

2010

FIRST QUARTER REPORT

FARM CREDIT OF ENID, ACA

The shareholders' investment in Farm Credit of Enid, ACA is materially affected by the financial condition and results of operations of U.S. AgBank, FCB, (AgBank). The 2009 U.S. AgBank Annual Report to Shareholders, the 2009 U.S. AgBank District Annual Report to Shareholders, the U.S. AgBank quarterly shareholders' reports and the U.S. AgBank District quarterly shareholders' reports are available free of charge by accessing AgBank's web site, www.usagbank.com, or may be obtained at no charge by visiting or calling Farm Credit of Enid, ACA, 1605 W. Owen K. Garriott Road, Enid, OK 73703, (580)233-3489 or toll-free 1-800-814-6407, or may be obtained at no charge by contacting U.S. AgBank at 245 N. Waco, P.O. Box 2940, Wichita, KS 67201-2940 or calling (800)322-9880.

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

(Dollars in Thousands, Except as Noted)
(Unaudited)

The following discussion summarizes the financial position and results of operations of Farm Credit of Enid, ACA for the three months ended March 31, 2010, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes, along with other disclosures contained in this report and the 2009 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

The first quarter of 2010 saw a normal to wet moisture pattern for most of our territory. Winter wheat conditions range from excellent to below average with most acres in an above average condition. Livestock prices in the cattle sector strengthened during the quarter with positive gains and profit being reported. Input prices including interest remained even with moderate price swings.

LOAN PORTFOLIO

Loans outstanding at March 31, 2010 totaled \$154,823, a decrease of \$1,791, or 1.14%, from loans of \$156,614 at December 31, 2009. The decrease was primarily due to loan principal paid down and loan payoffs.

RESULTS OF OPERATIONS

Net interest income for the three months ended March 31, 2010 was \$1,077, an increase of \$38, or 3.66%, from the same period ended one year ago. Interest income increased as a result of greater spread on loans.

Net income for the three months ended March 31, 2010 was \$894, an increase of \$435, or 94.77%, from the same period ended one year ago. This is primarily due to increases in loan fees, patronage distribution from U.S. AgBank, Farm Credit Insurance Fund rebate, reduction in Farm Credit insurance Fund premium, and loan loss reversal offset by increases in salaries and benefits, purchased services from AgVantis, Inc., and other noninterest expenses.

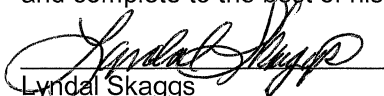
Beginning in 2009, patronage from AgBank was paid annually after the end of the year. During the first quarter of 2010, AgBank paid us \$165 in patronage based on AgBank's 2009 earnings. As a result, our patronage earnings from AgBank increased compared to the first quarter of 2009.

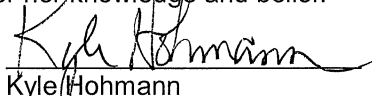
During the first quarter of 2010, we received our allocated portion of a rebate of \$154 distributed by Farm Credit System Insurance Company (FCSIC). As a result, our noninterest income increased compared to the first quarter of 2009.


CAPITAL RESOURCES

Our shareholders' equity at March 31, 2010 was \$40,417, an increase from \$39,529 at December 31, 2009. This increase is due to net income offset by the amortization of pension gains included in the net periodic benefit cost, and stock reductions.

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.


Lynda Skaggs
Chairman of the Board
Date 4-23-2010


Kyle Hohmann
Chief Executive Officer
Date 4-23-2010


Karen Pittman
Chief Financial Officer
Date 4-23-2010

FARM CREDIT OF ENID, ACA
CONSOLIDATED STATEMENT OF CONDITION
(Dollars in Thousands)

	March 31 2010	December 31 2009
	UNAUDITED	AUDITED
ASSETS		
Loans	\$ 154,823	\$ 156,614
Less allowance for loan losses	2,019	2,089
Net loans	152,804	154,525
Cash	78	1,283
Accrued interest receivable	3,019	2,492
Investment in U.S. AgBank, FCB	4,070	3,814
Premises and equipment, net	3,886	3,917
Prepaid benefit expense	199	231
Other assets	288	159
Total assets	\$ 164,344	\$ 166,421
LIABILITIES		
Note payable to U.S. AgBank, FCB	\$ 122,016	\$ 124,114
Advance conditional payments	170	141
Accrued interest payable	1,369	1,562
Patronage distributions payable	-	250
Accrued benefits liability	88	90
Other liabilities	284	735
Total liabilities	123,927	126,892
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Protected borrower stock	19	19
Capital stock	629	634
Unallocated retained earnings	39,750	38,856
Accumulated other comprehensive income	19	20
Total shareholders' equity	40,417	39,529
Total liabilities and shareholders' equity	\$ 164,344	\$ 166,421

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

FARM CREDIT OF ENID, ACA
CONSOLIDATED STATEMENT OF INCOME
(Dollars in Thousands)

