

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 001-14951



FEDERAL AGRICULTURAL MORTGAGE CORPORATION

(Exact name of registrant as specified in its charter)

Federally chartered instrumentality
of the United States

52-1578738

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer identification number)

2100 Pennsylvania Avenue N.W., Suite 450 N,
Washington, DC

20037

(Address of principal executive offices)

(Zip code)

(202) 872-7700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Exchange on which registered
Class A voting common stock	AGM.A	New York Stock Exchange
Class C non-voting common stock	AGM	New York Stock Exchange
5.700% Non-Cumulative Preferred Stock, Series D	AGM.PRD	New York Stock Exchange
5.750% Non-Cumulative Preferred Stock, Series E	AGM.PRE	New York Stock Exchange
5.250% Non-Cumulative Preferred Stock, Series F	AGM.PRF	New York Stock Exchange
4.875% Non-Cumulative Preferred Stock, Series G	AGM.PRG	New York Stock Exchange
6.500% Non-Cumulative Preferred Stock, Series H	AGM.PRH	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: Class B voting common stock

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 28, 2026, the registrant had outstanding 1,030,780 shares of Class A voting common stock, 500,301 shares of Class B voting common stock, and 9,317,917 shares of Class C non-voting common stock.

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PART I

Item 1. Financial Statements

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (unaudited)

	As of	
	March 31, 2026	December 31, 2025
<i>(in thousands)</i>		
Assets:		
Cash and cash equivalents (includes restricted cash of \$27,338 and \$24,475, respectively)	\$ 773,935	\$ 931,067
Investment securities:		
Available-for-sale, at fair value (amortized cost of \$14,269,843 and \$13,813,551, respectively)	13,971,122	13,580,285
Held-to-maturity, at amortized cost	4,230,583	3,954,223
Other investments	17,290	15,871
Total Investment Securities	18,218,995	17,550,379
Loans:		
Loans held for investment, at amortized cost	14,860,528	13,877,051
Loans held for investment in consolidated trusts, at amortized cost	2,391,027	2,482,010
Allowance for losses	(39,920)	(37,785)
Total loans, net of allowance	17,211,635	16,321,276
Financial derivatives, at fair value	15,481	44,875
Accrued interest receivable (includes \$25,874 and \$40,945, respectively, related to consolidated trusts)	303,725	357,155
Guarantee and commitment fees receivable	56,941	57,214
Deferred tax asset, net	5,133	173
Prepaid expenses and other assets	143,401	108,018
Total Assets	\$ 36,729,246	\$ 35,370,157
Liabilities and Equity:		
Liabilities:		
Notes payable	\$ 32,236,308	\$ 30,822,570
Debt securities of consolidated trusts held by third parties	2,275,001	2,365,435
Financial derivatives, at fair value	46,490	21,618
Accrued interest payable (includes \$13,012 and \$15,795, respectively, related to consolidated trusts)	254,798	233,714
Guarantee and commitment obligation	54,201	54,770
Other liabilities	145,427	153,101
Total Liabilities	35,012,225	33,651,208
Commitments and Contingencies (Note 5)		
Equity:		
Preferred stock:		
Series D, par value \$25 per share, 4,000,000 shares authorized, issued and outstanding	96,659	96,659
Series E, par value \$25 per share, 3,180,000 shares authorized, issued and outstanding	77,003	77,003
Series F, par value \$25 per share, 4,800,000 shares authorized, issued and outstanding	116,160	116,160
Series G, par value \$25 per share, 5,000,000 shares authorized, issued and outstanding	121,327	121,327
Series H, par value \$25 per share, 4,000,000 shares authorized, issued and outstanding	96,844	96,844
Common stock:		
Class A Voting, \$1 par value, no maximum authorization, 1,030,780 shares outstanding	1,031	1,031
Class B Voting, \$1 par value, no maximum authorization, 500,301 shares outstanding	500	500
Class C Non-Voting, \$1 par value, no maximum authorization, 9,317,502 shares and 9,325,556 shares outstanding, respectively	9,318	9,326
Additional paid-in capital	138,543	139,370
Accumulated other comprehensive (loss)/income, net of tax	(15,071)	13,382
Retained earnings	1,074,707	1,047,347
Total Equity	1,717,021	1,718,949
Total Liabilities and Equity	\$ 36,729,246	\$ 35,370,157

The accompanying notes are an integral part of these consolidated financial statements.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(in thousands, except per share amounts)</i>		
Interest income:		
Investment securities and cash equivalents	\$ 203,409	\$ 209,650
Loans	212,552	171,764
Total interest income	415,961	381,414
Total interest expense	314,565	290,475
Net interest income	101,396	90,939
Provision for losses	(4,308)	(1,684)
Net interest income after provision for losses	97,088	89,255
Non-interest income/(expense):		
Guarantee and commitment fees	5,837	4,479
Gains/(losses) on financial derivatives	1,140	(2,636)
Other income	752	1,537
Non-interest income	7,729	3,380
Operating expenses:		
Compensation and employee benefits	21,257	17,752
General and administrative	11,262	10,758
Regulatory fees	863	1,000
Operating expenses	33,382	29,510
Income before income taxes	71,435	63,125
Income tax expense	12,312	13,474
Net income	59,123	49,651
Preferred stock dividends	(7,291)	(5,666)
Net income attributable to common stockholders	<u>\$ 51,832</u>	<u>\$ 43,985</u>
Earnings per common share:		
Basic earnings per common share	\$ 4.78	\$ 4.04
Diluted earnings per common share	\$ 4.75	\$ 4.01

The accompanying notes are an integral part of these consolidated financial statements.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
	<i>(in thousands)</i>	
Net income	\$ 59,123	\$ 49,651
Other comprehensive income/(loss):		
Net unrealized (losses)/gains on available-for-sale securities	(35,604)	21,762
Net changes in held-to-maturity securities	(392)	(303)
Net unrealized losses on cash flow hedges	(20)	(8,371)
Other comprehensive (loss)/income before tax	(36,016)	13,088
Income tax benefit/(expense) related to other comprehensive (loss)/income	7,563	(2,749)
Other comprehensive (loss)/income net of tax	(28,453)	10,339
Comprehensive income	\$ 30,670	\$ 59,990

The accompanying notes are an integral part of these consolidated financial statements.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount				
	<i>(in thousands)</i>							
Balance as of December 31, 2025	20,980	\$ 507,993	10,857	\$ 10,857	\$ 139,370	\$ 13,382	\$ 1,047,347	\$ 1,718,949
Net Income	—	—	—	—	—	—	59,123	59,123
Other comprehensive loss, net of tax	—	—	—	—	—	(28,453)	—	(28,453)
Cash dividends:								
Preferred stock	—	—	—	—	—	—	(7,291)	(7,291)
Common stock (cash dividend of \$1.60 per share)	—	—	—	—	—	—	(17,341)	(17,341)
Repurchase of Class C Common Stock	—	—	(47)	(47)	—	—	(7,131)	(7,178)
Issuance of Class C Common Stock	—	—	39	39	60	—	—	99
Stock-based compensation cost	—	—	—	—	3,004	—	—	3,004
Other stock-based award activity	—	—	—	—	(3,891)	—	—	(3,891)
Balance as of March 31, 2026	<u>20,980</u>	<u>\$ 507,993</u>	<u>10,849</u>	<u>\$ 10,849</u>	<u>\$ 138,543</u>	<u>\$ (15,071)</u>	<u>\$ 1,074,707</u>	<u>\$ 1,717,021</u>
Balance as of December 31, 2024	16,980	\$ 411,149	10,891	\$ 10,891	\$ 135,894	\$ (12,147)	\$ 943,239	\$ 1,489,026
Net Income	—	—	—	—	—	—	49,651	49,651
Other comprehensive income, net of tax	—	—	—	—	—	10,339	—	10,339
Cash dividends:								
Preferred stock	—	—	—	—	—	—	(5,666)	(5,666)
Common stock (cash dividend of \$1.50 per share)	—	—	—	—	—	—	(16,352)	(16,352)
Issuance of Class C Common Stock	—	—	42	42	79	—	—	121
Stock-based compensation cost	—	—	—	—	3,529	—	—	3,529
Other stock-based award activity	—	—	—	—	(5,002)	—	—	(5,002)
Balance as of March 31, 2025	<u>16,980</u>	<u>\$ 411,149</u>	<u>10,933</u>	<u>\$ 10,933</u>	<u>\$ 134,500</u>	<u>\$ (1,808)</u>	<u>\$ 970,872</u>	<u>\$ 1,525,646</u>

The accompanying notes are an integral part of these consolidated financial statements.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

For the Three Months Ended

March 31, 2026 March 31, 2025

(in thousands)

	March 31, 2026	March 31, 2025
Cash flows from operating activities:		
Net income	\$ 59,123	\$ 49,651
Adjustments to reconcile net income to net cash provided by operating activities:		
Net amortization of deferred gains, premiums, and discounts on loans, investments, Farmer Mac Guaranteed Securities, and USDA Securities	(5,092)	(4,781)
Net amortization of debt premiums, discounts, and issuance costs	4,509	18,053
Net change in fair value of hedged items, financial derivatives, loans held sale, and trading securities	38,334	(108,740)
Total provision for allowance for losses	4,827	1,583
Stock-based compensation expense	3,004	3,529
Proceeds from repayment of loans purchased as held for sale	7,816	19,928
Purchases of tax credits	(40,742)	—
Other	1,294	608
Net change in:		
Interest receivable	50,854	43,542
Guarantee and commitment fees receivable	(296)	(36)
Other assets	5,288	41,298
Accrued interest payable	21,084	26,841
Custodial deposit liability	(25,353)	(141,384)
Other liabilities	(32,598)	89
Net cash provided by operating activities	<u>92,052</u>	<u>(49,819)</u>
Cash flows from investing activities:		
Purchases of available-for-sale investment securities	(904,151)	(853,122)
Purchases of held-to-maturity investment securities	(661,823)	(78,516)
Purchases of other investment securities	(678)	(2,264)
Purchases of loans held for investment	(1,550,137)	(987,524)
Purchases of defaulted loans	—	(1,298)
Proceeds from repayment of available-for-sale investment securities	450,303	608,578
Proceeds from repayment of held-to-maturity investment securities	384,951	338,358
Proceeds from repayment of loans purchased as held for investment	712,021	629,185
Proceeds from sale of real estate owned	—	725
Net cash used in investing activities	<u>(1,569,514)</u>	<u>(345,878)</u>
Cash flows from financing activities:		
Proceeds from issuance of notes payable	24,087,759	19,934,175
Payments to redeem notes payable	(22,627,801)	(19,419,950)
Payments to third parties on debt securities of consolidated trusts	(104,098)	(67,501)
Purchases of common stock	(7,106)	—
Proceeds from common stock issuance	60	79
Tax payments related to share-based awards	(3,852)	(4,960)
Dividends paid on common and preferred stock	(24,632)	(22,018)
Net cash provided by financing activities	<u>1,320,330</u>	<u>419,825</u>
Net change in cash and cash equivalents	(157,132)	24,128
Cash, cash equivalents, and restricted cash at beginning of period	931,067	1,024,007
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 773,935</u>	<u>\$ 1,048,135</u>

Non-cash activity:

Loans acquired through non-cash transactions	56,920	26,023
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The accompanying notes are an integral part of these consolidated financial statements.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim unaudited consolidated financial statements of the Federal Agricultural Mortgage Corporation ("Farmer Mac") and subsidiaries have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). These interim unaudited consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary to present a fair statement of the financial position and the results of operations and cash flows of Farmer Mac and subsidiaries for the interim periods presented. Certain information and footnote disclosures normally included in the annual consolidated financial statements have been omitted as permitted by SEC rules and regulations. The December 31, 2025 consolidated balance sheet presented in this report has been derived from Farmer Mac's audited 2025 consolidated financial statements. Management believes that the disclosures are adequate to present fairly the consolidated financial statements as of the dates and for the periods presented. These interim unaudited consolidated financial statements should be read in conjunction with the 2025 consolidated financial statements of Farmer Mac and subsidiaries included in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 19, 2026. Results for interim periods are not necessarily indicative of those that may be expected for the fiscal year. Presented below are Farmer Mac's significant accounting policies that contain updated information for the three months ended March 31, 2026.

Principles of Consolidation

The consolidated financial statements include the accounts of Farmer Mac and its two subsidiaries: (1) Farmer Mac Mortgage Securities Corporation, whose principal activities are to facilitate the purchase and issuance of Farmer Mac Guaranteed Securities; and (2) Farmer Mac II LLC, which operated substantially all of the business related to the USDA Securities included in the Agricultural Finance line of business from 2010 through 2023 and continues to hold a "run-off" portfolio of USDA Securities. The consolidated financial statements also include the accounts of Variable Interest Entities ("VIEs") in which Farmer Mac determined itself to be the primary beneficiary.

The following table provides a summary of unconsolidated VIEs with which Farmer Mac has significant continuing involvement but is not the primary beneficiary. The balances presented in the table below exclude certain transactions with unconsolidated VIEs where Farmer Mac's continuing involvement is insignificant. Farmer Mac considers continuing involvement to be insignificant when it relates to a VIE where Farmer Mac only invests in securities issued by the VIE and where Farmer Mac was not involved in the design of the VIE or where no transfers have occurred between Farmer Mac and the VIE.

Table 1.1

	Unconsolidated VIEs					
	As of March 31, 2026			As of December 31, 2025		
	Max Exposure to Loss ⁽¹⁾	Carrying Value of Assets ⁽²⁾	Carrying Value of Liabilities ⁽³⁾	Max Exposure to Loss ⁽¹⁾	Carrying Value of Assets ⁽²⁾	Carrying Value of Liabilities ⁽³⁾
	<i>(in thousands)</i>					
Farmer Mac Guaranteed Securities	\$ 454,899	\$ 85,300	\$ 4,876	\$ 466,441	\$ 85,791	\$ 5,020

⁽¹⁾ Farmer Mac uses the guaranteed portion of unpaid principal balance and outstanding face amount of investment securities to represent maximum exposure to loss.

⁽²⁾ Included in Investment securities, Guarantee and commitment fees receivable, and Prepaid expenses and other assets on our Consolidated Balance Sheets.

⁽³⁾ Included in Guarantee and commitment obligation and Other liabilities on our Consolidated Balance Sheets. The weighted average remaining maturity of the loans underlying the guarantee was 20.4 years and 20.7 years as of March 31, 2026 and December 31, 2025, respectively.

(a) Earnings Per Common Share

Basic earnings per common share ("EPS") is based on the daily weighted-average number of shares of common stock outstanding. Diluted earnings per common share is based on the daily weighted-average number of shares of common stock outstanding adjusted to include all potentially dilutive stock appreciation rights ("SARs") and unvested restricted stock unit awards. The following schedule reconciles basic and diluted EPS for the three months ended March 31, 2026 and 2025:

Table 1.2

	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
	Net Income	Weighted-Average Shares	\$ per Share	Net Income	Weighted-Average Shares	\$ per Share
	<i>(in thousands, except per share amounts)</i>					
Basic EPS						
Net income attributable to common stockholders	\$ 51,832	10,844	\$ 4.78	\$ 43,985	10,896	\$ 4.04
Effect of dilutive securities ⁽¹⁾						
SARs and restricted stock units	—	78	(0.03)	—	87	(0.03)
Diluted EPS	\$ 51,832	10,922	\$ 4.75	\$ 43,985	10,983	\$ 4.01

⁽¹⁾ For the three months ended March 31, 2026 and 2025, SARs and restricted stock units of 40,723 and 58,539, respectively, were outstanding but not included in the computation of diluted earnings per share of common stock because they were anti-dilutive. For the three months ended March 31, 2026 and 2025, contingent shares of unvested restricted stock units of 10,962 and 29,507, respectively, were outstanding but not included in the computation of diluted earnings per share of common stock because performance conditions had not yet been met.

(b) Comprehensive Income

Comprehensive income represents all changes in stockholders' equity except those resulting from investments by or distributions to stockholders, and is comprised of net income and unrealized gains and losses on available-for-sale ("AFS") securities, certain held-to-maturity ("HTM") securities transferred from the AFS classification, and cash flow hedges, net of related taxes.

The following table presents the changes in accumulated other comprehensive income ("AOCI"), net of tax, by component for the three months ended March 31, 2026 and 2025.

Table 1.3

	As of March 31, 2026				As of March 31, 2025			
	AFS Securities	HTM Securities	Cash Flow Hedges	Total	AFS Securities	HTM Securities	Cash Flow Hedges	Total
<i>(in thousands)</i>								
For the Three Months Ended:								
Beginning Balance	\$ 2,811	\$ (9,246)	\$ 19,817	\$ 13,382	\$ (37,575)	\$ (9,226)	\$ 34,654	\$ (12,147)
Other comprehensive (loss)/ income before reclassifications	(28,126)	—	1,936	(26,190)	17,194	—	(3,591)	13,603
Amounts reclassified from AOCI	(2)	(309)	(1,952)	(2,263)	(3)	(239)	(3,022)	(3,264)
Net comprehensive (loss)/ income	(28,128)	(309)	(16)	(28,453)	17,191	(239)	(6,613)	10,339
Ending Balance	\$ (25,317)	\$ (9,555)	\$ 19,801	\$ (15,071)	\$ (20,384)	\$ (9,465)	\$ 28,041	\$ (1,808)

The following table presents other comprehensive income activity, the impact on net income of amounts reclassified from each component of AOCI, and the related tax impact for the three months ended March 31, 2026 and 2025:

Table 1.4

	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
	Before Tax	Provision (Benefit)	After Tax	Before Tax	Provision (Benefit)	After Tax
<i>(in thousands)</i>						
Other comprehensive (loss)/ income:						
AFS securities:						
Unrealized holding (losses)/gains on AFS securities	\$ (35,602)	\$ (7,476)	\$ (28,126)	\$ 21,766	\$ 4,572	\$ 17,194
Less reclassification adjustments included in:						
Other income ⁽¹⁾	(2)	—	(2)	(4)	(1)	(3)
Total	\$ (35,604)	\$ (7,476)	\$ (28,128)	\$ 21,762	\$ 4,571	\$ 17,191
HTM securities:						
Less reclassification adjustments included in:						
Net interest income ⁽²⁾	\$ (392)	\$ (83)	\$ (309)	\$ (303)	\$ (64)	\$ (239)
Total	\$ (392)	\$ (83)	\$ (309)	\$ (303)	\$ (64)	\$ (239)
Cash flow hedges						
Unrealized gains/(losses) on cash flow hedges	\$ 2,451	\$ 515	\$ 1,936	\$ (4,546)	\$ (955)	\$ (3,591)
Less reclassification adjustments included in:						
Net interest income ⁽³⁾	(2,471)	(519)	(1,952)	(3,825)	(803)	(3,022)
Total	\$ (20)	\$ (4)	\$ (16)	\$ (8,371)	\$ (1,758)	\$ (6,613)
Other comprehensive (loss)/income	\$ (36,016)	\$ (7,563)	\$ (28,453)	\$ 13,088	\$ 2,749	\$ 10,339

⁽¹⁾ Represents amortization of deferred gains related to certain AFS USDA Securities and Farmer Mac Guaranteed USDA Securities.

⁽²⁾ Represents amortization of unrealized gain/loss reported in AOCI prior to the reclassification of certain securities from AFS to HTM, which occurred at fair value. The unrealized gain/loss will be amortized over the securities' remaining life with no impact on future net income.

⁽³⁾ Relates to the recognition of unrealized gains and losses on cash flow hedges recorded in AOCI.

(c) New Accounting Standards

Recently Adopted Accounting Guidance

Standard	Description	Date of Adoption	Effect on Consolidated Financial Statements
ASU 2025-09 , Derivatives and Hedging (Topic 815): Hedge Accounting Improvements	ASU 2025-09 amends ASC 815 to align hedge accounting more closely with the economics of an entity's risk management practices. Among other things, key amendments include: similar risk assessment for cash flow hedges, hedging interest payments on choose-your-rate debt, cash flow hedges of nonfinancial forecasted transactions, and net written options as hedging instruments.	January 1, 2026	Farmer Mac adopted the new standard on a prospective basis. The adoption of this amendment did not have a material impact on Farmer Mac's financial position, results of operations, or cash flows. See Note 3 to the financial statements.

Recently Issued Accounting Guidance, Not Yet Adopted Within Our Consolidated Financial Statements

Farmer Mac is still assessing the impact of the new accounting standards in the table below but does not expect that adoption of the new guidance will have a material impact on Farmer Mac's financial position, results of operations, or cash flows.

