

**FARM CREDIT SERVICES
OF THE MOUNTAIN PLAINS, ACA**



QUARTERLY REPORT
1ST QUARTER 2009

2009 First Quarter Report

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, ACA

Effective October 1991, the Farm Credit Administration issued regulatory changes which no longer require the distribution of the district Bank's quarterly report to shareholders of the associations under certain circumstances. The shareholders' investment in the Association is materially affected by the financial condition and results of operations of U.S. AgBank, FCB (the Bank). The 2008 AgBank Annual Report to Shareholders, the 2008 AgBank District Annual Report to Shareholders, the AgBank quarterly shareholders' reports and the AgBank District quarterly shareholders' reports are available on AgBank's web site, www.usagbank.com, or may be obtained at no charge by calling Farm Credit Services of the Mountain Plains, ACA, 4505 29th Street, Greeley, Colorado 80634, (970) 330-4071 or (800) 799-6545.

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

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

The following commentary summarizes the principal aspects of the financial position and results of operations of Farm Credit Services of the Mountain Plains, ACA (the Association) for the quarter ended March 31, 2009, with comparisons to the prior year and prior quarter. You should read these comments with the accompanying financial statements and footnotes, along with other disclosures contained in this report and the 2008 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

The Association is a member of an alliance with other Farm Credit System entities in Colorado and New Mexico that was formed to pool resources to coordinate and enhance the marketing, servicing and making of large, complex commercial and mortgage loans in their respective chartered territories as well as other participated and syndicated loans through the establishment, support and operations of a special, shared lending unit. This shared lending unit is known as the AgriBusiness Finance Group (AFG).

LOAN PORTFOLIO

Loans outstanding at March 31, 2009 totaled \$1,173,049, an increase of \$33,257, or 2.92%, from loans of \$1,139,792 at December 31, 2008. The increase was primarily due to new business development and increased net participation volume. There were no significant changes in loan diversification of commodities, size, or geography.

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2009 was \$1,595, a decrease of \$3,639, or 69.53%, from the same period ended one year ago. This is primarily due to an increase in provision for loan losses of \$1,867, a decrease in net interest income, a decrease patronage income from AgBank, and increased operating expenses.

Net interest income for the three months ended March 31, 2009 was \$6,288, a decrease of \$761, or 10.80%, from the same period ended one year ago. Interest income and interest expense decreased as a result of a lower interest rate environment. Interest earned on funds held with AgBank decreased, resulting in a lower net interest income.

Non interest income for the three months ended March 31, 2009 was \$1,048, a decrease of \$275, or 20.79%, from the same period ended one year ago. This is primarily due to a reduction in patronage from AgBank offset by an increase in unused commitment and letter of credit fees. We have been notified by AgBank that they have changed their patronage program whereby patronage will be paid annually, after the end of the year, to its members. Previously, AgBank paid patronage quarterly. As a result, our quarterly earnings compared to the previous period will be negatively impacted during 2009.

Non interest expense for the three months ended March 31, 2009 was \$3,693, an increase of \$735, or 24.85% from the same period ended one year ago. Salaries and employee benefits increased as a result of annual performance increases and increased cost of employee benefits programs as well as a change in the timing of accruals. Previously incentive expenses were accrued in the final quarter of the year. Beginning in 2009, accrual expenses will be recognized throughout the year. Farm Credit Insurance Fund premiums increased due to an increase in insurance rates as well as a change in the calculation methodology.

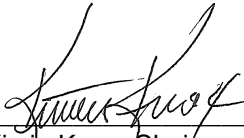
CAPITAL RESOURCES

Our shareholders' equity at March 31, 2009 was \$246,255, an increase from \$244,640 at December 31, 2008. This increase is due to net income and a slight increase in capital stock offset by the amortization of pension costs included in the net periodic benefit cost

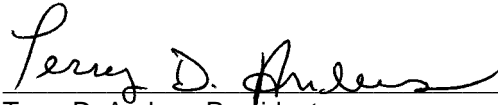
OTHER MATTERS

The shareholders' investment in FCS of the Mountain Plains, ACA, is materially affected by the financial condition and results of operations of U.S. AgBank, FCB, (AgBank). The 2007 AgBank Annual Report to Shareholders, the 2007 AgBank District Annual Report to Shareholders, the AgBank quarterly shareholders' reports and the AgBank District quarterly shareholders' reports are available on AgBank's web site, www.usagbank.com, or may be obtained at no charge by calling (970) 330-4071 or (800) 799-6545 (4505 29th Street, Greeley, CO 80634).

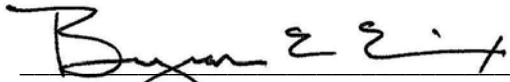
The undersigned certify they have reviewed this report, this report has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate, and complete to the best of his or her knowledge and belief.



