

FARMER MAC

Accelerating Rural Opportunities

Debt Investor Presentation
Third Quarter 2025

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about Farmer Mac’s plans, objectives, expectations, beliefs and intentions and other statements including words such as “may,” “likely,” “believe,” “expect,” “consider,” “intend,” “should,” “estimate,” “continue,” and “commit,” or the negative of these terms or other comparable terminology. Such statements are based upon the current beliefs and expectations of management of Farmer Mac and are subject to many risks and uncertainties. Actual results may differ materially from the results anticipated in the forward-looking statements and the assumptions and estimates used as a basis for the forward-looking statements. Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Various factors or events, both known and unknown, could cause Farmer Mac’s actual results to differ materially from the expectations as expressed or implied by the forward-looking statements in this presentation, including uncertainties about: the availability to Farmer Mac of debt and equity financing and, if available, the reasonableness of rates and terms; legislative, regulatory, or current or future political developments that could affect Farmer Mac, its sources of business, or agricultural or infrastructure industries; fluctuations in the fair value of assets held by Farmer Mac and its subsidiaries; the level of lender interest in Farmer Mac’s products and the secondary market provided by Farmer Mac; the general rate of growth in agricultural mortgage and infrastructure indebtedness; the effect of economic conditions stemming from disruptive global events or otherwise on agricultural mortgage or infrastructure lending, borrower repayment capacity, or collateral values, including inflation, fluctuations in interest rates, changes in U.S. trade policies (including tariffs and trade restrictions), fluctuations in export demand for U.S. agricultural products and foreign currency exchange rates, supply chain disruptions, increases in input costs, labor availability, and volatility in commodity prices; the degree to which Farmer Mac is exposed to interest rate risk resulting from fluctuations in Farmer Mac’s borrowing costs relative to market indexes; developments in the financial markets, including possible investor, analyst, and rating agency reactions to events involving government-sponsored enterprises, including Farmer Mac; the effects of the Federal Reserve’s efforts to achieve monetary policy normalization to respond to inflation and employment levels; and other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of severe weather, flooding and drought, or fluctuations in agricultural real estate values.

More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in Farmer Mac’s filings from time to time with the Securities and Exchange Commission (the “SEC”), including in Farmer Mac’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, each of which is filed with the SEC, including in the “Risk Factors” section of those filings, as well as Farmer Mac’s other filings with the SEC (including Current Reports on Form 8-K) available at the SEC’s website (www.sec.gov). These reports are also available on Farmer Mac’s website (www.farmermac.com). All forward-looking statements are based on information available to Farmer Mac on the date hereof, and Farmer Mac assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

NO OFFER OR SOLICITATION OF SECURITIES

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any Farmer Mac security. Farmer Mac securities are offered only in jurisdictions where permissible by offering documents available through qualified securities dealers. Any investor who is considering purchasing a Farmer Mac security should consult the applicable offering documents for the security and their own financial and legal advisors for information about and analysis of the security, the risks associated with the security, and the suitability of the investment for the investor’s particular circumstances. Copyright © 2025 by Farmer Mac. No part of this document may be duplicated, reproduced, distributed, or displayed in public in any manner or by any means without the written permission of Farmer Mac.

Use of Non-GAAP Financial Measures

This presentation is for general informational purposes only, is current only as of September 30, 2025 and should be read in conjunction with Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2025. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per share, and net effective spread. Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP financial measures is intended to be supplemental in nature and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 28-29 of the Appendix.

Core earnings and core earnings per share principally differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on Farmer Mac's financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected.

Core earnings and core earnings per share also differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business.

Farmer Mac uses net effective spread to measure the net spread Farmer Mac earns between its interest-earning assets and the related net funding costs of these assets. Net effective spread differs from net interest income and net interest yield because it excludes: (1) the interest income and interest expense associated with the consolidated trusts and the average balance of the loans underlying these trusts; and (2) the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships. Net effective spread also principally differs from net interest income and net interest yield because it includes the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives") and the net effects of terminations or net settlements on financial derivatives, which consists of: the net effects of cash settlements on agency forward contracts on the debt of other GSEs and U.S. Treasury security futures that we use as short-term economic hedges on the issuance of debt; and the net effects of initial cash payments that Farmer Mac receives upon the inception of certain swaps.

MISSION FOCUSED



Strengthen Rural America

- Farmer Mac is a publicly traded company driven by our mission to **increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure.**
- **NYSE: AGM & AGM.A**



Lower Financing Costs

- Farmer Mac increases the accessibility of financing and lowers financing costs for American agriculture and rural infrastructure.
- **GSE funding advantage:** 10-year Treasury +0.29% as of September 30, 2025



Increase Access to Credit

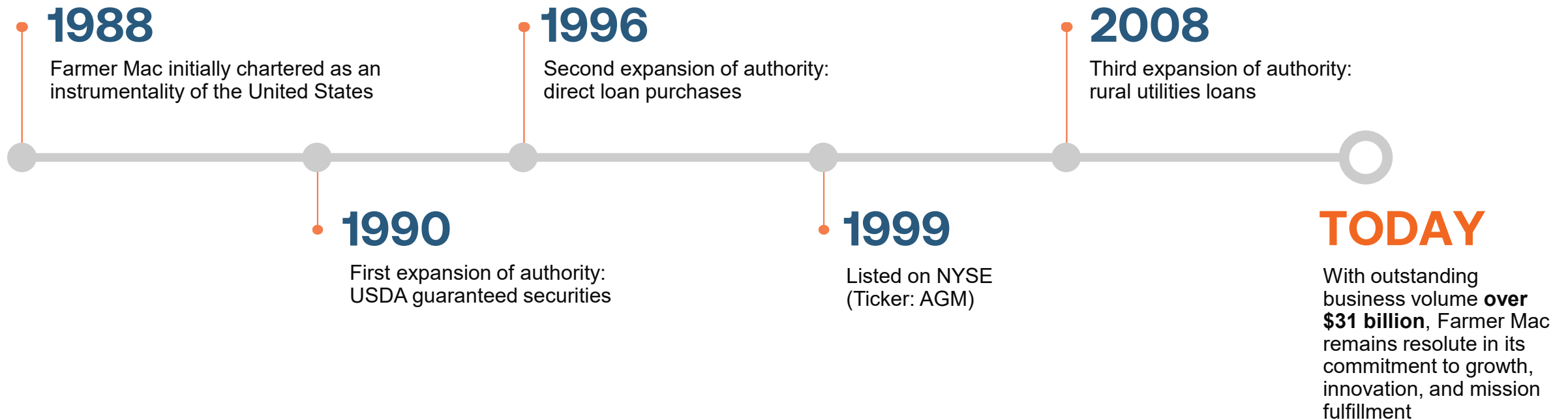
- Farmer Mac provides a secondary market to a diverse customer set, offering a wide range of products and innovative solutions.
- Successfully issued 6 large, structured **FARM Series Agricultural Mortgage-Backed Securities (AMBS)** since FY 2021



