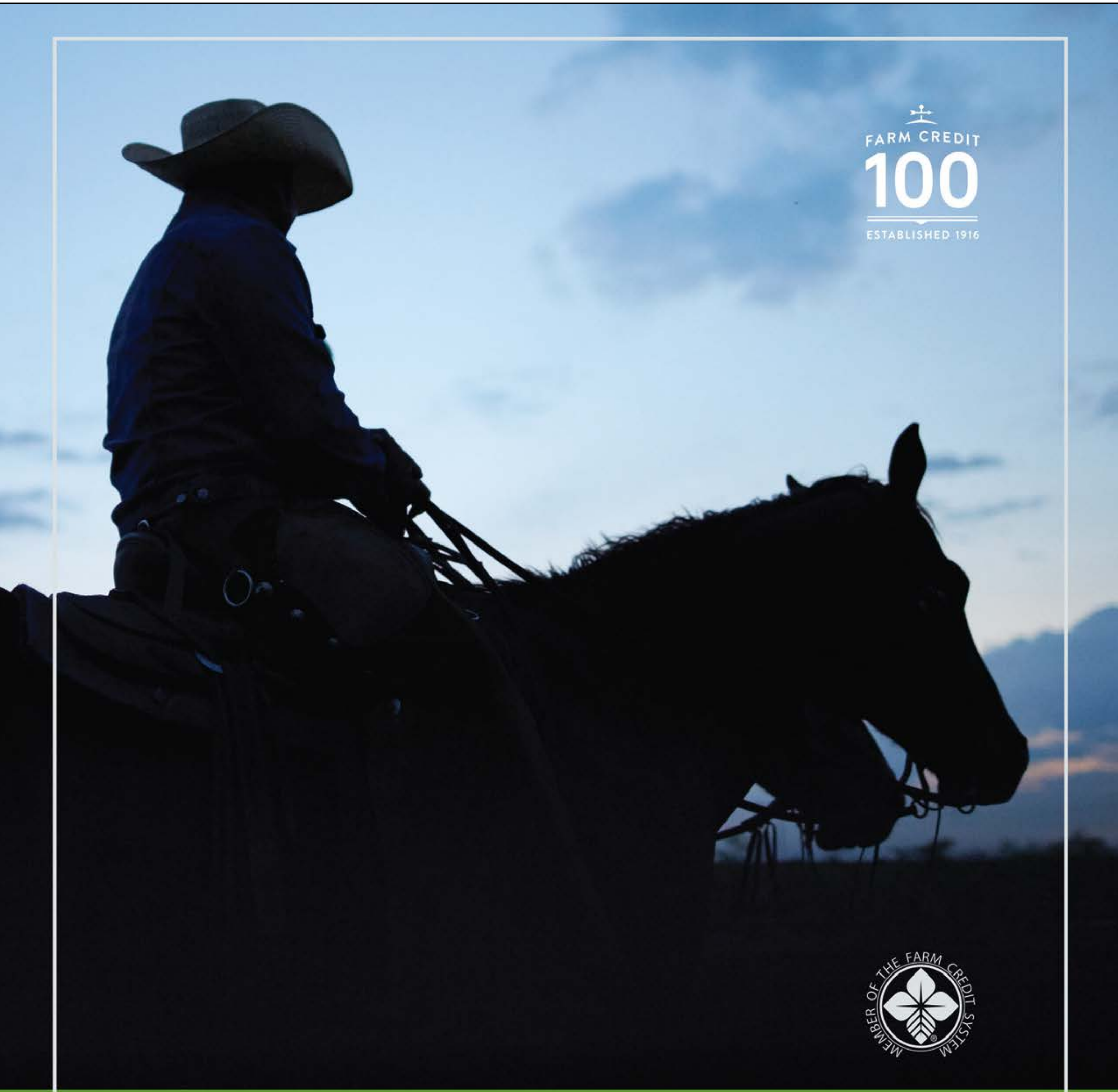

OKLAHOMA AGCREDIT

2016 Financial Report FIRST QUARTER

NOTICE

The shareholders' investment in Oklahoma AgCredit, ACA is materially affected by the financial condition and results of operations of CoBank, ACB, (CoBank). The 2015 CoBank Annual Report to Shareholders, and the CoBank quarterly shareholders' reports are available free of charge by accessing CoBank's website, www.cobank.com, or may be obtained at no charge by contacting us at:

Oklahoma AgCredit, ACA
601 East Kenosha St.
Broken Arrow, Oklahoma 74012
918-251-8596

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

(Unaudited)

The following discussion summarizes the financial position and results of operations of Oklahoma AgCredit, ACA for the three months ended March 31, 2016, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2015 Annual Report to Shareholders for Farm Credit of East Central Oklahoma, ACA (East Central Oklahoma) and Chisholm Trail Farm Credit, ACA (Chisholm Trail). The accompanying financial statements were prepared under the oversight of our Audit Committee.

