Idaho AgCredit
Helping you grow

QUARTERLY REPORT TO SHAREHOLDERS
March 31, 2025

OFFICE LOCATIONS

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

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

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

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

DIRECTORS, OFFICERS AND STAFF

BOARD OF DIRECTORS

Tina Clinger, Chair	American Falls
Sam Jensen, Vice Chair	Firth
Richard Blaser	Rexburg
Scott R. Giltner	Jerome
Ryan Mathews	Blackfoot
Ian Webb	Dietrich
Dawn Winder	Roberts

OFFICERS

Marc Fonnesbeck	President and CEO
Dana Wood	Secretary and CFO
Adam C. Jensen	Executive Vice President and CCO
Kirk Powell	VP of Capital Markets
Katie Wallace	VP of Lending
Ryan Funk.	Vice President and CIO

HEADQUARTERS STAFF

Jan Gamble	Senior Operations Assistant
Lori Bartausky	Operations Assistant
Hallie Mickelsen	Financial Analyst
Travis Crook	IT Administrator

AUDIT COORDINATOR

Meagan Reed	Audit Coordinator

BRANCH STAFF

Blackfoot Branch Office	(208)785-1510
Brett Crowther	Branch Manager
Trevor Schmidt	Loan Officer
Nathan Drake	Loan Officer
Payton Potter	Credit Analyst
Josey Nate	Credit Analyst
Tenaia Giannini	Credit Support Specialist
Kristen Ipsen	Operations Assistant

Rexburg Branch Office	(208)356-5479
Nick Bazil	Branch Manager
Doug Eck	Evaluation Manager and Senior Loan Officer
Zach Burgess	Loan Officer
Sam Erickson	Operations Assistant
Tina Morton	Senior Loan Processing Specialist

American Falls Branch Office	(208)226-5251
Dylan Orr	Branch Manager
Rob Acevedo	Credit Officer
Dave O'Connell	Credit Analyst
Cyndi Campbell	Operations Assistant
Meagan Reed	Human Resources Facilitator

Twin Falls Branch Office	(208)734-0635
Tianna Fife	Branch Manager
Sean Zaugg	Senior Loan Officer
Dave Scott	Marketing Officer
Tyler Mabey	Credit Analyst
Nicolette Mikesell	Operations Assistant

Idaho AgCredit

Helping you grow

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 2024 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 2024 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.

/s/ Tina Clinger	/s/ Marc Fonnesbeck
Tina Clinger Board Chair	Marc Fonnesbeck President and CEO
/s/ Ryan Mathews	/s/ Dana Wood
Ryan Mathews Audit Committee Chair	Dana Wood Secretary and CFO

April 23, 2025

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, 2025, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes in the 2024 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, 2025 reflected commodity prices at breakeven or above for contracted potatoes, beef, milk, and sugar beets. Fresh and open market potatoes are operating below breakeven due to abundant supplies. Alfalfa is operating at or below breakeven due to lower demand. Wheat and barley are operating below breakeven due to recent declines in market prices. Due to the uncertain nature of changes to consumption habits and market changes due to ongoing world events, it is too soon to accurately predict commodity prices in the near term. Discussions of levying tariffs between trading partners have lowered prices on most exported commodities. 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 was adequate for the 2024 crop year with average reservoir carryover going into 2025. 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, 2025 decreased $8,869,811 from $452,313,350 at the prior quarter end to $443,443,539, and increased $62,752,190 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, mortgage, and mortgage purchased participation loan volume. The increase in gross loan volume from the prior year reflects a net increase in commercial loans and an increase in mortgage and mortgage purchased participation loans with other lenders.

Nonaccrual loan volume at March 31, 2025 was $3,353,158, or 0.76% of gross loan volume, compared to $397,066, or 0.10% on the same date in the prior year. Idaho AgCredit's total loan portfolio is presently graded 97.7% acceptable and OAEM compared to 99.2% 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, 2025, which was the same as on the same date in the prior year. Idaho AgCredit's investment in accrual sales contracts at March 31, 2025 was $0 compared to $7,027 in the prior year. Idaho AgCredit's ratio of liabilities to net worth at March 31, 2025 was 4.70:1 compared to 4.24:1 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 $2,324,780 for the quarter was up $471,128 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 $464,409 higher than the same period in the prior year due to an increase in net interest income of $166,295 and a decrease in the net provision for credit losses of $298,114. Noninterest income for the quarter was $77,784 higher than the prior year primarily due to increase in patronage from CoBank of $72,680. Noninterest expenses for the quarter were $56,065 higher than the prior year due primarily to increases in salaries and benefits.