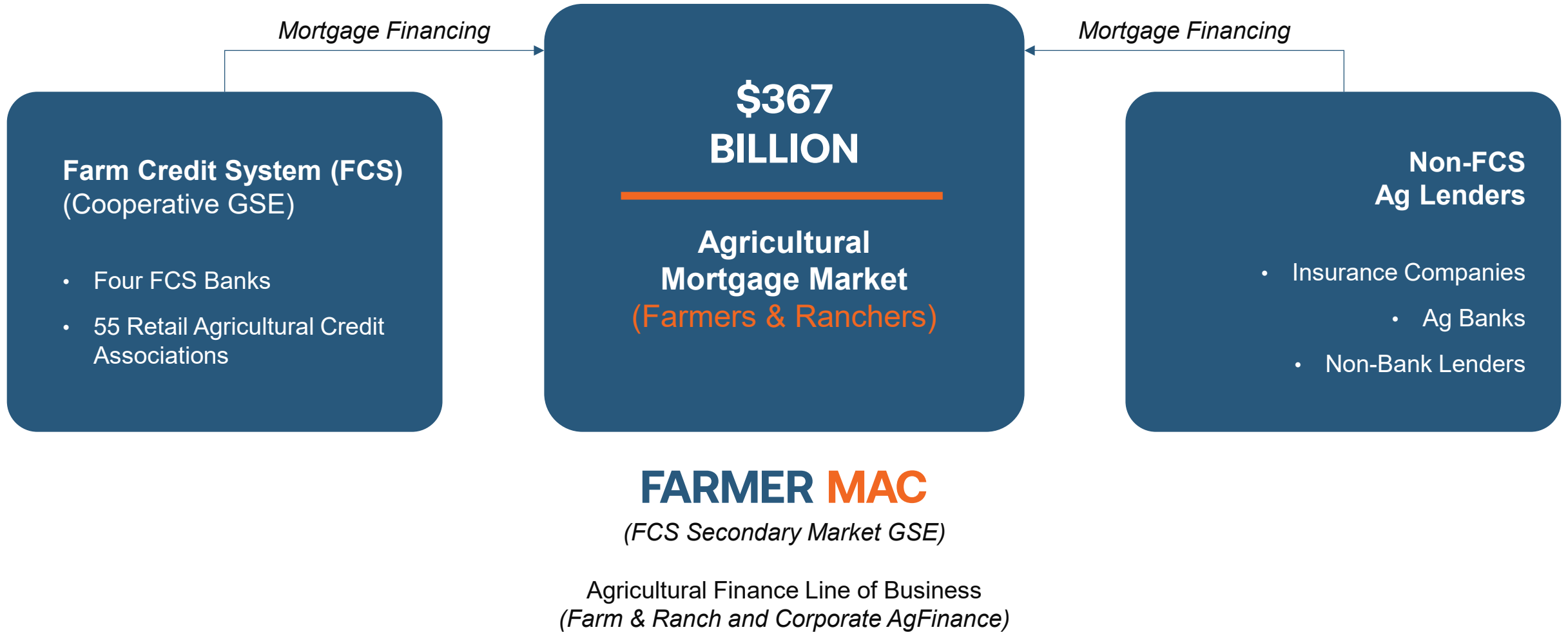
Our Corporate Culture is Rooted in Our Values

- Innovation
- Passion for our Mission
- Integrity
- Excellence
- Relationships

A MISSION-DRIVEN, FOR-PROFIT COMPANY



COMPETITIVE LANDSCAPE



FARMER MAC'S OPERATING MODEL*



► Farmer Mac's Regulatory/Congressional Oversight

- Regulated by the Farm Credit Administration (FCA) through its Office of Secondary Market Oversight (OSMO)
- Congressional oversight through Senate and House Agricultural Committees

*Operating model excludes issued agricultural mortgage-backed securities and long-term standby purchase commitment credit protection components of our business.

SEGMENT PROFITABILITY

Line of Business	Segment	Volume (\$ IN BILLIONS AS OF 9/30/2025)	3Q2025 Net Effective Spread (%)	Risk-Adjusted Gross Return on Allocated Capital (%)
Agricultural Finance	Farm & Ranch	\$18.2	1.04%	28%
	Corporate AgFinance	\$1.9	2.16%	22%
Infrastructure Finance	Power & Utilities	\$7.4	0.34%	17%
	Broadband Infrastructure	\$1.3	2.30%	27%
	Renewable Energy	\$2.3	1.75%	26%
Treasury	Funding	—	0.43%	-
	Investments	—	0.05%	-
		\$31.1	1.20%	-