Standard	Description
ASU 2024-03 , Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	This Update requires public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted.
ASU 2025-06 , Intangibles - Goodwill and Other - Internal-use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	This Update amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. It removes all references to "development stages" and establishes new criteria to be met for the entity to begin capitalizing software costs. New guidance is then given for how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted.
ASU 2025-08 , Financial Instruments - Credit Losses (Topic 326): Purchased Loans	This Update expands the scope of the "gross-up" approach from applicable only to purchased credit-deteriorated ("PCD") assets to include financial assets acquired without credit deterioration and deemed "seasoned." Non-PCD loans are seasoned if they were purchased at least 90 days after origination and the acquirer was not involved in the origination of the loans. Under this model, an allowance for expected credit losses is recognized at acquisition, offsetting the loan's amortized cost basis, thereby eliminating the day-one credit-loss expense previously required for non-PCD assets. ASU 2025-08 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted.
ASU 2025-11 , Interim Reporting (Topic 270): Narrow-Scope Improvements	This Update clarifies interim disclosure requirements, including providing a comprehensive list of interim disclosure requirements under U.S. GAAP and a disclosure principle that requires entities to disclose events since the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted.

(d) Reclassifications

Certain reclassifications of prior period information were made to conform to the current period presentation. The reclassifications of prior period information were not material to the consolidated financial statements.

2. INVESTMENT SECURITIES

Farmer Mac's investment securities portfolio is comprised primarily of the following major portfolios, which is based on the issuer and associated security characteristics:

Liquidity Investments:

- U.S. Government guaranteed securities: single-family and multi-family mortgage-backed securities ("MBS") issued by Government National Mortgage Association (Ginnie Mae) and pass-through securities issued by the Small Business Administration, which are guaranteed by the U.S. Government;
- Government-sponsored enterprise ("GSE") guaranteed securities: single-family and multi-family MBS issued by Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac). GSE securities are not guaranteed by the U.S. government;
- U.S. Treasury Obligations: sovereign debt issued by the United States of America.

Program Investments:

- AgVantage Securities: securities backed by corporate obligations of approved agricultural or rural infrastructure financial institution counterparties, backed by a pledge of eligible agricultural or infrastructure finance loans.
- USDA Securities: securities backed by the guaranteed portion of a loan guaranteed by the USDA under the Consolidated Farm and Rural Development Act.
- Asset-backed Securities ("ABS"): consist of senior secured notes supported by cash flows from underlying operating rural infrastructure assets.

The following tables set forth information about Farmer Mac's AFS and HTM investment securities as of March 31, 2026 and December 31, 2025:

Table 2.1

	As of March 31, 2026				
	Amortized Cost ⁽¹⁾	Allowance for losses ⁽²⁾	Unrealized Gains	Unrealized Losses	Fair Value
	<i>(in thousands)</i>				
AFS:					
Government/GSE guaranteed MBS	\$ 5,549,969	\$ —	\$ 22,954	\$ (96,089)	\$ 5,476,834
U.S. Treasuries	1,612,868	—	2,338	(2,416)	1,612,790
ABS	45,000	—	—	(414)	44,586
AgVantage	7,054,127	(138)	16,355	(241,585)	6,828,759
Interest-Only Farmer Mac Guaranteed Securities	7,879	—	274	—	8,153
Total AFS	\$ 14,269,843	\$ (138)	\$ 41,921	\$ (340,504)	\$ 13,971,122
HTM:					
Government/GSE guaranteed MBS	\$ 8,497	\$ —	\$ 204	\$ —	\$ 8,701
AgVantage	1,723,852	(69)	11,616	(10,897)	1,724,502
USDA Securities	2,498,303	—	4,403	(180,040)	2,322,666
Total HTM	\$ 4,230,652	\$ (69)	\$ 16,223	\$ (190,937)	\$ 4,055,869

⁽¹⁾ Excludes \$98.1 million and \$45.1 million of accrued interest receivable on AFS and HTM securities, respectively, as of March 31, 2026.

⁽²⁾ Represents the amount of impairment that has resulted from credit-related factors, and therefore was recognized in the Consolidated Statement of Operations as a provision for losses. Amount excludes unrealized losses relating to non-credit factors.

	As of December 31, 2025				
	Amortized Cost ⁽¹⁾	Allowance for losses ⁽²⁾	Unrealized Gains	Unrealized Losses	Fair Value
	<i>(in thousands)</i>				
AFS:					
Government/GSE guaranteed MBS	\$ 5,351,174	\$ —	\$ 35,078	\$ (89,234)	\$ 5,297,018
U.S. Treasuries	1,537,112	—	7,083	(48)	1,544,147
AgVantage	6,917,225	(130)	29,056	(215,234)	6,730,917
Interest-Only Farmer Mac Guaranteed Securities	8,040	—	163	—	8,203
Total AFS	\$ 13,813,551	\$ (130)	\$ 71,380	\$ (304,516)	\$ 13,580,285
HTM:					
Government/GSE guaranteed MBS	\$ 8,657	\$ —	\$ 281	\$ —	\$ 8,938
AgVantage	1,486,284	(77)	16,444	(3,731)	1,498,920
USDA Securities	2,459,359	—	5,851	(179,116)	2,286,094
Total HTM	\$ 3,954,300	\$ (77)	\$ 22,576	\$ (182,847)	\$ 3,793,952

⁽¹⁾ Excludes \$91.3 million and \$56.7 million of accrued interest receivable on AFS and HTM securities, respectively, as of December 31, 2025.

⁽²⁾ Represents the amount of impairment that has resulted from credit-related factors, and therefore was recognized in the Consolidated Statement of Operations as a provision for losses. Amount excludes unrealized losses relating to non-credit factors.

As of March 31, 2026 and December 31, 2025, to satisfy initial margin requirements for centrally cleared derivatives, Farmer Mac pledged U.S. Treasuries with fair value of \$260.4 million and \$250.6 million, respectively.

Farmer Mac did not sell any securities from its AFS or HTM investment portfolios during the three months ended March 31, 2026 and 2025.

As of March 31, 2026 and December 31, 2025, unrealized losses on AFS investment securities were as follows:

Table 2.2

	As of March 31, 2026			
	AFS Securities			
	Unrealized loss position for less than 12 months		Unrealized loss position for more than 12 months	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
	<i>(dollars in thousands)</i>			
Government/GSE guaranteed MBS	\$ 1,134,042	\$ (4,373)	\$ 2,242,621	\$ (91,716)
U.S. Treasuries	578,053	(2,304)	95,452	(112)
ABS	44,586	(414)	—	—
AgVantage	2,681,993	(34,283)	2,956,448	(207,302)
Total	<u>\$ 4,438,674</u>	<u>\$ (41,374)</u>	<u>\$ 5,294,521</u>	<u>\$ (299,130)</u>

	As of December 31, 2025			
	AFS Securities			
	Unrealized loss position for less than 12 months		Unrealized loss position for more than 12 months	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
	<i>(dollars in thousands)</i>			
Government/GSE guaranteed MBS	\$ 799,619	\$ (4,695)	\$ 2,008,388	\$ (84,539)
U.S. Treasuries	29,902	(13)	95,270	(35)
AgVantage	1,607,457	(18,768)	3,123,117	(196,466)
Total	<u>\$ 2,436,978</u>	<u>\$ (23,476)</u>	<u>\$ 5,226,775</u>	<u>\$ (281,040)</u>

The unrealized losses presented above are primarily due to changes in the levels of interest rates from the dates of acquisition to March 31, 2026 and December 31, 2025, as applicable.

The amortized cost, fair value, and weighted-average yield of AFS and HTM investment securities by remaining contractual maturity as of March 31, 2026 are set forth below. ABS and MBS are included based on their final maturities, although the actual maturities may differ due to prepayments of the underlying assets.

Table 2.3

	As of March 31, 2026		
	AFS Securities		
	Amortized Cost ⁽¹⁾	Fair Value	Weighted-Average Yield
	<i>(dollars in thousands)</i>		
Due within one year	\$ 1,468,344	\$ 1,461,445	3.41 %
Due after one year through five years	6,990,803	6,941,541	4.04 %
Due after five years through ten years	3,558,256	3,418,984	3.54 %
Due after ten years	2,252,440	2,149,152	4.10 %
Total	<u>\$ 14,269,843</u>	<u>\$ 13,971,122</u>	<u>3.88 %</u>

⁽¹⁾ Excludes \$98.1 million of accrued interest receivable.

	As of March 31, 2026		
	HTM Securities		
	Amortized Cost ⁽¹⁾	Fair Value	Weighted-Average Yield
	<i>(dollars in thousands)</i>		
Due within one year	\$ 370,746	\$ 378,214	3.80 %
Due after one year through five years	690,848	678,072	4.20 %
Due after five years through ten years	499,918	466,587	4.03 %
Due after ten years	2,669,140	2,532,996	4.23 %
Total	<u>\$ 4,230,652</u>	<u>\$ 4,055,869</u>	4.16 %

⁽¹⁾ Excludes \$45.1 million of accrued interest receivable.

3. FINANCIAL DERIVATIVES

The following tables summarize information related to Farmer Mac's financial derivatives on a gross basis without giving consideration to master netting arrangements. The table below includes accrued interest on cleared swaps, but excludes \$32.9 million and \$24.2 million of accrued interest receivable and \$1.8 million and \$2.4 million of accrued interest payable on uncleared swaps as of March 31, 2026 and December 31, 2025, respectively. The aforementioned accrued interest on uncleared swaps is included within Accrued Interest Receivable and Accrued Interest Payable on the consolidated balance sheets.

Table 3.1

	As of March 31, 2026						
	Notional Amount	Fair Value		Weighted-Average Pay Rate	Weighted-Average Receive Rate	Weighted-Average Forward Price	Weighted-Average Remaining Term (in years)
		Asset	(Liability)				
	<i>(dollars in thousands)</i>						
Fair value hedges:							
Interest rate swaps:							
Receive fixed non-callable	\$ 6,235,735	\$ 1,608	\$ (1,118)	3.89%	3.54%	1.00	
Pay fixed non-callable	11,068,510	880	(6,843)	2.84%	3.73%	8.43	
Receive fixed callable	6,602,663	6,018	(40,619)	3.77%	3.84%	3.47	
Cash flow hedges:							
Interest rate swaps:							
Pay fixed non-callable	440,000	8,723	(197)	1.90%	4.12%	2.84	
No hedge designation:							
Interest rate swaps:							
Pay fixed non-callable	153,384	448	(80)	2.89%	3.94%	3.50	
Receive fixed non-callable	1,639,902	125	(1)	3.72%	3.83%	0.35	
Basis swaps	382,811	—	(164)	3.94%	3.86%	4.78	
Treasury futures	60,600	304	(93)			111.40	
Netting adjustments ⁽¹⁾	—	(2,625)	2,625				
Total financial derivatives	<u>\$ 26,583,605</u>	<u>\$ 15,481</u>	<u>\$ (46,490)</u>				

⁽¹⁾ Amounts represent the application of the netting requirements that allow Farmer Mac to settle positive and negative positions, including accrued interest, held or placed with the same clearing agent.

As of December 31, 2025

	Notional Amount	Fair Value		Weighted-Average Pay Rate	Weighted-Average Receive Rate	Weighted-Average Forward Price	Weighted-Average Remaining Term (in years)
		Asset	(Liability)				
<i>(dollars in thousands)</i>							
Fair value hedges:							
Interest rate swaps:							
Receive fixed non-callable	\$ 6,388,935	\$ 330	\$ (2,954)	4.08%	3.56%		1.12
Pay fixed non-callable	10,681,418	16,685	(168)	2.79%	3.93%		8.66
Receive fixed callable	5,446,883	19,322	(19,911)	3.96%	3.73%		3.14
Cash flow hedges:							
Interest rate swaps:							
Pay fixed non-callable	452,000	9,335	(1)	1.92%	4.22%		3.00
No hedge designation:							
Interest rate swaps:							
Pay fixed non-callable	159,684	613	(1)	2.88%	4.13%		3.61
Receive fixed non-callable	1,963,363	66	(9)	3.89%	3.93%		0.28
Basis swaps	382,811	1	(190)	4.13%	3.89%		5.03
Treasury futures	102,000	154	(15)			112.57	
Netting adjustments ⁽¹⁾	—	(1,631)	1,631				
Total financial derivatives	<u>\$ 25,577,094</u>	<u>\$ 44,875</u>	<u>\$ (21,618)</u>				

⁽¹⁾ Amounts represent the application of the netting requirements that allow Farmer Mac to settle positive and negative positions, including accrued interest, held or placed with the same clearing agent.

As of March 31, 2026, Farmer Mac expects to reclassify \$6.9 million after-tax from accumulated other comprehensive income to earnings over the next twelve months related to cash flow hedges. This amount could differ from amounts actually recognized due to changes in interest rates, hedge de-designations, and the addition of other hedges after March 31, 2026.

The following tables summarize the net income/(expense) recognized in the Consolidated Statements of Operations related to derivatives for the three months ended March 31, 2026, and 2025:

Table 3.2

For the Three Months Ended March 31, 2026					
Net Income/(Expense) Recognized in Consolidated Statement of Operations on Derivatives					
	Net Interest Income			Non-Interest Income	Total
	Interest Income Investments and Cash Equivalents	Interest Income Loans	Total Interest Expense	Gains/(losses) on financial derivatives	
<i>(in thousands)</i>					
Total amounts presented in the Consolidated Statement of Operations	\$ 203,409	\$ 212,552	\$ (314,565)	\$ 1,140	\$ 102,536
Income/(expense) related to interest settlements on fair value hedging relationships:					
Recognized on derivatives	16,566	8,116	(4,692)	—	19,990
Recognized on hedged items	75,184	24,882	(110,730)	—	(10,664)
Premium/discount amortization recognized on hedged items	609	—	(697)	—	(88)
Income/(expense) related to interest settlements on fair value hedging relationships	<u>\$ 92,359</u>	<u>\$ 32,998</u>	<u>\$ (116,119)</u>	<u>\$ —</u>	<u>\$ 9,238</u>
(Losses)/gains on fair value hedging relationships:					
Recognized on derivatives	\$ 29,472	\$ 2,084	\$ (47,087)	\$ —	\$ (15,531)
Recognized on hedged items	(29,888)	(2,133)	47,914	—	15,893
(Losses)/gains on fair value hedging relationships	<u>\$ (416)</u>	<u>\$ (49)</u>	<u>\$ 827</u>	<u>\$ —</u>	<u>\$ 362</u>
Expense related to interest settlements on cash flow hedging relationships:					
Interest settlements reclassified from AOCI into net income on derivatives	\$ —	\$ —	\$ 2,471	\$ —	\$ 2,471
Recognized on hedged items	—	—	(4,612)	—	(4,612)
Discount amortization recognized on hedged items	—	—	(25)	—	(25)
Expense recognized on cash flow hedges	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,166)</u>	<u>\$ —</u>	<u>\$ (2,166)</u>
Gains/(losses) on financial derivatives not designated in hedging relationships:					
Losses on interest rate swaps	\$ —	\$ —	\$ —	\$ (961)	\$ (961)
Interest expense on interest rate swaps	—	—	—	969	969
Treasury futures	—	—	—	1,132	1,132
Gains/(losses) on financial derivatives not designated in hedge relationships	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,140</u>	<u>\$ 1,140</u>

For the Three Months Ended March 31, 2025

Net Income/(Expense) Recognized in Consolidated Statement of Operations on Derivatives

	Net Interest Income			Non-Interest Income	Total
	Interest Income Investments and Cash Equivalents	Interest Income Loans	Total Interest Expense	Losses on financial derivatives	
	<i>(in thousands)</i>				
Total amounts presented in the Consolidated Statement of Operations:	\$ 209,650	\$ 171,764	\$ (290,475)	\$ (2,636)	\$ 88,303
Income/(expense) related to interest settlements on fair value hedging relationships:					
Recognized on derivatives	29,144	12,386	(28,494)	—	13,036
Recognized on hedged items	69,001	18,968	(103,878)	—	(15,909)
Premium/discount amortization recognized on hedged items	431	—	(660)	—	(229)
Income/(expense) related to interest settlements on fair value hedging relationships	<u>\$ 98,576</u>	<u>\$ 31,354</u>	<u>\$ (133,032)</u>	<u>\$ —</u>	<u>\$ (3,102)</u>
(Losses)/gains on fair value hedging relationships:					
Recognized on derivatives	\$ (116,494)	\$ (44,554)	\$ 75,600	\$ —	\$ (85,448)
Recognized on hedged items	115,995	44,981	(74,429)	—	86,547
(Losses)/gains on fair value hedging relationships	<u>\$ (499)</u>	<u>\$ 427</u>	<u>\$ 1,171</u>	<u>\$ —</u>	<u>\$ 1,099</u>
Expense related to interest settlements on cash flow hedging relationships:					
Interest settlements reclassified from AOCI into net income on derivatives	\$ —	\$ —	\$ 3,825	\$ —	\$ 3,825
Recognized on hedged items	—	—	(6,345)	—	(6,345)
Discount amortization recognized on hedged items	—	—	—	—	—
Expense recognized on cash flow hedges	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,520)</u>	<u>\$ —</u>	<u>\$ (2,520)</u>
Losses on financial derivatives not designated in hedge relationships:					
Losses on interest rate swaps	\$ —	\$ —	\$ —	\$ (2,703)	\$ (2,703)
Interest expense on interest rate swaps	—	—	—	318	318
Treasury futures	—	—	—	(251)	(251)
Losses on financial derivatives not designated in hedge relationships	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,636)</u>	<u>\$ (2,636)</u>

The following table shows the carrying amount and associated cumulative basis adjustment related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships as of March 31, 2026 and December 31, 2025:

Table 3.3

	Hedged Items in Fair Value Relationship			
	Carrying Amount of Hedged Assets/ (Liabilities)		Cumulative Amount of Fair Value Hedging Adjustments included in the Carrying Amount of the Hedged Assets/(Liabilities)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>			
Investment securities, Available-for-Sale, at fair value ⁽¹⁾	\$ 7,999,738	\$ 7,818,278	\$ (265,878)	\$ (235,989)
Loans held for investment, at amortized cost	2,427,133	2,278,212	(333,449)	(331,315)
Notes Payable ⁽²⁾	(12,641,440)	(11,837,713)	41,224	(6,690)

⁽¹⁾ Amortized cost of \$8.3 billion and \$8.0 billion as of March 31, 2026 and December 31, 2025, respectively.

⁽²⁾ Carrying amount represents amortized cost.

The following tables present the fair value of financial assets and liabilities, based on the terms of Farmer Mac's master netting arrangements as of March 31, 2026 and December 31, 2025:

Table 3.4

	March 31, 2026						
	Gross Amount Recognized	Gross Amounts offset in the Consolidated Balance Sheet	Net Amount Presented in the Consolidated Balance Sheet ⁽¹⁾	Gross Amounts Not Offset in the Consolidated Balance Sheet			
				Netting Adjustments	Financial instruments pledged	Cash Collateral	Net Amount ⁽²⁾
	<i>(in thousands)</i>						
Assets:							
Uncleared derivatives	\$ 15,481	\$ —	\$ 15,481	\$ (15,178)	\$ —	\$ —	\$ 303
Cleared derivatives	2,625	(2,625)	—	—	—	—	—
Total	<u>\$ 18,106</u>	<u>\$ (2,625)</u>	<u>\$ 15,481</u>	<u>\$ (15,178)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 303</u>
Liabilities:							
Uncleared derivatives	\$ (38,833)	\$ —	\$ (38,833)	\$ 15,178	\$ —	\$ 7,068	\$ (16,587)
Cleared derivatives	(7,136)	2,625	(4,511)	—	4,511	—	—
Total	<u>\$ (45,969)</u>	<u>\$ 2,625</u>	<u>\$ (43,344)</u>	<u>\$ 15,178</u>	<u>\$ 4,511</u>	<u>\$ 7,068</u>	<u>\$ (16,587)</u>

⁽¹⁾ Amounts presented may not agree to the consolidated balance sheet related to counterparties not subject to master netting agreements.

⁽²⁾ Any over-collateralization at an individual clearing agent and/or counterparty level is not included in the determination of the net amount. As of March 31, 2026, Farmer Mac had additional net exposure of \$255.9 million due to instances where Farmer Mac's collateral to a counterparty exceeded the net derivative position and \$8.6 million due to instances where Farmer Mac's collateral from a counterparty exceeded the net derivative position.

December 31, 2025

	Gross Amount Recognized	Gross Amounts offset in the Consolidated Balance Sheet	Net Amount Presented in the Consolidated Balance Sheet ⁽¹⁾	Gross Amounts Not Offset in the Consolidated Balance Sheet			Net Amount ⁽²⁾
				Netting Adjustments	Financial instruments pledged	Cash Collateral	
<i>(in thousands)</i>							
Assets:							
Uncleared derivatives	\$ 29,179	\$ —	\$ 29,179	\$ (15,601)	\$ —	\$ (11,684)	\$ 1,894
Cleared derivatives	17,242	(1,631)	15,611	—	(15,611)	—	—
Total	<u>\$ 46,421</u>	<u>\$ (1,631)</u>	<u>\$ 44,790</u>	<u>\$ (15,601)</u>	<u>\$ (15,611)</u>	<u>\$ (11,684)</u>	<u>\$ 1,894</u>
Liabilities:							
Uncleared derivatives	\$ (21,512)	\$ —	\$ (21,512)	\$ 15,601	\$ —	\$ 2,093	\$ (3,818)
Cleared derivatives	(1,631)	1,631	—	—	—	—	—
Total	<u>\$ (23,143)</u>	<u>\$ 1,631</u>	<u>\$ (21,512)</u>	<u>\$ 15,601</u>	<u>\$ —</u>	<u>\$ 2,093</u>	<u>\$ (3,818)</u>

⁽¹⁾ Amounts presented may not agree to the consolidated balance sheet related to counterparties not subject to master netting agreements.

