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Vol. 7 **A bi-monthly update of important upcoming events** **November 11, 2008**

Farmer Mac is the Congressionally-chartered secondary market for agricultural real estate, rural housing and rural utilities loans as well as many USDA guaranteed loans. The Almanac communicates important upcoming events and announcements to agricultural lenders. You can receive answers to your questions about Farmer Mac via opportunities@farmermac.com or by calling 800-879-3276.

Current Headlines:

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Upcoming Farmer Mac *events*, including presentations, conferences, sponsorships, exhibits:

Nov. 16-19: American Bankers Association National Agricultural Bankers Conference; Des Moines, IA (visit the ABA's website at <http://www.aba.com> for registration information)

Holiday schedule for Farmer Mac rate lock desk:

Nov. 10:	Early closing, 12:00 p.m. Eastern Time
Nov. 11:	Closed
Nov. 26:	Early closing, 12:00 p.m. Eastern Time
Nov. 27 - 28:	Closed
Dec. 24:	Early closing, 12:00 p.m. Eastern Time
Dec. 25 - 26:	Closed
Dec. 31:	Early closing, 12:00 p.m. Eastern Time
Jan. 1:	Closed

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What a Month!

Market volatility has dramatically affected all financial institutions including Farmer Mac, in its case largely

through the impact on its investment portfolio. Throughout these turbulent times, however, Farmer Mac has provided a daily loan sale option for its Farmer Mac I and II users. Those of you who have followed interest rate movements have certainly noticed changes in Farmer Mac's posted rates, especially on the long end of the yield curve. Those movements are due to market movements and not due to actions Farmer Mac has taken to increase its spreads or a result of a change to its funding mix.

Lenders will certainly benefit from liquidity and stability returning to the markets.

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Changes for Part-Time Farm Program Are Announced

Farmer Mac has never had size constraints on the collateral that underlies its loans, though in 1998 the Corporation began using the loan processing methods developed by the residential secondary markets in what became known as Farmer Mac's "Part-Time Farm Program." Over the years, commercial farm and ranch mortgage loans continued to be Farmer Mac's core business, with the Part-Time Farm product a niche product offering.

Based on recent events in the housing secondary markets and with Farmer Mac, Farmer Mac has decided to make the following changes effective December 1, 2008:

- Farmer Mac will no longer offer a product that relies on traditional residential loan processing and pricing. Instead, loans that are secured by the applicant's home and are on small parcels engaged in agricultural production may be considered under Farmer Mac's Farm and Ranch Program, with related pricing and servicing.
- Sellers with active residential lending platforms who want to access a traditional residential loan processing and pricing structure should contact CGB Agri Financial Services in Louisville, KY. CGB has been a long-time Farmer Mac servicer for loans of this type and has expressed interest in working with Farmer Mac sellers to provide funding options. If interested, sellers should contact Don Mattern at CGB at 877-548-2622.
- To accommodate holiday schedules, the last day Farmer Mac will post rates for the Part-Time Farm Program will be Friday, December 5, 2008.

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New Maximums for Farmer Mac I Farm and Ranch Loans

Effective immediately, the maximum loan amount for [Farmer Mac I Farm and Ranch](#) loans secured by 1,000 acres or fewer is limited to \$15 million. \$15 million is also the maximum volume of loans allowable to any one borrower. The maximum loan amount for Farmer Mac I Farm and Ranch loans secured by more than 1,000 acres remains at \$9 million.

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Farmer Mac to Be a Gold Sponsor at the ABA National Agricultural Bankers Conference

As a Gold Level Sponsor, Farmer Mac will play an important role at the ABA National Agricultural Bankers Conference in Des Moines, IA on November 16-19, 2008.

Farmer Mac's workshop will be titled "Farmer Mac: Steady Products for Rocky Times" and will feature insight into Farmer Mac's dynamic product line and the benefits it brings to ag banks and the customers they serve. The presentation will highlight accounts from bankers as they discuss the landscape for ag lending and the opportunities ahead for banks serving rural communities.

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Farmer Mac I Farm and Ranch Form 1010A (Environmental Disclosure) Has Been Simplified

Farmer Mac's Environmental Disclosure Form 1010A has been revised and shortened to make it easier for

the mortgaged property's owners to complete. The Form 1010A must be signed by the owners of the mortgaged property as well as the appraiser before the loan is disbursed or purchased by Farmer Mac. A copy of the revised form accompanies this publication.

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