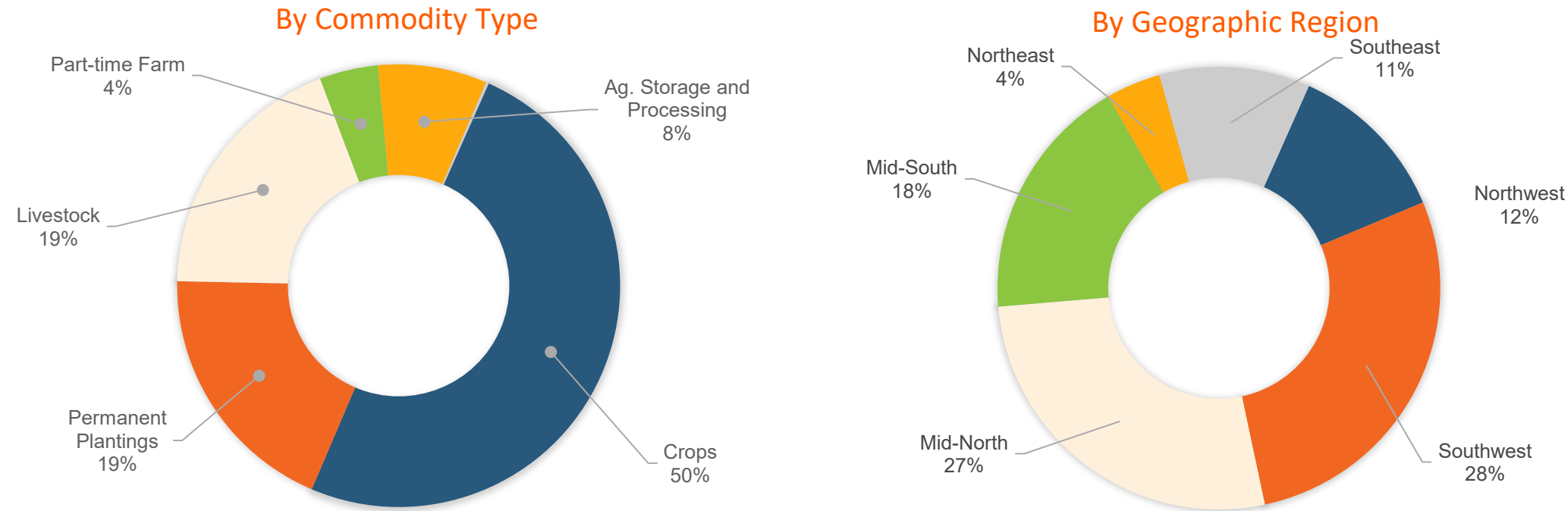
▶ **Each business segment is comprised of both spread-based and fee-income products:**

- Loan Purchases (spread)
- Wholesale Funding (spread)
- Purchase Commitments (fee)
- Loans Serviced for Others (fee)

▶ **Net effective spread and fees determined by a variety of factors, including:**

- Funding execution
- Credit profile
- Economic factors

AGRICULTURAL FINANCE LOAN PORTFOLIO DIVERSIFICATION*



*As of September 30, 2025

► Agricultural Update⁽¹⁾

- USDA's Economic Research Service estimates \$180.7 billion in net cash incomes in 2025, an increase from the forecasted 2024 and actual 2023 incomes.

⁽¹⁾ USDA, Economic Research Service U.S. and State-Level Farm Income and Wealth Statistic (<https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics/data-files-us-and-state-level-farm-income-and-wealth-statistics/>)

FARMER MAC USES PROVEN, RIGOROUS UNDERWRITING

► Industry-leading credit requirements

- **Total debt coverage ratio of at least 1.25x**
- LTVs average 40% to 45% on mortgages purchased
- Minimum borrower net equity of 50%

► Credits are less likely to default

- **Not a “lender of last resort”**
- Focus on repayment capacity through stressed inputs
- Farm Credit Administration is our safety and soundness regulator

► Losses less likely even in default

- **Average portfolio LTV of 47% as of September 30, 2025**
- Land values need to decline >55% to generate material losses across Agricultural Finance mortgage loans portfolio
- “Stress scenario” losses of 17% to 48%
- 1980s crisis saw land value declines of ~23%⁽²⁾

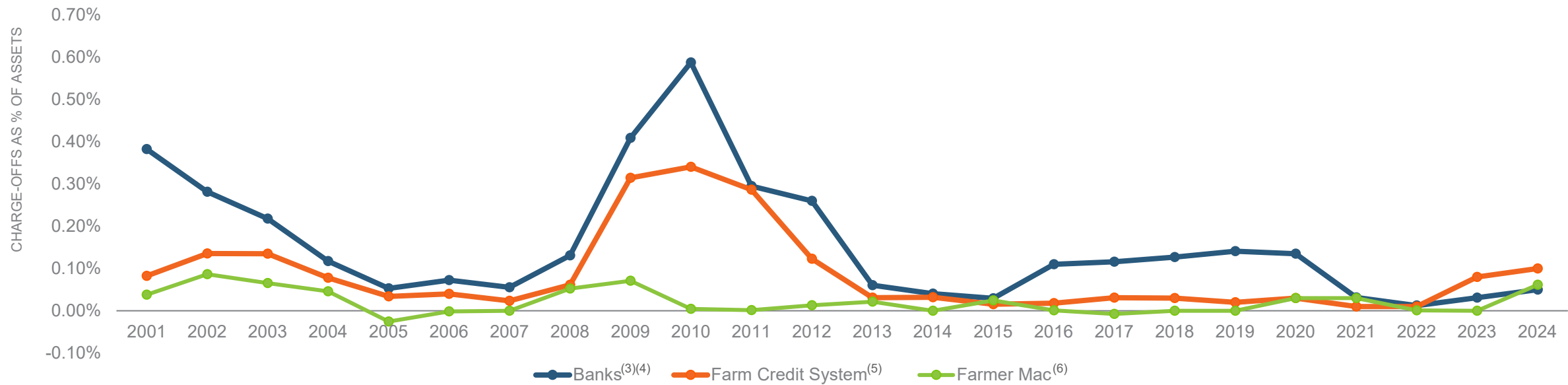
⁽²⁾USDA, National Agricultural Statistics Service (as of August 2015). Historic values are not necessarily predictive of future results or outcomes.