The allowance for credit losses on loans balance at March 31, 2025 totaled $3,546,929 or 0.80% of gross loan volume compared to an allowance of $2,232,340 or 0.59% of gross loan volume for the same date in the prior year. This increase of $1,314,589 from the prior year primarily reflects changes in credit quality, loan volume, and calculation methodology factors. The allowance for credit losses for unfunded commitments balance at March 31, 2025 totaled $228,999 compared to an allowance of $202,678 for the same date in the prior year. The increase of $26,321 primarily reflects changes in credit quality, unfunded commitment volume, and calculation methodology factors. After assessing the relative risk based upon economic conditions, historical annual credit loss experience and potential future losses, management believes the allowances for credit losses adequately cover 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, 2025 was $80,862,766, which increased $2,319,038 from $78,543,728 at December 31, 2024. 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, 2025 exceeded the FCA minimum regulatory requirements which became effective January 1, 2017.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2025 Unaudited	December 31, 2024 Audited	March 31, 2024 Unaudited
ASSETS			
Loans	**$443,443,539**	$452,313,350	$380,691,349
Less allowance for credit losses on loans	**3,546,929**	3,542,634	2,232,340
Net loans	**439,896,610**	448,770,716	378,459,009
Cash	**967,134**	2,066,786	1,009,094
Accrued interest receivable	**7,054,158**	8,467,948	5,646,520
Investment in CoBank	**9,456,951**	9,456,951	7,813,951
Premises and equipment, net	**1,244,537**	1,270,484	1,259,651
Other property owned	**0**	0	0
Prepaid pension expense	**1,693,796**	1,703,367	1,737,072
Deferred tax asset, net	**0**	0	0
Other assets	**967,336**	1,858,395	566,090
Total assets	**$461,280,522**	$473,594,647	$396,491,387
LIABILITIES			
Note payable to CoBank	**$354,406,560**	$370,355,249	$284,028,682
Advance conditional payments	**23,840,542**	18,217,535	34,687,307
Accrued interest payable	**1,273,119**	1,650,135	1,101,569
Patronage distributions payable	**0**	3,727,244	0
Reserve for credit losses on loan commitment	**228,999**	196,272	202,678
Deferred tax liability, net	**12,000**	12,000	128,900
Other liabilities	**656,536**	892,484	604,291
Total liabilities	**$380,417,756**	$395,050,919	$320,753,427
Commitments and Contingencies (See Notes)			
SHAREHOLDERS' EQUITY			
Capital stock and participation certificates	**$529,210**	$534,880	$507,055
Allocated retained earnings (Memo Nonqualified)	**36,078,436**	32,245,237	32,245,237
Unallocated retained earnings	**44,255,120**	45,763,611	42,985,668
Accumulated other comprehensive income/(loss)		0	0
Total shareholders' equity	**$80,862,766**	$78,543,728	$75,737,960
Total liabilities and shareholders' equity	**$461,280,522**	$473,594,647	$396,491,387