On January 1, 2016, Chisholm Trail was merged into East Central Oklahoma. The merged association is conducting business under the name Oklahoma AgCredit, ACA (Oklahoma AgCredit) and is headquartered in Broken Arrow, Oklahoma. Butch McComas, former President and Chief Executive Officer of Chisholm Trail Farm Credit, ACA is the President and Chief Executive Officer of Oklahoma AgCredit, ACA. Oklahoma AgCredit encompasses the territories previously served by the separate associations.

Beginning in 2016, our balance sheet, income statement, average balances and related percentages include the effects of the merger with Chisholm Trail. Prior year results have not been restated to reflect the impact of the merger. Upon the closing of the merger, loans increased by $284.1 million, assets increased by $304.6 million, liabilities increased by $248.3 million and shareholder's equity increased by $56.3 million. These amounts include adjustments to fair value, as required by accounting standards for business combinations.

Rain received during the fall removed drought during the vast part of the winter months, however as the spring progresses the southeast part of our trade area has had adequate rainfall while the northern half of the state is seeing abnormally dry conditions with moderate drought throughout the panhandle and creeping into north central Oklahoma. Soil moisture east of Interstate 35 ranges between 75 and 90 percent while west of Interstate 35 is as low as 8 percent within our trade area. Wildfires have also plagued the north central and northwestern portions of the state during the first quarter.

Cattle prices experienced some adjustment in the markets during the onset of the first quarter, but experienced a seasonal rally for stockers, feeders and boxed beef prices near the end of the quarter. 2015 was a year of rebuilding for Oklahoma cattlemen. Overall cattle numbers grew by 6.6% including a growth in beef cows of 3.9%, beef replacement heifers of 9.5% and feeder supply by 9.6%. This marks the second year of herd expansion in Oklahoma with numbers expected to continue to increase provided regular rainfall occurs and forage supplies remain adequate. We expect to see a stable level of beef exports while imports are expected to fall making the demand for domestic beef rise throughout 2016.

Wheat prices fell significantly during the last part of the quarter to levels below the average cost of production. Expectations are for wheat prices to remain steady at this level barring a foreign crop failure which would support a price increase. Currently, the average condition of the wheat crop in Oklahoma is more favorable than 2015 and planted acres of wheat are less than 2015 which should support more stable pricing. A late quarter freeze may impact customers located in the north central region of the state, however it has not had a significant impact on market prices.

Although crude oil prices have continued to climb throughout the first quarter, layoffs and inactive wells abound. Lease bonus payments are dwindling and those being renewed are at far less than previous lease terms.

LOAN PORTFOLIO

Loans outstanding at March 31, 2016 totaled $1.1 billion, an increase of $317.0 million, or 41.2%, from loans of $769.4 million at December 31, 2015. The increase was primarily due to the executed merger with Chisholm Trail with an increase in loans outstanding of $284.1 million. The remaining increase was due to increased loan origination during the first quarter consisting of both customer loans and participation loans purchased.

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2016 was $4.0 million, an increase of $911.0 thousand, or 29.4%, from the same period ended one year ago. The increase can be directly attributed to increases in net interest income and noninterest income partially offset by an increase in credit loss provision and noninterest expense due to the merger with Chisholm Trail.

Net interest income for the three months ended March 31, 2016 was $7.9 million, an increase of $2.8 million, or 56.1%, compared with March 31, 2015. Net interest income increased as a result of increased loan origination coupled with the merger with Chisholm Trail.

The provision for credit losses for the three months ended March 31, 2016 was $455 thousand, an increase of $453 thousand, from the provision for credit losses for the same period ended one year ago. The provision for credit losses increased as a result of the recent merger and elimination of the Chisholm Trail allowance. It was necessary to take a large provision to partially account for the Chisholm Trail merged portfolio's expected loss as well as an adjustment for land values. The net result was a $408 thousand provision as well as an additional $47 thousand reserve for unfunded commitments.

Noninterest income increased $300 thousand during the first three months of 2016 compared with the first three months in 2015 primarily due to increases in patronage refund from Farm Credit Institutions and increased loan fees. Mineral income of $157 thousand was recognized during the first three months of 2016. Of this amount, quarterly payments totaling $129 thousand were received from CoBank.