⁽²⁾ Any over-collateralization at an individual clearing agent and/or counterparty level is not included in the determination of the net amount. As of December 31, 2025, Farmer Mac had additional net exposure of \$235.0 million due to instances where Farmer Mac's collateral to a counterparty exceeded the net derivative position and \$16.9 million due to instances where Farmer Mac's collateral from a counterparty exceeded the net derivative position.

Farmer Mac records posted cash as a reduction in the outstanding balance of cash and cash equivalents and an increase in the balance of prepaid expenses and other assets. Any investment securities posted as collateral are included in the investment securities balances on the Consolidated Balance Sheets. If Farmer Mac had breached certain provisions of the derivative contracts as of March 31, 2026 or December 31, 2025, it could have been required to settle its obligations under the agreements, but would not have been required to post additional collateral. As of March 31, 2026 and December 31, 2025, there were no financial derivatives in a net payable position where Farmer Mac was required to pledge collateral which the counterparty had the right to sell or repledge.

Of Farmer Mac's \$26.5 billion notional amount of interest rate swaps outstanding as of March 31, 2026, \$19.2 billion were cleared through the Chicago Mercantile Exchange ("CME"). Of Farmer Mac's \$25.5 billion notional amount of interest rate swaps outstanding as of December 31, 2025, \$19.4 billion were cleared through the CME.

4. LOANS

Under the Agricultural Finance line of business, Farmer Mac has two segments – Farm & Ranch and Corporate AgFinance. Farmer Mac monitors and assesses credit risk for each segment, recognizing the different credit risk profiles within each segment.

The following table includes loans held for investment and displays the composition of the loan balances as of March 31, 2026 and December 31, 2025:

Table 4.1

	As of March 31, 2026			As of December 31, 2025		
	Unsecuritized	In Consolidated Trusts	Total	Unsecuritized	In Consolidated Trusts	Total
	<i>(in thousands)</i>					
Agricultural Finance loans						
Farm & Ranch	\$ 6,477,745	\$ 2,391,027	\$ 8,868,772	\$ 6,002,738	\$ 2,482,010	\$ 8,484,748
Corporate AgFinance	1,502,771	—	1,502,771	1,460,691	—	1,460,691
Total Agricultural Finance loans	7,980,516	2,391,027	10,371,543	7,463,429	2,482,010	9,945,439
Infrastructure Finance loans						
Total unpaid principal balance ⁽¹⁾	15,214,531	2,391,027	17,605,558	14,224,510	2,482,010	16,706,520
Unamortized premiums, discounts, fair value hedge basis adjustment, and other cost basis adjustments						
	(354,003)	—	(354,003)	(347,459)	—	(347,459)
Total loans	14,860,528	2,391,027	17,251,555	13,877,051	2,482,010	16,359,061
Allowance for losses	(38,274)	(1,646)	(39,920)	(36,673)	(1,112)	(37,785)
Total loans, net of allowance	<u>\$ 14,822,254</u>	<u>\$ 2,389,381</u>	<u>\$ 17,211,635</u>	<u>\$ 13,840,378</u>	<u>\$ 2,480,898</u>	<u>\$ 16,321,276</u>

⁽¹⁾ Unpaid principal balance is the basis of presentation in disclosures of outstanding balances for Farmer Mac's lines of business.

Allowance for Losses

The following table is a summary, by asset type, of the allowance for losses as of March 31, 2026 and December 31, 2025:

Table 4.2

	March 31, 2026	December 31, 2025
	Allowance for Losses	Allowance for Losses
	<i>(in thousands)</i>	
Loans:		
Agricultural Finance loans		
Farm & Ranch	\$ 12,324	\$ 9,400
Corporate AgFinance	6,421	6,631
Infrastructure Finance loans	21,175	21,754
Total	<u>\$ 39,920</u>	<u>\$ 37,785</u>

The following is a summary of the changes in the allowance for losses for the three months ended March 31, 2026 and 2025:

Table 4.3

	For the Three Months Ended							
	March 31, 2026				March 31, 2025			
	Agricultural Finance loans		Infrastructure		Agricultural Finance loans		Infrastructure	
	Farm & Ranch ⁽¹⁾	Corporate AgFinance ⁽²⁾	Finance loans ⁽³⁾	Total	Farm & Ranch ⁽¹⁾	Corporate AgFinance ⁽²⁾	Finance loans ⁽³⁾	Total
	<i>(in thousands)</i>							
For the Three Months Ended								
Beginning Balance	\$ 9,400	\$ 6,631	\$ 21,754	\$ 37,785	\$ 5,132	\$ 5,379	\$ 12,712	\$ 23,223
Provision for losses	2,924	1,965	(579)	4,310	(61)	836	975	1,750
Charge-offs	—	(2,175)	—	(2,175)	—	—	—	—
Recovery	—	—	—	—	—	83	—	83
Ending Balance	<u>\$ 12,324</u>	<u>\$ 6,421</u>	<u>\$ 21,175</u>	<u>\$ 39,920</u>	<u>\$ 5,071</u>	<u>\$ 6,298</u>	<u>\$ 13,687</u>	<u>\$ 25,056</u>

⁽¹⁾ As of March 31, 2026 and 2025, the allowance for losses for Agricultural Finance Farm & Ranch loans includes \$3.1 million and \$0.7 million allowance for collateral dependent assets ("CDA") secured by agricultural real estate, respectively.

⁽²⁾ As of March 31, 2026 and 2025 the allowance for losses for Agricultural Finance Corporate AgFinance loans includes \$0.0 million and \$1.0 million allowance for CDA secured by agricultural real estate, respectively.

⁽³⁾ As of March 31, 2026 and 2025 the allowance for losses for Infrastructure Finance loans includes \$5.2 million and \$0.0 million allowance for CDA.

The \$4.3 million provision to the allowance during the three months ended March 31, 2026 is primarily attributed to new volume growth across all of our segments and portfolio credit migration.

The \$0.8 million and \$1.0 million net provision to the allowance for the Agricultural Finance mortgage loan and Infrastructure Finance loan portfolios during the three months ended March 31, 2025 was primarily attributable to net new business volume.

The following table presents the unpaid principal balances by delinquency status of Farmer Mac's loans as of March 31, 2026 and December 31, 2025:

Table 4.4

	As of March 31, 2026							
	Accruing					Total Past Due	Nonaccrual Loans ⁽²⁾⁽³⁾	Total Loans
	Current	30-59 Days	60-89 Days	90 Days and Greater				
	<i>(in thousands)</i>							
Loans ⁽¹⁾ :								
Agricultural Finance loans								
Farm & Ranch	\$ 8,606,022	\$ 19,446	\$ 7,915	\$ 15,278	\$ 42,639	\$ 220,111	\$ 8,868,772	
Corporate AgFinance	1,466,153	8,911	—	—	8,911	27,707	1,502,771	
Total Agricultural Finance loans	10,072,175	28,357	7,915	15,278	51,550	247,818	10,371,543	
Infrastructure Finance loans	7,220,628	—	—	—	—	13,387	7,234,015	
Total	<u>\$17,292,803</u>	<u>\$ 28,357</u>	<u>\$ 7,915</u>	<u>\$ 15,278</u>	<u>\$ 51,550</u>	<u>\$ 261,205</u>	<u>\$17,605,558</u>	

⁽¹⁾ Current loan amounts are presented based on contractual unpaid principal balance, while past due loan amounts are presented based on the recorded investment of the loan.

⁽²⁾ Includes loans that are 90 days or more past due, in foreclosure, or in bankruptcy with at least one missed payment, excluding loans performing under either their original loan terms or a court-approved bankruptcy plan.

⁽³⁾ Includes \$58.6 million of nonaccrual loans for which there was no associated allowance. During the three months ended March 31, 2026, Farmer Mac received \$3.6 million in interest on nonaccrual loans.

As of December 31, 2025

	Accruing						Nonaccrual Loans ⁽²⁾⁽³⁾	Total Loans
	Current	30-59 Days	60-89 Days	90 Days and Greater	Total Past Due			
	<i>(in thousands)</i>							
Loans⁽¹⁾:								
Agricultural Finance loans								
Farm & Ranch	\$ 8,271,176	\$ 21,209	\$ 8,595	\$ 4,290	\$ 34,094	\$ 179,478	\$ 8,484,748	
Corporate AgFinance	1,415,507	—	—	—	—	45,184	1,460,691	
Total Agricultural Finance loans	9,686,683	21,209	8,595	4,290	34,094	224,662	9,945,439	
Infrastructure Finance loans	6,747,694	—	—	—	—	13,387	6,761,081	
Total	\$16,434,377	\$ 21,209	\$ 8,595	\$ 4,290	\$ 34,094	\$ 238,049	\$16,706,520	

- (1) Current loan amounts are presented based on contractual unpaid principal balance, while past due loan amounts are presented based on the recorded investment of the loan.
- (2) Primarily consists of loans that are 90 days or more past due, in foreclosure, or in bankruptcy with at least one missed payment, excluding loans performing under either their original loan terms or a court-approved bankruptcy plan.
- (3) Includes \$59.2 million of nonaccrual loans for which there was no associated allowance. During the year ended December 31, 2025, Farmer Mac received \$6.5 million in interest on nonaccrual loans.

Credit Quality Indicators

The following tables present credit quality indicators related to Agricultural Finance mortgage loans and Infrastructure Finance loans held as of March 31, 2026 and December 31, 2025, by year of origination:

Table 4.5

	As of March 31, 2026						Revolving Loans - Amortized Cost Basis	Total
	Year of Origination:							
	2026	2025	2024	2023	2022	Prior		
<i>(in thousands)</i>								
Agricultural Finance - Farm & Ranch loans⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$ 614,883	\$1,425,067	\$ 880,088	\$ 428,061	\$ 882,480	\$3,260,764	\$ 410,705	\$7,902,048
Special mention ⁽²⁾	46,642	259,679	74,417	17,887	31,090	73,861	13,715	517,291
Substandard ⁽³⁾	756	36,245	66,566	50,700	76,254	185,449	33,463	449,433
Total	\$ 662,281	\$1,720,991	\$1,021,071	\$ 496,648	\$ 989,824	\$3,520,074	\$ 457,883	\$8,868,772
For the Three Months Ended March 31, 2026:								
Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

- (1) Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.
- (2) Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.
- (3) Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

As of March 31, 2026

	Year of Origination:						Revolving Loans - Amortized Cost Basis	Total
	2026	2025	2024	2023	2022	Prior		
<i>(in thousands)</i>								
Agricultural Finance - Corporate AgFinance⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$ 61,448	\$ 338,161	\$ 167,699	\$ 93,446	\$ 57,801	\$ 371,871	\$ 248,132	\$ 1,338,558
Special mention ⁽²⁾	—	—	16,158	7,272	—	26,373	30,151	79,954
Substandard ⁽³⁾	—	—	—	28,797	—	43,045	12,417	84,259
Total	\$ 61,448	\$ 338,161	\$ 183,857	\$ 129,515	\$ 57,801	\$ 441,289	\$ 290,700	\$ 1,502,771

For the Three Months Ended March 31, 2026:

Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,828	\$ 347	\$ 2,175
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- (1) Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.
- (2) Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.
- (3) Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

As of March 31, 2026

	Year of Origination:						Revolving Loans - Amortized Cost Basis	Total
	2026	2025	2024	2023	2022	Prior		
<i>(in thousands)</i>								
Infrastructure Finance loans⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$ 397,335	\$ 1,815,223	\$ 1,235,560	\$ 569,018	\$ 443,555	\$ 1,812,200	\$ 831,547	\$ 7,104,438
Special mention ⁽²⁾	—	—	—	18,863	53,433	647	—	72,943
Substandard ⁽³⁾	—	—	—	27,867	28,767	—	—	56,634
Total	\$ 397,335	\$ 1,815,223	\$ 1,235,560	\$ 615,748	\$ 525,755	\$ 1,812,847	\$ 831,547	\$ 7,234,015

For the Three Months Ended March 31, 2026:

Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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- (1) Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.
- (2) Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.
- (3) Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

As of December 31, 2025

Year of Origination:

	2025	2024	2023	2022	2021	Prior	Revolving Loans - Amortized Cost Basis	Total
<i>(in thousands)</i>								
Agricultural Finance - Farm & Ranch loans⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$1,474,950	\$ 938,955	\$ 451,188	\$ 921,048	\$1,447,158	\$1,964,423	\$ 418,798	\$7,616,520
Special mention ⁽²⁾	260,579	95,950	28,693	37,269	25,928	35,505	22,958	506,882
Substandard ⁽³⁾	17,583	40,618	35,538	71,201	33,835	140,445	22,126	361,346
Total	\$1,753,112	\$1,075,523	\$ 515,419	\$1,029,518	\$1,506,921	\$2,140,373	\$ 463,882	\$8,484,748

For the Three Months Ended
March 31, 2025:

Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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⁽¹⁾ Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.

⁽²⁾ Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.

⁽³⁾ Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

As of December 31, 2025

Year of Origination:

	2025	2024	2023	2022	2021	Prior	Revolving Loans - Amortized Cost Basis	Total
<i>(in thousands)</i>								
Agricultural Finance - Corporate AgFinance loans⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$ 364,140	\$ 177,260	\$ 120,428	\$ 58,073	\$ 131,421	\$ 232,710	\$ 212,487	\$1,296,519
Special mention ⁽²⁾	—	16,514	7,273	—	—	45,753	17,954	87,494
Substandard ⁽³⁾	—	—	5,658	—	9,870	41,933	19,217	76,678
Total	\$ 364,140	\$ 193,774	\$ 133,359	\$ 58,073	\$ 141,291	\$ 320,396	\$ 249,658	\$1,460,691

For the Three Months Ended
March 31, 2025:

Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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⁽¹⁾ Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.

⁽²⁾ Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.

⁽³⁾ Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

As of December 31, 2025

	Year of Origination:						Revolving Loans - Amortized Cost Basis	Total
	2025	2024	2023	2022	2021	Prior		
	<i>(in thousands)</i>							
Infrastructure Finance loans⁽¹⁾:								
Internally Assigned Risk Rating:								
Acceptable	\$1,652,127	\$1,238,560	\$ 578,518	\$ 488,572	\$ 175,962	\$1,668,596	\$ 829,382	\$6,631,717
Special mention ⁽²⁾	—	—	18,863	37,244	—	—	—	\$ 56,107
Substandard ⁽³⁾	—	—	27,903	45,354	—	—	—	\$ 73,257
Total	\$1,652,127	\$1,238,560	\$ 625,284	\$ 571,170	\$ 175,962	\$1,668,596	\$ 829,382	\$6,761,081
For the Three Months Ended March 31, 2025:								
Current period charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Amounts represent unpaid principal balance of risk-rated loans, which is the basis Farmer Mac uses to analyze its portfolio, and recorded investment of past due loans.

⁽²⁾ Special mention assets generally have potential weaknesses due to performance issues but are currently considered to be adequately secured.

⁽³⁾ Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

Loan Modifications to Borrowers Experiencing Financial Difficulty

As a part of our loss mitigation activities, Farmer Mac may agree to the modify the contractual terms of loans to borrowers experiencing financial difficulty. These modifications generally include payment deferrals, capitalization of interest, and extensions of maturities.

During the three months ended March 31, 2026 and 2025, within Agricultural Finance - Farm & Ranch loans, Farmer Mac modified loans to borrowers experiencing financial difficulty with aggregate unpaid principal balances of \$18.1 million and \$6.7 million, respectively. These amounts represented approximately 0.20% and 0.09% of the total Farm & Ranch loan portfolio for each respective year.

There were no modifications to borrowers experiencing financial difficulty within the Agricultural Finance - Corporate AgFinance loans portfolio during the three months ended March 31, 2026 and 2025.

During the three months ended March 31, 2026, within Infrastructure Finance loans, Farmer Mac modified loans to borrowers experiencing financial difficulty with aggregate unpaid principal balances of \$13.2 million, which represented approximately 0.18% of the Infrastructure Finance loans portfolio. There were no modifications to borrowers experiencing financial difficulty within the Infrastructure Finance loans portfolio during the three months ended March 31, 2025.

5. GUARANTEES AND COMMITMENTS

Farmer Mac has recorded a liability for its obligation to stand ready under Farmer Mac's long-term standby purchase commitments ("LTSPCs") in the guarantee and commitment obligation on the consolidated balance sheets. The following table presents Farmer Mac's liability, the maximum principal amount of potential undiscounted future payments that Farmer Mac could be requested to make under all LTSPCs (excluding offsets from recourse provisions, third-party recoveries, or loan collateral), the weighted-average remaining maturity of loans underlying LTSPCs, and the amount of the reserve for losses for the periods indicated:

Table 5.1

	As of March 31, 2026	As of December 31, 2025
	<i>(dollars in thousands)</i>	
Guarantee and commitment obligation	\$ 49,327	\$ 49,750
Maximum principal amount	5,158,838	4,997,829
Weighted-average remaining maturity	14.4 years	14.4 years
Reserve for losses	1,571	1,586

6. NOTES PAYABLE

Farmer Mac's borrowings consist of discount notes and medium-term notes, both of which are unsecured general obligations of Farmer Mac. Discount notes generally have original maturities of 1 year or less, whereas medium-term notes generally have original maturities of 0.5 years to 25.0 years.

The following tables set forth information related to Farmer Mac's borrowings as of March 31, 2026 and December 31, 2025:

Table 6.1

	March 31, 2026			
	Outstanding as of March 31		Average Outstanding During the Quarter	
	Amount	Weighted-Average Rate	Amount	Weighted-Average Rate
<i>(dollars in thousands)</i>				
Due within one year:				
Discount notes	\$ 2,064,121	3.78 %	\$ 2,275,725	3.78 %
Medium-term notes	2,640,399	3.84 %	2,731,521	3.86 %
Current portion of medium-term notes	6,798,600	3.00 %		
Total due within one year	<u>\$ 11,503,120</u>	3.33 %		
Due after one year:				
Medium-term notes due in:				
Two years	\$ 6,207,456	3.71 %		
Three years	3,807,152	3.94 %		
Four years	3,379,599	4.15 %		
Five years	5,242,070	3.60 %		
Thereafter	2,138,135	3.04 %		
Total due after one year	<u>\$ 20,774,412</u>	3.73 %		
Total principal net of discounts	\$ 32,277,532	3.59 %		
Hedging adjustments	(41,224)			
Total	<u>\$ 32,236,308</u>			
December 31, 2025				
	Outstanding as of December 31		Average Outstanding During the Year	
	Amount	Weighted-Average Rate	Amount	Weighted-Average Rate
	<i>(dollars in thousands)</i>			
Due within one year:				
Discount notes	\$ 2,614,571	3.87 %	\$ 1,854,488	4.22 %
Medium-term notes	2,822,454	4.02 %	2,901,863	4.35 %
Current portion of medium-term notes	5,834,657	2.77 %		
Total due within one year	<u>\$ 11,271,682</u>	3.34 %		
Due after one year:				
Medium-term notes due in:				
Two years	\$ 6,641,397	3.65 %		
Three years	3,740,471	3.97 %		
Four years	2,836,656	4.24 %		
Five years	3,889,804	3.71 %		
Thereafter	2,435,870	2.88 %		
Total due after one year	<u>\$ 19,544,198</u>	3.71 %		
Total principal net of discounts	\$ 30,815,880	3.58 %		
Hedging adjustments	6,690			
Total	<u>\$ 30,822,570</u>			

The maximum amount of Farmer Mac's discount notes outstanding at any month end during the three months ended March 31, 2026 and 2025 was \$2.2 billion and \$2.1 billion, respectively.

Callable medium-term notes give Farmer Mac the option to redeem the debt at par value on specified call dates or, depending on the instrument, periodically on or after a specified call date. The following table summarizes by maturity date the amounts and costs for Farmer Mac debt callable in 2026 as of March 31, 2026:

Table 6.2

Debt Callable in 2026 as of March 31, 2026, by Maturity

	Amount	Weighted-Average Rate
	<i>(dollars in thousands)</i>	
Maturity:		
2027	\$ 933,756	2.64 %
2028	1,241,374	3.95 %
2029	1,324,124	4.42 %
2030	1,220,984	3.00 %
Thereafter	1,504,548	2.64 %
Total	\$ 6,224,786	3.35 %

The following schedule summarizes the earliest interest rate reset date, or debt maturities, of total borrowings outstanding as of March 31, 2026, including callable and non-callable medium-term notes, assuming callable notes are redeemed at the initial call date:

Table 6.3

Earliest Interest Rate Reset Date, or Debt Maturities, of Borrowings Outstanding

	Amount	Weighted-Average Rate
	<i>(dollars in thousands)</i>	
Debt with interest rate resets, or debt maturities in:		
2026	\$ 13,199,515	3.51 %
2027	4,645,344	3.40 %
2028	3,417,858	3.92 %
2029	2,970,135	4.14 %
2030	4,088,892	3.67 %
Thereafter	3,955,788	3.28 %
Total principal net of discounts	\$ 32,277,532	3.59 %

During the three months ended March 31, 2026 and 2025, Farmer Mac called \$843.1 million and \$488.5 million of callable medium-term notes, respectively.

