Meeting Agenda

- Benefits of Accessing Farmer Mac Programs
- Farm & Ranch Loan Purchase Program
- Origination to Funding
- Eligible Borrowers and Properties
- Underwriting Criteria
- AgPower® (Loan Origination System)
- Loan Products and Rates
- Farmer Mac 2 – FSA Guaranteed Portion Sales
Farmer Mac can assist in:

- Preserving existing relationships
- Attracting new quality customers
- Growing with your larger producers
- Generating fee income
- Diversifying portfolio risk
- Improving capital position
- Increasing cross sell opportunities
- Offering competitive fixed rate products

Programs

- Farm and Ranch Loan Purchase Program
  - Farmer Mac underwritten and third-party servicing
- F&R Purchase Commitment Program
  - Keep loans in portfolio
  - Receive commitment from Farmer Mac that we will purchase qualified loans
  - Pay Farmer Mac 50 bps annually (monthly payments)
- Farmer Mac 2
  - Purchase of guaranteed portions of USDA loans
    - Farm Service Agency and Rural Development
Outstanding Business Volume 9/30/14

Q3 2012 Q3 2013 Q3 2014

Loans(1)  AgVantage  Standbys / Guar(2)  USDA Guarantees

BILLIONS

Q3 2012: $1.6  $5.5  $2.5
Q3 2013: $1.7  $6.1  $3.0
Q3 2014: $1.7  $6.0  $3.4

(1) Includes loans underlying consolidated AMBS
(2) Includes off-balance sheet Farmer Mac Guaranteed AMBS

Farm & Ranch Geography 9/30/14

Southwest, 32%
Midnorth, 35%
Southeast, 7%
Midsouth, 11%
Northwest, 10%
Northeast, 4%
Farm & Ranch Commodity Type 9/30/14

- Crops: 53%
- Permanent Plantings: 17%
- Livestock: 24%
- AgStorage/Processing: 3%
- Part-time Farm/Housing: 3%

Active Farm & Ranch and FM2 Sellers

Map showing locations of active farm and ranch sellers across the United States.
Farm & Ranch Loan Purchase Program

Farm & Ranch (F&R) Loan Purchases

- Product description
  - Whole loan purchase program
  - Rates posted daily
  - Includes new purchases and refines

- Lender benefits
  - Transfer credit risk and ALM risk
  - Increase liquidity and lending capacity
  - Offer longer-term fixed rate products
  - Accommodate larger loan requests
Processes from Loan Origination to Funding

Loan Approval Steps

• Meet with your customer; explain product options
• Package credit using Farmer Mac’s AgPower® (Loan Origination System)
• Once submitted, Farmer Mac reviews loan package
• Responds to Seller within two business days
• Issues preliminary loan approval letter
**Appraisal and Title Steps**

- Seller engages an appraiser
  - Must be a state certified general appraiser
- Seller orders preliminary title report (or title opinion, IA. only)
  - Forward original “pdf” version of title report (or title opinion if IA.) to Farmer Mac
- Seller reviews appraisal report to ensure it meets the terms of engagement
- Seller uploads appraisal report and preliminary title report/title opinion into AgPower®
- After Farmer Mac’s assessment and approval, these items and the remainder of the file is forwarded to the Central Servicer who assists you with loan closing (instruction letter sent to C.S.)

**Farm & Ranch Rates**

- Seller calls Farmer Mac’s rate lock desk (10 AM - 3 PM ET)
- Indicative rates posted daily
- Seller adds Field Servicing Fee
  - 10 bps to 150 bps
  - Typical fee 50-60 bps
  - A Commitment to Purchase is provided via AgPower®, by Farmer Mac, outlining the terms to be placed in the note
- Mandatory delivery
  - 1% pair-off fee
  - Extensions allowed
Rate Lock Extension Request

Loan Closing Options

- Seller works with Central Servicer to prepare the note and other closing documents for the loan product selected using the Commitment to Purchase Sheet faxed or emailed to them by Farmer Mac
  - Seller uses in-house loan closing document preparation program
  - Seller uses online web-based closing document preparation service, PiersonPatterson (ppdocs.com)
Loan Closing Options

• PiersonPatterson – simple way to generate closing documents – www.ppdocs.com
• Capability to transfer data in AgPower® to PiersonPatterson
• $100 service includes:
  – Promissory note, state-specific security instruments, any riders, required guaranty agreements, assignment of lien, UCC financing statements, amortization schedule, entity resolutions