Kirvin Knox, Chairman
April 23, 2009



Terry D. Anders, President
April 23, 2009



Byron E. Enix, Chief Financial Officer
April 23, 2009

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, ACA
CONSOLIDATED STATEMENT OF CONDITION
(Dollars in Thousands)

| | March 31 | December 31 |
|---|---------------------|---------------------|
| | 2009 | 2008 |
| | UNAUDITED | AUDITED |
| ASSETS | | |
| Loans | \$ 1,173,049 | \$ 1,139,792 |
| Less allowance for loan losses | 6,627 | 4,664 |
| Net loans | 1,166,422 | 1,135,128 |
| Cash | 3,599 | 10,971 |
| Accrued interest receivable | 9,669 | 10,177 |
| Investment in U.S. AgBank, FCB | 25,894 | 25,894 |
| Premises and equipment, net | 7,187 | 7,033 |
| Prepaid benefit expense | 1,435 | 1,557 |
| Deferred tax asset | 90 | 90 |
| Other assets | 420 | 1,469 |
| Total assets | \$ 1,214,716 | \$ 1,192,319 |
| LIABILITIES | | |
| Note payable to U.S. AgBank, FCB | \$ 952,387 | \$ 917,003 |
| Advance conditional payments | 4,109 | 5,024 |
| Accrued interest payable | 6,790 | 9,107 |
| Patronage distributions payable | 695 | 6,000 |
| Accrued benefits liability | 476 | 485 |
| Other liabilities | 4,004 | 10,060 |
| Total liabilities | 968,461 | 947,679 |
| Commitments and contingencies | | |
| SHAREHOLDERS' EQUITY | | |
| Protected borrower stock | 41 | 41 |
| Capital stock | 1,458 | 1,456 |
| Unallocated retained earnings | 245,116 | 243,521 |
| Other comprehensive loss | (360) | (378) |
| Total shareholders' equity | 246,255 | 244,640 |
| Total liabilities and shareholders' equity | \$ 1,214,716 | \$ 1,192,319 |

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

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, ACA
CONSOLIDATED STATEMENT OF INCOME

(Dollars in Thousands)

| UNAUDITED | For the three months ended March 31 | |
|---|--|-----------------|
| | 2009 | 2008 |
| INTEREST INCOME | | |
| Loans | \$ 14,847 | \$ 16,528 |
| Total interest income | 14,847 | 16,528 |
| INTEREST EXPENSE | | |
| Note payable to U.S. AgBank, FCB | 8,546 | 9,435 |
| Other | 13 | 44 |
| Total interest expense | 8,559 | 9,479 |
| Net interest income | 6,288 | 7,049 |
| Provision for loan losses | 2,045 | 178 |
| Net interest income after provision for loan losses | 4,243 | 6,871 |
| NONINTEREST INCOME | | |
| Financially related services income | 27 | 12 |
| Loan fees | 370 | 196 |
| Patronage distribution from U.S. AgBank, FCB | 454 | 1,094 |
| Other noninterest income | 197 | 21 |
| Total noninterest income | 1,048 | 1,323 |
| NONINTEREST EXPENSE | | |
| Salaries and employee benefits | 2,116 | 1,598 |
| Occupancy and equipment | 288 | 255 |
| Purchased services from AgVantis, Inc. | 185 | 171 |
| Farm Credit Insurance Fund premium | 546 | 387 |
| Supervisory and examination costs | 86 | 86 |
| Other noninterest expense | 472 | 461 |
| Total noninterest expense | 3,693 | 2,958 |
| Income before income taxes | 1,598 | 5,236 |
| Provision for income taxes | 3 | 2 |
| Net income | \$ 1,595 | \$ 5,234 |

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, 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, 2007 | \$ 54 | \$ 1,462 | \$ 231,330 | \$ (248) | \$ 232,598 |
| Comprehensive income | | | | | |
| Net income | | | 5,234 | | |
| Amortization of gains included in net periodic benefit cost | | | | 12 | |
| Total comprehensive income | | | | | 5,246 |
| Effect of changing defined benefit plan measurement date | | | (34) | | |
| Stock issued | - | 45 | | | 45 |
| Stock retired | (5) | (62) | | | (67) |
| Balance at March 31, 2008 | \$ 49 | \$ 1,445 | \$ 236,530 | \$ (236) | \$ 237,788 |
| | | | | | |
| Balance at December 31, 2008 | \$ 41 | \$ 1,456 | \$ 243,521 | \$ (378) | \$ 244,640 |
| Comprehensive income | | | | | |
| Net income | | | 1,595 | | |
| Change in retirement obligation | | | | 18 | |
| Total comprehensive income | | | | | 1,613 |
| Stock issued | - | 35 | | | 35 |
| Stock retired | - | (33) | | | (33) |
| Balance at March 31, 2009 | \$ 41 | \$ 1,458 | \$ 245,116 | \$ (360) | \$ 246,255 |

