,229,000	3,369,000	2,282,000	512,000
Net Income	3,940,000	3,495,000	2,850,000	2,916,000	2,703,000
Nonperforming Loans/Gross Loans ³	1.72%	1.93%	2.14%	1.50%	0.43%
Capital/Assets ⁸	15.60%	14.46%	13.90%	12.65%	14.17%
Surplus/Assets	12.90%	11.80%	11.48%	10.80%	11.52%
Return on Assets	1.71%	1.59%	1.32%	1.41%	1.53%
Return on Equity	11.17%	10.85%	9.86%	10.70%	10.38%
Net Interest Margin	2.86%	2.82%	2.65%	2.41%	2.43%

Sources: Farm Credit System Annual Information Statements provided by the Federal Farm Credit Banks Funding Corporation.

Note: Changes to previous periods occasionally occur for accounting reasons.

¹ Includes Farm Credit Banks and the Agricultural Credit Bank.

² Excludes loans 90 or more days past due.

³ Nonperforming Loans are defined as nonaccrual loans, accruing restructured loans, and accrual loans 90 or more days past due.

⁴ Capital excludes mandatorily redeemable preferred stock.

⁵ Noninterest expenses as a percentage of net interest income and noninterest income.

⁶ Capital excludes protected borrower capital.

⁷ Cannot be derived by adding the categories above because of intradistrict and intra-System eliminations used in Reports to Investors.

⁸ Capital includes restricted capital (amount in Farm Credit Insurance Fund), excludes mandatorily redeemable preferred stock and protected borrower capital.