During the first three months of 2016, noninterest expense increased $1.8 million to $4.8 million, primarily due to increases in salaries and benefits, occupancy and equipment, purchased services from AgVantis, Inc., Farm Credit Insurance Fund premiums, supervisory and examination costs and other noninterest expense partially offset by lower merger costs. This overall increase is a result from the merger with Chisholm Trail.

CAPITAL RESOURCES

Our shareholders' equity at March 31, 2016 was $232.4 million, an increase from $172.0 million at December 31, 2015. This increase reflects the $56.3 million in capital acquired in connection with the merger with Chisholm Trail and net income of $4.0 million. Other items impacting shareholders' equity at March 31, 2016 included the amortization of pension costs of $5 thousand.

REGULATORY MATTERS

On March 10, 2016, the FCA approved new rules ("New Capital Regulations") relating to regulatory capital requirements for System Banks, including CoBank, and Associations. The New Capital Regulations are scheduled to become effective January 1, 2017. The date the New Capital Regulations become effective is referred to herein as the "Effective Date." The stated objectives of the New Capital Regulations are as follows:

- To modernize capital requirements while ensuring that System institutions continue to hold sufficient regulatory capital to fulfill the System's mission as a government sponsored enterprise;
- To ensure that the System's capital requirements are comparable to the Basel III framework and the standardized approach that the federal banking regulatory agencies have adopted, but also to ensure that the rules recognize the cooperative structure and the organization of the System;
- To make System regulatory capital requirements more transparent; and
- To meet certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").

The FCA has not yet made public the text of the New Capital Regulations. The description below is based on the news release and fact sheet (the "Available New Capital Regulations Information") that the FCA released on March 10, 2016 when it adopted the New Capital Regulations.

The New Capital Regulations, among other things, replace existing core surplus and total surplus requirements with common equity tier 1 ("CET1"), tier 1 and total capital (tier 1 plus tier 2) risk-based capital ratio requirements. The New Capital Regulations also add a tier 1 leverage ratio for all System institutions, which replaces the existing net collateral ratio for System Banks. In addition, the New Capital Regulations establish a capital conservation buffer and a leverage buffer; enhance the sensitivity of risk weightings; and, for System Banks only, require additional public disclosures. The revisions to the risk weightings include alternatives to the use of credit ratings, as required by the Dodd-Frank Act.

The New Capital Regulations set the following minimum risk-based requirements:

- A CET1 capital ratio of 4.5 percent;
- A tier 1 capital ratio (CET1 capital plus additional tier 1 capital) of 6 percent; and
- A total capital ratio (tier 1 plus tier 2) of 8 percent.

The New Capital Regulations also set a minimum tier 1 leverage ratio (tier 1 divided by total assets) of 4 percent, of which at least 1.5 percent must consist of unallocated retained earnings ("URE") and URE equivalents, which are nonqualified allocated equities with certain characteristics of URE.

The New Capital Regulations establish a capital cushion (capital conservation buffer) of 2.5 percent above the risk-based CET1, tier 1 and total capital requirements. In addition, the New Capital Regulations establish a leverage capital cushion (leverage buffer) of 1 percent above the tier 1 leverage ratio requirements. If capital ratios fall below these buffer amounts, capital distributions (equity redemptions, cash dividend payments, and cash patronage payments) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. The New Capital Regulations establish a three-year phase-in of the capital conservation buffer, expected to begin on January 1, 2017. There will be no phase-in of the leverage buffer.

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

Dale McDaniel

Dale McDaniel
Chairman of the Audit Committee
May 4, 2016

Butch McComas
President/CEO
May 4, 2016

Patrick Zeka

Patrick Zeka
Executive Vice President/COO/CFO
May 4, 2016

Consolidated Statement of Condition

(Dollars in Thousands)

	March 31 2016 UNAUDITED	December 31 2015 AUDITED
ASSETS		
Loans	**$ 1,086,423**	$ 769,448
Less allowance for loan losses	**2,306**	1,898
Net loans	**1,084,117**	767,550
Cash	**517**	300
Accrued interest receivable	**11,028**	5,796
Investment in CoBank, ACB	**34,411**	22,543
Investment in AgDirect	**1,921**	1,675
Premises and equipment, net	**7,146**	5,031
Prepaid benefit expense	**426**	529
Deferred tax asset	**15**	-
Other assets	**4,403**	4,769
Total assets	**$ 1,143,984**	$ 808,193
LIABILITIES		
Note payable to CoBank, ACB	**$ 896,511**	$ 625,556
Advance conditional payments	**3,837**	1,271
Accrued interest payable	**1,324**	953
Patronage distributions payable	**4,350**	3,250
Accrued benefits liability	**673**	636
Reserve for unfunded commitments	**165**	118
Other liabilities	**4,736**	4,374
Total liabilities	**911,596**	636,158
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Protected borrower stock	**5**	9
Capital stock	**3,221**	2,450
Additional paid-in capital	**55,573**	-
Unallocated retained earnings	**173,691**	169,683
Accumulated other comprehensive (loss)/income	**(102)**	(107)
Total shareholders' equity	**232,388**	172,035
Total liabilities and shareholders' equity	**$ 1,143,984**	$ 808,193