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

FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS, ACA
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in Thousands)

UNAUDITED

| | For the three months ended March 31 | |
|---|--|-----------|
| | 2009 | 2008 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 1,595 | \$ 5,234 |
| Adjustments to reconcile net income to net cash used in operating activities: | | |
| Depreciation | 149 | 138 |
| Provision for loan losses | 2,045 | 178 |
| Gains on sales of premises and equipment | (11) | (18) |
| Change in assets and liabilities: | | |
| Decrease in accrued interest receivable | 508 | 30 |
| Decrease in prepaid benefit expense | 122 | 102 |
| Decrease in other assets | 1,049 | 115 |
| Decrease in accrued interest payable | (2,317) | (2,618) |
| Increase in accrued benefits liability | 9 | 1 |
| Decrease in other liabilities | (6,036) | (5,846) |
| Total adjustments | (4,482) | (7,918) |
| Net cash used in operating activities | (2,887) | (2,684) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Increase in loans, net | (33,339) | (40,578) |
| Expenditures from sales of premises and equipment, net | (292) | (395) |
| Net cash used in investing activities | (33,631) | (40,973) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net draw on note payable to U.S. AgBank, FCB | 35,384 | 48,626 |
| Decrease in advance conditional payments | (915) | 1,225 |
| Protected borrower stock retired | - | (5) |
| Capital stock retired | (33) | (62) |
| Capital stock issued | 35 | 45 |
| Cash patronage distributions paid | (5,325) | (8,758) |
| Adjustment to beginning balance due to SFAS 158 accounting chng | - | (34) |
| Net cash provided by financing activities | 29,146 | 41,037 |
| Net decrease in cash | (7,372) | (2,620) |
| Cash at beginning of year | 10,971 | 7,047 |
| Cash at end of period | \$ 3,599 | \$ 4,427 |
| SUPPLEMENTAL INFORMATION: | | |
| Cash paid during the year for: | | |
| Interest | \$ 10,876 | \$ 12,097 |
| Income taxes | \$ 104 | \$ - |
| SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: | | |
| Net charge-offs/(recoveries) | \$ 82 | \$ (3) |
| Patronage distributions payable | | |
| Currently payable | \$ 695 | \$ 1,242 |
| Change in accumulated comprehensive income/(loss) | \$ 18 | \$ (12) |

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 Services of the Mountain Plains, 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, 2008, are contained in the 2008 Annual Report to Shareholders. These unaudited first quarter 2009 financial statements should be read in conjunction with the 2008 Annual Report to Shareholders.

The accompanying financial statements contain all adjustments necessary for a fair presentation of the interim financial condition and results of operations, and conform to generally accepted accounting principles and prevailing practices within the banking industry. The results for the three months ended March 31, 2009, are not necessarily indicative of the results to be expected for the year ended December 31, 2009.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of the allowance for loan losses follows.

| | March 31, 2009 | March 31, 2008 |
|--|-------------------|-------------------|
| Balance at beginning of year | \$ 4,664 | \$ 3,530 |
| Provision for loan losses/(Loan loss reversal) | 2,045 | 178 |
| Charge-offs | 84 | - |
| Recoveries | 2 | 3 |
| Balance at end of period | \$ 6,627 | \$ 3,711 |

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 \$11,691 as of March 31, 2009 and \$2,697 March 31, 2008. The specific allowance for loan losses was \$861 at March 31, 2009 and \$0 at March 31, 2008.

The following table summarizes impaired loan information.

| | For the three months ended | |
|--|----------------------------|-------------------|
| | March 31, 2009 | March 31, 2008 |
| Average impaired loans | \$11,071 | \$ 2,705 |
| Interest income recognized on impaired loans | \$ 2 | \$ 49 |

NOTE 3 - FAIR VALUE MEASUREMENTS

SFAS No. 157 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 2008 Annual Report to Shareholders for a more complete description.

Assets and liabilities 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: | | | | |
| Assets held in nonqualified benefits trusts | \$ 547 | \$ - | \$ - | \$ 547 |
| Total assets | \$ 547 | \$ - | \$ - | \$ 547 |

Assets and liabilities measured at fair value on a non-recurring basis at March 31, 2009 for each of the fair value hierarchy values are summarized below:

| | Fair Value Measurement Using | | | Total Fair Value | Total Gains/(Losses) |
|----------------|------------------------------|---------|----------|------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | | |
| Assets: | | | | | |
| Loans | \$ - | \$ - | \$ 2,493 | \$ 2,493 | \$ (945) |

Valuation Techniques

As more fully discussed in Note 2 to the 2008 Annual Report to Shareholders, SFAS No. 157 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.

Loans

For certain loans evaluated for impairment under SFAS No. 114, the fair value is based upon the underlying collateral since the loans were collateral dependent loans for which real estate is the collateral. These loans are generally classified as Level 3.