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Vol. 6 **A bi-monthly update of important upcoming events** **September 17, 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.

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Upcoming [Farmer Mac events](#), including presentations, conferences, sponsorships, exhibits:

Sept. 4-5:	Nebraska Fall Ag Conference; Lincoln, NE
Sept. 21-23:	Iowa Bankers Annual Convention; Des Moines, IA
Sept. 23:	Farmer Mac presents to LEAD New York. Farmer Mac regularly sponsors luncheons for ag leadership groups when they convene in Washington, DC for Congressional visits and meetings with various national agencies and associations.
October 7:	Farmer Mac I Workshop; Minneapolis, MN
October 8:	Farmer Mac I Workshop; Des Moines, IA
October 9:	Farmer Mac I Workshop; Grand Island, NE
Oct. 8-9:	North Dakota Ag Credit Conference; Fargo, ND
October 21:	Farmer Mac I Workshop; Madison, WI
October 22:	Farmer Mac I Workshop; Springfield, IL
October 23:	Farmer Mac I Workshop; Columbia, MO
Oct. 23-24:	Minnesota Agriculture Conference; Mankato, MN
Oct. 29-30:	Arkansas Agri Conference; Hot Springs, AR

Nov. 16-19: American Bankers Association National Agricultural Bankers Conference;
Des Moines, IA

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Gearing Up for the 2008-09 Farm Loan Season

Register now if you or other members of your staff want to attend a free one-day Farmer Mac workshop. Invitations will be sent out in the next few days outlining the workshop schedule as follows:

- October 7, Tuesday: Minneapolis, MN
- October 8, Wednesday: Des Moines, IA
- October 9, Thursday: Grand Island, NE
- October 21, Tuesday: Madison, WI
- October 22, Wednesday: Springfield, IL
- October 23, Thursday: Columbia, MO

As in the past, the popular sessions will begin promptly at 9:00 a.m. and continue into the mid-afternoon, with lunch provided. These workshops will focus on the Farmer Mac I farm and ranch loans (Full-Time Farm Program) and are designed for existing Farmer Mac Sellers to maximize their efficiency and effectiveness in accessing Farmer Mac's programs, and for people who are evaluating how Farmer Mac's offerings might mesh with their institution's strategies. Examples of topics to be covered by Farmer Mac staff members are:

- Farmer Mac's loan processing and underwriting criteria
- Short-cut processes for high quality applicants (e.g., Fast Track, TimeSaver)
- Helpful tips for collateral evaluations and environmental reviews
- Benefits that extend to ABA/Farmer Mac Alliance members
- Loan pricing and product review

Registration is easy on the Farmer Mac website. Simply click on "Farmer Mac Events" (see on the right side of the screen) and then follow the instructions under "Events Requiring Farmer Mac Registration."

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Documentation Preparation Service Proves Helpful to Many Sellers

As Sellers consider their strategies for the upcoming lending season, they are reminded that they have the option of utilizing an outside vendor to prepare loan documents for a Farmer Mac loan. Sellers work directly with the vendor, PeirsonPatterson. The cost of the service is either \$100 or \$150, depending on the service selection. Farmer Mac receives no fees for the services provided by PeirsonPatterson.

PeirsonPatterson has posted a set of instructional slides on the homepage of its website where a hot link to the slides is found immediately following a copy of the press release announcing the Farmer Mac document preparation resource. A separate hot link within the same website leads to the list of Farmer Mac I loan product documents.

More can be learned about the service by clicking on "Loan Documentation Services" under the "Lenders" section on the homepage of the Farmer Mac website.

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Sellers Are Reminded to Review and Mark Up Preliminary Title Reports

A smooth and efficient loan closing process is of critical importance to the applicant, the Farmer Mac Seller, and to Farmer Mac. The Seller provides a representation and warranty that the loan is secured by a valid and enforceable first lien, while the Farmer Mac underwriter verifies that there are no other liens on the proposed collateral. The underwriter does this via a review of the preliminary title report or opinion. The next step in the process is that the Farmer Mac Central Servicer works with the Seller toward a closing of the loan and its delivery.

This entire process starts with the Seller's careful review of the preliminary title report prior to submission to Farmer Mac. Anything less than a detailed review will slow the process and may jeopardize the Seller's relationship with the farmer or rancher.

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Seasoned Loan Criteria Accommodate Refinance Requests

Farmer Mac underwriting/submission processes are designed for newly originated loans. Sellers may use an abbreviated process when fulfilling refinance requests for certain seasoned loans.

For loans to qualify for abbreviated underwriting under the seasoned loan umbrella, they must have been originated by a Farmer Mac Seller at least 5 years prior to the request for sale to Farmer Mac. Whether they were kept in the Seller's portfolio or sold to Farmer Mac, the borrower must have repaid the loan as agreed.

An outline of the seasoned loan process is found in Chapter 202.7 of the Seller/Service Guide and outlined in the preliminary approval checklist for seasoned loans (Farmer Mac Form 1052).

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Reminder: ACH Payment Service Can Be Set Up for Farmer Mac Loans

ACH services are a convenient way for customers to make loan payments. Bank accounts are debited on the payment due date avoiding the need for customers to open envelopes, write checks and mail payments. Sellers are reminded that both Part-Time Farm and farm and ranch (Full-Time Farm) program loan payments can be set up on the ACH payment system. Sign-up is handled by Central Servicers.

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Summer 2008 Webinars Available on Farmer Mac's Website

Thanks to all of you who joined us for one or more of the Summer 2008 Webinar Series. We enjoyed the sessions and appreciated the questions, comments and support from all who participated with us. If you meant to join but had conflicts, you can still benefit from the session by simply finding a computer with speakers and entering the Farmer Mac website. Click on "Farmer Mac Events" (see right side of the screen). Then on the next screen, click on "Previously Recorded Webinars" and select the webinar of interest to you.

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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 "Help 'Risk-proof' Your Bank's Ag Lending Future" and will feature insight into Farmer Mac's dynamic product line and the benefits it brings to ag banks and 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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Receive Daily Farmer Mac I Rates Via Email

No need to log in to the Farmer Mac website to check rates each day. Farmer Mac Sellers in good standing have the option to receive rates via email at post-time every day. To begin receiving this service:

- Log in to your Farmer Mac account.
- Select "My Profile."
- Click on the box that says "Please email me the daily Farmer Mac I rates."

· Click on "Update."

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Maximum LTV for Part-Time Farm Loan Program Is Once Again 80%

The maximum loan-to-value ratio (LTV) for Part-Time Farm loans is again 80% as a result of Private Mortgage Insurance (PMI) no longer being available for these loans. Loans up to 90% LTV have been offered since 2006 when the link with a PMI insurer was announced. With recent changes in the mortgage markets, this insurance is no longer available for the Part-Time Farm program.

The maximum combined loan-to-value ratio (CLTV) remains at 85% for the Part-Time Farm program, which allows the Seller to offer a loan secured by a second lien behind Farmer Mac.

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