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

Consolidated Statement of Comprehensive Income

(Dollars in Thousands)

UNAUDITED	For the three months ended March 31 2016	2015
INTEREST INCOME		
Loans	**$ 11,935**	$ 7,774
Total interest income	**11,935**	7,774
INTEREST EXPENSE		
Note payable to CoBank	**4,048**	2,720
Other	**2**	1
Total interest expense	**4,050**	2,721
Net interest income	**7,885**	5,053
Provision for credit losses	**455**	2
Net interest income after provision for credit losses	**7,430**	5,051
NONINTEREST INCOME		
Financially related services income	**10**	5
Loan fees	**184**	149
Patronage refund from Farm Credit Institutions	**1,010**	676
Mineral income	**157**	237
Other noninterest income	**64**	58
Total noninterest income	**1,425**	1,125
NONINTEREST EXPENSE		
Salaries and employee benefits	**2,598**	1,851
Occupancy and equipment	**213**	102
Purchased services from AgVantis, Inc.	**563**	306
Farm Credit Insurance Fund premium	**292**	176
Merger-implementation costs	**8**	12
Supervisory and examination costs	**181**	122
Other noninterest expense	**992**	509
Total noninterest expense	**4,847**	3,078
Income before income taxes	**4,008**	3,098
Provision for income taxes	**-**	1
Net income	**4,008**	3,097
OTHER COMPREHENSIVE INCOME		
Amortization of retirement costs	**5**	5
Comprehensive income	**$ 4,013**	$ 3,102

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

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Thousands)

UNAUDITED	Protected Borrower Stock	Capital Stock	Additional Paid-In Capital	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2014	$ 10	$ 2,429	$ -	$ 161,280	$ (112)	$ 163,607
Comprehensive income				3,097	5	3,102
Stock issued	-	66				66
Stock retired	-	(55)				(55)
Balance at March 31, 2015	$ 10	$ 2,440	$ -	$ 164,377	$ (107)	$ 166,720
Balance at December 31, 2015	$ 9	$ 2,450	$ -	$ 169,683	$ (107)	$ 172,035
Comprehensive income				4,008	5	4,013
Stock issued	-	73				73
Stock retired	(4)	(68)				(72)
Equity issued in connection with merger		766	55,573			56,339
Balance at March 31, 2016	**$ 5**	**$ 3,221**	**$ 55,573**	**$ 173,691**	**$ (102)**	**$ 232,388**

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

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Oklahoma AgCredit, ACA (the Association), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2015, are contained in the 2015 Annual Report to Shareholders. These unaudited first quarter 2016 financial statements should be read in conjunction with the 2015 Annual Report to Shareholders.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all of 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, 2015 as contained in the 2015 Annual Report to Shareholders.

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, 2016. Descriptions of the significant accounting policies are included in the 2015 Annual Report to Shareholders. 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.

Effective January 1, 2016, Chisholm Trail Farm Credit, ACA (Chisholm Trail) was merged into Farm Credit Services of East Central Oklahoma, ACA, (East Central Oklahoma). East Central Oklahoma acquired 100% of the assets and liabilities of Chisholm Trail. The merged Association conducts business under the name of Oklahoma AgCredit, ACA. (Oklahoma AgCredit) and is headquartered in Broken Arrow, Oklahoma. The primary reason for the merger was to gain operational efficiencies, yield even greater economies of scale and provide resources collectively previously unavailable to both Associations. The effects of the merger are included in the Association's results of operations, balance sheet, average balances and related metrics beginning in 2016.

The acquisition method of accounting requires the financial statement presentation of combined balances as of the date of merger, but not for previous periods. The Consolidated Balance Sheet reflects the merged balances as of March 31, 2016 and the balances for East Central Oklahoma prior to January 1, 2016. The Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Shareholders' Equity reflect the results of the merged Association after January 1, 2016 and East Central Oklahoma activity prior to January 1, 2016. Information presented in the Notes to the Consolidated Financial Statement for 2016 reflects balances of the merged Association.