Authority to Borrow from the U.S. Treasury

Farmer Mac's statutory Charter authorizes it to borrow up to \$1.5 billion from the U.S. Treasury through the issuance of debt obligations to the U.S. Treasury. Any funds borrowed from the U.S. Treasury may be used solely to fulfill Farmer Mac's guarantee obligations. The Charter provides that the U.S. Treasury is required to purchase debt obligations up to the authorized limit if Farmer Mac certifies that:

- a portion of the guarantee fees have been set aside as a reserve against losses arising from guarantee activities in an amount determined by Farmer Mac's board of directors to be necessary and such reserve has been exhausted; and
- the proceeds of the purchase of such obligations are needed to fulfill Farmer Mac's guarantee obligations.

Any debt obligations issued by Farmer Mac under this authority would bear interest at a rate determined by the U.S. Treasury, taking into consideration the average rate on outstanding marketable obligations of the United States as of the last day of the last calendar month ending before the date of the purchase of the obligations from Farmer Mac. The Charter requires Farmer Mac to repurchase any of its debt obligations held by the U.S. Treasury within a reasonable time. As of March 31, 2026, Farmer Mac had not used this borrowing authority.

7. EQUITY

Common Stock

During the first quarter 2026, Farmer Mac paid a quarterly dividend of \$1.60 per share on all classes of its common stock. For each quarter in 2025, Farmer Mac paid a quarterly dividend of \$1.50 per share on all classes of its common stock.

On August 5, 2025, Farmer Mac's board of directors revised the terms of the company's share repurchase program to increase the total authorized amount of repurchases from the then remaining \$9.8 million to \$50.0 million, and to extend the expiration date of the program to August 5, 2027.

During first quarter 2026, Farmer Mac repurchased 47,319 shares of Class C non-voting common stock at a cost of approximately \$7.1 million. As of March 31, 2026, \$30.0 million remain available for repurchase under the program.

Capital Requirements

Farmer Mac is required to comply with the higher of the minimum capital requirement and the risk-based capital requirement. As of both March 31, 2026 and December 31, 2025, the minimum capital requirement was greater than the risk-based capital requirement. Farmer Mac's ability to declare and pay dividends could be restricted if it fails to comply with applicable capital requirements.

As of March 31, 2026, Farmer Mac's minimum capital requirement was \$1.1 billion and its core capital level was \$1.7 billion, which was \$663.2 million above the minimum capital requirement as of that date. As of December 31, 2025, Farmer Mac's minimum capital requirement was \$1.0 billion and its core capital level was \$1.7 billion, which was \$677.7 million above the minimum capital requirement as of that date.

In accordance with a rule of the Farm Credit Administration ("FCA") on Farmer Mac's capital planning, and as part of Farmer Mac's capital plan, Farmer Mac has adopted a policy for maintaining a sufficient level of Tier 1 capital (consisting of retained earnings, paid-in-capital, common stock, and qualifying preferred stock) and imposing restrictions on Tier 1-eligible dividends and any discretionary bonus payments in the event that this capital falls below specified thresholds.

8. FAIR VALUE DISCLOSURES

Fair Value Classification and Transfers

The following tables present information about Farmer Mac's assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, respectively, and indicate the fair value hierarchy of the valuation techniques used by Farmer Mac to determine such fair value:

Table 8.1

Assets and Liabilities Measured at Fair Value as of March 31, 2026				
	Level 1	Level 2	Level 3 ⁽¹⁾	Total
	<i>(in thousands)</i>			
Recurring:				
Assets:				
Investment Securities:				
AFS:				
Government/GSE guaranteed MBS	\$ —	\$ 5,476,834	\$ —	\$ 5,476,834
U.S. Treasuries	1,612,790	—	—	1,612,790
ABS	—	—	44,586	44,586
AgVantage	—	—	6,828,759	6,828,759
Interest-Only Farmer Mac Guaranteed Securities	—	—	8,153	8,153
Total AFS Investment Securities	1,612,790	5,476,834	6,881,498	13,971,122
Financial derivatives	304	15,177	—	15,481
Other Assets ⁽²⁾	—	—	4,867	4,867
Total Assets at fair value	<u>\$ 1,613,094</u>	<u>\$ 5,492,011</u>	<u>\$ 6,886,365</u>	<u>\$ 13,991,470</u>
Liabilities:				
Financial derivatives	\$ 93	\$ 46,397	\$ —	\$ 46,490
Total Liabilities at fair value	<u>\$ 93</u>	<u>\$ 46,397</u>	<u>\$ —</u>	<u>\$ 46,490</u>

⁽¹⁾ Level 3 assets represent 19% of total assets and 49% of financial instruments measured at fair value.

⁽²⁾ Represents a retained beneficial interest related to transfers of financial assets.

Assets and Liabilities Measured at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3 ⁽¹⁾	Total
	<i>(in thousands)</i>			
Recurring:				
Assets:				
Investment Securities:				
AFS:				
Government/GSE guaranteed MBS	\$ —	\$ 5,297,018	\$ —	\$ 5,297,018
U.S. Treasuries	1,544,147	—	—	1,544,147
AgVantage	—	—	6,730,917	6,730,917
Interest-Only Farmer Mac Guaranteed Securities	—	—	8,203	8,203
Total AFS Investment Securities	1,544,147	5,297,018	6,739,120	13,580,285
Financial derivatives	154	44,721	—	44,875
Other Assets ⁽²⁾	—	—	4,897	4,897
Total Assets at fair value	<u>\$ 1,544,301</u>	<u>\$ 5,341,739</u>	<u>\$ 6,744,017</u>	<u>\$ 13,630,057</u>
Liabilities:				
Financial derivatives	\$ 15	\$ 21,603	\$ —	\$ 21,618
Total Liabilities at fair value	<u>\$ 15</u>	<u>\$ 21,603</u>	<u>\$ —</u>	<u>\$ 21,618</u>

⁽¹⁾ Level 3 assets represent 19% of total assets and 49% of financial instruments measured at fair value.

⁽²⁾ Represents a retained beneficial interest related to transfers of financial assets.

There were no material assets or liabilities measured at fair value on a non-recurring basis as of March 31, 2026 or December 31, 2025.

Transfers in and/or out of the different levels within the fair value hierarchy are based on the fair values of the assets and liabilities as of the beginning of the reporting period. During the three months ended March 31, 2026 and 2025, there were no transfers within the fair value hierarchy.

The following tables present additional information about assets and liabilities measured at fair value on a recurring basis for which Farmer Mac has used significant unobservable inputs to determine fair value. Net transfers in and/or out of Level 3 are based on the fair values of the assets and liabilities as of the beginning of the reporting period. There were no liabilities measured at fair value using significant unobservable inputs during the three months ended March 31, 2026 and 2025.

Table 8.2

Level 3 Assets and Liabilities Measured at Fair Value For the Three Months Ended March 31, 2026

	Beginning Balance	Purchases	Settlements	Allowance for Losses	Realized and unrealized (losses)/gains included in Income	Unrealized (losses)/gains included in Other Comprehensive Income	Ending Balance
<i>(in thousands)</i>							
Recurring:							
Assets:							
Investment Securities:							
AFS:							
ABS	\$ —	\$ 45,000	\$ —	\$ —	\$ (18)	\$ (396)	\$ 44,586
AgVantage	6,730,917	350,000	(213,096)	(8)	(21,495)	(17,559)	6,828,759
Interest-Only Farmer Mac Guaranteed Securities	8,203	—	(160)	—	—	110	8,153
Total AFS	6,739,120	395,000	(213,256)	(8)	(21,513)	(17,845)	6,881,498
Other Assets	4,897	—	(83)	—	53	—	4,867
Total Assets at fair value	\$ 6,744,017	\$ 395,000	\$ (213,339)	\$ (8)	\$ (21,460)	\$ (17,845)	\$ 6,886,365

Level 3 Assets and Liabilities Measured at Fair Value For the Three Months Ended March 31, 2025

	Beginning Balance	Purchases	Settlements	Allowance for Losses	Realized and unrealized gains included in Income	Unrealized (losses)/gains included in Other Comprehensive Income	Ending Balance
<i>(in thousands)</i>							
Recurring:							
Assets:							
Investment Securities:							
AFS:							
Auction-rate certificates backed by Government guaranteed student loans	\$ 19,476	\$ —	\$ —	\$ —	\$ —	\$ (123)	\$ 19,353
AgVantage	5,505,531	300,000	(275,854)	50	82,066	2,719	5,614,512
Interest-Only Farmer Mac Guaranteed Securities	9,015	—	(174)	—	—	31	8,872
Total AFS	5,534,022	300,000	(276,028)	50	82,066	2,627	5,642,737
Other Assets	5,382	—	(86)	—	1	—	5,297
Total Assets at fair value	\$ 5,539,404	\$ 300,000	\$ (276,114)	\$ 50	\$ 82,067	\$ 2,627	\$ 5,648,034

The following tables present additional information about the significant unobservable inputs, such as discount rates and constant prepayment rates ("CPR"), used in the fair value measurements categorized in Level 3 of the fair value hierarchy as of March 31, 2026 and December 31, 2025:

Table 8.3

Financial Instruments	As of March 31, 2026			
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted-Average)
<i>(in thousands)</i>				
Assets:				
Investment securities:				
ABS	\$ 44,586	Discounted cash flow	Discount rate	7.6% - 7.6% (7.6%)
AgVantage	\$ 6,828,759	Discounted cash flow	Discount rate	4.5% - 7.8% (4.7%)
Interest-Only Farmer Mac Guaranteed Securities	\$ 8,153	Discounted cash flow	Discount rate	7.4%
			CPR	3%
Other Assets	\$ 4,867	Discounted cash flow	Discount rate	7.4%
			CPR	3%
As of December 31, 2025				
Financial Instruments	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted-Average)
<i>(in thousands)</i>				
Assets:				
Investment securities:				
AgVantage	\$ 6,730,917	Discounted cash flow	Discount rate	4.3% - 4.9% (4.5%)
Interest-Only Farmer Mac Guaranteed Securities	\$ 8,203	Discounted cash flow	Discount rate	7.8%
			CPR	3%
Other Assets	\$ 4,897	Discounted cash flow	Discount rate	7.8%
			CPR	3%

Disclosures on Fair Value of Financial Instruments

The following table sets forth the estimated fair values and carrying values for financial assets, liabilities, and guarantees and commitments as of March 31, 2026 and December 31, 2025:

Table 8.4

As of March 31, 2026					
Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Estimated Fair Value	
<i>(in thousands)</i>					
Financial Assets:					
Cash and cash equivalents	\$ 773,935	\$ 773,935	\$ —	\$ —	\$ 773,935
Investment securities	18,218,995	1,612,790	5,476,834	10,954,657	18,044,281
Loans	17,211,635	—	—	17,229,987	17,229,987
Financial derivatives	15,481	304	15,177	—	15,481
Guarantee and commitment fees receivable	56,941	—	—	62,487	62,487
Financial liabilities:					
Notes payable	32,236,308	—	—	31,829,907	31,829,907
Debt securities of consolidated trusts held by third parties	2,275,001	—	—	2,323,479	2,323,479
Financial derivatives	46,490	93	46,397	—	46,490
Guarantee and commitment obligations	54,201	—	—	59,748	59,748
As of December 31, 2025					
Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Estimated Fair Value	
<i>(in thousands)</i>					
Financial Assets:					
Cash and cash equivalents	\$ 931,067	\$ 931,067	—	—	\$ 931,067
Investment securities	17,550,379	1,544,147	5,297,018	10,548,943	17,390,108
Loans	16,321,276	—	—	16,342,149	16,342,149
Financial derivatives	44,875	154	44,721	—	44,875
Guarantee and commitment fees receivable	57,214	—	—	63,677	63,677
Financial liabilities:					
Notes payable	30,822,570	—	—	30,489,417	30,489,417
Debt securities of consolidated trusts held by third parties	2,365,435	—	—	2,420,149	2,420,149
Financial derivatives	21,618	15	21,603	—	21,618
Guarantee and commitment obligations	54,770	—	—	61,234	61,234

9. BUSINESS SEGMENT REPORTING

The following table presents Farmer Mac's seven segments:

Agricultural Finance		Infrastructure Finance			Treasury	
Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments

The Chief Executive Officer serves as the Chief Operating Decision Maker ("CODM"). The CODM reviews segment core earnings to make decisions about allocating resources and to assess the financial performance of the segments. The main difference between core earnings and net income is the exclusion of 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. Another difference is that core earnings excludes specified infrequent or unusual transactions that are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business. The CODM also looks at changes in the segments' on- and off-balance sheet unpaid principal balances to assess the performance of the segments.

The following tables present segment core earnings and assets for the three months ended March 31, 2026 and 2025.

Table 9.1

Core Earnings by Business Segment								
For the Three Months Ended March 31, 2026								
	Agricultural Finance		Infrastructure Finance			Treasury		Total
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	
<i>(in thousands)</i>								
Interest income	\$ 168,992	\$ 25,169	\$ 73,864	\$ 16,124	\$ 31,959	\$ 19,203	\$ 80,650	\$ 415,961
Interest expense ⁽¹⁾	(130,391)	(16,230)	(67,330)	(10,296)	(22,880)	12,112	(79,550)	(314,565)
Less: reconciling adjustments ⁽²⁾⁽³⁾	(928)	—	(43)	—	—	1,332	242	603
Net effective spread	37,673	8,939	6,491	5,828	9,079	32,647	1,342	101,999
Guarantee and commitment fees ⁽³⁾	4,952	267	200	875	421	—	—	6,715
Other income/(expense)	875	—	—	(56)	—	—	—	819
(Provision for)/release of losses	(2,859)	(2,020)	61	47	(56)	—	—	(4,827)
Operating expenses ⁽¹⁾	(8,165)	(2,480)	(1,097)	(1,705)	(1,890)	(2,422)	(824)	(18,583)
Income tax expense	(6,620)	(988)	(1,188)	(1,048)	(1,586)	(6,347)	(109)	(17,886)
Segment core earnings	<u>\$ 25,856</u>	<u>\$ 3,718</u>	<u>\$ 4,467</u>	<u>\$ 3,941</u>	<u>\$ 5,968</u>	<u>\$ 23,878</u>	<u>\$ 409</u>	<u>\$ 68,237</u>
Reconciliation to net income:								
Net effects of derivatives and trading securities								\$ 71
Unallocated (expenses)/income								(14,759)
Income tax effect related to reconciling items								5,574
Net income								<u>\$ 59,123</u>
Total Assets:								
Total on- and off-balance sheet segment assets at principal balance	\$20,240,198	\$2,052,309	\$7,975,632	\$ 1,690,148	\$ 2,887,767	\$ —	\$ —	\$ 34,846,054
Off-balance sheet assets under management								(5,902,319)
Unallocated assets								7,785,511
Total assets on the Consolidated Balance Sheets								<u>\$ 36,729,246</u>

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

⁽²⁾ Includes the amortization of premiums and discounts on assets consolidated at fair value, originally included in interest income, to reflect core earnings amounts; the reclassification of interest expense related to interest rate swaps not designated as hedges, which are included in "Gains/(losses) on financial derivatives" on the consolidated financial statements, to determine the effective funding cost for each operating segment; and excludes the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships.

⁽³⁾ Includes the reclassification of interest income and interest expense from consolidated trusts owned by third parties to guarantee and commitment fees, to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee.

Core Earnings by Business Segment
For the Three Months Ended March 31, 2025

	Agricultural Finance		Infrastructure Finance			Treasury		Total
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	
	<i>(in thousands)</i>							
Interest income	\$ 149,681	\$ 25,122	\$ 64,995	\$ 10,833	\$ 20,315	\$ 32,978	\$ 77,490	\$ 381,414
Interest expense ⁽¹⁾	(114,789)	(16,482)	(59,638)	(7,267)	(15,203)	(1,460)	(75,636)	(290,475)
Less: reconciling adjustments ⁽²⁾⁽³⁾	(1,007)	—	(28)	—	—	86	—	(949)
Net effective spread	33,885	8,640	5,329	3,566	5,112	31,604	1,854	89,990
Guarantee and commitment fees ⁽³⁾	4,551	197	221	336	183	—	—	5,488
Other income/(expense)	1,222	—	—	—	—	—	22	1,244
Release of/(provision for) losses	193	(828)	(77)	229	(1,100)	—	—	(1,583)
Operating expenses ⁽¹⁾	(6,595)	(2,133)	(1,123)	(1,052)	(1,708)	(2,800)	(823)	(16,234)
Income tax expense	(6,982)	(1,235)	(913)	(647)	(522)	(6,049)	(221)	(16,569)
Segment core earnings	<u>\$ 26,274</u>	<u>\$ 4,641</u>	<u>\$ 3,437</u>	<u>\$ 2,432</u>	<u>\$ 1,965</u>	<u>\$ 22,755</u>	<u>\$ 832</u>	<u>\$ 62,336</u>
Reconciliation to net income:								
Net effects of derivatives and trading securities								\$ (2,535)
Unallocated (expense)/income								(13,245)
Income tax effect related to reconciling items								3,095
Net income								<u>\$ 49,651</u>
Total Assets:								
Total on- and off-balance sheet segment assets at principal balance	\$18,094,515	\$1,889,363	\$7,187,966	\$ 974,835	\$ 1,608,664	\$ —	\$ —	\$ 29,755,343
Off-balance sheet assets under management								(5,071,733)
Unallocated assets								7,120,329
Total assets on the Consolidated Balance Sheets								<u>\$ 31,803,939</u>

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
- (2) Includes the amortization of premiums and discounts on assets consolidated at fair value, originally included in interest income, to reflect core earnings amounts; the reclassification of interest expense related to interest rate swaps not designated as hedges, which are included in "Gains/(losses) on financial derivatives" on the consolidated financial statements, to determine the effective funding cost for each operating segment; and excludes the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships.
- (3) Includes the reclassification of interest income and interest expense from consolidated trusts owned by third parties to guarantee and commitment fees, to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee.

10. INCOME TAXES

During the first quarter of 2026, Farmer Mac purchased \$45.0 million of tax credits at prices ranging from approximately \$0.91 to \$0.93 per \$1.00 of credit, resulting in a benefit of \$4.2 million. Farmer Mac did not purchase any tax credits during the first quarter of 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The objective of this section of the report is to provide a discussion and analysis, from management's perspective, of the material information necessary to assess Farmer Mac's financial condition and results of operations for the three months ended March 31, 2026. Financial information included in this report is consolidated to include the accounts of Farmer Mac and its two subsidiaries – Farmer Mac Mortgage Securities Corporation and Farmer Mac II LLC. This discussion and analysis of financial condition and results of operations should be read together with: (1) the interim unaudited consolidated financial statements and the related notes that appear elsewhere in this report; and (2) Farmer Mac's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC on February 19, 2026 (the "2025 Annual Report").

FORWARD-LOOKING STATEMENTS

In this report, the words "Farmer Mac," "we," "our," and "us" refer to the Federal Agricultural Mortgage Corporation and its subsidiaries unless otherwise stated or unless the context otherwise requires.

Some statements made in this report, such as in the "Management's Discussion and Analysis of Financial Condition and Results of Operations ('[MD&A](#)')" section, are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 about management's current expectations for Farmer Mac's future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. These statements typically include terms such as "anticipates," "believes," "continues," "estimates," "expects," "forecasts," "likely," "intends," "often," "outlook," "plans," "potential," "project," "target," and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will," and "would." This report includes forward-looking statements addressing our:

- prospects for earnings;
- prospects for growth in business volume;
- trends in net interest income and net effective spread;
- trends in portfolio credit quality, delinquencies, substandard assets, credit losses, charge offs, and provisions for expected credit losses;
- assessment of economic and market trends;
- trends in expenses;
- trends in investment securities;
- prospects for asset impairments and allowance for losses;
- changes in capital position;
- future dividend payments; and
- other business and financial matters.

Management's expectations for Farmer Mac's future necessarily involve assumptions, estimates, and the evaluation of risks and uncertainties. Various factors or events, both known and unknown, could cause our actual results to differ materially from the expectations as expressed or implied by the forward-looking

statements, including the factors discussed under "Risk Factors" in Part I, Item 1A of Farmer Mac's 2025 Annual Report as well as 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 indices;
- 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.

Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this report. We undertake no obligation to release publicly the results of revisions to any forward-looking statements to reflect new information or any future events or circumstances, except as otherwise required by applicable law. The information in this report is not necessarily indicative of future results.

Overview

We are driven by our mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. Our secondary market provides liquidity to the nation's agricultural and rural infrastructure businesses, supporting a vibrant and strong rural America. We offer a wide range of solutions to help meet financial institutions' growth, liquidity, risk management, and capital relief needs across diverse markets, including agriculture, agribusiness, broadband infrastructure, power & utilities, and renewable energy. We are uniquely positioned to facilitate competitive access to financing that fuels growth, innovation, and prosperity in America's rural and agricultural communities. We also provide investment opportunities to entities, such as states, counties, municipalities, pension funds, banks, public trust funds, and credit unions, that may diversify their investment portfolios and provide possibilities to earn a competitive return on their investment dollars.