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31, 2025	2024
INTEREST INCOME		
Loans	**$6,713,089**	$5,824,300
Total interest income	**6,713,089**	5,824,300
INTEREST EXPENSE		
Notes payable to CoBank	**3,032,640**	2,181,830
Advance conditional payments	**245,185**	373,501
Total interest expense	**3,277,825**	2,555,331
Net interest income	**3,435,264**	3,268,969
(Provision for) or Reversal of loan losses and reserves	**(37,022)**	(335,136)
Net interest income after (provision)/reversal	**3,398,242**	2,933,833
NONINTEREST INCOME		
Patronage distributions from CoBank	**394,825**	322,145
Patronage distributions from other Farm Credit Inst.	**70,472**	53,981
Loan fees	**93,448**	103,963
Financially related services income	**296**	0
Other noninterest income	**1,777**	2,945
Total noninterest income	**560,818**	483,034
NONINTEREST EXPENSE		
Salaries and employee benefits	**1,124,015**	1,069,691
Director's Compensation	**20,586**	13,407
Occupancy and equipment	**32,159**	38,623
Farm Credit Insurance Fund premiums	**13,036**	64,000
Supervisory and examination costs	**43,511**	39,037
Purchased Services	**100,969**	77,542
Data processing services	**2,430**	2,430
Losses/(Gains) on other property owned, net	**0**	0
Other noninterest expense	**237,646**	213,557
Total noninterest expense	**1,574,352**	1,518,287
Income (loss) before income taxes	**2,384,708**	1,898,580
(Provision for)/Benefit from income taxes	**(60,000)**	(45,000)
Net Income/Comprehensive income	**$2,324,708**	$1,853,580

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

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, 2023	$516,040	$28,403,776	$44,973,549	$73,893,365
Net income/Comprehensive Income		3,841,461	(1,987,881)	1,853,580
Stock issued	42,140			42,140
Stock retired	(51,125)			(51,125)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at March 31, 2024	$507,055	$32,245,237	$42,985,668	$75,737,960
Balance at December 31, 2024	$534,880	$32,245,237	$45,763,611	$78,543,728
Net income/Comprehensive Income		3,833,199	(1,508,491)	2,324,708
Stock issued	32,780			32,780
Stock retired	(38,450)			(38,450)
Patronage Distributions (Cash)				
Other (rounding)	0	0	0	0
Balance at March 31, 2025	**$529,210**	**$36,078,436**	**$44,255,120**	**$80,862,766**

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

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, 2024, are contained in the 2024 Annual Report to Shareholders (Annual Report). The accompanying unaudited first-quarter 2025 financial statements have been prepared in accordance with the accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under U.S. GAAP and the rules of the Farm Credit Administration (FCA). This report should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2024, as contained in the Annual Report.

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 ending December 31, 2025. 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.

Recently issued or adopted 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. Income taxes paid will require disaggregated disclosure by federal, state and foreign jurisdictions for amounts exceeding a quantitative threshold of greater than five percent of total income taxes paid. 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 but will impact the income tax disclosures.

Note 2 – Loans and Allowance for Credit Losses:

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

Loans	**March 31, 2025**	December 31, 2024
Real estate mortgage	**$246,608,598**	$241,682,799
Production and intermediate term	**111,971,576**	126,326,055
Agribusiness	**65,160,453**	65,014,300
Rural infrastructure	**19,702,912**	19,290,195
Total loans	**$443,443,539**	$452,313,350

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, 2025:

	Other Farm Credit Institutions	
Participation Loans	Purchased	Sold
Real estate mortgage	$44,158,798	$17,992,250
Production and intermediate term	14,971,510	4,614,909
Agribusiness	34,513,037	0
Rural infrastructure	19,702,912	0
Total	$113,346,257	$22,607,159

Credit Quality
Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in our outstanding loans, letters of credit and unfunded loan commitments. The entity manages credit risk associated with the retail lending activities through an analysis of the credit risk profile of an individual borrower using its own set of underwriting standards and lending policies, approved by its board of directors, which provides direction to its loan officers. The retail credit risk management process begins with an analysis of the borrower's credit history, repayment capacity, financial position and collateral, which includes an analysis of credit scores for smaller loans. Repayment capacity focuses on the borrower's ability to repay the loan based on cash flows from operations or other sources of income, including off-farm income. Real estate mortgage loans must be secured by first liens on the real estate (collateral). As required by Farm Credit Administration regulations, each institution that makes loans on a secured basis must have collateral evaluation policies and procedures. Real estate mortgage loans may be made only in amounts up to 85% of the original appraised value of the property taken as security or up to 97% of the appraised value if guaranteed by a state, federal, or other governmental agency. The actual loan to appraised value when loans are made is generally lower than the statutory maximum percentage. Loans other than real estate mortgage may be made on a secured or unsecured basis.