UNAUDITED	For the three months ended March 31	
	2010	2009
INTEREST INCOME		
Loans	\$ 2,108	\$ 2,063
Total interest income	2,108	2,063
INTEREST EXPENSE		
Note payable to U.S. AgBank, FCB	1,030	1,024
Other	1	-
Total interest expense	1,031	1,024
Net interest income	1,077	1,039
(Loan loss reversal)/Provision for Loan Losses	(70)	106
Net interest income after (Loan loss reversal)/Provision for loan losses	1,147	933
NONINTEREST INCOME		
Financially related services income	4	11
Loan fees	13	7
Patronage distribution from U.S. AgBank, FCB	165	51
Farm Credit Insurance Fund rebate	154	-
Other noninterest income	6	11
Total noninterest income	342	80
NONINTEREST EXPENSE		
Salaries and employee benefits	285	227
Occupancy and equipment	43	56
Purchased services from AgVantis, Inc.	61	57
Farm Credit Insurance Fund premium	37	67
Supervisory and examination costs	16	15
Other noninterest expense	153	132
Total noninterest expense	595	554
Net income	\$ 894	\$ 459

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

FARM CREDIT OF ENID, ACA
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in Thousands)

UNAUDITED	Protected Stock	Capital Stock	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2008	\$ 26	\$ 648	\$ 37,529	\$ (1)	\$ 38,202
Comprehensive income					
Net income/(loss)			459		
Total comprehensive income					459
Stock issued	-	12			12
Stock retired	-	(19)			(19)
Balance at March 31, 2009	\$ 26	\$ 641	\$ 37,988	\$ (1)	\$ 38,654
Balance at December 31, 2009	\$ 19	\$ 634	\$ 38,856	\$ 20	\$ 39,529
Comprehensive income					
Net income/(loss)			894		
Change in retirement obligation				(1)	
Total comprehensive income					893
Stock issued	-	13			13
Stock retired	-	(18)			(18)
Balance at March 31, 2010	\$ 19	\$ 629	\$ 39,750	\$ 19	\$ 40,417

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

NOTES TO FINANCIAL STATEMENTS
(Dollars in Thousands, Except as Noted)
(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Farm Credit of Enid, 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, 2009, are contained in the 2009 Annual Report to Shareholders. These unaudited first quarter 2010 financial statements should be read in conjunction with the 2009 Annual Report to Shareholders.

Effective January 1, 2010, the Association adopted Financial Accounting Standards Board (FASB) guidance on "Fair Value Measurements and Disclosures," which is to improve disclosures about fair value measurements by increasing transparency in financial reporting. The guidance will provide for a greater level of disaggregated information and more robust disclosures of valuation techniques and inputs to fair value measurements. The adoption of this guidance had no impact on the Association's financial condition and results of operations but resulted in additional disclosures.

In June 2009, the FASB issued guidance on "Accounting for Transfers of Financial Assets," which amends previous guidance by improving the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. This Statement must be applied to transfers occurring on or after the effective date. Additionally, on and after the effective date, the concept of a qualifying special purpose entity is no longer relevant for accounting purposes. Therefore, formerly qualifying special-purpose entities (as defined under previous accounting standards) should be evaluated for consolidation by reporting entities on and after the effective date in accordance with the applicable consolidation guidance. If the evaluation on the effective date results in consolidation, the reporting entity should apply the transition guidance provided in the pronouncement that requires consolidation. The Association reviewed their loan participation agreements to ensure that participations would meet the requirements for sales treatment and not be required to be consolidated. The impact of adoption on January 1, 2010 was immaterial to the Association's financial condition and results of operations.

The accompanying financial statements contain all adjustments necessary for a fair presentation of the interim financial condition and results of operations, and conform with generally accepted accounting principles and prevailing practices within the banking industry. The results for the three months ended March 31, 2010, are not necessarily indicative of the results to be expected for the year ended December 31, 2010.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of the allowance for loan losses follows.

	March 31, 2010	March 31, 2009
Balance at beginning of year	\$2,089	\$ 1,570
(Loan loss reversal)/Provision for Loan Losses	(70)	106
Balance at end of period	\$2,019	\$ 1,676

Impaired loans are loans for which it is probable that all principal and interest will not be collected according to the contractual terms. The following presents information relating to impaired loans including accrued interest.

Impaired loans including accrued interest totaled \$5,795 as of March 31, 2010 and \$4,251 as of March 31, 2009. No impaired loans carried a specific allowance for loan losses at March 31, 2010 and 2009.

The average recorded investment in impaired loans including accrued interest during the three months ended March 31, 2010 was \$2,207, and \$4,322 for the same period in 2009. The Association recognized interest income on impaired loans of \$49 for the three months ended March 31, 2010 and \$7 for the same period in 2009.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. See Note 2 to the 2009 Annual Report to Shareholders for a more complete description.

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

March 31, 2010	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Assets held in nonqualified benefits trusts	\$ 74	\$ —	\$ —	\$ 74
December 31, 2009				
Assets:				
Assets held in nonqualified benefits trusts	\$ 69	\$ —	\$ —	\$ 69

During the first quarter of 2010, the Association recorded no transfers in Levels 1, 2, or 3.

The Association had no liabilities measured at fair value on a recurring basis at March 31, 2010, and no assets or liabilities measured at fair value on a non-recurring basis at March 31, 2010.

Valuation Techniques

As more fully discussed in Note 2 to the 2009 Annual Report to Shareholders, authoritative 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 for the Association's assets and liabilities.

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.

NOTE 4 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through April 23, 2010, which is the date the financial statements were available to be issued.