Annual Report on the Farm Credit System's Young, Beginning, and Small Farmer Mission Performance

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2025 YBS Reporting Overview and Updates

- Reporting both lending and non-lending datasets for the third consecutive year.
- Presenting and analyzing the two datasets jointly gives insights into all aspects of YBS programs and their impacts.
- Building a robust time series allows for better applications of the data and analysis of YBS programs.
- FCA hosted a webinar with the System prior to reporting deadlines to proactively discuss reporting instructions, answer questions, and share best practices.
- Rigorous quality assurance processes continue to be followed.

2025 YBS Nonlending Report (NLR) Overview

The NLR survey provides insight into services and outreach used by institutions:

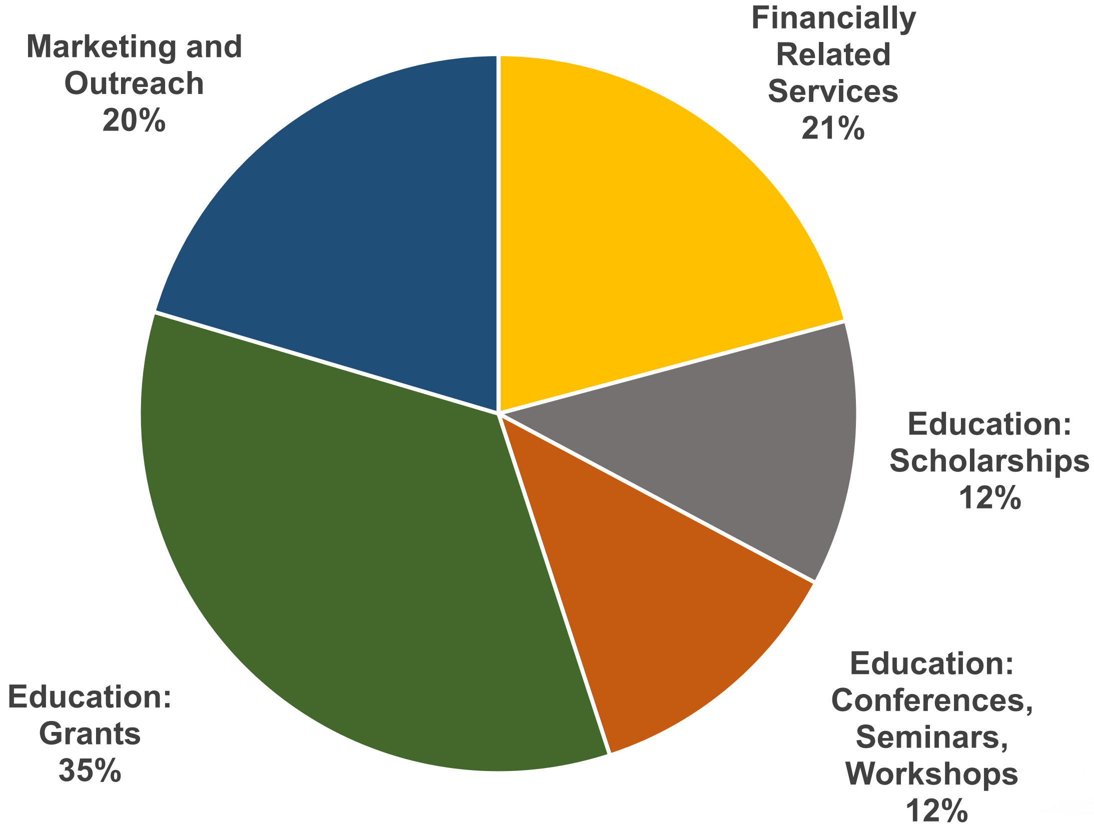
- Non-lending capital commitments
- Financially related services
- Scholarships
- Conferences, seminars, workshops
- Grants
- Marketing and outreach