The entity uses a two-dimensional risk rating model based on an internally generated combined System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default and a separate scale addressing loss given default. Probability of default is the probability that a borrower will experience a default during the life of the loan. The loss given default is management's estimate as to the anticipated principal loss on a specific loan assuming default occurs during the remaining life of the loan. A default is considered to have occurred if the lender believes the borrower will not be able to pay its obligation in full or the borrower or the loan is classified nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses and risks in a particular relationship. The institution reviews, at least on an annual basis, or when a credit action is taken the probability of default category.

Each of the probability of default categories carries a distinct percentage of default probability. The probability of default rate between one and nine of the acceptable categories is very narrow and would reflect almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to other assets especially mentioned and grows significantly as a loan moves to a substandard (viable) level. A substandard (non-viable) rating indicates that the probability of default is almost certain. These 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 as substandard assets. However, doubtful assets have additional weaknesses in existing facts, conditions and values that make collection in full highly questionable.
- Loss – Assets are not considered collectible.

The following table presents credit quality indicators by loan type and the related principal balance as of March 31, 2025:

	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	2025	2024	2023	2022	2021	Prior			
Real estate mortgage									
Acceptable	9,025,749	25,873,759	19,594,303	22,075,662	31,978,224	116,879,579	11,635,205	0	237,062,481
OAEM	0	2,196,154	0	206,493	174,300	2,949,305	10,000	0	5,536,252
Substandard	0	507,143	0	1,474,861	349,311	1,666,550	11,000	0	4,008,865
Doubtful	0	0	0	0	0	0	1,000	0	1,000
									246,608,598
Production and Intermediate-term									
Acceptable	12,500,462	26,224,761	7,407,019	3,419,331	3,910,188	1,854,411	47,070,500	533,475	102,920,147
OAEM	655,208	2,884,237	438,591	91,580	64,222	0	0	0	4,133,838
Substandard	0	2,217,537	780,839	127,429	23,132	101,137	1,422,864	0	4,672,938
Doubtful	0	0	0	0	0	244,653	0	0	244,653
									111,971,576
Agribusiness									
Acceptable	1,202,560	16,054,888	28,141,772	9,700,418	2,058,158	4,431,548	2,265,227	0	63,854,571
OAEM	0	0	0	0	0	0	0	0	0
Substandard	0	0	0	1,305,882	0	0	0		1,305,882
									65,160,453
Rural Infrastructure									
Acceptable	0	6,662,461	9,043,239	1,389,623	1,570,982	1,036,607	0	0	19,702,912
									19,702,912
Total Loans									
Acceptable	22,728,771	74,815,869	64,186,333	36,585,034	39,517,552	124,202,145	60,970,932	533,475	423,540,111
OAEM	655,208	5,080,391	438,591	298,073	238,522	2,949,305	10,000	0	9,670,090
Substandard	0	2,724,680	780,839	2,908,172	372,443	1,767,687	1,433,864	0	9,987,685
Doubtful	0	0	0	0	0	244,653	1,000	0	245,653
Current charge-offs	0	0	0	0	0	0	0	0	0
Totals:	**23,383,979**	**82,620,940**	**65,405,763**	**39,791,279**	**40,128,517**	**129,163,790**	**62,415,796**	**533,475**	**443,443,539**

All categories are shown in Total Loans, but only applicable categories are shown elsewhere. Minor rounding differences compared to other schedules.

The following table presents credit quality indicators by loan type and the related principal balance as of December 31, 2024:

	Term Loans Amortized Cost by Origination Year						Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	
	2024	2023	2022	2021	2020	Prior			Total
Real estate mortgage									
Acceptable	25,886,275	20,655,412	22,745,360	32,555,592	37,875,019	82,542,358	9,765,870	0	232,025,886
OAEM	2,667,542	0	208,647	182,916	194,863	2,771,386	14,000	0	6,039,354
Substandard	119,868	0	1,419,506	349,511	1,594,739	126,935	6,000	0	3,616,559
Doubtful	0	0	0	0	0	0	1,000	0	1,000
									241,682,799
Production and Intermediate-term									
Acceptable	38,512,251	8,598,922	4,382,196	4,697,087	2,056,510	586,945	58,407,187	0	117,241,098
OAEM	3,756,234	468,926	155,271	75,728	0	105,111	0	579,274	5,140,544
Substandard	1,717,011	491,354	63,738	45,481	0	0	1,378,577	0	3,696,161
Doubtful	0	0	0	0	0	248,253	0	0	248,253
									126,326,056
Agribusiness									
Acceptable	15,576,505	28,536,805	9,811,261	2,063,158	579,616	4,233,108	2,901,387	0	63,701,840
OAEM	0	0	0	0	0	0	0	0	0
Substandard	0	0	1,312,460	0	0	0	0	0	1,312,460
									65,014,300
Rural Infrastructure									
Acceptable	6,194,574	9,086,989	1,394,346	1,575,000	1,039,286	0	0	0	19,290,195
									19,290,195
Total Loans									
Acceptable	86,169,605	66,878,128	38,333,163	40,890,837	41,550,431	87,362,411	71,074,444	0	432,259,019
OAEM	6,423,776	468,926	363,918	258,644	194,863	2,876,497	14,000	579,274	11,179,898
Substandard	1,836,879	491,354	2,795,704	394,992	1,594,739	126,935	1,384,577	0	8,625,180
Doubtful	0	0	0	0	0	248,253	1,000	0	249,253
Current charge-offs	0	0	0	0	0	0	0	0	0
Totals:	**94,430,260**	**67,838,408**	**41,492,785**	**41,544,473**	**43,340,033**	**90,614,096**	**72,474,021**	**579,274**	**452,313,350**

All categories are shown in Total Loans, but only applicable categories are shown elsewhere. Minor rounding differences compared to other schedules.

The following table shows loans under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans by loan type as of:

	March 31, 2025	December 31, 2024
Real estate mortgage		
Acceptable	**96.1%**	96.0%
OAEM	**2.3%**	2.5%
Substandard	**1.6%**	1.5%
Doubtful	**0.0%**	0.0%
	100.0%	100.0%
Production and intermediate term		
Acceptable	**91.9%**	92.8%
OAEM	**3.7%**	4.1%
Substandard	**4.2%**	2.9%
Doubtful	**0.2%**	0.2%
	100.0%	100.0%
Agribusiness		
Acceptable	**98.0%**	98.0%
OAEM	**0.0%**	0.0%
Substandard	**2.0%**	2.0%
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	**95.5%**	95.6%
OAEM	**2.2%**	2.5%
Substandard	**2.2%**	1.8%
Doubtful	**0.1%**	0.1%
	100.0%	100.0%

Accrued interest receivable on loans of $7,054,158 and $8,467,948 at March 31, 2025 and December 31, 2024 have been excluded from the amortized cost of loans and reported separately in the Consolidated Statements of Financial Condition. The entity wrote off $3,619 of accrued interest receivable for the three months ended March 31, 2025 and $0 for the three months ended March 31, 2024.

The following table reflects nonperforming assets, which consist of nonaccrual loans and other property owned and related credit quality statistics:

	March 31, 2025	December 31, 2024
Nonaccrual loans:		
Real estate mortgage	**$1,540,995**	$1,548,716
Production and Intermediate term	**506,281**	248,253
Agribusiness	**1,305,882**	1,312,459
Rural infrastructure	**0**	0
Total nonaccrual loans	**$3,353,158**	$3,109,428
Accruing loans 90 days or more past due:		
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	**$3,353,158**	$3,109,428
Other property owned:	**0**	0
Total nonperforming assets	**$3,353,158**	$3,109,428
Nonaccrual loans as a percentage of total loans	0.76%	0.69%
Nonperforming assets as a percentage of total loans and other property owned	0.76%	0.69%
Nonperforming assets as a percentage of net worth	4.15%	3.96%

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:

	March 31, 2025			Interest Income
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	Recognized for the Three Months Ended March 31, 2025
Nonaccrual loans:				
Real estate mortgage	**$1,412,392**	**$128,603**	**$1,540,995**	**$0**
Production and Intermediate term	**506,281**	**0**	**506,281**	**0**
Agribusiness	**1,305,882**	**0**	**1,305,882**	**0**
Rural infrastructure	**0**	**0**	**0**	**0**
Total nonaccrual loans	**$3,224,555**	**$128,603**	**$3,353,158**	**$0**

