



QUARTERLY REPORT TO SHAREHOLDERS March 31, 2022

OFFICE LOCATIONS

Blackfoot Admin/Branch Office
188 W Judicial St (PO Box 985)
Blackfoot, ID 83221
(208) 785-1510

Rexburg Branch Office
1586 N 2nd E
Rexburg, ID 83440
(208) 356-5479

American Falls Branch Office
2883 Highway 39
American Falls, ID 83211
(208) 226-5251

Twin Falls Branch Office
Suite 100A, 1096 Eastland Drive North
Twin Falls, ID 83301
(208) 734-0635

DIRECTORS, OFFICERS AND STAFF

BOARD OF DIRECTORS

Ken Black, Chairman..... Burley
Tina Clinger American Falls
Scott R. Giltner Jerome
Ryan Mathews.....Blackfoot
Wendy Pratt.....Blackfoot
Bruce Ricks Sugar City
Dennis W. Snarr Idaho Falls

OFFICERS

Marc Fannesbeck..... President and CEO
Jim Chase..... Secretary and CFO
Adam C. Jensen.... Executive Vice President and CCO
Kirk Powell Vice President of Capital Markets
Katie Wallace..... Vice President of Human Resources
Dana Wood..... Vice President of Operations
Ryan Funk Vice President and CIO

HEADQUARTERS STAFF

Jan Gamble Senior Operations Assistant
Echo Wren..... Operations Assistant
Travis Crook. IT Technician

AUDIT COORDINATOR

Meagan Reed Audit Coordinator

BRANCH STAFF

Blackfoot Branch Office (208) 785-1510
Katie Wallace Branch Manager
Avery Robertson Assistant Branch Manager
Carson Jacobs Loan Officer
Jenny Callison Credit Support Specialist
Tenaia Giannini Operations Assistant
Hallie Mickelsen Operations Assistant

Rexburg Branch Office (208) 356-5479
Nick Bazil..... Branch Manager
Doug Eck..... Evaluation Manager and
Senior Loan Officer
Jared Ashcraft Loan Officer
Maguel Sommer..... Credit Analyst
Sam Erickson Operations Assistant
Tina Morton Senior Loan Processing Specialist

American Falls Branch Office (208) 226-5251
Dana Wood Branch Manager
Dylan Orr Loan Officer
Rob Acevedo..... Credit Analyst
Cyndi Campbell..... Operations Assistant
Maxine Olson Operations Assistant
Meagan Reed..... Loan Processing Specialist

Twin Falls Branch Office (208) 734-0635
Tianna Fife Branch Manager
Sean Zaugg..... Senior Loan Officer
Dave Scott..... Loan Officer
Kaylie Collins Credit Support Specialist
Nicolette Mikesell Operations Assistant



REPORT OF MANAGEMENT

The consolidated financial statements of Idaho AgCredit, ACA and its wholly owned subsidiaries Idaho AgCredit, FLCA and Idaho AgCredit, PCA (collectively Idaho AgCredit) are prepared by management, which is responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles appropriate under the circumstances and under the oversight of the Audit Committee (comprised of all board members), and in the opinion of management, fairly present the financial condition and results of operations of Idaho AgCredit.

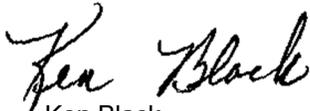
To meet its responsibility for reliable financial information, management depends on Idaho AgCredit's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that transactions are properly authorized and recorded. The systems have been designed to provide the information to facilitate the recognition of costs in relation to benefits derived. To monitor compliance, Idaho AgCredit's staff, contract auditors, CoBank, ACB (CoBank) and an independent accounting firm perform reviews of the accounting records, review accounting systems and internal controls, and recommend improvements as appropriate.

The 2021 consolidated financial statements of Idaho AgCredit were audited by Wipfli LLP, certified public accountants (CPAs), who also conducted a review of the accounting records and such other auditing procedures as they considered necessary to comply with generally accepted auditing standards. A copy of their report was presented in the 2021 Annual Report to Shareholders (Annual Report).

The activities of Idaho AgCredit are also reviewed by the Farm Credit Administration (FCA), and certain actions of Idaho AgCredit are subject to approval by CoBank. Certain actions of CoBank are also subject to FCA approval. The annual and quarterly reports of Idaho AgCredit and CoBank are available upon request at no cost at Idaho AgCredit's administrative and branch offices, or on the websites at www.idahoagcredit.com and www.cobank.com, respectively.