As cooperative organizations, Farm Credit associations operate for the mutual benefit of their borrowers and other customers and not for the benefit of equity investors. As such, their capital stock provides no significant interest in corporate earnings or growth. Specifically, due to restrictions in applicable regulations and the bylaws, the Associations can issue stock only at its par value of $5 per share, the stock is not tradable, and the stock can be retired only for the lesser of par value or book value. In these reports and other respects, the shares of Chisholm Trail stock that were converted in the merger and the shares of Oklahoma AgCredit stock to which they were converted had identical rights and attributes. For this reason the conversion of Chisholm Trail stock pursuant to the merger occurred at a one-for-one exchange ratio (i.e., each Chisholm Trail share was converted into one share of Oklahoma AgCredit stock with an equal par value).

Management believes that because the stock in each association is fixed in value (although subject to impairment), the East Central Oklahoma stock issued pursuant to the merger provided no basis for estimating the fair value of the consideration transferred pursuant to the merger. In the absence of a purchase price determination, East Central Oklahoma undertook a process to identify and estimate the acquisition-date fair value of Chisholm Trail's equity interests instead of the acquisition-date fair value of East Central Oklahoma's equity interests transferred as consideration. The fair value of the assets acquired, including specific intangible assets and liabilities assumed from Chisholm Trail, were measured based on various estimates using assumptions that East Central Oklahoma management believes are reasonable utilizing information currently available. Use of different estimate and judgments could yield materially different results.

The merger was accounted for under the acquisition method of accounting, as prescribed by Accounting Standards Codification (805, Business Combinations (ASC 805). Pursuant to these rules, Oklahoma AgCredit acquired the assets and assumed the liabilities of Chisholm Trail at their acquisition-date fair value. The fair value of the net identifiable assets acquired ($304.6 million) was substantially equal to the fair value of the equity interest exchanged in the merger. As a result, no goodwill was recorded. In addition, no material amounts of intangible assets were acquired. A net increase of $56.3 million was recorded in shareholders' equity related to the merger.

The following condensed statement of net assets acquired reflects that fair value assigned to Chisholm Trail's net assets as of the acquisition date. There were not subsequent changes to these fair values.

Condensed Statement Of Net Assets Acquired	January 1, 2016
Assets	
Net loans	$ 284,149
Cash	1,387
Accrued interest receivable	3,297
Other Assets	15,796
Total Assets	$ 304,629
Liabilities	
Notes payable	$ 240,622
Accrued interest payable	339
Other liabilities	7,329
Total Liabilities	$ 248,290
Fair Value of Net Assets Acquired	$ 56,339

Fair value adjustments to Chisholm Trail's assets and liabilities included a $1.7 million decrease to loans and a $339 thousand decrease to notes payable to reflect changes in interest rates and other market conditions since the time these instruments were issued. These differences will be accreted or amortized into net interest income over the remaining life of the respective loans and debt instruments on an effective yield basis, with the majority being recognized in diminishing amounts in the first five years following the merger. The Association expects to collect the substantial majority of the contractual amounts of the acquired loans, which totaled $288.2 million at January 1, 2016.

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance entitled "Leases." The guidance requires the recognition by lessees of lease assets and lease liabilities on the balance sheet for the rights and obligations created by those leases. Leases with lease terms of more than 12 months are impacted by this guidance. This guidance becomes effective for interim and annual periods beginning after December 15, 2018, with early application permitted. The Association is currently evaluating the impact of adoption on its financial condition and results of operations.

In January 2016, the FASB issued guidance entitled "Recognition and Measurement of Financial Assets and Liabilities." This guidance becomes effective for interim and annual periods beginning after December 15, 2017. The adoption of this guidance is not expected to impact the Association's financial condition or its results of operations.

In August 2014, the FASB issued guidance entitled "Presentation of Financial Statements – Going Concern." The guidance governs management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. This guidance requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year after the date the financial statements are issued or within one year after the financial statements are available to be issued, when applicable. Substantial doubt exists if it is probable that the entity will be unable to meet its obligations for the assessed period. This guidance becomes effective for interim and annual periods ending after December 15, 2016, and early application is permitted. Management will be required to make its initial assessment as of December 31, 2016.

In May 2014, the FASB issued guidance entitled, "Revenue from Contracts with Customers." The guidance governs revenue recognition from contracts with customers and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Financial instruments and other contractual rights within the scope of other guidance issued by the FASB are excluded from the scope of this new revenue recognition guidance.

In this regard, a majority of our contracts would be excluded from the scope of this new guidance. In August 2015, the FASB issued an update that defers this guidance by one year, which results in the new revenue standard becoming effective for interim and annual reporting periods beginning after December 15, 2017. The Association is in the process of reviewing contracts to determine the effect, if any, on its financial condition or results of operations.