2025 YBS NLR Results

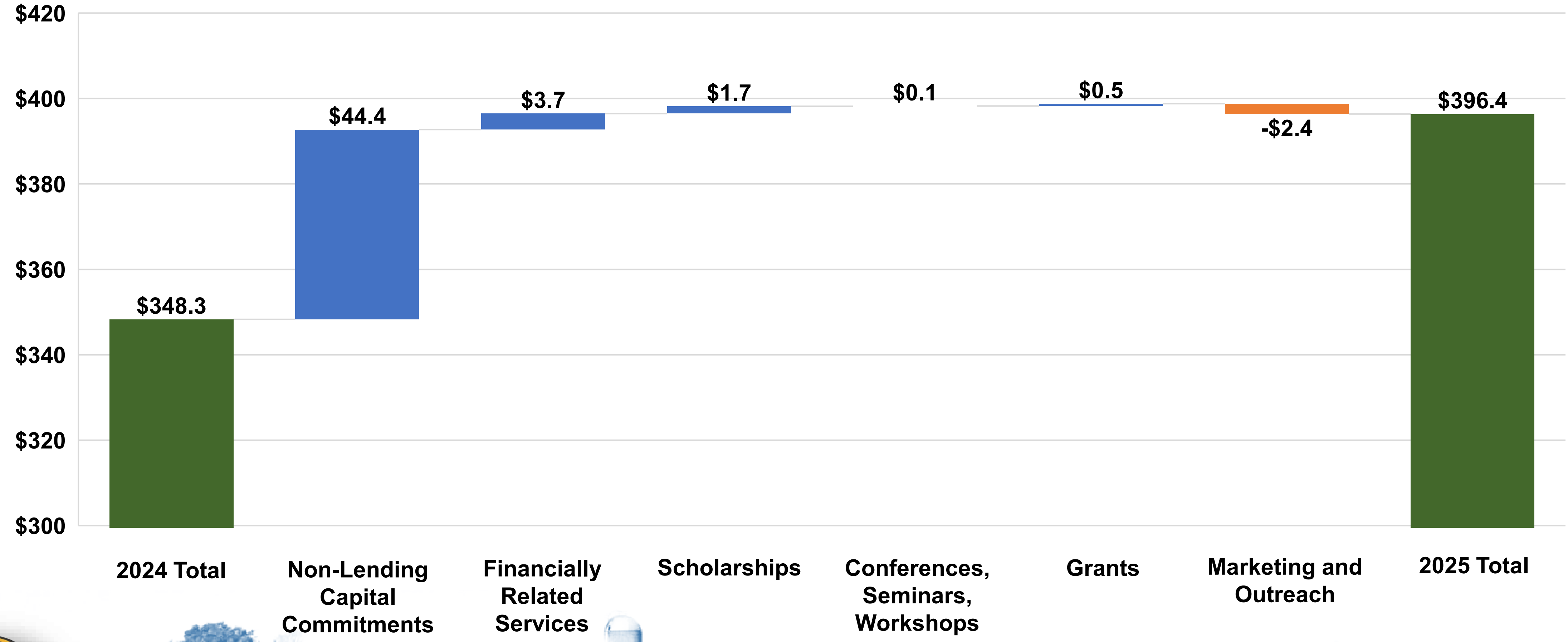
- In 2025, the FCS provided $396.4 million in services to YBS producers
  - $350.1 million on investments and leases
  - $36.7 million on scholarships, grants, educational services, and marketing and outreach
  - $9.6 million on financially related services
- Additional YBS program characteristics reported in 2025
  - Use of advisory committees (63%), dedicated staff (86%), and program training (93%)
  - YBS board members (58%)
  - Use of interest rate concessions (61%)

Non-lending spending excluding investments and leases

- Totaled $46 million
  - More balanced picture when investments and leases are excluded.
  - Approximately 16% went to youth organization grants and 11% went to guarantee fee payments.