	December 31, 2024			Interest Income
	Amortized Cost with Allowance	Amortized Cost without Allowance	Total	Recognized for the Three Months Ended March 31, 2024
Nonaccrual loans:				
Real estate mortgage	$1,419,506	$129,210	$1,548,716	$0
Production and Intermediate term	248,253	0	248,253	0
Agribusiness	1,312,459	0	1,312,459	0
Rural infrastructure	0	0	0	0
Total nonaccrual loans	$2,980,218	$129,210	$3,109,428	$0

The following table provides an age analysis of past due loans at amortized cost by portfolio segment 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, 2025						
Real estate mortgage	**$5,150**	**$863**	**$6,013**	**$240,596**	**$246,609**	**$0**
Production and intermediate term	**1,917**	**262**	**2,179**	**109,793**	**111,972**	**0**
Agribusiness	**113**	**1,306**	**1,419**	**63,741**	**65,160**	**0**
Rural infrastructure	**0**	**0**	**0**	**19,703**	**19,703**	**0**
Total	**$7,180**	**$2,431**	**$9,611**	**$433,833**	**$443,444**	**$0**

(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
December 31, 2024						
Real estate mortgage	$918	$742	$1,660	$240,023	$241,683	$0
Production and intermediate term	558	0	558	125,768	126,326	0
Agribusiness	0	1,312	1,312	63,702	65,014	0
Rural infrastructure	0	0	0	19,290	19,290	0
Total	$1,476	$2,054	$3,530	$448,783	$452,313	$0

A loan is considered collateral dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. The collateral dependent loans are primarily real estate mortgage loans.

Loan Modifications to Borrowers Experiencing Financial Difficulties

The following tables show 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.

Loan Modifications for the Three Months Ended March 31, 2025

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$783,703	$0	$0	$783,703
Payment Extension	0	0	0	0	0
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$783,703	$0	$0	$783,703
% Total Loans by Loan Type	0.0%	0.7%	0.0%	0.0%	0.2%

Loan Modifications for the Three Months Ended March 31, 2024

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure	
	Modification Amount	Modification Amount	Modification Amount	Modification Amount	Total Modification Amount
Term Extension	$0	$559,771	$0	$0	$559,771
Payment Extension	0	0	0	0	0
Interest Rate Reduction	0	0	0	0	0
Principal Forgiveness	0	0	0	0	0
Total	$0	$559,771	$0	$0	$559,771
% Total Loans by Loan Type	0.0%	0.7%	0.0%	0.0%	0.1%

Accrued interest receivables related to loan modifications granted to borrowers experiencing financial difficulty as of the three months ended March 31, 2025 and March 31, 2024 were $1,675 and $6,430.

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2025:

Financial Effect of Modifications Granted for the Three Months Ended March 31, 2025

Real estate mortgage	None
Production & intermediate term	
Term Extension	Extended weighted average due date by 12 months
Agribusiness	None
Rural infrastructure	None

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2024 :

Financial Effect of Modifications Granted for the Three Months Ended March 31, 2024

Real estate mortgage	None
Production & intermediate term	
Term Extension	Extended weighted average due date by 14 months
Agribusiness	None
Rural infrastructure	None

There were no loans to borrowers experiencing financial difficulty that defaulted during the three months ended March 31, 2025 and received a modification in the twelve months before default.

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to March 31, 2025:

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	$236,286	$1,475,918	$0	$0
30-89 Days Past Due	0	0	0	0
90 Days or More Past Due	0	0	0	0
Total	$236,286	$1,475,918	$0	$0

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to March 31, 2024:

	Real estate mortgage	Production & intermediate term	Agribusiness	Rural infrastructure
Current	$0	$1,392,318	$0	$0
30-89 Days Past Due	0	0	0	0
90 Days or More Past Due	0	0	0	0
Total	$0	$1,392,318	$0	$0

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified during the three months ended March 31, 2025 were $417,297 and during the year ended December 31, 2024 were $1,116,029. There were no loans held for sale during any reporting periods.

Allowance for Credit Losses

The credit risk rating methodology is a key component of the institution's allowance for credit losses evaluation, and is generally incorporated into the institution's loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by the institution to manage credit exposure. The regulatory limit to a single borrower or lessee is 15% of the institution's lending and leasing limit base including long-term, short-term and intermediate-term lending authorities. Idaho AgCredit's board of directors have established more restrictive lending limits.