Certain amounts in prior period financial statements have been reclassified to conform to current Financial Statement presentation.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of loans follows:

	March 31, 2016	December 31, 2015
Real estate mortgage	**$ 729,396**	$ 542,608
Production and intermediate-term	**192,597**	87,543
Agribusiness:		
Loans to cooperatives	**16,876**	7,914
Processing and marketing	**92,397**	80,356
Farm-related business	**7,658**	3,506
Rural infrastructure:		
Communication	**14,032**	14,305
Energy	**23,530**	23,392
Water and waste water	**4,296**	4,336
Rural residential real estate	**713**	551
Agricultural export finance	**4,928**	4,937
Total loans	**$ 1,086,423**	$ 769,448

The Association purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. The following table presents information regarding the balances of participations purchased and sold at March 31, 2016:

	Other Farm Credit Institutions		Non-Farm Credit Institutions		Total	
	Purchased	Sold	Purchased	Sold	Purchased	Sold
Real estate mortgage	$ 30,302	$ 28,643	$ 1,322	$ --	$ 31,624	$ 28,643
Production and intermediate-term	23,409	5,716	58	--	23,467	5,716
Agribusiness	114,692	--	--	--	114,692	--
Rural infrastructure	43,198	1,200	--	--	43,198	1,200
Agricultural export finance	4,937	--	--	--	4,937	--
Total	$ 216,538	$ 35,559	$ 1,380	$ --	$ 217,918	$ 35,559

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, 2016	December 31, 2015
Real estate mortgage		
Acceptable	**97.06%**	96.54%
OAEM	**0.93%**	2.24%
Substandard	**2.01%**	1.22%
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**97.30%**	95.54%
OAEM	**2.69%**	4.45%
Substandard	**0.01%**	0.01%
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**97.02%**	96.05%
OAEM	**2.05%**	2.71%
Substandard	**0.93%**	1.24%
Total	**100.00%**	100.00%
Rural infrastructure		
Acceptable	**95.26%**	95.22%
OAEM	**2.60%**	2.59%
Substandard	**2.14%**	2.19%
Total	**100.00%**	100.00%
Rural residential real estate		
Acceptable	**98.74%**	98.16%
OAEM	**1.26%**	1.84%
Total	**100.00%**	100.00%
Agricultural export finance		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**97.05%**	96.32%
OAEM	**1.42%**	2.55%
Substandard	**1.53%**	1.13%
Total	**100.00%**	100.00%

High risk assets consist of impaired loans and other property owned. These nonperforming assets (including related accrued interest) and related credit quality are as follows

(dollars in thousands)	**March 31, 2016**	December 31, 2015
Nonaccrual loans		
Real estate mortgage	**$ 4,402**	$ 5,199
Production and intermediate-term	**1**	--
Rural infrastructure	**895**	921
Total nonaccrual loans	**5,298**	6,120
Accruing restructured loans		
Real estate mortgage	**197**	227
Total accruing restructured loans	**197**	227
Accruing loans 90 days past due		
Real estate mortgage	**--**	156
Total accruing loans 90 days past due	**--**	156
Total high risk assets	**$ 5,495**	$ 6,503

Additional impaired loan information is as follows:

	March 31, 2016			December 31, 2015		
	Recorded Investment	Unpaid Principal Balance	Related Allowance	Recorded Investment	Unpaid Principal Balance	Related Allowance
Impaired loans with a related allowance for credit losses:						
Real estate mortgage	**$ 3,221**	**$ 3,930**	**$ 514**	$ 3,222	$ 3,930	$ 514
Total	**$ 3,221**	**$ 3,930**	**$ 514**	$ 3,222	$ 3,930	$ 514
Impaired loans with no related allowance for credit losses:						
Real estate mortgage	**$ 1,378**	**$ 1,617**	**$ --**	$ 2,360	$ 2,634	$ --
Production and intermediate-term	**1**	**1,500**	**--**	--	--	--
Rural infrastructure	**895**	**1,100**	**--**	921	1,111	--
Total	**$ 2,274**	**$ 4,217**	**$ --**	$ 3,281	$ 3,745	$ --
Total impaired loans:						
Real estate mortgage	**$ 4,599**	**$ 5,547**	**$ 514**	$ 5,582	$ 6,564	$ 514
Production and intermediate-term	**1**	**1,500**	**--**	--	--	--
Rural infrastructure	**895**	**1,100**	**--**	921	1,111	--
Total	**$ 5,495**	**$ 8,147**	**$ 514**	$ 6,503	$ 7,675	$ 514

Note: The recorded investment in the receivable 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.