The Board of Directors and Audit Committee have overall responsibility for Idaho AgCredit's systems of internal control and financial reporting. In connection with this obligation, each consults regularly with management and periodically reviews the scope and results of work performed by the CPAs. The CPAs also have direct access to the Board of Directors and Audit Committee.

The undersigned hereby certify that this report has been reviewed and prepared in accordance with all applicable statutory or regulatory requirements and that the information contained herein is true, accurate, and complete to the best of the undersigned's knowledge and belief.


Ken Black
Board Chairman


Marc Fannesbeck
President and CEO


Dennis Snarr
Audit Committee Chairman


Jim Chase
Secretary and CFO

April 20, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview and Economic Conditions:

The following discussion summarizes the financial position and results of operations of Idaho AgCredit for the three months ended March 31, 2022, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2021 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of the Audit Committee.

Economic conditions for the three months ended March 31, 2022 reflected commodity prices above breakeven for wheat, barley, alfalfa, beef cattle, milk and sugar beets. Projected prices for 2022 reflect moderate prices, especially given drastic economic changes and consumption habits which have changed due to the COVID-19/Coronavirus pandemic and global events, including the war in Ukraine. Due to the uncertain nature of changes to consumption habits and market changes, it is too soon to accurately predict commodity prices in the near term. Most operations have sufficient diversification to weather short cycles of below breakeven prices for one or two commodities, but these operations may have to make difficult choices regarding machinery replacement and containment of operating costs. Water is uncertain for 2022, with most growers having to modify crop plans for anticipated shortfalls. Agricultural real estate prices appear to be steady. The increases in real estate values in the last several years could lead to increased loan risk on those operations which purchased higher cost land if real estate values and rental rates decrease. Idaho AgCredit's net income reflects the strong economic success of its customers.

Loan Portfolio:

Gross loan volume as of March 31, 2022 decreased \$18,461,510 from \$338,466,936 at the prior quarter end to \$320,005,426, and increased \$19,184,251 compared to the same quarter in the prior year. The current quarter change in loan volume reflected seasonal changes in operating loan volume and net new commercial and mortgage loan volume. The increase in gross loan volume from the prior year reflects a net decrease in commercial loans and an increase in mortgage and mortgage purchased participation loans with other lenders.

Nonaccrual loan volume at March 31, 2022 was \$608,771, or .19% of gross loan volume, compared to \$659,050, or .22% on the same date in the prior year. Idaho AgCredit's total loan portfolio is presently graded 98.8% acceptable and OAEM compared to 98.6% acceptable and OAEM in the prior year. Idaho AgCredit's long-term goal for acceptable and OAEM credit remains at 90.0% or better.

Idaho AgCredit had no net investment in other property owned (aka acquired property) at March 31, 2022, which was the same as on the same date in the prior year. Idaho AgCredit's investment in accrual sales contracts at March 31, 2022 was \$30,729 compared to \$41,422 in the prior year. Idaho AgCredit's ratio of liabilities to net worth at March 31, 2022 was 3.97:1 compared to 3.88:1 the prior year. This ratio change (which reflects that total liabilities have increased in proportion to net worth) has been caused by retained earnings growing slower in proportion to loan volume growth and the change in the corresponding debt with CoBank.

Results of Operations:

Idaho AgCredit's net income of \$1,223,672 for the quarter was down \$408,903 compared to the same quarter in the prior year. The net interest income after the provision for losses of loan principal and commitment for the quarter was \$235,013 lower than the same period in the prior year due to an decrease in net interest income of \$126,727 and a decrease in the net reversal for loan losses of \$108,286. Noninterest income for the quarter was \$111,176 lower than the prior year, primarily due to an increase in patronage from CoBank of \$70,835, an increase in patronage from other Farm Credit institutions of \$19,590, a decrease in loan fees of \$201,563 due to lower government program loan origination fees and less demand for interest rate conversions, and a net decrease of \$38 in financially related service income and other noninterest income. Noninterest expenses for the quarter were \$45,714 higher than the prior year due to the increase in salaries and benefits of \$14,513, a decrease of \$1,195 in director compensation, an increase in occupancy of \$12, an increase in Farm Credit Insurance Fund premiums of \$4,000, an increase in supervisory and examination costs of \$1,624 an increase in purchased services of \$20,375 and a net increase in all other noninterest expenses of \$5,985. The provision for income taxes was \$17,000 higher than the prior year due to a higher estimate of income taxes.