Using PPDocs
Loan Closing Options

• Table Funding – Loan is closed at title office by title officer or attorney’s office doing title opinion (Iowa only)
  – Closing Instructions Letter to be prepared by Seller for title officer
  – Closing Protection Letter from title insurance underwriter to Seller
  – After applicants sign all closing documents, title officer faxes or emails signed closing documents to Central Servicer
  – To order funds and a requested funding date; Seller is to complete the Purchase Request tab and document in AgPower® after rate lock. Please complete this document 2 business days prior to wanting funds.
  – Central Servicer calls Farmer Mac and requests that funds be released and wired to title company’s escrow account if all closing documents are acceptable and there are no additional requirements
  – Title Company mails all original signed closing documents to Seller
  – Seller copies signed closing documents and places them in field file
  – All original signed documents and final title policy are to be mailed to the Central Servicer

Loan Closing Options

• Purchase Closed Loans – Loan is closed at Seller institution by Seller
  – After applicants sign all closing documents, Seller copies all signed documents for the field file
  – Original signed closing documents and certified copies of recorded documents sent via Federal Express or US Mail to the Central Servicer
  – To order funds and a requested funding date; Seller is to complete the Purchase Request tab and document in AgPower® after rate lock. Please complete this document 2 business days prior to wanting funds.
  – Central Servicer calls Farmer Mac and requests that funds be released and wired to seller’s escrow account if all closing documents are acceptable and there are no additional requirements
  – Original signed and recorded mortgage or deed of trust, final title policy and assignments to be mailed to Central Servicer when available
**Post-Sale Servicing**

- Central Servicing - responsibility of Farmer Mac
  - Assists Sellers in closing
  - Bills the customer

- Field Servicing - responsibility of the Seller
  - Maintain ongoing relationship with the customer
  - Ensure compliance with loan documents
  - Monitor payment of real estate taxes, hazard insurance
  - File UCC continuations
  - If requested, forward annual balance sheet and tax returns or inspect the security

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**Eligible Borrowers & Properties**
The Basics

- Eligible Farm & Ranch Loans
  - Types of loans
    - Must be first mortgage farm or ranch real estate loans
    - Revolving lines of credit are available if first mortgage secured
  - Properties
    - Parcels of land capable of producing ag commodities or products
    - May be improved by buildings, fixtures and equipment permanently attached
    - No minimum or maximum acreage requirement
  - Borrowers
    - U.S. citizens, nationals or aliens lawfully admitted for permanent U.S. residence
    - Private corporations or partnerships where members, stockholders or partners holding a majority interest in the entity are U.S. citizens (or nationals) or aliens lawfully admitted for permanent U.S. residence
    - Trusts are not eligible for Farmer Mac financing on a stand-alone basis

Underwriting Grid

<table>
<thead>
<tr>
<th></th>
<th>Fast Track</th>
<th>Full UW Standard</th>
<th>Full UW Choice Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Loan Size</td>
<td>$1,000k</td>
<td>$12.3/$30m</td>
<td>$12.3/$30m</td>
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<tr>
<td>Loan-to-Value Ratio</td>
<td>55%</td>
<td>60-70%</td>
<td>60%</td>
</tr>
<tr>
<td>Debt to Asset Ratio</td>
<td>40%</td>
<td>50%</td>
<td>40%</td>
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<tr>
<td>Current Ratio</td>
<td>1:1</td>
<td>1.25:1</td>
<td>1.50:1</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>1:1</td>
<td>1.25:1</td>
<td>1.50:1</td>
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<tr>
<td>Credit Scores</td>
<td>720</td>
<td>680</td>
<td>680</td>
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<tr>
<td>Tax Return</td>
<td>2-Yrs</td>
<td>3-Yrs</td>
<td>3-Yrs</td>
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</table>

**AgEquity LOC**

<table>
<thead>
<tr>
<th>Underwriting Option</th>
<th>Total Debt Coverage Ratio</th>
<th>Current Ratio</th>
<th>Debt to Asset Ratio</th>
<th>Maximum Loan Amount</th>
<th>Loan to Value</th>
<th>Credit Score</th>
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</thead>
<tbody>
<tr>
<td>AgEquity LOC</td>
<td>≥1.35</td>
<td>≥1.25</td>
<td>≤50%</td>
<td>$12.3 Million</td>
<td>≤ 50% bare land value</td>
<td>≥680</td>
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</tbody>
</table>

- Funds are used for agriculture or business purposes
- Improved properties are acceptable but improvements including permanent plantings are not valued when determining LTV
- Semi-Annual interest payments due on January 1 and July 1
- Minimum $2,500 draw; unlimited draws