	For the Three Months Ended March 31, 2016		For the Three Months Ended March 31, 2015	
	Average Impaired Loans	Interest Income Recognized	Average Impaired Loans	Interest Income Recognized
Impaired loans with a related allowance for credit losses:				
Real estate mortgage	**$ 3,221**	**$ --**	$ 4,091	$ --
Total	**$ 3,221**	**$ --**	$ 4,091	$ --
Impaired loans with no related allowance for credit losses:				
Real estate mortgage	**$ 3,903**	**$ 219**	$ 2,750	$ 122
Production and intermediate-term	**1**	**--**	5	--
Rural infrastructure	**910**	**--**	969	--
Total	**$ 4,814**	**$ 219**	$ 3,724	$ 122
Total impaired loans:				
Real estate mortgage	**$ 7,124**	**$ 219**	$ 6,841	$ 122
Production and intermediate-term	**1**	**--**	5	--
Rural infrastructure	**910**	**--**	969	--
Total	**$ 8,035**	**$ 219**	$ 7,815	$ 122

The following tables provide an age analysis of past due loans (including accrued interest).

March 31, 2016	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Recorded Investment in Loans	Recorded Investment Accruing Loans 90 Days or More Past Due
Real estate mortgage	$10,060	$ 479	$10,539	$ 726,568	$ 737,107	$ --
Production and intermediate-term	3,776	--	3,776	191,703	195,479	--
Agribusiness	1,962	--	1,962	115,326	117,288	--
Rural infrastructure	--	--	--	41,920	41,920	--
Rural residential real estate	--	--	--	715	715	--
Agricultural export finance	--	--	--	4,942	4,942	--
Total	$15,798	$ 479	$ 16.277	$1,081,174	$1,097,451	$ --

December 31, 2015	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Recorded Investment in Loans	Recorded Investment Accruing Loans 90 Days or More Past Due
Real estate mortgage	$ 1,536	$ 479	$ 2,015	$ 545,213	$ 547,228	$ 156
Production and intermediate-term	147	--	147	88,162	88,309	--
Agribusiness	--	--	--	92,102	92,102	--
Rural infrastructure	--	--	--	42,094	42,094	--
Rural residential real estate	--	--	--	552	552	--
Agricultural export finance	--	--	--	4,959	4,959	--
Total	$ 1,683	$ 479	$ 2,162	$ 773,082	$ 775,244	$ 156

A summary of changes in the allowance for loan losses is as follows:

	Balance at December 31, 2015	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2016
Real estate mortgage	$ 1,643	$ --	$ --	$ 219	$ 1,862
Production and intermediate-term	44	--	--	130	174
Agribusiness	128	--	--	47	175
Rural infrastructure	81	--	--	12	93
Agricultural export finance	2	--	--	--	2
Total	$ 1,898	$ --	$ --	$ 408	$ 2,306

	Balance at December 31, 2014	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2015
Real estate mortgage	$ 1,567	$ 2	$ 2	$ 2	$ 1,569
Production and intermediate-term	102	--	--	(19)	83
Agribusiness	165	--	--	12	177
Rural infrastructure	206	--	--	8	214
Agricultural export finance	3	--	--	(1)	2
Total	$ 2,043	$ 2	$ 2	$ 2	$ 2,045

The Association maintains a separate reserve for unfunded commitments, which is included in the Liabilities on our consolidated statement of condition. The related provision for the reserve for unfunded commitments is included as part of the provision for credit losses on the consolidated statement of comprehensive income, along with the provision for credit loss.

A summary of changes in the reserve for unfunded commitments follows:

	For the Three Months Ended March 31	
	2016	2015
Balance at beginning of period	**$ 118**	$ --
Provision for unfunded commitments	**47**	--
Total	**$ 165**	$ --

	Allowance for Credit Losses Ending Balance at March 31, 2016		Recorded Investments in Loans Outstanding Ending Balance at March 31, 2016	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ 514	$ 1,348	$ 4,600	$ 732,507
Production and intermediate-term	--	174	1	195,478
Agribusiness	--	175	--	117,288
Rural infrastructure	--	93	895	41,025
Rural residential real estate	--	--	--	715
Agricultural export finance	--	2	--	4,942
Total	$ 514	$ 1,792	$ 5,496	$1,091,955

	Allowance for Credit Losses Ending Balance at December 31, 2015		Recorded Investments in Loans Outstanding Ending Balance at December 31, 2015	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ 514	$ 1,129	$ 5,582	$ 541,646
Production and intermediate-term	--	44	--	88,309
Agribusiness	--	128	--	92,102
Rural infrastructure	--	81	921	41,173
Rural residential real estate	--	--	--	552
Agricultural export finance	--	2	--	4,959
Total	$ 514	$ 1,384	$ 6,503	$ 768,741

A restructuring of a debt constitutes a troubled debt restructuring (TDR) 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. The Association recorded no TDRs during the three months ended March 31, 2016.