A summary of changes in the allowance for credit losses by portfolio segment are as follows:

	Beginning Balance	Cumulative effect of change in accounting principle	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
December 31, 2024 to March 31, 2025						
Allowance for Credit Losses (Loans)						
Real estate mortgage	**$999,891**	**$0**	**$0**	**$0**	**$15,427**	**$1,015,318**
Production and intermediate term	**1,246,527**	**0**	**0**	**0**	**$8,121**	**1,254,648**
Agribusiness	**1,044,837**	**0**	**0**	**0**	**($6,789)**	**1,038,048**
Rural infrastructure	**251,379**	**0**	**0**	**0**	**($12,464)**	**238,915**
Total	**$3,542,634**	**$0**	**$0**	**$0**	**$4,295**	**$3,546,929**
Allowance for Unfunded Commitments						
Real estate mortgage	**$4,766**	**$0**	**$0**	**$0**	**$2,604**	**$7,370**
Production and intermediate term	**144,127**	**0**	**0**	**0**	**$26,842**	**170,969**
Agribusiness	**36,133**	**0**	**0**	**0**	**$5,438**	**41,571**
Rural infrastructure	**11,246**	**0**	**0**	**0**	**($2,157)**	**9,089**
Total	**$196,272**	**$0**	**$0**	**$0**	**$32,727**	**$228,999**
Total allowance for credit losses	**$3,738,906**	**$0**	**$0**	**$0**	**$37,022**	**$3,775,928**
December 31, 2023 to March 31, 2024						
Allowance for Credit Losses (Loans)						
Real estate mortgage	$513,842	$0	$0	$0	$113,393	$627,235
Production and intermediate term	785,765	0	0	0	$4,870	$790,635
Agribusiness	585,885	0	0	0	$89,861	$675,746
Rural infrastructure	82,200	0	0	0	$56,524	138,724
Total	$1,967,692	$0	$0	$0	$264,648	$2,232,340
Allowance for Unfunded Commitments						
Real estate mortgage	$4,129	$0	$0	$0	($596)	$627,235
Production and intermediate term	97,598	0	0	0	$51,351	790,635
Agribusiness	28,155	0	0	0	$9,318	675,746
Rural infrastructure	2,308	0	0	0	$10,415	12,723
Total	$132,190	$0	$0	$0	$70,488	$202,678
Total allowance for credit losses	$2,099,882	$0	$0	$0	$335,136	$2,435,018

Discussion of Changes in Allowance for Credit Losses

The ACL increased $37,022 to $3,775,928 at March 31, 2025, as compared to $3,738,906 at December 31, 2024. This is due to loan volume and loan commitment changes which deducted $18,456, PD/LGD rating changes which added $176,839, macroeconomic forecast changes which deducted $204,572, and increases in specific reserves of $83,211.

The following table discloses the most significant macroeconomic variables by loan type:

Portfolio Segment	Macroeconomic Variable	Forecast Period		
		Year 1	Year 2	Year 3
		MVar 1, MVar 2	MVar 1, MVar 2	MVar 1, MVar 2
Real estate mortgage	Interest Rate Forecasts, Economic Forecasts	-0.78%, 1.56%	-0.52%,-0.26%	-
Production and intermediate-term	Interest Rate Forecasts, Economic Forecasts	-0.78%, 1.56%	-0.52%,-0.26%	-
Agribusiness	Interest Rate Forecasts, Economic Forecasts	-0.78%, 1.56%	-0.52%,-0.26%	-
Rural infrastructure	Interest Rate Forecasts, Economic Forecasts	-0.78%, 1.56%	-0.52%,-0.26%	-

<u>Note 3 – Capital:</u>

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 15 "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 Idaho AgCredit's Audit Committee. Details about the whistleblower program and contact information for making whistleblower complaints are listed on Idaho AgCredit's website at www.idahoagcredit.com.

Note 7 – Subsequent Events:
Idaho AgCredit has evaluated subsequent events through April 23, 2025, which is the date the financial statements were available to be issued.