**2014 Underwriting Stats**

<table>
<thead>
<tr>
<th>UW Type</th>
<th>% by Count</th>
<th>% by Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast Track</td>
<td>22%</td>
<td>11%</td>
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<tr>
<td>Ag Equity</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>Full UW- Choice</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Full UW- Standard</td>
<td>42%</td>
<td>52%</td>
</tr>
</tbody>
</table>

- 29% by volume received choice pricing
- 1.28 day decision with a complete loan application
- 83% of loans submitted were approved
- 80% of approved loans were purchased
Benefits

• Data integrity and communication
  – Everybody works from same document
• Direct access for all authorized users with Seller institution
• Long-term access to files
• Easier to use PPDocs
Steps to Submit Loan

• With general idea of loan amount, LTV, credit score, D/A ratio and total debt coverage ratio, focus on one of three submission options:
  – Fast Track
  – Full Underwrite – Standard
  – Full Underwrite – Choice
Login

Please enter your user name and password to login to the Farmer Mac Website.

If you have forgotten your password, please click on the forgot password button below to reset your password.

Username/Email: mFrickets@farmernmac.com
Password: *********

Log in to secured area by entering user ID and password

Select AgPower®

Farmer Mac Rates

Cash Window Notice
The Farmer Mac Cash Window is open on Tuesday February 17th, beginning at 10:00AM EST.

For rate locks, please call 303-872-5555.
The rest of the Washington DC Office is closed due to inclement weather.

» Farmer Mac Rate Post Schedule
» Farmer Mac I: Farm and Rural Loan Program - Pro III
» Farmer Mac II: Farm and Rural Loan Program
» Farmer Mac I: Farm and Rural Loan Program - IBA
» Farmer Mac I: Farm and Rural Loan Program - ICBA
» Farmer Mac II LLC Rates [FARM VIEW ONLY]
» Historical Farmer Mac II LLC COFI Rates
» AgVantage Rates
Select “Add New Application” and click on “Documents” to see the pop-up box.
Upload scanned documents (pdf, xls, xlsx, doc, docx)

**AgPower Connect Video Series**

- Interactive Video Series
- On the Spot Learning Tool
  - Video available on all AgPower® Tabs
- Also accessed in Manual Section
  - Written Manual also available
### Peer Analysis

**FARMER MAC**

**Accessing Farmer Mac Rates**

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<table>
<thead>
<tr>
<th>Group</th>
<th>Metric</th>
<th>Poor Group Ratio of Prior 12 Months</th>
<th>Poor Group Ratio of Historical Data</th>
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<tr>
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<td>Borrower Date</td>
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<td>Mean</td>
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<td><strong>1. Liquidity</strong></td>
<td>Current Ratio</td>
<td>0.72</td>
<td>0.74</td>
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<td>Working Capital to Revenue</td>
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<td>0.33</td>
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<td></td>
<td>Equity Ratio</td>
<td>0.87</td>
<td>0.87</td>
</tr>
<tr>
<td></td>
<td>Equity Ratio</td>
<td>0.91</td>
<td>0.91</td>
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<td><strong>2. Solvency</strong></td>
<td>Equity to Assets Ratio</td>
<td>0.52</td>
<td>0.52</td>
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<tr>
<td></td>
<td>Equity to Liabilities</td>
<td>0.53</td>
<td>0.53</td>
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<tr>
<td></td>
<td>Equity to Equity</td>
<td>0.54</td>
<td>0.54</td>
</tr>
<tr>
<td><strong>3. Profitability</strong></td>
<td>Operating Profit Margin</td>
<td>0.26</td>
<td>0.26</td>
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<td></td>
<td>Return on Equity</td>
<td>0.63</td>
<td>0.63</td>
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<tr>
<td></td>
<td>Cash Flow Ratios</td>
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<td>0.45</td>
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<tr>
<td></td>
<td>Debt Service Coverage</td>
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<td><strong>4. Repayment Capacity</strong></td>
<td>Debt Service Coverage</td>
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<td>0.01</td>
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<tr>
<td></td>
<td>Equity to Assets Ratio</td>
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<td>0.53</td>
</tr>
<tr>
<td></td>
<td>Equity to Liabilities</td>
<td>0.53</td>
<td>0.53</td>
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<tr>
<td></td>
<td>Equity to Equity</td>
<td>0.53</td>
<td>0.53</td>
</tr>
</tbody>
</table>

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[Image of a financial dashboard with charts and metrics related to peer analysis and farmer mac rates.]
## Farmer Mac Rates

Farm and Ranch Loan Program

- Rates are posted by 9:00 AM ET

Net yields are based on prevailing market conditions at the time of posting. Actual Net Yields may differ from those indicated.