The Allowance for Loan Losses account balance at March 31, 2022 totaled \$1,472,077 or .46% of gross loan volume compared to an allowance of \$1,477,683 or .49% of gross loan volume for the same date in the prior year. This decrease of \$5,606 from the prior year primarily reflects normal changes in credit quality and loan volume. After assessing the relative risk based upon economic conditions, historical annual loan loss experience and potential future losses,

management believes the allowance for loan losses adequately covers the inherent risk in the loan portfolio. Ultimate losses which may be experienced by Idaho AgCredit depend upon the impact of future commodity prices, real estate values, government subsidy and disaster programs, weather-related occurrences, operating decisions and public policy. These same factors may also generate recoveries of losses previously recognized.

Capital Resources:

Shareholders' equity at March 31, 2022 was \$67,573,986, which increased \$1,211,867 from \$66,362,119 at December 31, 2021. This increase is due to net income plus net stock changes. Since January 1, 2005, Idaho AgCredit's stock requirement has been the minimum allowed by regulation, which is the lesser of 2% of the outstanding principal balance or \$1,000 per customer. Idaho AgCredit's capital amounts, categories and ratios at March 31, 2022 exceeded the FCA minimum regulatory requirements which became effective January 1, 2017.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2022 Unaudited	December 31, 2021 Audited	March 31, 2021 Unaudited
ASSETS			
Loans	\$320,005,426	\$338,466,936	\$300,821,175
Less allowance for loan losses	1,472,077	1,523,288	1,477,683
Net loans	318,533,349	336,943,648	299,343,492
Cash	1,192,264	3,394,015	3,245,059
Accrued interest receivable	3,532,878	4,339,675	3,636,890
Investment in CoBank	9,239,674	10,966,466	10,966,466
Premises and equipment, net	1,263,840	1,284,981	1,360,186
Other property owned	0	0	0
Prepaid pension expense	1,466,858	1,355,394	925,072
Deferred tax asset, net	(65,000)	(65,000)	32,000
Other assets	525,749	1,583,529	534,459
Total assets	\$335,689,612	\$359,802,708	\$320,043,624
LIABILITIES			
Note payable to CoBank	\$248,251,874	\$277,580,124	\$241,789,169
Advance conditional payments	18,846,717	10,820,485	11,771,253
Accrued interest payable	425,613	417,866	396,129
Patronage distributions payable	0	3,702,198	0
Reserve for losses on loan commitment	87,209	61,232	83,859
Other liabilities	504,213	858,684	485,428
Total liabilities	\$268,115,626	\$293,440,589	\$254,525,838
Commitments and Contingencies (See Notes)			
SHAREHOLDERS' EQUITY			
Capital stock and participation certificates	\$492,460	\$504,265	\$482,965
Allocated retained earnings (Memo Nonqualified)	25,909,762	24,303,750	24,303,750
Unallocated retained earnings	41,171,764	41,554,104	40,731,071
Accumulated other comprehensive income/(loss)	0	0	0
Total shareholders' equity	\$67,573,986	\$66,362,119	\$65,517,786
Total liabilities and shareholders' equity	\$335,689,612	\$359,802,708	\$320,043,624

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2022	2021
INTEREST INCOME		
Loans	\$3,261,976	\$3,347,878
Total interest income	3,261,976	3,347,878
INTEREST EXPENSE		
Notes payable to CoBank	1,164,870	1,130,833
Advance conditional payments	16,257	9,469
Total interest expense	1,181,127	1,140,302
Net interest income	2,080,849	2,207,576
(Provision for) or Reversal of loan losses and reserves	25,234	133,520
Net interest income after (provision)/reversal	2,106,083	2,341,096
NONINTEREST INCOME		
Patronage distributions from CoBank	305,950	235,115
Patronage distributions from other Farm Credit Inst.	65,081	45,491
Loan fees	104,202	305,765
Financially related services income	117	157
Other noninterest income	1,326	1,324
Total Noninterest Income	476,676	587,852
NONINTEREST EXPENSE		
Salaries and employee benefits	880,456	865,543
Director's Compensation	11,309	12,504
Occupancy and equipment	39,922	39,910
Farm Credit Insurance Fund premiums	88,000	84,000
Supervisory and examination costs	33,541	31,917
Purchased Services	101,802	81,427
Data processing services	2,430	2,430
Losses/(Gains) on other property owned, net	0	0
Other noninterest expense	170,627	164,642
Total noninterest expense	1,328,087	1,282,373
Income (loss) before income taxes	1,254,672	1,646,575
(Provision for)/Benefit from income taxes	(31,000)	(14,000)
Net Income/Comprehensive income	\$1,223,672	\$1,632,575

