

Consolidated Five - Year Summary of Selected Financial Data

(UNAUDITED)

<i>(dollars in thousands)</i>	2003	2002	December 31, 2001	2000	1999
Balance Sheet Data					
Cash	\$ 7,186	\$ 5,091	\$ 7,260	\$ 9,845	\$ 2,260
Loans	839,911	844,501	708,973	605,849	550,292
Less: allowance for loan losses	20,630	20,717	19,628	17,554	16,451
Net loans	819,281	823,784	689,345	588,295	533,841
Investment in other Farm Credit institutions	62,314	63,705	64,934	64,934	64,934
Other property owned	434	56	45	327	374
Other assets	26,438	28,148	26,572	26,347	24,110
Total assets	\$ 915,653	\$ 920,784	\$ 788,156	\$ 689,748	\$ 625,519
Notes payable to AgFirst Farm Credit Bank*	\$ 708,874	\$ 718,417	\$ 589,337	\$ 493,264	\$ 435,915
Accrued interest payable and other liabilities with maturities of less than one year	24,794	25,394	25,392	24,837	24,980
Total liabilities	733,668	743,811	614,729	518,101	460,895
Protected borrower equity	147	147	175	213	218
Capital stock and participation certificates	62,952	62,260	61,448	60,723	60,660
Retained earnings					
Allocated	52,081	46,056	41,390	39,263	32,407
Unallocated	66,805	68,510	70,414	71,448	71,339
Total members' equity	181,985	176,973	173,427	171,647	164,624
Total liabilities and members' equity	\$ 915,653	\$ 920,784	\$ 788,156	\$ 689,748	\$ 625,519
Statement of Income Data					
Net interest income	\$ 25,885	\$ 23,839	\$ 22,131	\$ 22,073	\$ 20,373
Provision for (reversal of) loan losses	1,200	1,200	1,960	1,110	960
Noninterest income (expense), net	(11,944)	(9,506)	(8,690)	(9,076)	(7,874)
Net income	\$ 12,741	\$ 13,133	\$ 11,481	\$ 11,887	\$ 11,539
Key Financial Ratios					
Rate of return on average:					
Total assets	1.36%	1.58%	1.52%	1.81%	1.80%
Total members' equity	7.09%	7.92%	6.70%	6.99%	7.06%
Net interest income as a percentage of average earning assets	3.00%	2.98%	3.27%	3.80%	3.62%
Net chargeoffs (recoveries) to average loans	0.15%	0.01%	(0.02)%	0.001%	0.12%
Total members' equity to total assets	19.87%	19.22%	22.00%	24.89%	26.32%
Debt to members' equity (:1)	4.03	4.20	3.54	3.02	2.80
Allowance for loan losses to loans	2.46%	2.45%	2.77%	2.90%	2.99%
Permanent capital ratio	13.84%	13.51%	14.05%	16.82%	17.89%
Total surplus ratio	12.46%	12.17%	13.52%	15.19%	15.65%
Core surplus ratio	9.40%	9.16%	12.59%	14.07%	15.00%
Net Income Distribution					
Estimated patronage refunds:					
Cash dividend	\$ 2,800	\$ 3,727	\$ 3,685	\$ 4,718	\$ 4,409
Qualified allocated surplus	4,199	5,591	8,598	7,077	6,614
Nonqualified allocated surplus	3,069	2,244	—	—	—
Nonqualified retained surplus	4,466	3,485	—	—	—

* General financing agreement is renewable on three-year cycles. The next renewal date is December 31, 2004.