<table>
<thead>
<tr>
<th>Products</th>
<th>Term</th>
<th>Amort.</th>
<th>Reset Margin</th>
<th>Choice Rates</th>
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<tbody>
<tr>
<td>AgEquity LIBOR</td>
<td>60</td>
<td>15</td>
<td>1.50%</td>
<td>1.97%</td>
</tr>
<tr>
<td>1-Mo ARM LIBOR</td>
<td>15</td>
<td>15</td>
<td>1.50%</td>
<td>1.97%</td>
</tr>
<tr>
<td>1-Yr ARM</td>
<td>15</td>
<td>15</td>
<td>2.36%</td>
<td>1.97%</td>
</tr>
<tr>
<td>5-Yr ARM</td>
<td>15</td>
<td>15</td>
<td>2.36%</td>
<td>3.35%</td>
</tr>
<tr>
<td>7/1 ARM</td>
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<td>15</td>
<td>2.36%</td>
<td>3.35%</td>
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<td>10/1 ARM</td>
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<td>3.35%</td>
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<tr>
<td>10-Yr VRM</td>
<td>15</td>
<td>15</td>
<td>4.16%</td>
<td>4.29%</td>
</tr>
<tr>
<td>12-Yr VRM</td>
<td>25</td>
<td>25</td>
<td>4.16%</td>
<td>4.29%</td>
</tr>
<tr>
<td>15-Yr VRM</td>
<td>20</td>
<td>20</td>
<td>4.16%</td>
<td>4.29%</td>
</tr>
<tr>
<td>15 Yr Fixed</td>
<td>15</td>
<td>15</td>
<td>3.72%</td>
<td>4.10%</td>
</tr>
<tr>
<td>15 Yr Fixed</td>
<td>15</td>
<td>25</td>
<td>4.25%</td>
<td>4.10%</td>
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<tr>
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<td>4.77%</td>
<td>4.10%</td>
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<tr>
<td>25 Yr Fixed</td>
<td>25</td>
<td>25</td>
<td>4.95%</td>
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## Farm & Ranch Products

02/17/2015

<table>
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<td>Varies</td>
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</tr>
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<td>1-Mo ARM LIBOR</td>
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<tr>
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<td>3.35%</td>
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<tr>
<td>25 Yr Fixed</td>
<td>25</td>
<td>25</td>
<td>4.95%</td>
<td>4.10%</td>
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</table>
**ABA - Farm & Ranch Products**

ABA/Farmers’ Mac Alliance Special Products and Pricing

<table>
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<tr>
<th>Products</th>
<th>Term</th>
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<th>Choice Rates</th>
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<td>10/7 ARM</td>
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<td>25</td>
<td>N/A</td>
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<td>15-Yr Fixed</td>
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<td>25</td>
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**ICBA - Farm & Ranch Products**

ICBA/Farmers’ Mac Program Special Products and Pricing

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<th>Products</th>
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<th>Choice Rates</th>
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<td>25</td>
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<td>3-Yr VRM</td>
<td>10/15/20/25</td>
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<td>10/15/20/25</td>
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</tr>
</tbody>
</table>
Farm & Ranch Loan Purchases

2014
Record Loan Purchase Volume

165 Sellers sold 903 loans and received approval within an average of under 2 business days

THANK YOU FOR YOUR BUSINESS
Program Overview

Farm Service Agency
- Farm Ownership
- Operating-Term
- Conservation

Rural Development
- Business & Industry
- Community Facility
- Water & Environmental

USDA Guarantees by Loan Type

Note: OL = operating line, FO = farm ownership, CF = community facility, BI = business & industry
Active Farmer Mac 2 Sellers

Streamlined Process

- No Farmer Mac underwriting analysis
- Lender receives fee income over life of the loan
- Transaction is transparent to the applicant
- No selling group requirements by Farmer Mac
- New loans and seasoned loans allowed
- No maximum or minimum loan size
- No prepayment penalties
Sale Documents

- Loan Note Guarantee
- Assignment of Guarantee
- Promissory Note
- Other Documents

New Farmer Mac II Program Administrator

- Headquartered in West Des Moines, Iowa
- Positive Seller feedback since transition
- Enhanced reporting procedures with online capabilities
- ACH funds transfer available and preferred
- www.conterraag.com
## Farmer Mac II Rates