Non-lending Dollars Year-Over-Year Change (millions)



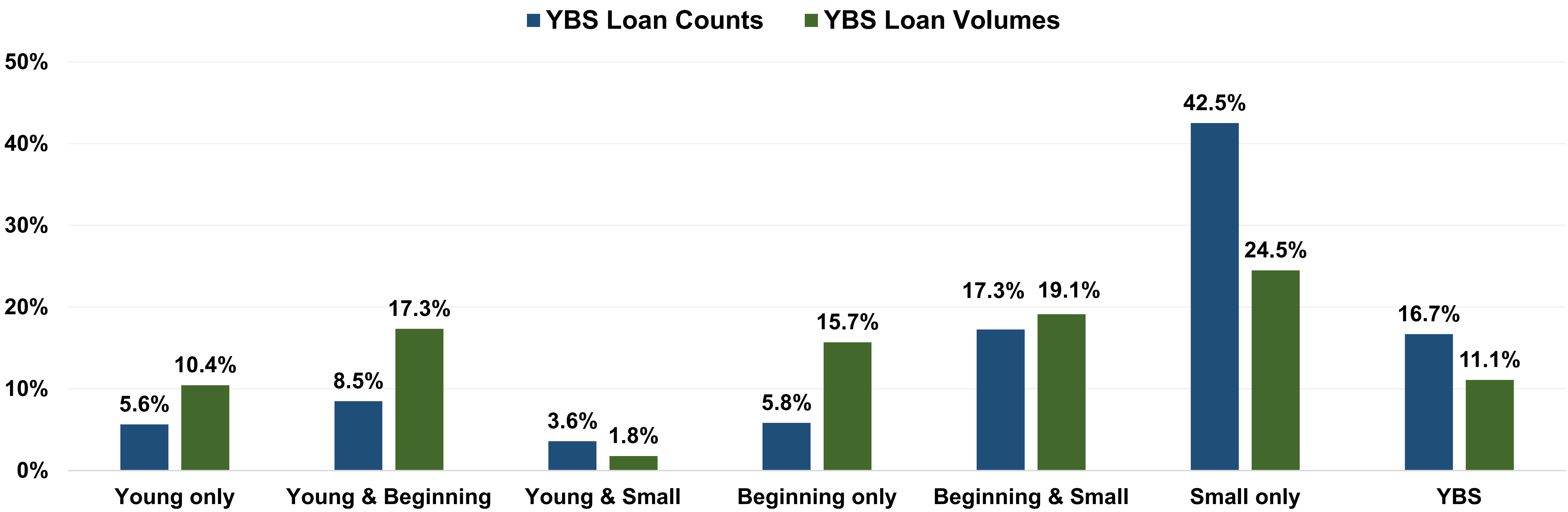
2025 YBS Lending Data Collection Framework

- Leverages existing data systems in the FCS and uses the data dictionary for standardized loan information.
- Collects eight mutually exclusive YBS and non-YBS groups.
- Designed to be automated – eases reporting burden long term.
- Provides FCA and the System with additive lending results across all eight categories.
- Gives insight into dollars in the hands of farmers.

Loan Count and Current Commitment Volume: Loans Made During 2025

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	9,883	$3,995	3.2%	2.7%
Young and Beginning	14,847	$6,629	4.8%	4.4%
Young and Small	6,272	$683	2.0%	0.5%
Beginning Only	10,202	$6,005	3.3%	4.0%
Beginning and Small	30,239	$7,319	9.7%	4.9%
Small Only	74,419	$9,368	23.9%	6.2%
YBS	29,206	$4,241	9.4%	2.8%
YBS Total	**175,068**	**$38,239**	**56.3%**	**25.5%**
Non-YBS	135,753	$111,977	43.7%	74.5%
System Total	**310,821**	**$150,216**	**100.0%**	**100.0%**