CREDIT CONSISTENTLY OUTPERFORMS

Peer Analysis: Charge-Offs

All Commercial Bank Loans and Leases Average: 0.87% ⁽³⁾	Farm Credit System Average: 0.09%	Banks Average: 0.16%	Farmer Mac Average: 0.02%
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Agricultural Lender Charge-off Rates



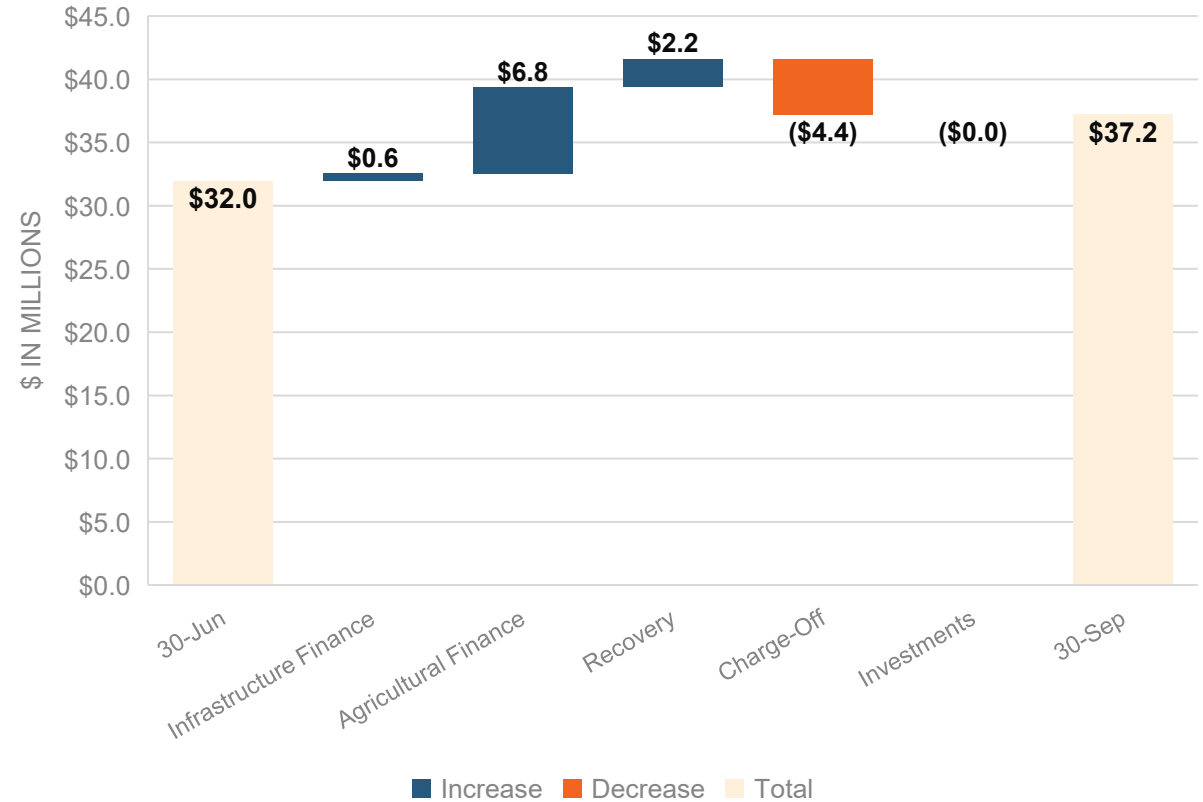
⁽³⁾ Banks' charge-off rate is a percentage of agricultural loan assets.
⁽⁴⁾ Kansas City Federal Reserve Agriculture Finance Databook (<https://www.kansascityfed.org/agriculture/agfinance-updates/>).
⁽⁵⁾ Farm Credit Banks Funding Corporation Annual Information Statements; Farm Credit System's charge-off rate is the percentage of total loans and guarantees.
⁽⁶⁾ Farmer Mac's charge-off rate is the percentage of total loans and guarantees.

ALLOWANCE FOR LOSSES —QUARTERLY*

▶ The total allowance for losses increased \$5.2 million to \$37.2 million in third quarter 2025

- \$7.4 million provision to the total allowance for losses was primarily attributable to:
 - \$6.8 million net provision in the Agricultural Finance portfolio was attributable to weakening macroeconomic conditions with certain substandard assets; specific properties affected by groundwater regulations in California; and volume growth
 - \$0.6 million provision in the Infrastructure Finance portfolio was attributable to a credit downgrade on one borrower, and volume growth
- \$4.4 million charge-off was related to three borrowers
- \$2.2 million recovery in the Agricultural Finance portfolio partially offset the increases to the provision