During first quarter 2026, we:

- provided \$3.4 billion in liquidity and lending capacity to lenders serving rural America;
- maintained strong liquidity in our investment portfolio, averaging 301 days of liquidity during 2026, well above the regulatory requirement of a minimum of 90 days of liquidity; and
- maintained our strong capital position, with capital of \$0.7 billion in excess of the minimum regulatory capital requirement, and maintained uninterrupted access to the debt capital markets.

The discussion below of our financial information includes "non-GAAP measures," which are measures of financial performance not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). For more information about the non-GAAP measures we use, see [MD&A—Use of Non-GAAP Measures](#).

Net Income and Core Earnings

The following table presents our net income attributable to common stockholders and core earnings for the periods presented. Core earnings is a non-GAAP measure that differs from net income attributable to common stockholders by excluding the effects of fair value fluctuations and specified infrequent or unusual transactions.

Table 1

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(in thousands)</i>		
Net income attributable to common stockholders	\$ 51,832	\$ 40,638	\$ 43,985
Core earnings	51,741	39,996	45,966

The \$11.2 million and \$11.7 million sequential increases in net income attributable to common stockholders and core earnings, respectively, were both primarily attributable to a \$11.7 million decrease in the provision for credit losses in the first quarter of 2026.

The \$7.8 million year-over-year increase in net income attributable to common stockholders for the first quarter of 2026 was primarily attributable to a \$10.5 million increase in net interest income ("NII"), partially offset by a \$2.6 million increase in the provision for credit losses.

The \$5.8 million year-over-year increase in core earnings for the first quarter of 2026 was primarily attributable to a \$12.0 million increase in net effective spread ("NES") and a \$1.2 million increase in guarantee and commitment fees. These impacts were partially offset by a \$2.6 million increase in the provision for credit losses and a \$3.9 million increase in operating expenses.

For more information about net income attributable to common stockholders, the composition of core earnings, and a reconciliation of net income attributable to common stockholders to core earnings, see [MD&A—Results of Operations](#). For more information about our non-GAAP measures, see [MD&A—Use of Non-GAAP Measures](#).

Net Interest Income and Net Effective Spread

The following table shows our NII and NES in both dollars and percentage yield or spread for the periods presented. We use NES, a non-GAAP measure, as an alternative to NII because management believes it is a useful metric that reflects the economics of the net spread between all the assets we own and all related funding, including any associated derivatives, some of which may not be included in NII.

Table 2

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(in thousands)</i>		
Net interest income	\$ 101,396	\$ 104,521	\$ 90,939
Net interest yield %	1.13 %	1.23 %	1.15 %
Net effective spread	\$ 101,999	\$ 101,389	\$ 89,990
Net effective spread %	1.16 %	1.22 %	1.17 %

The sequential decrease of \$3.1 million in NII for the first quarter 2026 was primarily attributable to the effects of fair value changes on fair value hedge relationships and expenses related to undesignated financial derivatives, partially offset by net volume growth. The sequential decrease of 10 basis points (bps) in net interest yield was primarily comprised of a decline due to the effects of derivatives, and two fewer days in the period, which disproportionately impacts revenue from our fastest-growing, highest-spread segments. In addition, we saw a mix shift toward growth in our lower-spread Farm & Ranch AgVantage securities and somewhat lower contribution from the investment portfolio.

NES increased sequentially by \$0.6 million driven primarily by net volume growth, led by the Farm & Ranch and Power & Utilities portfolios. The contribution of net volume growth to NES was partially offset by the impact of two fewer days in the quarter, primarily affecting the Renewable Energy and Broadband portfolios, and a decline in investment NES resulting from lower spreads in the liquidity portfolio. NES yield saw a 6bps sequential decline primarily driven by fewer days in the period, which disproportionately impacts revenue from our fastest-growing, highest-spread segments. In addition, we saw a mix shift toward growth in our lower-spread Farm & Ranch AgVantage securities and somewhat lower contribution from the investment portfolio.

The year-over-year increase of \$10.5 million in NII and \$12.0 million in NES were both primarily driven by an \$11.5 million increase related to net volume growth, primarily in Infrastructure Finance and Farm & Ranch.

See [MD&A—Use of Non-GAAP Measures](#) for more information about our use of NES as a financial measure and Table 9 in [MD&A—Results of Operations—Net Interest Income](#) for a reconciliation of NII to NES.

Business Volume

Our outstanding business volume was \$34.8 billion as of March 31, 2026, a net increase of \$1.5 billion from December 31, 2025 after taking into account all new business, maturities, sales, and paydowns on existing assets. The net increase was due to new volume during the quarter totaling \$3.4 billion, partially offset by scheduled maturities and repayments of \$1.9 billion. The net new volume includes increases of \$0.8 billion in the Agricultural Finance and \$0.7 billion in the Infrastructure Finance lines of business. For more information about our business volume, see [MD&A—Results of Operations—Business Volume](#).

Throughout this [MD&A](#), references to “Agricultural Finance Mortgage Loans” include on-balance sheet agricultural mortgage loans as well as off-balance sheet exposures, consisting of LTSPCs, unfunded commitments, and Farmer Mac Guaranteed Securities and references to “Infrastructure Finance Loans” include on-balance sheet infrastructure finance loans as well as off-balance sheet LTSPCs and unfunded commitments.

Credit Quality

Our allowance for losses increased \$2.1 million from December 31, 2025 to March 31, 2026, primarily due to \$4.3 million in net provision expense offset by a \$2.2 million charge-off. These changes are primarily attributed to new volume growth across all of our segments and portfolio credit migration.

For more information about our provision, see [Note 4—Loans](#) to the consolidated financial statements and [MD&A—Results of Operations](#).

The following table presents Agricultural Finance mortgage loans and Infrastructure Finance loans classified as substandard, in dollars and as a percentage of the respective portfolio as of March 31, 2026 and December 31, 2025:

Table 3

	As of March 31, 2026		As of December 31, 2025	
	Substandard Assets	% of Portfolio	Substandard Assets	% of Portfolio
	<i>(dollars in thousands)</i>			
Agricultural Finance	\$ 592,438	4.12 %	\$ 494,217	3.52 %
Infrastructure Finance	58,850	0.69 %	75,546	0.96 %
Total	\$ 651,288		\$ 569,763	

Total substandard assets increased \$81.5 million from December 31, 2025 to March 31, 2026, with the amount of substandard assets as a percentage of the portfolio increasing from 3.52% at December 31, 2025 to 4.12% at March 31, 2026 for Agricultural Finance loans and decreasing from 0.96% at December 31, 2025 to 0.69% at March 31, 2026 for Infrastructure Finance. The increase in substandard assets for Agricultural Finance loans was primarily driven by credit downgrades in crops and agricultural storage and processing while the decrease in substandard assets for Infrastructure Finance was related to a credit upgrade in the renewable energy segment.

The following table presents 90-day delinquency rates for our Agricultural Finance mortgage loans and Infrastructure Finance loans, in dollars and as a percentage of total outstanding business volume as of March 31, 2026 and December 31, 2025:

Table 4

	As of March 31, 2026		As of December 31, 2025	
	90-Day Delinquencies	% of Total Outstanding Volume	90-Day Delinquencies	% of Total Outstanding Volume
	<i>(dollars in thousands)</i>			
Agricultural Finance	\$ 179,817	0.52 %	\$ 132,550	0.40 %
Infrastructure Finance	—	— %	—	— %
Total	<u>\$ 179,817</u>	<u>0.52 %</u>	<u>\$ 132,550</u>	<u>0.40 %</u>

Across all of our lines of business, 90-day delinquency rates increased modestly in first quarter 2026 as compared to Q4 2025, but continue to remain at low levels.

For more details on credit risk management and credit quality indicators, see [MD&A—Risk Management—Credit Risk—Loans and Guarantees](#).

Use of Non-GAAP Measures

We use "non-GAAP measures" in our analysis of financial information. Non-GAAP measures represent measures of financial performance that are not presented in accordance with GAAP. Specifically, we use the following non-GAAP measures: 1) "core earnings," 2) "core earnings per common share," and 3) "net effective spread," in both dollars and percentage yield. In our view, these non-GAAP measures are useful alternative measures in understanding our economic performance, transaction economics, and business trends.

Our non-GAAP financial measures may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Our disclosure of non-GAAP 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.

Core Earnings and Core Earnings Per Common Share

The main difference between core earnings and core earnings per common share ("Core EPS"), which are non-GAAP measures, and net income attributable to common stockholders and earnings per common share ("EPS"), which are GAAP measures, is that those non-GAAP measures exclude the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on our financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected. Additionally, these two non-GAAP measures exclude specified infrequent or unusual transactions that we believe are not indicative of future operating results and that may not reflect the trends and economic financial performance of our core business. For example, in third quarter 2024, we excluded the loss on the retirement of the Series C Preferred Stock from core earnings and Core EPS, which is consistent with our historical treatment of any losses on the retirement of preferred stock. For a reconciliation of our net income attributable to common stockholders to core earnings and of EPS to Core EPS, see [MD&A—Results of Operations](#).

Net Effective Spread

We use NES to measure the net spread earned between interest-earning assets and the related net funding costs, including any associated derivatives, whether or not they are designated in a hedge accounting relationship.

NES excludes the following:

- Interest income and interest expense associated with single-class consolidated trusts with beneficial interests owned by third parties and for which we guarantees all classes of securities issued ("single-class consolidated trusts") and reclassifies that activity to guarantee and commitment fees in determining our core earnings. This reclassification reflects our view that the net interest income earned on single-class consolidated trusts is effectively a guarantee fee.
- Fair value changes of financial derivatives and corresponding financial assets or liabilities designated in fair value hedge accounting relationships because they are not expected to have an economic effect on our financial performance, as we expect to hold the financial derivatives and corresponding hedged items to maturity.
- The amortization of premiums and discounts on assets consolidated at fair value.

NES includes the following:

- Income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives"). For undesignated financial derivatives, we record the income or expense related to the accrual of the contractual amounts due in "Gains/(losses) on financial derivatives" on the Consolidated Statements of Operations.
- The net effects of terminations or net settlements on undesignated financial derivatives, which consist of: (1) 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 (2) the net effects of initial cash payments that we receive upon the inception of certain swaps. For GAAP purposes, realized gains or losses on settlements of these contracts are reported in the Consolidated Statements of Operations in the period in which they occur. For NES, these realized gains or losses are deferred and amortized as net yield adjustments over the term of the related debt, which generally ranges from 3 to 15 years.

For a reconciliation of NII to NES, see Table 9 in [MD&A—Results of Operations—Net Interest Income](#).

Results of Operations

Reconciliations of net income attributable to common stockholders and EPS to core earnings and Core EPS are presented in the following tables along with information about the composition of core earnings:

Table 5

Reconciliation of Net Income Attributable to Common Stockholders to Core Earnings

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
	<i>(in thousands, except per share amounts)</i>	
Net income attributable to common stockholders	\$ 51,832	\$ 43,985
Less reconciling items:		
Losses on undesignated financial derivatives due to fair value changes (see Table 11)	(679)	(2,573)
Gains on hedging activities due to fair value changes	362	1,099
Unrealized gains on trading securities	53	9
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value ⁽¹⁾	44	28
Net effects of terminations or net settlements on financial derivatives	335	(1,070)
Income tax effect related to reconciling items	(24)	526
Sub-total	91	(1,981)
Core earnings	<u>\$ 51,741</u>	<u>\$ 45,966</u>
Composition of Core Earnings:		
Revenues:		
Net effective spread ⁽²⁾	\$ 101,999	\$ 89,990
Guarantee and commitment fees ⁽³⁾	6,715	5,488
Other ⁽⁴⁾	1,185	1,315
Total revenues	109,899	96,793
Credit related expense (GAAP):		
Provision for losses	4,308	1,684
Other credit related expense/(income)	889	(33)
Total credit related expense	5,197	1,651
Operating expenses (GAAP):		
Compensation and employee benefits	21,257	17,752
General and administrative	11,262	10,758
Regulatory fees	863	1,000
Total operating expenses	33,382	29,510
Net earnings	71,320	65,632
Income tax expense ⁽⁵⁾	12,288	14,000
Preferred stock dividends (GAAP)	7,291	5,666
Core earnings	<u>\$ 51,741</u>	<u>\$ 45,966</u>
Core EPS:		
Basic	\$ 4.77	\$ 4.22
Diluted	\$ 4.74	\$ 4.19
Weighted-average shares:		
Basic	10,844	10,896
Diluted	10,922	10,983

⁽¹⁾ Reflects the amortization recorded during the reporting period on those assets for which the premium, discount, or deferred gain was a result of consolidation accounting rather than a cash transaction.

⁽²⁾ NES is a non-GAAP measure. See [MD&A—Use of Non-GAAP Measures—Net Effective Spread](#) for more information and Table 9 for a reconciliation of NII to NES.

⁽³⁾ Includes NII of \$0.9 million and \$1.0 million for the three months ended March 31, 2026 and 2025, respectively, related to consolidated trusts owned by third parties reclassified from net interest income to guarantee and commitment fees.

- (4) Reflects reconciling adjustments for the reclassification to exclude expenses related to undesignated financial derivatives and terminations or net settlements on financial derivatives, and reconciling adjustments to exclude fair value adjustments on financial derivatives and trading assets and the recognition of deferred gains over the estimated lives of certain Farmer Mac Guaranteed Securities and USDA Securities.
- (5) Includes the tax impact of non-GAAP reconciling items between net income attributable to common stockholders and core earnings.

Table 6

Reconciliation of GAAP Basic EPS to Core Earnings - Basic EPS		
	For the Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(in thousands, except per share amounts)</i>		
GAAP - Basic EPS	\$ 4.78	\$ 4.04
Less reconciling items:		
Losses on undesignated financial derivatives due to fair value changes (see Table 11)	(0.06)	(0.23)
Gains on hedging activities due to fair value changes	0.03	0.10
Unrealized gains on trading securities	0.01	—
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	—	—
Net effects of terminations or net settlements on financial derivatives	0.03	(0.10)
Income tax effect related to reconciling items	—	0.05
Sub-total	0.01	(0.18)
Core Earnings - Basic EPS	<u>\$ 4.77</u>	<u>\$ 4.22</u>
Shares used in per share calculation (GAAP and Core Earnings)	10,844	10,896

Reconciliation of GAAP Diluted EPS to Core Earnings - Diluted EPS		
	For the Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(in thousands, except per share amounts)</i>		
GAAP - Diluted EPS	\$ 4.75	\$ 4.01
Less reconciling items:		
Losses on undesignated financial derivatives due to fair value changes (see Table 11)	(0.06)	(0.23)
Gains on hedging activities due to fair value changes	0.03	0.10
Unrealized gains on trading securities	0.01	—
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	—	—
Net effects of terminations or net settlements on financial derivatives	0.03	(0.10)
Income tax effect related to reconciling items	—	0.05
Sub-total	0.01	(0.18)
Core Earnings - Diluted EPS	<u>\$ 4.74</u>	<u>\$ 4.19</u>
Shares used in per share calculation (GAAP and Core Earnings)	10,922	10,983

The following sections provide more detail about specific components of our results of operations.

Net Interest Income. The following tables provide information about interest-earning assets and funding, composition of changes in NII due to rate and volume, and a reconciliation of NII to NES for the three months ended March 31, 2026 and 2025. See [MD&A—Use of Non-GAAP Measures—Net Effective Spread](#) for more information about the differences between NII and NES. Our interest-earning assets include:

- "Liquidity investments", which are defined as cash, cash equivalents (including U.S. Treasury securities, operational deposits, and other short-term money market instruments), and other investment securities (including securities guaranteed by the U.S. Government and its agencies or by GSEs and asset-backed securities) that can be drawn upon for liquidity needs. For additional details regarding our liquidity investments, see [MD&A—Liquidity and Capital Resources](#).
- "Program Assets" are those assets that fulfill our mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. Program Assets include but are not limited to Eligible Loans, Farmer Mac Guaranteed Securities, AgVantage Securities, USDA Securities, and other asset-backed securities.

Table 7

	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
	Average Balance	Income/Expense	Average Rate	Average Balance	Income/Expense	Average Rate
	<i>(dollars in thousands)</i>					
Interest-earning assets:						
Liquidity investments	\$ 8,119,590	\$ 84,382	4.16 %	\$ 7,198,035	\$ 83,308	4.63 %
Program Assets	27,931,160	331,579	4.75 %	24,513,086	298,105	4.86 %
Total interest-earning assets	<u>36,050,750</u>	<u>415,961</u>	4.62 %	<u>31,711,121</u>	<u>381,413</u>	4.81 %
Funding:						
Total interest-bearing liabilities	33,837,870	314,565	3.72 %	29,556,716	290,474	3.93 %
Net non-interest-bearing funding	2,212,880	—		2,154,405	—	
Total funding	<u>36,050,750</u>	<u>314,565</u>	3.49 %	<u>31,711,121</u>	<u>290,474</u>	3.66 %
Net interest income/yield	<u>\$36,050,750</u>	<u>\$ 101,396</u>	1.13 %	<u>\$31,711,121</u>	<u>\$ 90,939</u>	1.15 %

Table 8

	For the Three Months Ended March 31, 2026 Compared to Same Period in 2025		
	Increase/(Decrease) Due to		
	Rate	Volume	Total
	<i>(in thousands)</i>		
Income from interest-earning assets:			
Liquidity investments	\$ (8,986)	\$ 10,060	\$ 1,074
Program Assets	(7,248)	40,722	33,474
Total	(16,234)	50,782	34,548
Expense from other interest-bearing liabilities			
	(16,326)	40,417	24,091
Change in net interest income	<u>\$ 92</u>	<u>\$ 10,365</u>	<u>\$ 10,457</u>

Table 9

	For the Three Months Ended			
	March 31, 2026		March 31, 2025	
	Dollars	Yield	Dollars	Yield
	<i>(dollars in thousands)</i>			
Net interest income	\$ 101,396	1.13 %	\$ 90,939	1.15 %
Net effects of single-class consolidated trusts	(930)	0.02 %	(1,010)	0.02 %
Expense related to undesignated financial derivatives	969	0.01 %	318	— %
Amortization of premiums/discounts on assets consolidated at fair value	(41)	— %	(25)	— %
Amortization of losses due to terminations or net settlements on financial derivatives	967	0.01 %	867	0.01 %
Fair value changes on fair value hedge relationships	(362)	(0.01)%	(1,099)	(0.01)%
Net effective spread	<u>\$ 101,999</u>	<u>1.16 %</u>	<u>\$ 89,990</u>	<u>1.17 %</u>

The year-over-year increase of \$10.5 million in NII and \$12.0 million in NES were both primarily driven by an \$11.5 million increase related to net volume growth, primarily in Infrastructure Finance and Farm & Ranch.

See [Note 9—Business Segments](#) to the consolidated financial statements for more information about NII and NES from our business segments. See [MD&A—Supplemental Information](#) for quarterly NES by line of business.

Provision for Allowance for Losses. The following table summarizes the components of our total allowance for losses for the three month period ended March 31, 2026 and 2025:

Table 10

	For the Three Months Ended	
	As of March 31, 2026	As of March 31, 2025
	Allowance for Losses	Allowance for Losses
	<i>(in thousands)</i>	
Beginning Balance	\$ 37,999	\$ 23,670
Provision for losses	4,308	1,684
Charge-off	(2,175)	—
Recovery	—	83
Ending Balance	<u>\$ 40,132</u>	<u>\$ 25,437</u>

Our allowance for loan loss increased \$2.1 million from December 31, 2025 to March 31, 2026, primarily due to \$4.3 million in provision expense offset by \$2.2 million in charge-offs.

The \$4.3 million provision to the allowance during the three months ended March 31, 2026 is primarily attributed to new volume growth across all of our segments and portfolio credit migration.

For additional information, see [Note 4—Loans](#) to the consolidated financial statements and [MD&A—Risk Management—Credit Risk—Loans and Guarantees](#).

Gains/(losses) on financial derivatives. The components of gains and losses on financial derivatives for the three months ended March 31, 2026 and 2025 are summarized in the following table:

Table 11

	For the Three Months Ended			
	March 31, 2026	March 31, 2025	Change	
			\$	%
	<i>(dollars in thousands)</i>			
Losses on undesignated financial derivatives due to fair value changes	\$ (679)	\$ (2,573)	\$ 1,894	(74)%
Accrual of contractual payments	969	318	651	205 %
Gains/(losses) due to terminations or net settlements	850	(381)	1,231	(323)%
Gains/(losses) on financial derivatives	<u>\$ 1,140</u>	<u>\$ (2,636)</u>	<u>\$ 3,776</u>	<u>(143)%</u>

These changes in fair value are primarily the result of fluctuations in interest rates. Payments or receipts to terminate undesignated derivative positions or net cash settled forward sales contracts on the debt of other GSEs and undesignated U.S. Treasury security futures and initial cash payments received upon the inception of certain undesignated swaps are included in "Gains/(losses) due to terminations or net settlements" in the table above. See [Note 3—Financial Derivatives](#) to the consolidated financial statements for more information about our financial derivatives.