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital Stock and Participation Certificates	Memo Allocated Retained Earnings	Unallocated Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2020	\$481,320	\$22,380,647	\$41,025,436	\$63,887,403
Net income/Comprehensive Income		1,923,103	(290,528)	1,632,575
Stock issued	53,050			53,050
Stock retired	(51,405)			(51,405)
Patronage Distributions (Cash)			(3,838)	(3,838)
Other (rounding)		0	1	1
Balance at March 31, 2021	\$482,965	\$24,303,750	\$40,731,071	\$65,517,786
Balance at December 31, 2021	\$504,265	\$24,303,750	\$41,554,104	\$66,362,119
Net income/Comprehensive Income		1,606,012	(382,340)	1,223,672
Stock issued	39,240			39,240
Stock retired	(51,045)			(51,045)
Patronage Distributions (Cash)				
Other (rounding)		0	0	0
Balance at March 31, 2022	\$492,460	\$25,909,762	\$41,171,764	\$67,573,986

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Organization and Significant Accounting Policies:

A description of the organization and operations of Idaho AgCredit, ACA (Idaho AgCredit), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2021, are contained in the 2021 Annual Report to Shareholders (Annual Report). The accompanying unaudited first-quarter 2022 financial statements have been prepared in accordance with the 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, 2021, as contained in the Annual Report.

In the opinion of management, the unaudited financial information is complete and reflects all 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 ending December 31, 2022. Descriptions of the significant accounting policies are included in the Annual Report. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

In June 2016, FASB issued guidance entitled “Measurement of Credit Losses on Financial Instruments.” The guidance replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Credit losses relating to available-for-sale securities would also be recorded through an allowance for credit losses. For public business entities that are not U.S. Securities and Exchange Commission filers this guidance was to become effective for interim and annual periods beginning after December 15, 2020, with early application permitted. In November 2019, the FASB issued an update that amends the mandatory effective date for this guidance for certain entities. The change resulted from a change in the effective date philosophy that extends and simplifies the adoption by staggering the dates between large public entities and other entities. As a result of the change, the new credit loss standard, for those entities qualifying for the delay, becomes effective for interim and annual reporting periods beginning after December 15, 2022, with early adoption permitted. System institutions qualify for the delay in the adoption date. The System continues to evaluate the impact of adoption on its financial condition and its results of operations.

Certain amounts in the prior period's financial statements have been reclassified to conform to the current period's financial statement presentation. The reclassified amounts include consolidating amounts previously classified as Communication or Energy into Rural infrastructure.

Idaho AgCredit may have loans in the categories of real estate mortgage, production and intermediate term, agribusiness (which may be further broken down into loans to cooperatives, processing and marketing and farm related business), rural infrastructure, rural residential real estate and other. Only those categories for which Idaho AgCredit had loans are shown in these schedules.

Note 2 – Loans and Allowance for Loan Losses:

A summary of loans (excluding related accrued interest) follows:

Loans	March 31, 2022	December 31, 2021
Real estate mortgage	\$225,936,370	\$219,630,216
Production and intermediate term	75,663,629	103,949,119
Agribusiness	14,858,417	12,263,818
Rural infrastructure	3,547,010	2,623,783
Total loans	\$320,005,426	\$338,466,936

Idaho AgCredit purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. All of Idaho AgCredit's participations purchased and

participations sold are with other Farm Credit Institutions. The following table presents information regarding participations purchased and sold (excluding related accrued interest) as of March 31, 2022:

Participation Loans	Other Farm Credit Institutions	
	Purchased	Sold
Real estate mortgage	\$44,298,424	\$17,843,563
Production and intermediate term	1,665,231	2,867,405
Agribusiness	9,029,474	0
Rural infrastructure	3,547,010	0
Total	\$58,540,139	\$20,710,968

Nonperforming assets (including related accrued interest) and related credit quality statistics are as follows:

	March 31, 2022	December 31, 2021
<u>Nonaccrual loans:</u>		
Real estate mortgage	\$184,569	\$183,960
Production and Intermediate term	424,202	432,255
Agribusiness	0	0
Rural infrastructure	0	0
Total nonaccrual loans	\$608,771	\$616,215
<u>Accruing restructured loans:</u>		
Total accruing restructured loans	\$0	\$0
<u>Accruing loans 90 days or more past due:</u>		
Real estate mortgage	\$0	\$0
Production and Intermediate term	0	0
Agribusiness	0	0
Rural infrastructure	0	0
Total accruing loans 90 days or more past due	\$0	\$0
Total nonperforming loans	\$608,771	\$616,215
Other property owned	0	0
Total nonperforming assets	\$608,771	\$616,215

The following table shows loans and related accrued interest classified under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans and related accrued interest receivable by loan type as of:

	March 31, 2022	December 31, 2021
Real estate mortgage		
Acceptable	97.8%	98.1%
OAEM	0.9%	1.3%
Substandard	1.3%	0.6%
Doubtful	0.0%	0.0%
	100.0%	100.0%
Production and intermediate term		
Acceptable	96.3%	96.2%
OAEM	2.7%	2.3%
Substandard	0.6%	1.2%
Doubtful	0.4%	0.3%
	100.0%	100.0%
Agribusiness		
Acceptable	100.0%	100.0%
OAEM	0.0%	0.0%
Substandard	0.0%	0.0%
Doubtful	0.0%	0.0%
	100.0%	100.0%
Rural infrastructure		
Acceptable	100.0%	100.0%
OAEM	0.0%	0.0%
Substandard	0.0%	0.0%
Doubtful	0.0%	0.0%
	100.0%	100.0%
Total loans		
Acceptable	97.5%	97.7%
OAEM	1.3%	1.5%
Substandard	1.1%	0.7%
Doubtful	0.1%	0.1%
	100.0%	100.0%

The recorded investment in loan receivables is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges, or acquisition costs and may also reflect a previous direct write-

down of the investment. The following tables provide an age analysis of past due loans (including accrued interest) as of:

(Dollars in Thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or <30 Days Past Due	Total Loans	90 Days or More Past Due and Accruing
March 31, 2022						
Real estate mortgage	\$907	\$0	\$907	\$227,764	\$228,671	\$0
Production and intermediate term	795	0	795	75,557	76,352	0
Agribusiness	0	0	0	14,945	14,945	0
Rural infrastructure	0	0	0	3,570	3,570	0
Total	\$1,702	\$0	\$1,702	\$321,836	\$323,538	\$0

December 31, 2021						
Real estate mortgage	\$242	\$0	\$242	\$222,487	\$222,729	\$0
Production and intermediate term	91	0	91	104,919	105,010	0
Agribusiness	0	0	0	12,424	12,424	0
Rural infrastructure	0	0	0	2,644	2,644	0
Total	\$333	\$0	\$333	\$342,474	\$342,807	\$0

Additional impaired loan information is as follows:

Impaired Loans	At March 31, 2022			At December 31, 2021		
	Recorded Investment	Contractual Principal Balance	Related Specific Allowance	Recorded Investment	Contractual Principal Balance	Related Specific Allowance
<u>With a related allowance:</u>						
Real estate mortgage	\$0	\$0	\$0	\$0	\$0	\$0
Production and intermediate term	287,853	312,378	265,563	291,453	312,378	269,163
Agribusiness	0	0	0	0	0	0
Rural infrastructure	0	0	0	0	0	0
Total	\$287,853	\$312,378	\$265,563	\$291,453	\$312,378	\$269,163
<u>With no related allowance:</u>						
Real estate mortgage	\$184,569	\$191,885	\$0	\$183,959	\$191,276	\$0
Production and intermediate term	136,349	148,435	0	140,803	150,778	0
Agribusiness	0	0	0	0	0	0
Rural infrastructure	0	0	0	0	0	0
Total	\$320,918	\$340,320	\$0	\$324,762	\$342,054	\$0
<u>Total impaired loans:</u>						
Real estate mortgage	\$184,569	\$191,885	\$0	\$183,959	\$191,276	\$0
Production and intermediate term	424,202	460,813	265,563	432,256	463,156	269,163
Agribusiness	0	0	0	0	0	0
Rural infrastructure	0	0	0	0	0	0
Total	\$608,771	\$652,698	\$265,563	\$616,215	\$654,432	\$269,163

