

A five-year summary of selected consolidated financial data is shown in the following table.

Five-Year Summary of Selected CoBank Consolidated Financial Data⁽¹⁾ (\$ in Thousands)					
As of and for the Year Ended December 31,	2015	2014	2013	2012	2011
Consolidated Statement of Income Data					
Net Interest Income	\$ 1,273,335	\$ 1,231,767	\$ 1,163,433	\$ 1,238,170	\$ 1,071,027
Provision for Loan Losses/(Loan Loss Reversal)	10,000	(15,000)	-	70,000	58,000
Noninterest Income	169,773	124,171	132,085	113,321	117,936
Operating Expenses	325,315	303,800	280,094	263,883	228,270
Provision for Income Taxes	171,120	162,868	158,969	163,691	196,106
Net Income	\$ 936,673	\$ 904,270	\$ 856,455	\$ 853,917	\$ 706,587
Net Income Distributed					
Patronage Distributions:					
Common Stock	\$ 98,117	\$ 88,745	\$ 76,527	\$ 80,472	\$ 109,900
Cash	415,982	378,735	338,001	344,516	230,751
Total Patronage Distributions	514,099	467,480	414,528	424,988	340,651
Preferred Stock Dividends	59,179	53,564	62,980	72,065	63,799
Total Net Income Distributed	\$ 573,278	\$ 521,044	\$ 477,508	\$ 497,053	\$ 404,450
Consolidated Balance Sheet Data					
Total Loans	\$ 89,040,580	\$ 80,382,497	\$ 73,603,375	\$ 71,980,458	\$ 46,285,142
Less: Allowance for Loan Losses	486,144	481,156	447,126	437,376	388,056
Net Loans	88,554,436	79,901,341	73,156,249	71,543,082	45,897,086
Investment Securities	24,504,448	24,319,943	21,688,489	17,999,191	12,995,458
Cash	3,113,101	1,855,634	1,335,024	1,253,509	2,771,842
Other Assets	1,298,581	1,304,171	1,416,695	1,634,742	1,592,120
Total Assets	\$ 117,470,566	\$ 107,381,089	\$ 97,596,457	\$ 92,430,524	\$ 63,256,506
Debt Obligations with Maturities ≤ 1Year	\$ 45,904,672	\$ 46,263,479	\$ 35,650,715	\$ 27,794,604	\$ 22,017,449
Debt Obligations with Maturities > 1Year	61,968,079	52,174,200	53,663,787	56,669,966	35,053,328
Reserve for Unfunded Commitments	115,444	115,680	167,592	157,703	153,919
Other Liabilities	1,671,902	1,458,067	1,409,747	1,367,107	1,136,277
Total Liabilities	109,660,097	100,011,426	90,891,841	85,989,380	58,360,973
Preferred Stock	1,125,000	1,125,000	961,750	961,750	700,000
Common Stock	2,899,728	2,768,546	2,677,485	2,605,933	1,654,314
Unallocated Retained Earnings	3,845,728	3,482,379	3,103,926	2,729,031	2,439,531
Accumulated Other Comprehensive Income (Loss)	(59,987)	(6,262)	(38,545)	144,430	101,688
Total Shareholders' Equity	7,810,469	7,369,663	6,704,616	6,441,144	4,895,533
Total Liabilities and Shareholders' Equity	\$ 117,470,566	\$ 107,381,089	\$ 97,596,457	\$ 92,430,524	\$ 63,256,506
Key Financial Ratios					
For the Year:					
Return on Average Common Shareholders' Equity	13.57 %	14.27 %	14.40 %	15.16 %	16.05 %
Return on Average Total Shareholders' Equity	12.34	13.07	13.15	14.03	15.02
Return on Average Assets	0.86	0.89	0.91	0.94	1.07
Net Interest Margin	1.20	1.23	1.26	1.41	1.69
Net (Charge-offs) Recoveries / Average Loans	(0.01)	(0.00)	0.03	(0.02)	(0.03)
Patronage Distributions / Total Average Common Stock Owned by Active Borrowers	19.76	18.59	17.53	18.41	22.65
At Year-end:					
Debt / Total Shareholders' Equity (: 1)	14.04	13.58	13.56	13.36	11.93
Total Shareholders' Equity / Total Assets	6.65 %	6.86 %	6.87 %	6.97 %	7.74 %
Allowance for Credit Losses ⁽²⁾ / Total Loans	0.68	0.74	0.84	0.83	1.17
Permanent Capital Ratio	14.95	15.70	16.72	16.14	16.37
Total Surplus Ratio	14.07	14.81	15.74	15.22	16.01
Core Surplus Ratio	10.29	10.47	10.82	10.06	10.02
Net Collateral Ratio	106.82	107.22	107.57	107.08	109.05

⁽¹⁾ U.S. AgBank, FCB (AgBank), which was also a System bank, merged with and into CoBank effective January 1, 2012. Beginning in 2012, our financial position, results of operations, cash flows and related metrics include the effects of the merger with AgBank. Financial information prior to the date of the merger has not been restated to reflect the impact of the merger.

⁽²⁾ Includes the allowance for loan losses and the reserve for unfunded commitments.