Operating Expenses. The following table summarizes components of operating expenses for the three months ended March 31, 2026 and 2025:

Table 12

	For the Three Months Ended			
	March 31, 2026	March 31, 2025	Change	
			\$	%
	<i>(dollars in thousands)</i>			
Compensation and employee benefits	\$ 21,257	\$ 17,752	\$ 3,505	20 %
General and administrative	11,262	10,758	504	5 %
Regulatory fees	863	1,000	(137)	(14)%
Total Operating Expenses	<u>\$ 33,382</u>	<u>\$ 29,510</u>	<u>\$ 3,872</u>	<u>13 %</u>

The year-over-year increase in compensation and employee benefits expenses for the three months ended March 31, 2026 was largely due to increased headcount and increased bonus accruals associated with strong financial performance compared to targets in 2025.

The year-over-year increase in general and administrative expenses for the three months ended March 31, 2026 was primarily attributable to transactional legal fees.

Income Tax Expense. The following table presents income tax expense and the effective income tax rate for the three months ended March 31, 2026 and 2025:

Table 13

	For the Three Months Ended			
	March 31, 2026	March 31, 2025	Change	
			\$	%
	<i>(dollars in thousands)</i>			
Income tax expense	\$ 12,312	\$ 13,474	\$ (1,162)	(9)%
Effective tax rate	17.2 %	21.3 %		(4.1)%

The year-over-year decrease in income tax expense and the effective tax rate for the three months ended March 31, 2026 was primarily attributable to increased purchases of renewable energy investment tax credits. During the first quarter of 2026, we purchased \$45.0 million of tax credits at prices ranging from approximately \$0.91 to \$0.93 per \$1.00 of credit, resulting in a benefit of \$4.2 million. We did not purchase any tax credits during the first quarter of 2025.

Business Volume. The following table presents our outstanding volume in each line of business as of the dates indicated:

Table 14

Outstanding Business Volume		
	As of March 31, 2026	As of December 31, 2025
	<i>(in thousands)</i>	
Agricultural Finance:		
Farm & Ranch:		
Loans and other securities	\$ 8,876,651	\$ 8,492,788
AgVantage Securities	4,595,000	4,270,000
USDA Securities	2,483,234	2,443,432
Unfunded commitments & guarantees	3,916,888	3,977,136
Loans serviced for others	368,425	381,560
Total Farm & Ranch	\$ 20,240,198	\$ 19,564,916
Corporate AgFinance:		
Loans and other securities	\$ 1,502,771	\$ 1,460,691
AgVantage Securities	280,677	190,977
Unfunded commitments & guarantees	268,861	298,868
Total Corporate AgFinance	\$ 2,052,309	\$ 1,950,536
Total Agricultural Finance	\$ 22,292,507	\$ 21,515,452
Infrastructure Finance:		
Power & Utilities:		
Loans and other securities	\$ 3,708,434	\$ 3,548,523
AgVantage Securities	3,926,387	3,967,154
Unfunded commitments & guarantees	340,811	344,945
Total Power & Utilities	\$ 7,975,632	\$ 7,860,622
Broadband Infrastructure:		
Loans and other securities	\$ 1,104,542	\$ 1,009,890
Unfunded commitments & guarantees	585,606	522,316
Total Broadband Infrastructure	\$ 1,690,148	\$ 1,532,206
Renewable Energy:		
Loans and other securities	\$ 2,466,039	\$ 2,202,668
Unfunded commitments & guarantees	421,728	240,621
Total Renewable Energy	\$ 2,887,767	\$ 2,443,289
Total Infrastructure Finance	\$ 12,553,547	\$ 11,836,117
Total	\$ 34,846,054	\$ 33,351,569

The following table presents the net growth or decrease in our lines of business for the three months ended March 31, 2026 and 2025:

Table 15

		Net New Business Volume	
		For the Three Months Ended	
		March 31, 2026	March 31, 2025
		Net Growth/(Decrease)	Net Growth/(Decrease)
<i>(in thousands)</i>			
Agricultural Finance:			
Farm & Ranch:			
Loans and other securities	\$	383,863	\$ 53,559
AgVantage Securities		325,000	(505,000)
USDA Securities		39,802	6,434
Unfunded commitments & guarantees		(60,248)	(52,213)
Loans serviced for others		(13,135)	(15,233)
Total Farm & Ranch	\$	675,282	\$ (512,453)
Corporate AgFinance:			
Loans and other securities	\$	42,080	\$ (10,472)
AgVantage Securities		89,700	(12,569)
Unfunded commitments & guarantees		(30,007)	24,699
Total Corporate AgFinance	\$	101,773	\$ 1,658
Total Agricultural Finance	\$	777,055	\$ (510,795)
Infrastructure Finance:			
Power & Utilities:			
Loans and other securities	\$	159,911	\$ 133,899
AgVantage Securities		(40,767)	275,406
Unfunded commitments & guarantees		(4,134)	(30,705)
Total Power & Utilities	\$	115,010	\$ 378,600
Broadband Infrastructure:			
Loans and other securities	\$	94,652	\$ 35,629
Unfunded commitments & guarantees		63,290	136,740
Total Broadband Infrastructure	\$	157,942	\$ 172,369
Renewable Energy:			
Loans and other securities	\$	263,371	\$ 164,979
Unfunded commitments & guarantees		181,107	27,160
Total Renewable Energy	\$	444,478	\$ 192,139
Total Infrastructure Finance	\$	717,430	\$ 743,108
Total	\$	1,494,485	\$ 232,313

Our outstanding business volume was \$34.8 billion as of March 31, 2026, a net increase of \$1.5 billion from December 31, 2025.

The increase in outstanding business volume during the first quarter of 2026, was attributable to a \$0.8 billion increase in the Agricultural Finance portfolio and a \$0.7 billion increase in outstanding business volume in the Infrastructure Finance portfolio.

The increase in the Agricultural Finance portfolio during the first quarter of 2026 primarily consisted of a \$0.7 billion increase in Farm & Ranch, largely due to net growth in Loans and AgVantage Securities. Volume in AgVantage securities across both Farm & Ranch and Corporate AgFinance increased by \$0.4 billion reflecting \$0.9 billion in purchases, partially offset by \$0.5 billion in repayment activity.

The increase in the Infrastructure Finance portfolio consisted of a \$0.1 billion increase in Power & Utilities, a \$0.2 billion increase in Broadband Infrastructure, and a \$0.4 billion increase in Renewable Energy. The Renewable Energy segment experienced strong growth in the first quarter of 2026 with Loans and unfunded commitments combining to add \$0.8 billion in new volume, partially offset by scheduled maturity and repayment activity of \$0.4 billion.

The following table summarizes by maturity date the scheduled principal amortization of loans held, loans underlying off-balance sheet Farmer Mac Guaranteed Securities (excluding AgVantage securities) and LTSPCs, USDA Securities, and Farmer Mac Guaranteed USDA Securities as of March 31, 2026:

Table 16

Schedule of Principal Amortization as of March 31, 2026

	Loans	Loans Underlying Off-Balance Sheet Farmer Mac Guaranteed Securities and LTSPCs	USDA Securities and Farmer Mac Guaranteed USDA Securities	Total
	<i>(in thousands)</i>			
2026	\$ 904,856	\$ 395,498	\$ 97,392	\$ 1,397,746
2027	1,029,423	659,466	123,716	1,812,605
2028	1,275,385	488,935	122,112	1,886,432
2029	1,310,314	628,690	122,831	2,061,835
2030	1,432,816	407,428	127,115	1,967,359
Thereafter	11,652,764	2,782,142	2,061,803	16,496,709
Total	\$ 17,605,558	\$ 5,362,159	\$ 2,654,969	\$ 25,622,686

Of the \$34.8 billion outstanding business volume as of March 31, 2026, \$8.8 billion were AgVantage securities included in the Agricultural Finance and Infrastructure Finance lines of business. Unlike business volume from our other products, most AgVantage securities do not require periodic payments of principal based on amortization schedules and instead have fixed maturity dates when the secured general obligation is due. Changes in periodic AgVantage securities volume are primarily driven by the larger transaction size typical for that product, scheduled maturity amounts for a particular period, the liquidity needs of our AgVantage counterparties, and changes in the pricing and availability of wholesale funding from other sources. Based on these factors, we expect business volumes in AgVantage securities to continue to fluctuate. The following table summarizes by maturity date the outstanding principal amount of AgVantage securities as of March 31, 2026:

Table 17

AgVantage Balances by Year of Maturity

	As of March 31, 2026
	<i>(in thousands)</i>
2026	\$ 865,386
2027	1,185,007
2028	1,081,205
2029	1,290,884
2030	1,501,645
Thereafter ⁽¹⁾	2,877,937
Total	<u>\$ 8,802,064</u>

⁽¹⁾ Includes various maturities ranging from 2031 to 2055.

The weighted-average remaining maturity of the outstanding AgVantage securities shown in the table above was 5.6 years as of March 31, 2026.

Outlook

Business Outlook

Products and Portfolio

We play a vital role in serving rural America by offering liquidity, capital, and risk management tools as a secondary market to help increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. Our growth trajectory is closely tied to the capital and liquidity needs of the lending institutions that serve agriculture and infrastructure businesses and the overall financial health of borrowers in these sectors.

Several factors continue to influence our business volume growth dynamics. Because the Farm & Ranch portfolio contains a significant share of legacy low-rate loans, refinance incentives remain muted, keeping prepayment rates below historical norms. Also, a tightening agricultural economy is creating the need for more liquidity and working capital for borrowers managing through this agricultural cycle. The net effect of these forces contributed to strong Farm & Ranch loan purchase portfolio growth during first quarter 2026 and we anticipate this growth to persist throughout the rest of 2026. We experienced an increase in wholesale finance volume during first quarter 2026, driven by financings drawn from numerous AgVantage facilities, including a large issuance from a facility put in place in late 2025. Future wholesale finance growth will likely be influenced by market interest rates and credit spreads, overall economic conditions and loan growth opportunities, and the relative value of our product versus the broader market. Continued strong interest in data centers, broadband expansion, and constructing and completing renewable energy projects before the sunset of tax credits, along with the overall need for energy generation and transmission capacity for rural America, provided significant opportunities for Infrastructure Finance during first quarter 2026. We expect these opportunities to persist for the remainder of the year.

Opportunities for profitable future business volume growth include our potential role in alleviating liquidity, capital, and return-on-equity challenges faced by agricultural and infrastructure lenders. Our suite of products includes loan and loan portfolio purchases, participations, guarantees, LTSPCs, wholesale funding, and risk-transfer financial securities. Ongoing business and product development efforts continue to attract private lenders, institutional investors, and non-traditional originators, resulting in the diversification of our customer base and product set, which could potentially generate increased product demand from new sources. Our expanded loan servicing capabilities enhance our loan portfolio purchase value proposition, adding new product offerings to an increasingly diverse customer base.

Growing relationships with larger agriculture lenders, industry consolidation, interest rate volatility, general market uncertainty, and financial institutions' increasing focus on capital efficiency and liquidity, are expected to continue to provide increased opportunities for our loan purchase, risk management, and wholesale funding solutions. The financing needs arising from mergers, acquisitions, consolidation, and vertical integration in the agricultural and infrastructure industries present further opportunities for our loan purchase products and other financing solutions. Investments supporting consumer and food, fuel and fiber supply demand may increase financing needs in the food and agriculture supply chain, potentially requiring incremental capital support through the secondary market. Deepening relationships with eligible infrastructure counterparties are expected to continue to create opportunities to support fiber and broadband-related transactions, including significant market activity and investments in wholesale data centers and renewable energy projects.

Operations

We anticipate ongoing increases in operating expenses over the next several years, aligned with our planned expansion of investments in technology, business infrastructure, and human capital. These investments are designed to enhance capacity and efficiency in support of market growth opportunities and long-term strategic objectives. By investing in infrastructure and business platforms, we aim to scale more efficiently in tandem with future portfolio and earnings growth. These initiatives are expected to improve product delivery, business operations, and scalability to better position us to capitalize on future market growth opportunities.

Another focus of our planned infrastructure investments is a continued effort to expand our servicing capabilities and to enhance the efficiency of processes associated with loan onboarding and servicing. We expect to continue to leverage technology enhancements and servicing standardization efforts to drive scalability and consistency. We plan to implement technology enhancements and process re-engineering over the next several years to continue to incorporate servicing platform optimization and to provide flexibility in accessing loan portfolio information, increase standardization of data and processing, and streamline operational workflows.

Agricultural Finance Industry Outlook

Farm Incomes

The farm profitability outlook remains varied for 2026. Total net cash farm income rebounded slightly in 2025, rising 8% relative to 2024 according to the USDA. In 2026, the USDA's initial forecast shows farm incomes rising another 3% relative to 2025. However, that expected overall improvement obscures a bifurcation across agricultural sectors. Namely, crop producers face headwinds from tepid commodity prices and elevated input costs that have compressed margins, while livestock producers are expected to benefit again in 2026 from robust consumer and export demand and falling feed costs. Shifts in the outlook for trade could have a meaningful impact on commodity prices and farm incomes. The current USDA forecast shows U.S. agricultural exports increasing modestly in 2026.

One notable development during first quarter 2026 was a global spike in energy prices due to recent events in the Middle East. The spike in energy markets drove fuel and fertilizer prices higher ahead of the 2026 U.S. growing season. Some producers may have been financially insulated for this growing season, as it is common to contract for inputs before planting. However, industry estimates vary regarding the proportion of growers who had purchased fuel and fertilizer ahead of the recent events in the Middle East, and the proportion of inputs procured in advance likely varies by geography and production type. At the same time, higher energy prices have historically been supportive of commodity prices. The impact on prices has varied significantly across crop types, though, and may continue to do so. All told, higher fuel and fertilizer prices might pressure margins this year if producers do not see a corresponding increase in the prices for commodities they grow. Ultimately, the total financial impact on growers will likely be determined by the duration of the energy market disruption.

A divergence in commodity prices between row crops and proteins combined with elevated input costs could lead to competing and compounding impacts on loan performance and agricultural credit demand. Constraints on cash flow and additional market volatility could cause loan delinquencies to rise above historical averages, most likely in commodities experiencing negative market conditions, such as some

grains and permanent crops. Cash flow constraints and heightened uncertainty can also increase demand for debt capital to reorganize balance sheets and replace lost incomes. We believe that our portfolio and market strategy is sufficiently diversified by borrower, industry, and region to maintain robust portfolio performance through the current cycle to be positioned to support any expansion of the farm mortgage market that may arise in the coming quarters.

Land Values

Farmland value growth rates continued to moderate in 2025 following successive years of strong appreciation. Land value survey data from the USDA shows a 4.3% increase in average farm real estate values from June 2024 to June 2025. Annual farm real estate value gains were highest in the Southern Plains (5.9%) and the Lake states (5.7%) and still strong but slowing in the Northern Plains (4.9%), the Southeast (4.7%), and the Corn Belt (4.0%).

Farmland transaction data, like the USDA survey results, show weaker farmland sales prices in 2025. The Farmer Mac Farmland Price Index Powered by AcreValue[®] decreased 2% in fourth quarter 2025 relative to the same period in 2024. Basing this index on actual farmland transactions can lead to greater volatility, as many economic factors affecting land markets are highly localized and some markets may experience greater volatility in farmland values than state or national averages indicate. Based on our robust collateral underwriting standards, we believe that our loan collateral is well-positioned to endure reasonably foreseeable volatility in farmland values that could result from external factors.

Markets and Weather

Exogenous factors facing farm and food producers can create uncertainty and market instability within the sector. Some of the external market conditions that have affected, and could continue to adversely affect, the farm and food sectors in 2026 include foreign trade and trade policy, supply chain disruptions, and weather and environmental conditions. Water availability is a perennial concern for many agricultural producers. Drought conditions increased modestly in intensity and prevalence in first quarter 2026, largely across several southern, southwestern, and southeastern states.

The ongoing implementation of groundwater management regulation, especially in California, continues to influence land values in many regions of the state. We work closely with water consultants and collateral valuation professionals to identify properties influenced by changing water availability. For loans in areas that commonly experience exceptional drought (primarily in California), our underwriting standards include an assessment of anticipated long-term water availability for the related property and how water availability impacts the collateral value and the borrower's liquidity position to mitigate that risk.

Agricultural Processing and Food Supply Chain

The production of food, feed, fiber, and biofuels has generally been economically viable during the past few years, but economic factors continue to evolve into 2026. Biofuels have gained demand due to low-carbon regulations in several states and incremental tax benefits for the production of renewable diesel and sustainable aviation fuel. The spike in energy prices in first quarter 2026 is also potentially supportive of biofuel margins. A large number of planned biofuel projects and new facilities for 2026 and 2027 could provide support for raw materials such as corn and soybeans, but markets for these fuels are nascent and could evolve or erode rapidly in the coming quarters. Trade policy uncertainty, labor availability, changes

to consumer demand due to health policy and pharmaceuticals, and a high risk of global economic stress could pose challenges for these sectors into 2026. Still, consumer spending held steady throughout 2024 and 2025, providing stable conditions for value-added food, feed, fiber, and biofuel consumption. Consumer demand, particularly for animal protein products, is expected to provide a good tailwind for many food processors and agribusinesses in 2026. Credit demand in these sectors could grow in the next few quarters if interest rate policy maintains course or loosens, inflation rises again, mergers and acquisitions activity increases, or economic and trade policy uncertainty clears up.

Infrastructure Finance Industry Outlook

Power & Utilities

Economic conditions affecting rural power and electricity markets typically follow those in the general economy. According to data from the U.S. Energy Information Administration, sales and the revenue from the sale of electricity to customers advanced in 2025, with an annual increase in sales of 1.5% and an increase in revenue of 7.3%, respectively, in the last 12 months through January 2026 compared to January 2025. This increase was the result of higher residential and commercial electricity sales combined with a sizable increase in average prices paid for electricity relative to the previous year. Electricity demand was consistently strong in 2025, and power producers are continuing to invest in more capacity to meet the rising demand from consumers and data centers. Continued geopolitical uncertainty in the Middle East and Eastern Europe have led to higher energy price volatility, but power producers are generally able to pass higher input costs through to retail electricity prices, as evidenced by higher retail electricity prices in 2022, 2023, and 2025. Credit demand for electric cooperatives will likely be tied to ongoing normal-course capital expenditures related to maintaining and upgrading utility infrastructure. These growth opportunities may be affected by the demand for electric power in rural areas, increased power demand from regional data centers, capital expenditures by electric cooperatives driven by regulatory or technological changes, the changing interest rate environment, increased policy initiatives to support rural connectivity, and competitive dynamics within the rural utilities cooperative finance industry. Generally, these investments are expected to continue at or above historical levels based on the replacement and modernization of existing and new infrastructure, as well as increasing demand for electricity across the spectrum of residential, commercial, and industrial customers.

Renewable Energy

Investment in renewable energy generation and deployment of energy storage technologies in the last five years deepened our relationships with existing customers through new business opportunities. According to data from the U.S. Energy Information Administration, renewable energy net generation grew by 38% in the last five years, compared to a non-renewable electricity net generation increase of 4%. The volatile cost of fossil fuel-based inputs, combined with policy initiatives and the falling costs of renewable power generation, influenced this change in generation capacity. In response to this expansion, we have hired industry-specialized staff and deployed new financing products tailored to the renewable energy sector, which represents a rapidly developing market opportunity for Farmer Mac.

Changes to tax policy may alter the trajectory and velocity of investments in U.S. renewable energy. H.R. 1, commonly referred to as the "One Big Beautiful Bill Act" signed into law on July 4, 2025, phases out tax credits that have been routinely used to support renewable power project investments. As these tax credits phase out, new power projects are still likely to be financed, but the marginal costs of electricity generation may be higher without subsidies. Increased political and policy uncertainty and higher cost

structures could decrease the overall renewable power investment market growth velocity over the next five years. Wood Mackenzie estimates U.S. solar installations dropped 14% in 2025 relative to the total gigawatts installed in 2024. However, due to the substantial increase in demand for electricity and need for new power generation, we expect to continue to participate in renewable energy power project finance transactions for both new projects and refinancing opportunities of existing projects.

As of March 31, 2026, we have calculated approximately \$30 million of remaining capacity to use renewable energy tax credits to carry back to the prior three years' federal corporate income tax liability. We are focused on purchasing renewable energy tax credits for projects in rural areas or associated with agriculture, such as renewable gas generation from dairy waste. Under H.R. 1's phase-outs of future renewable energy investment tax credits, projects eligible for renewable energy investment tax credits generally must be placed in service by December 31, 2027 unless construction begins by July 4, 2026.