June 30, 2025 to September 30, 2025 Allowance Fluctuation

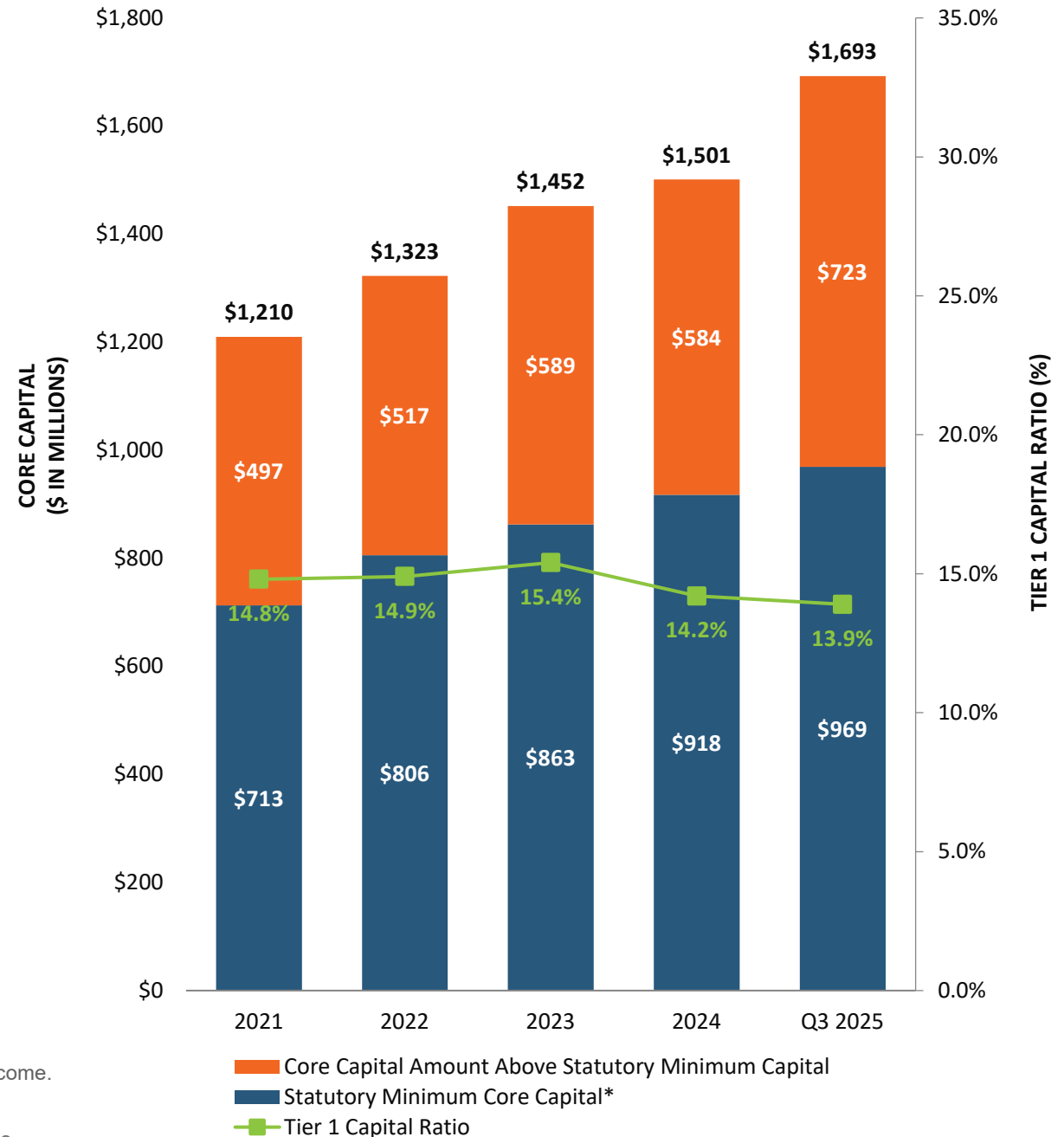


*Represents the total allowance for losses, inclusive of all on- and off-balance sheet assets

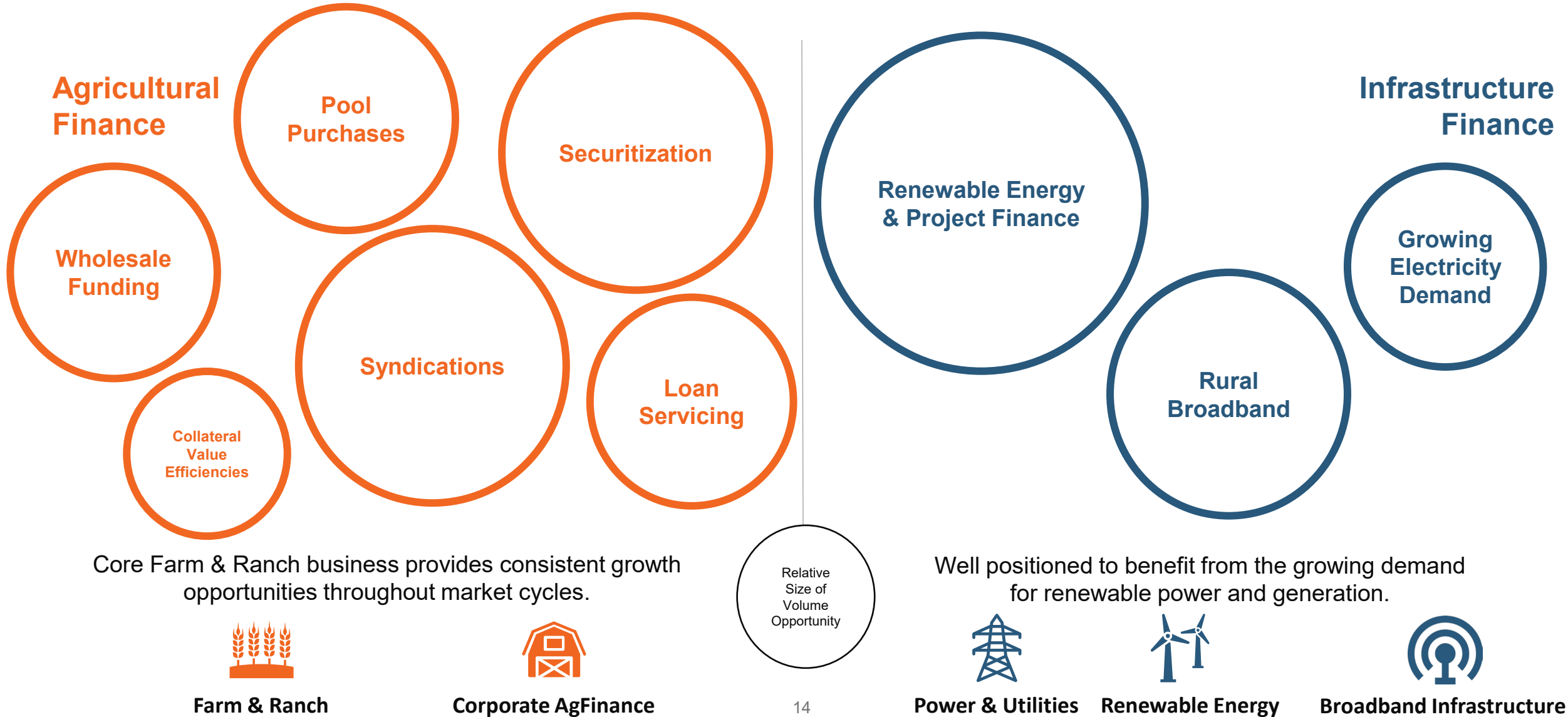
STRONG, GROWING CAPITAL BASE

- ▶ **Consistent, strong earnings growth has supported capital base and allowed for consistent returns to shareholders**
- ▶ **Opportunistically issued Preferred Stock, further bolstering capital**
 - \$100M Preferred Series D in May 2019 @ 5.700%
 - \$79.5M Preferred Series E in May 2020 @ 5.750%
 - \$120M Preferred Series F in August 2020 @ 5.250%
 - \$125M Preferred Series G in May 2021 @ 4.875%
 - \$100M Preferred Series H in August 2025 @ 6.500%
- ▶ **Securitization provides capital relief through the transfer of credit risk to capital markets**

* Statutory Minimum Core Capital defined as total stockholders' equity less accumulated other comprehensive income.