(Dollars in Thousands) Impaired Loans	For the Quarter Ended			
	March 31, 2022		March 31, 2021	
	Average Impaired Loans	Interest Income Recognized	Average Impaired Loans	Interest Income Recognized
<u>With a related allowance:</u>				
Real estate mortgage	\$0	\$0	\$0	\$0
Prod. and intermediate term	289	0	301	0
Agribusiness	0	0	0	0
Rural infrastructure	0	0	0	0
Total	\$289	\$0	\$301	\$0
<u>With no related allowance:</u>				
Real estate mortgage	\$184	\$0	\$105	\$4
Prod. and intermediate term	139	0	315	179
Agribusiness	0	0	0	0
Rural infrastructure	0	0	0	0
Total	\$323	\$0	\$420	\$183
<u>Total impaired loans:</u>				
Real estate mortgage	\$184	\$0	\$105	\$4
Prod. and intermediate term	428	0	616	179
Agribusiness	0	0	0	0
Rural infrastructure	0	0	0	0
Total	\$612	\$0	\$721	\$183

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

	Beginning Balance	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
December 31, 2021 to March 31, 2022					
Real estate mortgage	\$557,102	\$0	\$0	\$9,186	\$566,288
Production and intermediate term	915,850	0	0	(76,193)	839,657
Agribusiness	35,079	0	0	13,734	48,813
Rural infrastructure	15,257	0	0	2,062	17,319
Total	\$1,523,288	\$0	\$0	(\$51,211)	\$1,472,077
December 31, 2020 to March 31, 2021					
Real estate mortgage	\$589,497	\$0	\$0	(\$17,526)	\$571,971
Production and intermediate term	947,232	0	48,637	(91,325)	855,907
Agribusiness	37,035	0	0	5,368	42,403
Rural infrastructure	9,778	0	0	(2,376)	7,402
Total	\$1,583,542	\$0	\$48,637	(\$105,859)	\$1,526,320

A summary of recorded investment (including accrued interest) for allowance evaluations is as follows:

	Allowance for Loan Losses		Recorded Investments in Loans Outstanding	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
March 31, 2022				
Real estate mortgage	\$0	\$566,288	\$184,569	\$228,486,943
Production and intermediate term	265,563	574,095	424,202	75,927,704
Agribusiness	0	48,812	0	14,945,038
Rural infrastructure	0	17,319	0	3,569,848
Total	\$265,563	\$1,206,514	\$608,771	\$322,929,533
December 31, 2021				
Real estate mortgage	\$0	\$557,102	\$183,960	\$222,544,385
Production and intermediate term	269,163	646,687	432,255	104,577,742
Agribusiness	0	35,079	0	12,423,877
Rural infrastructure	0	15,257	0	2,644,393
Total	\$269,163	\$1,254,125	\$616,215	\$342,190,397
March 31, 2021				
Real estate mortgage	\$0	\$571,971	\$184,556	\$209,714,587
Production and intermediate term	273,854	582,054	474,494	78,758,979
Agribusiness	0	42,402	0	13,660,009
Rural infrastructure	0	7,402	0	1,665,440
Total	\$273,854	\$1,203,829	\$659,050	\$303,799,015

There were no loans acquired which had credit quality that had deteriorated since origination for the periods shown.

A restructuring of debt constitutes troubled debt restructuring if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider. Idaho AgCredit had no troubled debt restructurings that occurred during the years represented in these statements.

Note 3 – Capital:

There have not been any significant capitalization bylaw changes or significant other capitalization plan or status changes since the date of the Annual Report and Idaho AgCredit is in compliance with FCA capital regulations.

Note 4 – Income Taxes:

There have not been any significant changes in the composition or valuation of tax assets or liabilities since the date of the Annual Report.

Note 5 – Contingent Liabilities and Litigation:

Idaho AgCredit has various commitments outstanding and contingent liabilities, as described in Note 14 "Commitments and Contingencies" of the Annual Report. There have not been any significant changes related to this subject area since that report, other than normal seasonal and operational variations in the amounts of outstanding commitments and deposit balances. There are no legal actions pending against Idaho AgCredit.

Note 6 – Whistleblower Notices:

Idaho AgCredit has established a whistleblower program to encourage reporting by any employee, customer or member of the public about any improper accounting or other activity to the Association's Audit Committee. Details about the whistleblower program and contact information for making whistleblower complaints are listed on the Association website at www.idahoagcredit.com.

Note 7 – Subsequent Events:

Idaho AgCredit has evaluated subsequent events through April 20, 2022, which is the date the financial statements were available to be issued.