



Vol. 4

A monthly update of
important upcoming events

May 20, 2008

Farmer Mac is the Congressionally-chartered secondary market for agricultural real estate and 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 by emailing opportunities@farmermac.com or calling 800-879-3276.

Current Headlines:

- [Farmer Mac Events](#)
 - [New Full-Time Farm Program 10-Year VRM Offers Flexibility for Farm Customers](#)
 - [Special Part-Time Farm Program Pricing to Be Added to the ABA/Farmer Mac Alliance](#)
 - [Multiple Fast Track Loans Per Borrower May Be Submitted with Two Limitations](#)
 - [Customer Satisfaction Surveys Continue](#)
 - [Collateral Evaluation Form 1021 Has Been Updated](#)
-

Farmer Mac events, including presentations, conferences, sponsorships, exhibits

May 7-8: 2008 WA/OR Agriculture Conference; Chelan, WA
May 7-8: ID Bankers Association's 2008 Agricultural Bankers Conference; Sun Valley, ID
May 8-9: WY Bankers Association's 2008 Agricultural Bankers Conference; Riverton, WY
May 19-22: WA State FSA Lender Meetings; Lynden, WA
June 25-27: IL Bankers Association's 117th Annual Conference and Tradeshow; Chicago, IL

[Return to Headlines](#)

New Full-Time Farm Program 10-Year VRM Offers Flexibility for Farm Customers

In case you haven't noticed, an attractive new product option recently rolled out on the Farmer Mac I Full-Time Farm program rate sheet. Highlights of the product include:

- 15, 20, 25, and even 30-year terms, fully amortizing.
- Two rate options, one reflecting the 15 and 20 year term options and the second the 25 and 30 year term options.
- The rate is fixed for 10-year periods. Then it will change to the current Farmer Mac 10-year VRM price (for 8-week delivery) plus initial field servicing fee.

This is an open prepayment product, meaning that there are no penalties for prepayment, in whole or in part. If prepayments occur other than at scheduled payment dates, however, interest on the amount prepaid must be paid to the next payment date.

To learn more, listen to the recording of the April 30 webinar reviewing the product. Simply login to the Farmer Mac website, click on Farmer Mac Events, [Previously Recorded Webinars](#). As with all other Farmer Mac I loan products, Sellers have the option of utilizing [PeirsonPatterson](#) to prepare the documents for this product.

[Return to Headlines](#)

Special Part-Time Farm Program Pricing Added to the ABA/Farmer Mac Alliance

Special Part-Time Farm pricing is now available to ABA/Farmer Mac Alliance members for the most popular Part-Time Farm product – the 30-year fixed rate loan.

The [ABA/Farmer Mac Alliance](#) is in its third year, and under that exclusive agreement ABA member banks are provided special benefits including pricing discounts for selected Farmer Mac Full-Time Farm products. The addition of special pricing for the Part-Time Farm program is based on the feedback the ABA has provided from its members.

[Return to Headlines](#)

Multiple Fast Track Loans Per Borrower May Be Submitted with Two Limitations

In answer to a question from a Seller, an eligible borrower (or related borrowers) may have multiple loans underwritten to [Fast Track I or II](#) underwriting guidelines with two limitations:

- The total Farmer Mac exposure to the borrower (or related borrowers) cannot exceed Farmer Mac's maximum for an individual Farmer Mac I Full-Time Farm loan secured by more than 1,000 acres. That amount is currently \$9 million.
- Only one Fast Track loan may be submitted per transaction (purchase, refinance, or cash-out loan).

[Return to Headlines](#)

Customer Satisfaction Surveys Continue

Sellers of Farmer Mac I Full-Time Farm loans are reminded to please participate in the brief customer satisfaction surveys which follow loans submitted to Farmer Mac. Following both the underwriting and closing processes, Sellers are asked by an independent vendor to rate Farmer Mac's service quality. Individual responses are kept confidential. Farmer Mac receives quarterly summaries of the ratings only. To date, Sellers have responded well to the surveys and have given high marks to Farmer Mac. Close to 100% report they either definitely will or probably will submit another loan for purchase by Farmer Mac.

[Return to Headlines](#)

Collateral Evaluation Form 1021 Has Been Updated

The Collateral Evaluation Report, Farmer Mac Form 1021, was recently updated to reflect changes in the collateral evaluation guidelines. To obtain the form and guidelines on performing evaluations, simply save the attached Evaluation Report or login to the Farmer Mac website and locate it within the "Credit Forms" section. Sellers are reminded that there are a number of informational items that need to accompany an evaluation when submitted to the underwriting office in Ankeny, Iowa. See those items listed in the "Guidelines" tab of the Evaluation Report.

[Return to Headlines](#)