The Association had no TDRs within the previous 12 months for which there were subsequent payment defaults during the period. Additional commitments to lend to borrowers whose loans have been modified in troubled debt restructurings was $19 at March 31, 2016.

The following table provides information on outstanding loans restructured in troubled debt restructurings at period end. These loans are included as impaired loans in the impaired loan table.

	Loans modified as TDRs		TDRs in Nonaccrual Status*	
	March 31, 2016	December 31, 2015	**March 31, 2016**	December 31, 2015
Real estate mortgage	**$ 197**	$ 227	**$ --**	$ --
Rural infrastructure	**895**	921	**895**	921
Total	**$ 1,092**	$ 1,148	**$ 895**	$ 921

* Represents the portion of loans modified as TDRs (first column) that are in nonaccrual status.

NOTE 3 - CAPITAL

On January 1, 2016, Chisholm Trail was merged into East Central Oklahoma and formed Oklahoma AgCredit, ACA (Oklahoma AgCredit). All shareholders of both Chisholm Trail and East Central Oklahoma associations received capital stock in Oklahoma AgCredit in exchange for their stock which was then canceled. This exchange was made at the stock's par value.

The following tables present the activity in the accumulated other comprehensive loss, net of tax by component:

	Three Months Ended March 31	
	2016	2015
Pension and other benefit plans:		
Beginning balance	**$ (107)**	$ (112)
Other comprehensive income before reclassifications	**5**	5
Net current period other comprehensive income/(loss)	**5**	5
Ending balance	**$ (102)**	$ (107)

The following table represents reclassifications out of accumulated other comprehensive income/(loss).

	Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) Three Months Ended March 31		Location of Gain/Loss Recognized in Statement of Income
	2016	2015	
Pension and other benefit plans::			
Net actuarial loss	**$ 5**	$ 5	Salaries & Employee Benefits
Total reclassifications	**$ 5**	$ 5	

NOTE 4 - FAIR VALUE MEASUREMENTS

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. See Note 2 to the 2015 Annual Report to Shareholders for a more complete description.

Assets measured at fair value on a recurring basis are summarized below:

	Fair Value Measurement Using			**Total Fair Value**
	Level 1	**Level 2**	**Level 3**	
Assets held in nonqualified benefits trusts				
March 31, 2016	**$ 940**	**$ --**	**$ --**	**$ 940**
December 31, 2015	$ 1,242	$ --	$ --	$ 1,242

The Association had no liabilities measured at fair value on a recurring basis at March 31, 2016 or December 31, 2015.

Assets measured at fair value on a non-recurring basis for each of the fair value hierarchy values are summarized below:

	Fair Value Measurement Using Level 1	Level 2	Level 3	Total Fair Value	Total Gains/(Losses)
March 31, 2016					
Loans	**$ —**	**$ —**	**$ 3,602**	**$ 3,602**	**$ --**
December 31, 2015					
Loans	$ —	$ —	$ 4,714	$ 4,714	$ 63

With regard to impaired loans and other property owned, it is not practicable to provide specific information on inputs as each collateral property is unique. System institutions utilize appraisals to value these loans and other property owned and takes into account unobservable inputs such as income and expense, comparable sales, replacement cost and comparability adjustments.

The Association had no liabilities measured at fair value on a non-recurring basis at March 31, 2016 or December 31, 2015.

Financial assets and financial liabilities measured at carrying amounts and not measured at fair value on the Consolidated Statement of Condition for each of the fair value hierarchy values are summarized as follows:

Valuation Techniques

As more fully discussed in Note 2 to the 2015 Annual Report to Shareholders, accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following presents a brief summary of the valuation techniques used by the Association for assets and liabilities, subject to fair value measurement.

Assets Held in Non-Qualified Benefits Trusts

Assets held in trust funds related to deferred compensation and supplemental retirement plans are classified within Level 1. The trust funds include investments that are actively traded and have quoted net asset values that are observable in the marketplace.

Loans

For impaired loans measured on a non-recurring basis, the fair value is based upon the underlying real estate collateral since the loans are collateral dependent. The fair value measurement process uses independent appraisals and other market-based information, but in many cases it also requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters. As a result, these fair value measurements fall within Level 3 of the hierarchy. When the value of the real estate, less estimated costs to sell, is less than the principal balance of the loan, a specific reserve is established and the net loan is reported at its fair value.

NOTE 5 – SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 4, 2016, which is the date the financial statements were issued, and no material subsequent events were identified.