Broadband Infrastructure

Rural telecommunication and data connectivity has proven to be of vital economic importance in the last decade, as more households and agricultural enterprises require more data and connectivity to thrive. The expected continued rapid growth in digital technologies, including the ongoing interest and investment in artificial intelligence, advancements in cloud computing, and wireless network densification, will require significantly more computing and storage capabilities and investment in more fiber network capacity. In addition to capital projects spurred by government-backed support programs, we could see an increase in financing opportunities for other telecommunications providers in rural areas. For example, fiber line expansion, wireless broadband deployment, industry consolidation and efficiency through mergers and acquisitions, and data processing center buildouts are all increasingly important to rural economic opportunity, and the food and agriculture industries require constant connectivity. However, some types of "leapfrog" technology advances in the broadband infrastructure sector, such as low orbit satellite communication systems, could put pressure on the profitability of the providers of older digital technologies.

Changes in tax policy, trade, and immigration laws, as well as energy cost and availability, could result in significant challenges and opportunities to infrastructure borrowers. These changes could lead to delays in completing current projects and slow future investments in renewable energy and battery storage projects as well as the deployment of fiber and broadband infrastructure in rural areas. Any lack of availability or increased costs of components or technology that results from tariffs or trade restrictions also could lead to delays in completion or slow future investments in infrastructure projects. The infrastructure sector may experience varying degrees of disruption and adaptation in response to these evolving policies, and these changes could increase the volatility of sector profitability in the near-term. The potential for disruption in these sectors due to policy changes may be somewhat mitigated by the historically strong market demand for connectivity, the ongoing diversification of infrastructure providers, and continued strong investments in data centers and fiber infrastructure. New data center infrastructure requires significant demand for power, so delays in grid hookups or electricity capacity could delay some capital or infrastructure deployment.

Balance Sheet Review

The following table summarizes our balance sheet as of the periods indicated:

Table 19

	As of		Change	
	March 31, 2026	December 31, 2025	\$	%
	<i>(in thousands)</i>			
Assets				
Cash and cash equivalents	\$ 773,935	\$ 931,067	\$ (157,132)	(17)%
Investment securities	18,218,995	17,550,379	668,616	4 %
Loans, net of allowance	14,822,254	13,840,378	981,876	7 %
Loans held in trusts	2,389,381	2,480,898	(91,517)	(4)%
Other	524,681	567,435	(42,754)	(8)%
Total assets	<u>\$ 36,729,246</u>	<u>\$ 35,370,157</u>	<u>\$ 1,359,089</u>	4 %
Liabilities				
Notes Payable	\$ 32,236,308	\$ 30,822,570	\$ 1,413,738	5 %
Debt securities of consolidated trusts held by third parties	2,275,001	2,365,435	(90,434)	(4)%
Other	500,916	463,203	37,713	8 %
Total liabilities	<u>\$ 35,012,225</u>	<u>\$ 33,651,208</u>	<u>\$ 1,361,017</u>	4 %
Total equity	<u>1,717,021</u>	<u>1,718,949</u>	<u>(1,928)</u>	— %
Total liabilities and equity	<u>\$ 36,729,246</u>	<u>\$ 35,370,157</u>	<u>\$ 1,359,089</u>	4 %

Assets. The increase in total assets was primarily attributable to new loan volume and a larger investment portfolio.

Liabilities. The increase in total liabilities was primarily due to an increase in total notes payable to fund the acquisition of loan volume.

Equity. The decrease in equity was primarily driven by a decline in accumulated other comprehensive income, reflecting higher unrealized losses on available-for-sale securities during the period due to market conditions, partially offset by an increase in retained earnings.

Risk Management

Credit Risk – Loans and Guarantees.

We are exposed to both direct and indirect credit risk. We have direct credit exposure to our Agricultural Finance mortgage loans, Infrastructure Finance loans, and loans underlying off-balance sheet Farmer Mac Guaranteed Securities and LTSPCs. We have indirect credit exposure to the Agricultural Finance mortgage loans and Infrastructure Finance loans that secure AgVantage securities because, in the event of a default on an AgVantage security, we have recourse to the pledged collateral and have rights to the ongoing borrower payments of principal and interest.

Agricultural Finance - Direct Credit Exposure

Our direct credit exposure to Agricultural Finance mortgage loans as of March 31, 2026 was \$14.4 billion across 48 states.

When analyzing the credit quality of our Agricultural Finance mortgage loans, we consider the level of internally-rated "substandard" assets, both in dollars and as a percentage of the outstanding portfolio. Assets categorized as "substandard" have a well-defined weakness or weaknesses, and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

The following table disaggregates the Agricultural Finance mortgage loans by portfolio segment and by internally assigned risk ratings.

Table 20

	As of March 31, 2026			
	Agricultural Finance mortgage loans by internally assigned risk rating			
	Acceptable	Special Mention	Substandard	Total
	<i>(in thousands)</i>			
Farm & Ranch	\$ 11,499,542	\$ 606,433	\$ 507,950	\$ 12,613,925
Corporate AgFinance	1,592,216	94,928	84,488	1,771,632
Agricultural Finance Total	\$ 13,091,758	\$ 701,361	\$ 592,438	\$ 14,385,557

Agricultural Finance mortgage loans classified as substandard increased \$98.2 million to \$592.4 million, or 4.1% of the portfolio, as of March 31, 2026 from \$494.2 million, or 3.5% of the portfolio, as of December 31, 2025. The increase in substandard assets for Agricultural Finance loans was primarily driven by credit downgrades in crops and agricultural storage and processing sectors.

Our 90-day delinquency measure includes loans 90 days or more past due, as well as loans in foreclosure and non-performing loans where the borrower is in bankruptcy. As of March 31, 2026, 90-day delinquencies on Agricultural Finance mortgage loans with direct credit exposure were \$179.8 million, 1.25% of the portfolio, up slightly from \$132.6 million, or 0.94% of the portfolio as of December 31, 2025. The sequential increase in delinquency rate is consistent with prior historical trends for which delinquency rates tend to peak in the first and third quarters of the year, based in part on the timing of semi-annual and quarterly payment due dates. While delinquency rates are monitored as an early indicator of credit risk, management believes that the allowance for credit losses appropriately reflects current credit conditions in the portfolio, including the impact of collateral characteristics.

The following table presents historical information about our contractual 90-day delinquencies in the Agricultural Finance mortgage loan portfolio compared to the unpaid principal balance of all Agricultural Finance mortgage loans to which we have direct credit exposure:

Table 21

	Agricultural Finance Mortgage Loans	90-Day Delinquencies	Percentage
	<i>(dollars in thousands)</i>		
As of:			
March 31, 2026	\$ 14,385,557	\$ 179,817	1.25 %
December 31, 2025	14,045,056	132,550	0.94 %
September 30, 2025	13,122,678	177,759	1.35 %
June 30, 2025	12,836,478	125,868	0.98 %
March 31, 2025	12,389,478	159,977	1.29 %
December 31, 2024	12,369,477	108,944	0.88 %
September 30, 2024	11,466,670	144,407	1.26 %
June 30, 2024	11,409,396	62,063	0.54 %
March 31, 2024	11,184,817	76,825	0.69 %

For Farm & Ranch loans, we consider a loan's original loan-to-value ("LTV") ratio as one of many factors in evaluating loss severity. LTV depends on the market value of a property, as determined in accordance with our collateral valuation standards. As of March 31, 2026 and December 31, 2025, the average unpaid principal balances for Farm & Ranch loans outstanding and to which we have direct credit exposure was \$846,000 and \$836,000, respectively. We calculate the "original LTV" ratio of a loan by dividing the original loan principal balance by the original appraised property value. This calculation does not reflect any amortization of the original loan balance or any adjustment to the original appraised value to provide a current market value. The original LTV ratio of any cross-collateralized loans is calculated on a combined basis rather than on a loan-by-loan basis. The weighted-average original LTV ratio for Farm & Ranch mortgage loans purchased during first quarter 2026 was 52%, compared to 51% for loans purchased during first quarter 2025. The weighted-average original LTV ratio for exposure related to on- and off-balance sheet Farm & Ranch mortgage loans was 52% as of both March 31, 2026 and December 31, 2025. The weighted-average original LTV ratio for 90-day delinquencies for Farm & Ranch loans was 52% and 54% as of March 31, 2026 and December 31, 2025, respectively.

Analysis of portfolio performance indicates that commodity type is the primary determinant of our exposure to loss on a given loan. Although some credit losses are inherent to the business of agricultural lending, we believe that losses associated with the current agricultural credit cycle will be moderated by the strength and diversity of our Agricultural Finance portfolio, which we believe is adequately collateralized. The following tables present concentrations of Agricultural Finance mortgage loans by commodity type within geographic region and cumulative credit losses by origination year and commodity type:

Table 22

As of March 31, 2026

Agricultural Finance Mortgage Loans Concentrations by Commodity Type within Geographic Region							
Crops	Permanent Plantings	Livestock	Part-time Farm	Ag. Storage and Processing	Other	Total	
<i>(dollars in thousands)</i>							
By geographic region ⁽¹⁾ :							
Northwest	\$ 809,058	\$ 233,862	\$ 382,954	\$ 122,911	\$ 42,601	\$ 594	\$1,591,980
	5.6 %	1.6 %	2.7 %	0.9 %	0.3 %	— %	11.1 %
Southwest	816,854	1,826,348	671,893	117,770	250,679	2,281	3,685,825
	5.7 %	12.7 %	4.7 %	0.8 %	1.7 %	— %	25.6 %
Mid-North	3,042,147	10,827	335,540	74,208	311,849	357	3,774,928
	21.1 %	0.1 %	2.3 %	0.5 %	2.3 %	— %	26.3 %
Mid-South	1,595,537	106,983	1,119,226	72,922	100,795	2,918	2,998,381
	11.1 %	0.7 %	7.8 %	0.5 %	0.7 %	— %	20.8 %
Northeast	263,365	50,861	85,482	46,956	161,712	—	608,376
	1.8 %	0.4 %	0.6 %	0.3 %	1.1 %	— %	4.2 %
Southeast	654,766	392,458	383,078	63,443	232,322	—	1,726,067
	4.6 %	2.7 %	2.7 %	0.4 %	1.6 %	— %	12.0 %
Total	<u>\$7,181,727</u>	<u>\$2,621,339</u>	<u>\$2,978,173</u>	<u>\$ 498,210</u>	<u>\$ 1,099,958</u>	<u>\$ 6,150</u>	<u>\$14,385,557</u>
	<u>49.9 %</u>	<u>18.2 %</u>	<u>20.8 %</u>	<u>3.4 %</u>	<u>7.7 %</u>	<u>— %</u>	<u>100.0 %</u>

⁽¹⁾ Geographic regions: Northwest (AK, ID, MT, OR, WA, WY); Southwest (AZ, CA, CO, HI, NM, NV, UT); Mid-North (IA, IL, IN, MI, MN, NE, ND, SD, WI); Mid-South (AR, KS, LA, MO, OK, TX); Northeast (CT, DE, KY, MA, MD, ME, NH, NJ, NY, OH, PA, RI, VA, VT, WV); Southeast (AL, FL, GA, MS, NC, SC, TN).

Table 23

As of March 31, 2026						
Agricultural Finance Mortgage Loans Cumulative Credit Losses by Origination Year and Commodity Type						
Crops	Permanent Plantings	Livestock	Part-time Farm	Ag. Storage and Processing	Total	
<i>(in thousands)</i>						
By year of origination:						
2016 and prior	\$ 3,857	\$ 10,444	\$ 3,836	\$ 1,090	\$ 15,674	\$ 34,901
2017	—	—	—	—	4,310	4,310
2018	—	—	—	—	—	—
2019	1,687	—	—	—	—	1,687
2020	(65)	—	(22)	—	—	(87)
2021	—	2,336	—	—	16,994	19,330
2022	1,685	—	—	—	455	2,140
2023	—	3,265	—	—	—	3,265
2024	—	—	—	—	—	—
2025	—	—	—	—	—	—
2026	—	—	—	—	—	—
Total	<u>\$ 7,164</u>	<u>\$ 16,045</u>	<u>\$ 3,814</u>	<u>\$ 1,090</u>	<u>\$ 37,433</u>	<u>\$ 65,546</u>

For more information about the credit quality of our Agricultural Finance mortgage loans and the associated allowance for losses please refer to [Note 4—Loans](#) to the consolidated financial statements. Activity affecting the allowance for loan losses is discussed in [MD&A—Results of Operations—Provision for and Release of Allowance for Loan Losses](#).

Infrastructure Finance - Direct Credit Exposure

Our direct credit exposure to Infrastructure Finance loans held and loans underlying LTSPCs as of March 31, 2026 was \$8.6 billion across 45 states.

As of March 31, 2026 and December 31, 2025, there were no delinquencies in our Infrastructure Finance line of business. Substandard assets within the Infrastructure Finance portfolio decreased to \$58.9 million as of March 31, 2026 compared to \$75.5 million as of December 31, 2025 due to a credit upgrade within the Renewable Energy portfolio.

The following table disaggregates the Infrastructure Finance loans by portfolio segment and by internally assigned risk ratings:

Table 24

As of March 31, 2026				
Infrastructure Finance loans by internally assigned risk rating				
Acceptable	Special Mention	Substandard	Total	
<i>(in thousands)</i>				
Power & Utilities	\$ 4,048,598	\$ 647	\$ —	\$ 4,049,245
Renewable Energy	2,807,211	66,076	14,480	2,887,767
Broadband Infrastructure	1,594,558	6,220	44,370	1,645,148
Infrastructure Finance Total	<u>\$ 8,450,367</u>	<u>\$ 72,943</u>	<u>\$ 58,850</u>	<u>\$ 8,582,160</u>

For more information about the credit quality of our Infrastructure Finance line of business and the associated allowance for losses please refer to [Note 4—Loans](#) to the consolidated financial statements.

Other Considerations Regarding Credit Risk Related to Loans and Guarantees

The credit exposure on USDA Securities, including those underlying Farmer Mac Guaranteed USDA Securities, is guaranteed by the full faith and credit of the United States. Therefore, we believe there is little or no credit risk exposure to the USDA Securities in the Agricultural Finance line of business. As of March 31, 2026, we had not experienced any credit losses on any USDA Securities or Farmer Mac Guaranteed USDA Securities and do not expect to incur any such losses in the future. Because we do not expect credit losses on this portfolio, we do not provide an allowance for losses on the USDA portfolio.

Credit Risk – Counterparty Risk. We are exposed to credit risk arising from our business relationships with other institutions, which include:

- issuers of AgVantage securities;
- approved lenders and servicers; and
- interest rate swap counterparties.

As of March 31, 2026, we have had no credit losses on AgVantage securities over the life of the program.

The following table provides information about the issuers of AgVantage securities and the required collateralization levels for those transactions as of March 31, 2026 and December 31, 2025:

Table 25

Counterparty	As of March 31, 2026		As of December 31, 2025	
	Balance	Required Collateralization	Balance	Required Collateralization
<i>(dollars in thousands)</i>				
AgVantage:				
CFC	\$ 3,926,387	100%	\$ 3,967,154	100%
MetLife	2,050,000	103%	2,050,000	103%
Rabo AgriFinance	1,945,000	105%	1,620,000	105%
Other ⁽¹⁾	880,677	100% to 125%	790,977	100% to 125%
Total outstanding	<u>\$ 8,802,064</u>		<u>\$ 8,428,131</u>	

⁽¹⁾ Consists of AgVantage securities issued by 10 and 9 different issuers as of March 31, 2026 and December 31, 2025, respectively.

We require many lenders to make representations and warranties about the conformity of Agricultural Finance mortgage loans to our standards, the accuracy of provided loan data, and other requirements related to the loans. During the three months ended March 31, 2026, there have been no breaches of representations and warranties by sellers requiring a seller to cure, replace, or repurchase a loan.

We also contract with other institutions to undertake servicing responsibilities for a portion of our Agricultural Finance mortgage loans in accordance with our specified servicing requirements or accepted servicing standards established by the servicing institution. In the event of a breach of the terms of its servicing agreement with Farmer Mac, such as failing to forward payments received or releasing collateral without our consent, or insolvency or bankruptcy, the servicer is responsible for any corresponding damages. In most cases, we have the right to terminate the servicing relationship for a particular loan or

the entire portfolio serviced by the servicer. We may also proceed against the servicer in arbitration or exercise any remedies available to us under law.

We manage institutional credit risk related to interest rate swap counterparties through collateralization provisions contained in each of our swap agreements that vary based on the market value of our swap portfolio with each counterparty. For cleared swap transactions and non-cleared swap transactions entered into after March 1, 2017, we and our interest rate swap counterparties are required to fully collateralize their derivatives positions without any minimum threshold. We enter into interest rate swaps with multiple counterparties to reduce counterparty credit exposure concentration. Our use of cleared derivatives has increased over time which reduces our exposure to individual counterparties with the central clearinghouse acting to settle the change in value of contracts on a daily basis. Credit risk related to interest rate swap contracts is discussed in [MD&A—Risk Management—Interest Rate Risk](#) and [Note 3—Financial Derivatives](#) to the consolidated financial statements.

Credit Risk – Other Investments. The management of the credit risk inherent in these investments is governed the Liquidity and Investment Regulations and our internal policies.

The Liquidity and Investment Regulations and our internal policies establish concentration limits, which are intended to limit exposure to any single entity, issuer, or obligor. While the Liquidity and Investment Regulations limit our total credit exposure to any single entity, issuer, or obligor of securities to 10% of our regulatory capital (\$177.4 million as of March 31, 2026), our current policy limit is 5% of our regulatory capital (\$88.7 million as of March 31, 2026). These exposure limits do not apply to obligations of U.S. government agencies or GSEs, although our current policy restricts investing more than 100% of regulatory capital in the senior non-convertible debt securities of any one GSE.

Interest Rate Risk. We are subject to interest rate risk on all interest-earning assets on our balance sheet due to timing differences in the cash flows related to maturity, paydown, or repricing of the assets and debt together with financial derivatives. The goal of our interest rate risk management is to manage the balance sheet in a manner that generates stable earnings and value across a variety of interest rate environments. Recognizing that interest rate sensitivities may change with the passage of time and as interest rates change, we regularly assess this exposure and, if necessary, adjust our portfolio of interest-earning assets, debt, and financial derivatives.

We are also subject to interest rate risk on loans and securities we have committed to acquire but not yet purchased (other than delinquent loans purchased through LTSPCs or loans designated for securitization under a forward purchase agreement). When we commit to purchase these assets, we are exposed to interest rate risk between the time we commit to purchase the loan and the time we issue debt to fund the loan purchase. We manage interest rate risk exposure related to these loans by entering into exchange-traded futures contracts involving U.S. Treasury securities and other financial derivatives. Similarly, when we commit to sell certain assets, the associated interest rate exposure is primarily managed with exchange-traded futures contracts involving U.S. Treasury securities and other financial derivatives.

Interest Rate Risk Metrics

We regularly evaluate and conduct interest rate shock simulations on our portfolio of financial assets, debt, and financial derivatives and examine a variety of metrics to quantify and manage our exposure to interest rate risk. These metrics include sensitivity to interest rate movements on the market value of equity ("MVE") and forecasted NES as well as a duration gap analysis.

MVE represents our estimate of the present value of all future cash flows from our current portfolio of on- and off-balance sheet assets, liabilities, and financial derivatives, discounted at current interest rates and appropriate spreads. However, MVE is not indicative of our market value as a going concern as these market values are theoretical and do not reflect future business activities. The MVE sensitivity analysis measures the degree to which the market values of our assets, liabilities, and financial derivatives are estimated to change for a given change in interest rates.

Our NES simulation represents the difference between projected income over the next twelve months from the current portfolio of interest-earning assets and interest expense produced by the related funding, including associated financial derivatives. The NES simulation may be impacted by changes in market interest rates resulting from timing differences between maturities and re-pricing characteristics of funded assets and debt together with the associated financial derivatives. The direction and magnitude of any such effect depends on the direction and magnitude of the change in interest rates across the yield curve as well as the composition of our portfolio. The NES simulation represents an estimate of NES that our current portfolio is expected to produce over a twelve-month horizon. As a result, the NES simulation sensitivity statistics provide a short-term view of our NES sensitivity to interest rate shocks.

Duration is a measure of a financial instrument's fair value sensitivity to changes in interest rates. Duration gap is calculated using the net estimated durations of our interest-earning assets, debt, and financial derivatives. Duration gap quantifies the extent to which estimated fair value sensitivities are matched for interest-earning assets, debt and financial derivatives. Duration gap provides a relatively concise measure of the interest rate risk inherent in our outstanding portfolio.

A positive duration gap indicates that with small changes in interest rate movements the fair value change of our interest-earning assets is more sensitive than the fair value change of our debt and financial derivatives. Conversely, a negative duration gap indicates that with small changes in interest rate movements the fair value change of our interest-earning assets are less sensitive than the fair value change of our debt and financial derivatives. A duration gap of zero indicates that with small changes in interest rate movements the fair value change of our interest-earning assets is effectively offset by the fair value change of our debt and financial derivatives.

Each of the interest rate risk metrics is quantified using asset/liability models and derived based on our best estimates of factors such as implied forward interest rates across the yield curve, interest rate volatility, and timing of asset prepayments and callable debt redemptions. Accordingly, these metrics are estimates rather than precise measurements. Actual results may differ to the extent there are material changes to our financial asset portfolio or changes in funding or hedging strategies undertaken to mitigate unfavorable sensitivities to interest rate changes.