GROWTH OPPORTUNITIES TO INCREASE ASSETS UNDER MANAGEMENT



FARMER MAC'S FINANCIAL STRENGTHS

Capital Surplus

- Core capital **\$1.7 billion**, **75%** above the statutory minimum capital
- Tier 1 Capital Ratio of **13.9%***

Quality Assets

- 90-day delinquencies of only **0.57%** across all lines of business
- Cumulative Agricultural Finance Mortgage Loans lifetime losses of only **0.12%**

Liquidity

- **\$7.6 billion** liquidity portfolio on September 30, 2025
- High-quality assets provided **317 days of liquidity** as of September 30, 2025
- \$1.5 billion line of credit with U.S. Treasury to satisfy guarantee obligations

Low-Interest Rate Risk

- Funding of assets effectively locks in fixed-rate net spreads
- Effective interest rate and pre-payment risk management
- Extensive stress testing to ensure ongoing effective match

Growth Prospects

- Ag productivity **must double** to meet expected global demand⁽⁷⁾
- U.S. ag mortgage market **~\$367 billion** and growing

Strong Returns, Responsible Growth

- Core earnings **ROE ~17%** in 2024 and consistent net effective spread**
- Increased quarterly dividend payments for **14 consecutive years**

*Tier 1 capital consists of retained earnings, paid-in capital, common stock, and qualifying preferred stock.

**Core earnings and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 03. Core Return on Common Equity is defined as core earnings divided by average common equity.

⁽⁷⁾USDA, Economic Research Service Global Drivers of Agricultural Demand and Supply, September 2014

FARMER MAC COMPARED TO FARM CREDIT BANKS

FARMER MAC

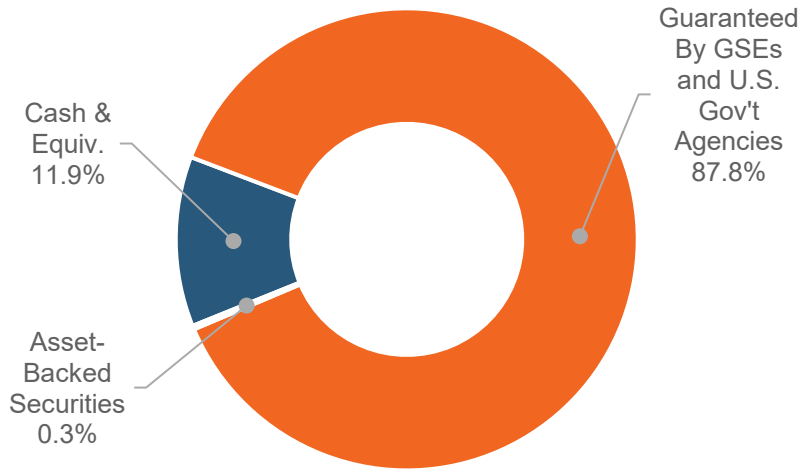
Market	Provides secondary market for agricultural and rural infrastructure loans
Funding	Farmer Mac funds for our own business through dealers in the capital markets
Board	Five of the fifteen board members elected annually by Farm Credit System institutions; five are selected by presidential appointment
Charter	Congress established authority under the Agricultural Credit Act of 1987
Regulator	FCA through OSMO
Ownership Structure	Public shareholders

FARM CREDIT BANKS

Market	Provides primary market for primarily agricultural and rural housing loans
Funding	Farm Credit Funding Corp. raises funds for its member banks through dealers in the capital markets
Board	Farm Credit Banks have differently constituted Boards
Charter	Congress established authority for predecessor entities in 1916
Regulator	Farm Credit Administration (FCA)
Ownership Structure	Network of cooperatives

LIQUIDITY— INVESTMENT PORTFOLIO

Liquidity Portfolio*



*Percentages may not add to 100 due to rounding

- ▶ **Farmer Mac maintains an investment portfolio to provide back-up source of liquidity in excess of regulatory requirements**
 - Minimum of 90 days of liquidity required by regulation
- ▶ **\$7.6 billion investment portfolio on September 30, 2025**
 - Cash and high-quality investment securities
 - Conservative portfolio goals
 - Minimize exposure to market volatility
 - Preservation of capital
 - Ready access to cash
 - Provided 317 days of liquidity as of September 30, 2025
- ▶ **Farmer Mac also has \$1.5 billion line of credit with U.S. Treasury**
 - Supports Farmer Mac's guarantee obligations
 - Farmer Mac has not utilized this line of credit

INTEREST RATE RISK

- ▶ **Fund asset purchases with liabilities that have similar interest rate characteristics**
 - Duration and convexity alignment
 - Coupon type
 - Reset frequency
- ▶ **Manage pre-payment risk on mortgages**
 - Issue a portfolio of callable and bullet debt across spectrum of maturities to obtain the appropriate duration and convexity alignment
 - Can adjust effective asset and debt coupon and duration characteristics through the use of interest rate swaps or other derivatives
- ▶ **Perform regular stress testing and disclose a variety of sensitivity measures**
 - Duration Gap
 - Market Value of Equity (MVE) Sensitivity
 - Net Effective Spread (NES) Sensitivity
 - Measure these sensitivities' impact on various capital metrics