Distribution of YBS Loans Made by YBS Category During 2025

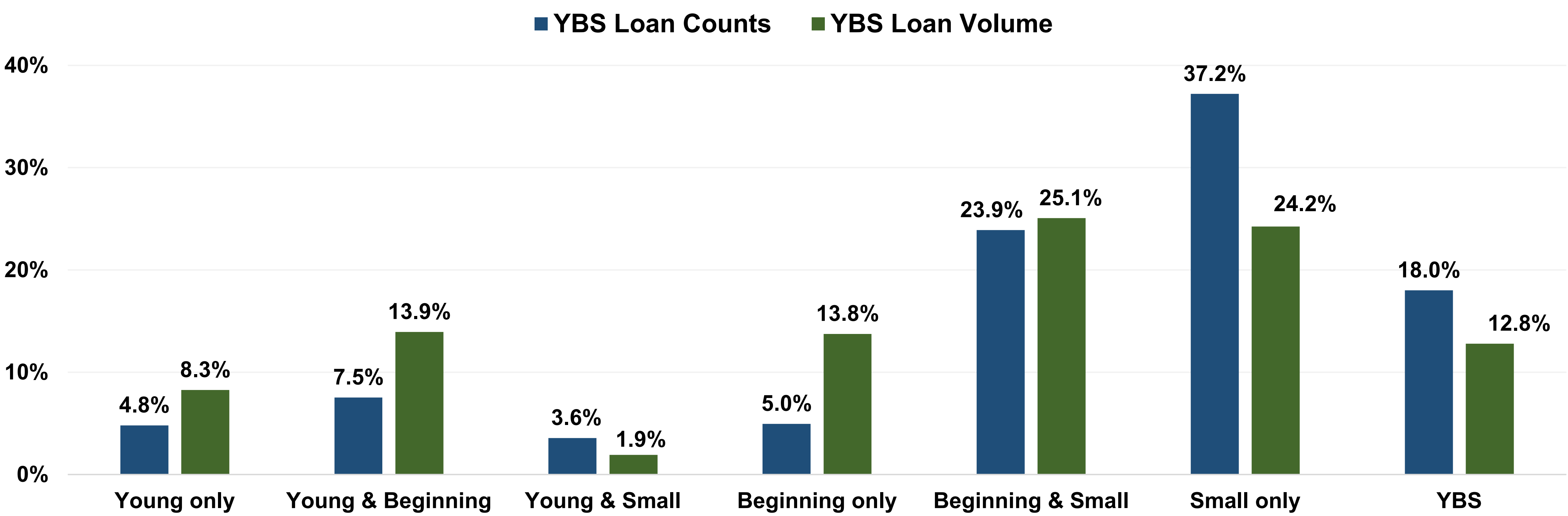


Loan Count and Current Commitment Volume: Loans Outstanding as of December 31, 2025

Category	Loan Counts	Volume in Millions	Percent of Total Loan Counts	Percent of Total Volume
Young Only	33,489	$10,867	3.0%	2.5%
Young and Beginning	52,474	$18,338	4.7%	4.3%
Young and Small	24,909	$2,537	2.2%	0.6%
Beginning Only	34,558	$18,091	3.1%	4.2%
Beginning and Small	166,431	$32,964	14.8%	7.7%
Small Only	259,125	$31,890	23.1%	7.4%
YBS	125,433	$16,837	11.2%	3.9%
YBS Total	**696,419**	**$131,525**	**62.0%**	**30.6%**
Non-YBS	426,560	$297,753	38.0%	69.4%
System Total	**1,122,979**	**$429,278**	**100.0%**	**100.0%**

YBS and Non-YBS Loans Outstanding – As of December 31, 2023

Distribution of YBS Loans by YBS Category Outstanding as of December 31, 2025



Lending Data Year-Over-Year Comparison

- Loan counts significantly increased (19.7% for new and 6.0% for outstanding) in 2025 primarily due to how a few institutions updated their methods for counting pooled loans.
- System loan volume increased by 14.5% for new and 7.0% for outstanding.
- By loan counts, the share of new lending to all YBS categories was down in 2025, but the share of the total outstanding portfolio categorized as YBS increased by almost 1 percentage point.

Conclusions

- Loans to YBS categories accounted for more than half of the number of FCS loans made in 2025 and loans outstanding at year-end.
- Additive and mutually exclusive YBS categories provide meaningful insights into FCS lending to YBS.
- Analyzing both non-lending survey results and more detailed lending data from the improved collection framework will help FCA and the System better understand how the System is meeting its YBS mission.