**02/17/2015**

<table>
<thead>
<tr>
<th>Product Types</th>
<th>Monthly Pay Cash</th>
<th>Monthly Pay 4-Week Rate Lock</th>
<th>Annual, S.A., &amp; Qtrly Pay Cash</th>
<th>Annual, S.A., &amp; Qtrly Pay 4-Week Rate Lock</th>
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<tbody>
<tr>
<td>Wall Street Journal Prime</td>
<td>1.75%</td>
<td>1.75%</td>
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<tr>
<td>Farmer Mac 3-Mo COFI</td>
<td>1.45%</td>
<td>1.45%</td>
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<td></td>
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<tr>
<td>Farmer Mac 5-Yr Reset COFI, 20, 25, 30-Yr Am</td>
<td>2.72%</td>
<td>2.82%</td>
<td>2.91%</td>
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<tr>
<td>Farmer Mac 10-Yr Reset COFI, 20, 25, 30-Yr Am</td>
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<td>3.57%</td>
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</tr>
<tr>
<td>Farmer Mac 15-Yr Reset COFI, 20, 25, 30-Yr Am</td>
<td>3.62%</td>
<td>3.74%</td>
<td>3.91%</td>
<td></td>
</tr>
<tr>
<td>7-Yr Fixed Rate, 7-Yr Am</td>
<td>2.62%</td>
<td>2.72%</td>
<td>2.81%</td>
<td></td>
</tr>
<tr>
<td>7-Yr Fixed Rate, 15-Yr Am</td>
<td>2.67%</td>
<td>2.77%</td>
<td>3.06%</td>
<td></td>
</tr>
<tr>
<td>10-Yr Fixed Rate, 10-Yr Am</td>
<td>3.03%</td>
<td>3.12%</td>
<td>3.22%</td>
<td></td>
</tr>
<tr>
<td>15-Yr Fixed Rate, 15-Yr Am</td>
<td>3.32%</td>
<td>3.42%</td>
<td>3.51%</td>
<td></td>
</tr>
<tr>
<td>17-Yr Fixed Rate, 25-Yr Am</td>
<td>3.54%</td>
<td>3.64%</td>
<td>3.75%</td>
<td></td>
</tr>
<tr>
<td>20-Yr Fixed Rate, 20-Yr Am</td>
<td>3.55%</td>
<td>3.64%</td>
<td>3.74%</td>
<td></td>
</tr>
</tbody>
</table>

## Farmer Mac 2 Product Trends

**Guaranteed Portions Purchased - 1/1/13 to 12/31/13**

<table>
<thead>
<tr>
<th>Products</th>
<th>Loans</th>
<th>Servicing Fees Wgt Avg</th>
<th>Servicing Fees Median</th>
<th>Net Yield Wgt Avg</th>
<th>Volume</th>
<th>Volume as % of Total</th>
<th>Avg Loan Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Month COFI</td>
<td>120</td>
<td>3.23%</td>
<td>5.01%</td>
<td>1.45%</td>
<td>$21,989,397</td>
<td>6%</td>
<td>$ 183,245</td>
</tr>
<tr>
<td>Prime</td>
<td>27</td>
<td>4.24%</td>
<td>4.40%</td>
<td>1.35%</td>
<td>$15,384,744</td>
<td>4%</td>
<td>$ 569,805</td>
</tr>
<tr>
<td>5-Year COFI</td>
<td>30</td>
<td>1.94%</td>
<td>1.55%</td>
<td>2.32%</td>
<td>$14,209,164</td>
<td>4%</td>
<td>$ 473,639</td>
</tr>
<tr>
<td>Fixed 7-Years</td>
<td>84</td>
<td>1.50%</td>
<td>1.35%</td>
<td>2.44%</td>
<td>$16,503,061</td>
<td>5%</td>
<td>$ 196,465</td>
</tr>
<tr>
<td>10-Year COFI</td>
<td>80</td>
<td>1.37%</td>
<td>1.26%</td>
<td>3.00%</td>
<td>$31,955,888</td>
<td>9%</td>
<td>$ 399,449</td>
</tr>
<tr>
<td>15-Year COFI</td>
<td>160</td>
<td>1.16%</td>
<td>1.00%</td>
<td>3.47%</td>
<td>$57,866,278</td>
<td>16%</td>
<td>$ 361,664</td>
</tr>
<tr>
<td>Fixed 7-20 Years</td>
<td>458</td>
<td>1.06%</td>
<td>1.00%</td>
<td>3.37%</td>
<td>$203,708,006</td>
<td>56%</td>
<td>$ 444,777</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>959</strong></td>
<td><strong>1.42%</strong></td>
<td><strong>1.19%</strong></td>
<td><strong>3.07%</strong></td>
<td><strong>$361,616,540</strong></td>
<td><strong>100%</strong></td>
<td><strong>$ 377,077</strong></td>
</tr>
</tbody>
</table>
Questions?

Thank You

Corporate Headquarters (DC): 800-879-3276
Underwriting Office (Iowa): 866-452-2617