FARMER MAC FUNDING PROGRAM

OVERVIEW

▶ Finance asset purchases with proceeds of debt issuances

- 30 approved dealers
- Funding effectively locks in net spread
- Discount notes issued daily
- Regular rollover maturities include overnight, 30, 90, and 365 days
- Reverse inquiry for special maturities
- Medium-term notes issued periodically
- Fixed rate and callable maturities up to 30 years
- Floating rate notes based on a variety of indices
- Reverse inquiry for special structures and maturities

▶ Farmer Mac's debt securities may carry privileges for certain holders

- Farmer Mac debentures are eligible securities for the Federal Reserve's Standing Repo Facility
- Many Federal Regulated Entities: 20% capital risk weighting
- Federal Reserve Banks: Collateral for advances and discounts
- SEC: Exempt from registration requirements under the 1933 Act
- National Association of Insurance Commissioners (NAIC): # 1 Designation
- National Credit Union Administration (NCUA): Investment for federal credit unions
- Investment Company Act of 1940: Classified as a "Government Security"

FARMER MAC MEDIUM-TERM NOTE PROGRAM

	POSTINGS	REVERSE INQUIRY	AUCTION
DESCRIPTION	Structures, sizes, and coupons are sent to dealer group; sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest UST spread wins bonds.
TYPICAL STRUCTURES	- Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years - Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years	- Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years - Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years	- Fixed Rate Bullets with maturities up to 30 years - Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years
TYPICAL SIZES	\$5 – 250 million	\$5 – 250 million	\$5 – 250 million
SETTLEMENT	5 – 20 business days	5 – 20 business days	5 – 20 business days
ISSUANCE FREQUENCY	Daily	As requested	Tues and/or Thurs (as needed)*

To see daily medium-term note postings and auctions, visit our Bloomberg page FAMC <GO>

* Auctions may occur on non-specified days as needed

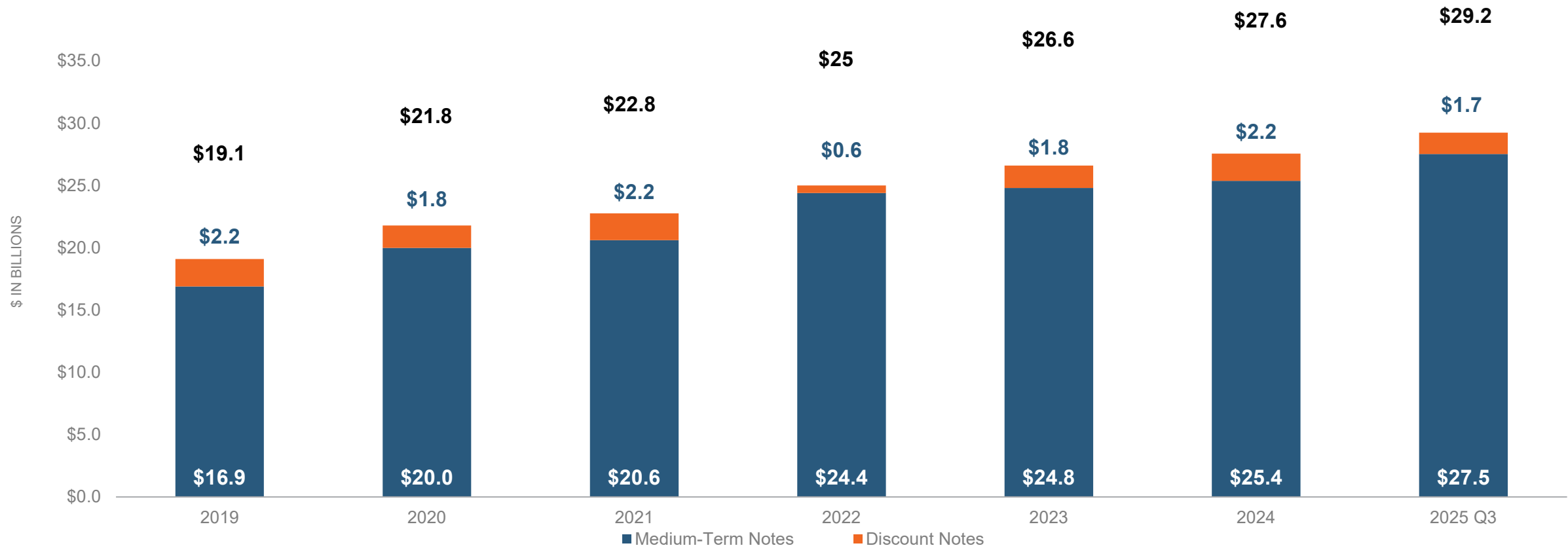
FARMER MAC DISCOUNT NOTE PROGRAM

	WINDOW	REVERSE INQUIRY	AUCTION
DESCRIPTION	Structures, sizes, and discount rates are sent to dealer group and posted on Bloomberg System (ADN5 <Go>); sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest discount rate wins bonds.
TYPICAL STRUCTURES	1 week – 1 year	1 week – 1 year	1 week – 1 year
TYPICAL SIZES	\$5 – 250 million	\$5 – 250 million	\$5 – 250 million
SETTLEMENT	Same day – 5 business days	Same day – 5 business days	Same day – 5 business days
ISSUANCE FREQUENCY	Daily	As requested	Monthly

To see daily medium-term note postings and auctions, visit our Bloomberg page FAMC <GO>

FARMER MAC

DEBT OUTSTANDING



WHY BUY FARMER MAC DEBT?

Response to Investor Needs

Our issuance desk is receptive to reverse inquiries for specific investor needs. Callable issuances generally focus on European and Bermudan structures.

Diversification

Investing in Farmer Mac Debt can help investors diversify their Agency Securities holdings.

Credit Quality

Farmer Mac maintains high credit quality in its loan portfolio.

APPENDIX

AGRICULTURAL MORTGAGE-BACKED SECURITIES OPPORTUNITY

- ▶ **FARM Securitization Program exemplifies Farmer Mac's core mission to lower costs for borrowers and improve credit availability in rural America, while transforming the agricultural mortgage market industry with new efficiencies**
- ▶ **Building upon the existing FARM Securitization Program by creating a securitization product for our customers**
 - Utilize the current capability to originate new types of eligible loans into a conduit that de-risks the sector
 - Creates new financing for borrowers and expands sources of revenue for Farmer Mac



POSITIONING FOR GROWTH WITH SECURITIZATION

- ▶ **As Farmer Mac grows its business, securitization is available as a tool to achieve capital relief**
 - Securitization is expected to stimulate growth by increasing Farmer Mac's brand awareness in the capital markets
- ▶ **Securitization provides an alternative option to funding longer-term loans, while reducing interest rate risk**

	FARM 2025-1	FARM 2024-2	FARM 2024-1	FARM 2023-1	FARM 2022-1	FARM 2021-1
Number of Loans	350	446	443	408	450	384
Average Principal Balance	\$300,090,019	\$318,798,290	\$308,090,132	\$283,591,175	\$301,105,804	\$302,744,111
Product Type	Fixed (15.44%) Variable-Rate (84.56%)	Fixed (22.85%) Variable-Rate (77.15%)	Fixed (41%) Variable-Rate (59%)	Fixed (80%) Variable Rate (20%)	Fixed (82%) Variable Rate (18%)	Fixed (82%) Variable Rate (18%)
Average Debt Coverage Ratio	2.14x	1.64x	1.93x	2.05x	2.04x	1.56x
Average Original LTV	51%	47%	50%	49%	49%	42%
Average Net Rate	5.63%	5.598%	5.122%	3.031%	2.940%	3.249%
Top 5 States	CA (21%), TX (13%), MN (8%), IL (7%), SD (6%)	CA (22%), TX (8%), MN (7%), MO (6%), NE (6%)	CA (24%), NE (10%), OR (8%), TX (7%), SD (5%)	MN (17%), CA (11%), MO (9%), IL (9%), NE (8%)	MN (17%), CA (13%), NE (9%), MO (8%), IL (7%)	CA (17%), MN (15%), OR (9%), MO (8%), IL (8%)

KEY COMPANY METRICS*

(\$ in thousands, except per share amounts)	2025 YTD	2024	2023	2022	2021
Core Earnings	\$142,953	\$171,630	\$171,156	\$124,314	\$113,570
Core Earnings per Diluted Share	\$13.03	\$15.64	\$15.65	\$11.42	\$10.47
Net Effective Spread (\$)	\$281,652	\$339,564	\$326,980	\$255,529	\$220,668
Net Effective Spread (%)	1.19%	1.15%	1.18%	1.02%	0.98%
Guarantee & Commitment Fees	\$17,494	\$20,321	\$18,928	\$18,144	\$17,533
Core Capital Above Statutory Minimum	\$723,370	\$583,527	\$589,400	\$516,900	\$496,800
Common Stock Dividends per Share	\$4.50	\$5.60	\$4.40	\$3.80	\$3.52
Outstanding Business Volume	\$31,119,162	\$29,523,030	\$28,471,024	\$25,922,082	\$23,614,463
90-Day Delinquencies	0.57%	0.37%	0.12%	0.17%	0.20%
Recovery/(Credit Losses)	(\$5,040)	(\$4,694)	\$0	(\$903)	\$1,054
Book Value per Share**	\$108.33	\$97.85	\$89.24	\$77.61	\$67.37
Core Earnings Return on Equity	17%	17%	19%	16%	16%

*Core earnings, core earnings per diluted share, and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3.

**Book Value per Share excludes accumulated other comprehensive income.

RECONCILIATION OF NET INCOME TO CORE EARNINGS

(in thousands)	2025 YTD	Core Earnings by Period Ended			
		2024	2023	2022	2021
Net income attributable to common stockholders	\$ 141,855	\$ 180,428	\$ 172,838	\$ 150,979	\$ 111,413
Less reconciling items:					
(Losses)/gains on undesignated financial derivatives due to fair value changes	(2,330)	3,344	5,142	13,495	(1,430)
Gains/(losses) on hedging activities due to fair value changes	3,671	11,548	(5,394)	5,343	(1,809)
Unrealized (losses)/gains on trading securities	(60)	(85)	1,979	(917)	(115)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	79	45	175	39	130
Net effects of terminations or net settlements on financial derivatives	(2,749)	(1,666)	227	15,794	494
Issuance costs on retirement of preferred stock	-	(1,619)	-	-	-
Income tax effect related to reconciling items	291	(2,769)	(447)	(7,089)	573
Sub-total	(1,098)	8,798	1,682	26,665	(2,157)
Core earnings	\$ 142,953	\$ 171,630	\$ 171,156	\$ 124,314	\$ 113,570

RECONCILIATION OF NET INTEREST INCOME TO NET EFFECTIVE SPREAD

Net Effective Spread By Period Ended

\$ in thousands	2025 YTD		2024		2023		2022		2021	
	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
Net interest income/yield	\$ 286,213	1.17%	\$ 353,867	1.16%	\$ 327,547	1.15%	\$ 270,940	1.04%	\$ 221,951	0.87%
Net effects of consolidated trusts	(3,100)	0.02%	(4,477)	0.02%	(4,171)	0.02%	(4,239)	0.02%	(4,864)	0.02%
Expense related to undesignated financial derivatives	(597)	0.00%	(1,377)	0.00%	(4,845)	-0.02%	(7,756)	-0.03%	2,841	0.02%
Amortization of premiums/discounts on assets consolidated at fair value	(69)	0.00%	(29)	0.00%	(175)	0.00%	(24)	0.00%	(45)	0.00%
Amortization of losses due to terminations or net settlements on financial derivatives	2,876	0.01%	3,128	0.01%	3,230	0.01%	2,413	0.01%	446	0.00%
Fair Value Changes on fair value hedge relationships	(3,671)	-0.01%	(11,548)	-0.04%	5,394	0.02%	(5,805)	-0.02%	339	0.02%
Net Effective Spread	\$ 281,652	1.19%	\$ 339,564	1.15%	\$ 326,980	1.18%	\$ 255,529	1.02%	\$ 220,668	0.93%

DEBT INVESTOR RELATIONS CONTACTS

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