The following schedule summarizes our MVE and NES sensitivity analysis as of March 31, 2026 and December 31, 2025 to an immediate and instantaneous uniform or "parallel" shift in the yield curve:

Table 26

Interest Rate Scenario	Percentage Change in MVE from Base Case	
	As of March 31, 2026	As of December 31, 2025
+100 basis points	(2.5)%	(2.9)%
-100 basis points	2.8 %	3.3 %

Interest Rate Scenario	Percentage Change in NES from Base Case	
	As of March 31, 2026	As of December 31, 2025
+100 basis points	— %	(1.3)%
-100 basis points	2.9 %	2.4 %

As of March 31, 2026, we reported a positive effective duration gap of 3.0 months, compared to positive 3.7 months as of December 31, 2025. The yield curve increased in 2026, with yields on the 2-year and 10-year U.S. Treasury notes rising by approximately 32 and 15 basis points, respectively. These interest rate movements contributed to an extension of Farmer Mac's liabilities, thereby narrowing the duration gap.

Financial Derivatives Transactions

The economic effects of financial derivatives are included in our MVE, NES, and duration gap analyses. We enter into interest rate swaps to more closely match the cash flow and duration characteristics of our interest-earning assets with those of our debt.

As of March 31, 2026, we had \$26.5 billion combined notional amount of interest rate swaps, with terms ranging from less than one year to approximately thirty years, of which \$11.7 billion were pay-fixed interest rate swaps, \$14.5 billion were receive-fixed interest rate swaps, and \$0.4 billion were basis swaps.

Certain financial derivatives are designated as fair value hedges of fixed rate assets classified as AFS or liabilities to protect against fair value changes in the assets or liabilities related to a benchmark interest rate (e.g. SOFR). Also, certain financial derivatives are designated as cash flow hedges to mitigate the volatility of future interest rate payments on floating rate debt. All of our interest rate swap transactions are conducted under standard collateralized agreements that limit our potential credit exposure to any counterparty. As of both March 31, 2026 and December 31, 2025, we had no uncollateralized net exposures based on the mark-to-market value of the portfolio of interest rate swaps.

Re-funding and repricing risk

We are subject to re-funding and repricing risk on any floating rate assets, including certain fixed rate assets that are synthetically converted to floating rate through pay-fixed, receive-floating interest rate swaps, that are not funded to contractual maturity. This risk arises from potential changes in funding costs resulting from a funding strategy whereby we issue floating rate debt across a variety of maturities to fund floating rate or synthetically floating rate assets that, on average, may have longer maturities. Changes in our funding costs relative to the asset's benchmark market index rate can cause changes to NII when debt matures and is reissued at then-current interest rates to continue funding those assets.

As of March 31, 2026, we held \$9.4 billion of floating rate assets in our lines of business and our investment portfolio that reset based on floating rate market indices, such as SOFR. As of March 31, 2026, we had \$11.7 billion of pay-fixed interest rate swaps outstanding.

Liquidity and Capital Resources

We regularly access the debt capital markets for funding, and we maintained steady access to the debt capital markets through the first quarter of 2026 and throughout 2025. As of March 31, 2026, we had outstanding discount notes of \$2.1 billion, medium-term notes that mature within one year of \$9.4 billion, and medium-term notes that mature after one year of \$20.8 billion.

Assuming continued access to the debt capital markets, we believe we have sufficient liquidity and capital resources to support our operations for the next 12 months and for the foreseeable future. We have a contingency funding plan to manage unanticipated disruptions in our access to the debt capital markets, which requires us to maintain a minimum of 90 days of liquidity under the Liquidity and Investment Regulations. In accordance with the methodology for calculating available days of liquidity under those regulations, we maintained a monthly average of 301 days of liquidity in the first quarter of 2026 and had 296 days of liquidity as of March 31, 2026.

The following table presents our liquidity investments as of March 31, 2026 and December 31, 2025:

Table 27

	As of March 31, 2026	As of December 31, 2025
	<i>(in thousands)</i>	
Cash and cash equivalents	\$ 773,935	\$ 931,067
Investment securities:		
Guaranteed by U.S. Government and its agencies	2,024,963	1,940,624
Guaranteed by GSEs	5,073,158	4,909,198
Total	<u>\$ 7,872,056</u>	<u>\$ 7,780,889</u>

The objectives of the liquidity investment portfolio as of March 31, 2026 and December 31, 2025 are to provide a level of liquidity that mitigates enterprise risk, provides a reliable source of short-term and long-term liquidity and to support program asset growth.

Capital Requirements. We are subject to the following statutory capital requirements – minimum, critical, and risk-based. We must comply with the higher of the minimum capital requirement and the risk-based capital requirement. As of March 31, 2026, we were in compliance with our statutory capital requirements and were classified within "level 1" (the highest compliance level).

Capital

Table 28

	As of	
	March 31, 2026	December 31, 2025
	<i>(in thousands)</i>	
Core capital	\$ 1,732,092	\$ 1,705,567
Capital in excess of minimum capital level required	663,221	677,695

The capital in excess of the minimum capital level required decreased from December 31, 2025 to March 31, 2026 primarily reflecting increased capital requirements associated with growth in on-balance sheet assets. As earnings do not yet reflect a full-period contribution of the growth in on-balance assets, the increase in the minimum capital requirements exceeded the increase in capital resulting in a decrease in the capital in excess of minimum required capital and were further reduced by the impact of share repurchases completed during the period.

In accordance with the FCA's rule on capital planning, our board of directors has adopted a policy for maintaining a sufficient level of "Tier 1" capital (consisting of retained earnings, paid-in capital, common stock, and qualifying preferred stock). That policy restricts Tier 1-eligible dividends and any discretionary bonus payments if Tier 1 capital falls below specified thresholds. As of March 31, 2026 and December 31, 2025, our Tier 1 capital ratio was 13.0% and 13.3%, respectively. As of March 31, 2026, we were in compliance with the capital adequacy policy. We do not expect ongoing compliance with FCA's rule on capital planning, including our policy on Tier 1 capital, to materially affect our operations or financial condition.

See [Note 7—Equity](#) to the consolidated financial statements for more information about our capital position.

Other Matters

None.

Supplemental Information

The following tables present quarterly and annual information about new business volume, repayments, and outstanding business volume:

Table 31

	New Business Volume						Total
	Agricultural Finance		Infrastructure Finance				
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy		
	<i>(in thousands)</i>						
For the quarter ended:							
March 31, 2026	\$ 1,710,467	\$ 368,345	\$ 204,675	\$ 367,560	\$ 788,665	\$ 3,439,712	
December 31, 2025	2,204,717	271,100	514,897	560,027	461,613	4,012,354	
September 30, 2025	1,069,422	236,940	225,017	262,322	732,888	2,526,589	
June 30, 2025	896,499	280,331	185,563	280,350	482,276	2,125,019	
March 31, 2025	548,509	270,966	486,961	229,649	301,315	1,837,400	
December 31, 2024	1,034,489	313,123	78,018	209,729	496,437	2,131,796	
September 30, 2024	776,023	307,325	360,950	187,021	357,659	1,988,978	
June 30, 2024	698,787	288,740	132,958	102,075	271,890	1,494,450	
March 31, 2024	665,916	290,525	113,545	2,250	347,898	1,420,134	
For the year ended:							
December 31, 2025	\$ 4,719,147	\$ 1,059,337	\$ 1,412,438	\$ 1,332,348	\$ 1,978,092	\$ 10,501,362	
December 31, 2024	3,175,215	1,199,713	685,471	501,075	1,473,884	7,035,358	

Table 32

Repayments of Assets

	Agricultural Finance		Infrastructure Finance			Total
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	
	<i>(in thousands)</i>					
For the quarter ended:						
Scheduled	\$ 720,792	\$ 153,348	\$ 50,998	\$ 209,618	\$ 344,187	\$ 1,478,943
Unscheduled	297,604	113,224	38,667	—	—	449,495
March 31, 2026	<u>\$ 1,018,396</u>	<u>\$ 266,572</u>	<u>\$ 89,665</u>	<u>\$ 209,618</u>	<u>\$ 344,187</u>	<u>\$ 1,928,438</u>
Scheduled	\$ 622,740	\$ 167,492	\$ 46,628	\$ 326,918	\$ 301,889	\$ 1,465,667
Unscheduled	206,690	44,300	34,164	—	—	285,154
December 31, 2025	<u>\$ 829,430</u>	<u>\$ 211,792</u>	<u>\$ 80,792</u>	<u>\$ 326,918</u>	<u>\$ 301,889</u>	<u>\$ 1,750,821</u>
Scheduled	\$ 816,531	\$ 202,391	\$ 66,715	\$ 137,666	\$ 390,359	\$ 1,613,662
Unscheduled	216,005	89,015	32,139	—	—	337,159
September 30, 2025	<u>\$ 1,032,536</u>	<u>\$ 291,406</u>	<u>\$ 98,854</u>	<u>\$ 137,666</u>	<u>\$ 390,359</u>	<u>\$ 1,950,821</u>
Scheduled	\$ 513,179	\$ 135,868	\$ 32,388	\$ 80,744	\$ 149,904	\$ 912,083
Unscheduled	190,374	80,303	40,787	—	—	311,464
June 30, 2025	<u>\$ 703,553</u>	<u>\$ 216,171</u>	<u>\$ 73,175</u>	<u>\$ 80,744</u>	<u>\$ 149,904</u>	<u>\$ 1,223,547</u>
Scheduled	\$ 786,956	\$ 169,532	\$ 77,976	\$ 57,279	\$ 109,176	\$ 1,200,919
Unscheduled	258,599	99,776	30,385	—	—	388,760
March 31, 2025	<u>\$ 1,045,555</u>	<u>\$ 269,308</u>	<u>\$ 108,361</u>	<u>\$ 57,279</u>	<u>\$ 109,176</u>	<u>\$ 1,589,679</u>
Scheduled	\$ 41,265	\$ 231,672	\$ 38,003	\$ 52,970	\$ 174,920	\$ 538,830
Unscheduled	120,505	36,526	25,084	—	—	182,115
December 31, 2024	<u>\$ 161,770</u>	<u>\$ 268,198</u>	<u>\$ 63,087</u>	<u>\$ 52,970</u>	<u>\$ 174,920</u>	<u>\$ 720,945</u>
Scheduled	\$ 1,079,136	\$ 239,596	\$ 548,161	\$ 94,513	\$ 138,123	\$ 2,099,529
Unscheduled	117,538	41,842	26,629	—	—	186,009
September 30, 2024	<u>\$ 1,196,674</u>	<u>\$ 281,438</u>	<u>\$ 574,790</u>	<u>\$ 94,513</u>	<u>\$ 138,123</u>	<u>\$ 2,285,538</u>
Scheduled	\$ 752,473	\$ 141,565	\$ 62,237	\$ 16,062	\$ 138,725	\$ 1,111,062
Unscheduled	342,594	89,576	32,984	—	—	465,154
June 30, 2024	<u>\$ 1,095,067</u>	<u>\$ 231,141</u>	<u>\$ 95,221</u>	<u>\$ 16,062</u>	<u>\$ 138,725</u>	<u>\$ 1,576,216</u>
Scheduled	\$ 402,088	\$ 118,885	\$ 90,096	\$ 36,218	\$ 93,112	\$ 740,399
Unscheduled	150,903	99,325	32,481	—	—	282,709
March 31, 2024	<u>\$ 552,991</u>	<u>\$ 218,210</u>	<u>\$ 122,577</u>	<u>\$ 36,218</u>	<u>\$ 93,112</u>	<u>\$ 1,023,108</u>
For the year ended:						
Scheduled	\$ 2,739,406	\$ 675,283	\$ 223,707	\$ 602,607	\$ 951,328	\$ 5,192,331
Unscheduled	871,668	313,394	137,475	—	—	1,322,537
December 31, 2025	<u>\$ 3,611,074</u>	<u>\$ 988,677</u>	<u>\$ 361,182</u>	<u>\$ 602,607</u>	<u>\$ 951,328</u>	<u>\$ 6,514,868</u>
Scheduled	\$ 2,274,962	\$ 731,718	\$ 738,497	\$ 199,763	\$ 544,880	\$ 4,489,820
Unscheduled	731,540	267,269	117,178	—	—	1,115,987
December 31, 2024	<u>\$ 3,006,502</u>	<u>\$ 998,987</u>	<u>\$ 855,675</u>	<u>\$ 199,763</u>	<u>\$ 544,880</u>	<u>\$ 5,605,807</u>

Table 33

Outstanding Business Volume							
	Agricultural Finance		Infrastructure Finance			Total	
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy		
<i>(in thousands)</i>							
As of:							
March 31, 2026	\$ 20,240,198	\$ 2,052,309	\$ 7,975,632	\$ 1,690,148	\$ 2,887,767	\$ 34,846,054	
December 31, 2025	19,564,916	1,950,536	7,860,622	1,532,206	2,443,289	33,351,569	
September 30, 2025	18,218,755	1,891,228	7,426,517	1,299,097	2,283,565	31,119,162	
June 30, 2025	18,217,905	1,953,523	7,300,354	1,174,441	1,941,036	30,587,259	
March 31, 2025	18,094,515	1,889,363	7,187,966	974,835	1,608,664	29,755,343	
December 31, 2024	18,606,968	1,887,705	6,809,366	802,465	1,416,525	29,523,029	
September 30, 2024	18,090,374	1,842,780	6,794,435	645,706	1,095,008	28,468,303	
June 30, 2024	18,504,501	1,816,893	7,008,276	553,197	875,472	28,758,339	
March 31, 2024	18,900,906	1,766,294	6,970,537	467,186	742,307	28,847,230	

Table 34

On-Balance Sheet Outstanding Business Volume				
	Fixed Rate	5- to 10-Year ARMs & Resets	1-Month to 3-Year ARMs	Total Held in Portfolio
	<i>(in thousands)</i>			
As of:				
March 31, 2026	\$ 14,822,103	\$ 3,693,296	\$ 10,428,336	\$ 28,943,735
December 31, 2025	14,713,472	3,623,574	9,249,077	27,586,123
September 30, 2025	14,600,861	3,529,567	7,724,118	25,854,546
June 30, 2025	14,644,420	3,488,344	7,197,147	25,329,911
March 31, 2025	14,397,557	3,393,642	6,892,411	24,683,610
December 31, 2024	14,356,171	3,370,540	6,815,034	24,541,745
September 30, 2024	14,328,691	3,311,001	6,265,792	23,905,484
June 30, 2024	14,064,831	3,273,764	6,850,137	24,188,732
March 31, 2024	14,166,500	3,194,246	6,849,237	24,209,983

The following table presents outstanding Agricultural Finance mortgage loans and 90-day delinquencies as of March 31, 2026 by year of origination, geographic region, commodity/collateral type, original LTV ratio, and range in the size of borrower exposure:

Table 35

Agricultural Finance Mortgage Loans 90-Day Delinquencies as of March 31, 2026

	Distribution of Agricultural Loans	Agricultural Loans	90-Day Delinquencies ⁽¹⁾	Percentage
		<i>(dollars in thousands)</i>		
By year of origination:				
2016 and prior	8 %	\$ 1,211,236	\$ 15,825	1.31 %
2017	3 %	434,227	7,828	1.80 %
2018	4 %	520,977	9,062	1.74 %
2019	5 %	681,019	23,867	3.50 %
2020	13 %	1,825,575	17,948	0.98 %
2021	16 %	2,345,269	19,875	0.85 %
2022	10 %	1,488,133	32,412	2.18 %
2023	7 %	966,997	26,881	2.78 %
2024	11 %	1,580,891	20,921	1.32 %
2025	17 %	2,490,230	5,198	0.21 %
2026	6 %	841,003	—	— %
Total	100 %	\$ 14,385,557	\$ 179,817	1.25 %
By geographic region⁽²⁾:				
Northwest	11 %	\$ 1,591,980	\$ 32,845	2.06 %
Southwest	26 %	3,685,825	92,276	2.50 %
Mid-North	26 %	3,774,928	31,024	0.82 %
Mid-South	21 %	2,998,381	12,992	0.43 %
Northeast	4 %	608,376	3,842	0.63 %
Southeast	12 %	1,726,067	6,838	0.40 %
Total	100 %	\$ 14,385,557	\$ 179,817	1.25 %
By commodity/collateral type:				
Crops	50 %	\$ 7,181,727	\$ 78,360	1.09 %
Permanent plantings	18 %	2,621,339	67,120	2.56 %
Livestock	21 %	2,978,173	13,155	0.44 %
Part-time farm	3 %	498,210	12,457	2.50 %
Ag. Storage and Processing	8 %	1,099,958	8,725	0.79 %
Other	— %	6,150	—	— %
Total	100 %	\$ 14,385,557	\$ 179,817	1.25 %
By original LTV ratio:				
Less than 40.00%	16 %	\$ 2,327,628	\$ 22,746	0.98 %
40.00% to 60.00%	53 %	7,573,736	117,151	1.55 %
60.01% to 80.00%	24 %	3,478,603	31,195	0.90 %
80.01% to 100%	— %	23,235	—	— %
Greater than 100%	— %	3,156	—	— %
Enterprise Value ⁽³⁾	7 %	979,199	8,725	0.89 %
Total	100 %	\$ 14,385,557	\$ 179,817	1.25 %
By size of borrower exposure⁽⁴⁾:				
Less than \$1,000,000	25 %	\$ 3,582,216	\$ 22,771	0.64 %
\$1,000,000 to \$4,999,999	42 %	6,015,436	68,225	1.13 %
\$5,000,000 to \$9,999,999	15 %	2,115,624	59,935	2.83 %
\$10,000,000 to \$24,999,999	11 %	1,591,468	14,574	0.92 %
\$25,000,000 and greater	7 %	1,080,813	14,312	1.32 %
Total	100 %	\$ 14,385,557	\$ 179,817	1.25 %

⁽¹⁾ Includes loans held and loans underlying off-balance sheet Farmer Mac Guaranteed Securities and LTSPCs that are 90 days or more past due, in foreclosure, or in bankruptcy with at least one missed payment, excluding loans performing under either their original loan terms or a court-approved bankruptcy plan.

- (2) Geographic regions: Northwest (AK, ID, MT, OR, WA, WY); Southwest (AZ, CA, CO, HI, NM, NV, UT); Mid-North (IA, IL, IN, MI, MN, NE, ND, SD, WI); Mid-South (AR, KS, LA, MO, OK, TX); Northeast (CT, DE, KY, MA, MD, ME, NH, NJ, NY, OH, PA, RI, VA, VT, WV); Southeast (AL, FL, GA, MS, NC, SC, TN).
- (3) "Enterprise Value" loans are generally secured by all business assets and common stock (in addition to first lien mortgages) of the borrower and the value of the borrowing entity depends on its ability to generate recurring positive cash flow.
- (4) Includes aggregated loans to single borrowers or borrower-related entities.

The following table presents our cumulative net credit losses relative to the cumulative original balance for all Agricultural Finance mortgage loans as of March 31, 2026 by year of origination, geographic region, and commodity/collateral type. The purpose of this table is to present information about realized credit losses relative to original Agricultural Finance purchases, guarantees, and commitments.

Table 36

Agricultural Finance Mortgage Loans Credit Losses Relative to Cumulative
Original Loans, Guarantees, and LTSPCs as of March 31, 2026

	Cumulative Original Loans, Guarantees and LTSPCs	Cumulative Net Credit Losses/(Recoveries)	Cumulative Loss Rate
<i>(dollars in thousands)</i>			
By year of origination:			
2016 and prior	\$ 22,915,434	\$ 34,901	0.15 %
2017	1,775,468	4,310	0.24 %
2018	1,522,784	—	— %
2019	1,747,895	1,687	0.10 %
2020	3,327,103	(87)	— %
2021	3,640,975	19,330	0.53 %
2022	2,187,225	2,140	0.10 %
2023	1,521,436	3,265	0.21 %
2024	1,936,621	—	— %
2025	2,765,827	—	— %
2026	871,191	—	— %
Total	<u>\$ 44,211,959</u>	<u>\$ 65,546</u>	0.15 %
By geographic region⁽¹⁾:			
Northwest	\$ 5,264,862	\$ 16,885	0.32 %
Southwest	13,651,625	17,642	0.13 %
Mid-North	10,962,134	29,437	0.27 %
Mid-South	7,314,764	(613)	(0.01)%
Northeast	2,266,401	1,223	0.05 %
Southeast	4,752,173	972	0.02 %
Total	<u>\$ 44,211,959</u>	<u>\$ 65,546</u>	0.15 %
By commodity/collateral type:			
Crops	\$ 20,415,177	\$ 7,164	0.04 %
Permanent plantings	8,904,546	16,045	0.18 %
Livestock	9,889,248	3,814	0.04 %
Part-time farm	2,036,970	1,090	0.05 %
Ag. Storage and Processing	2,809,196	37,433	1.33 %
Other	156,822	—	— %
Total	<u>\$ 44,211,959</u>	<u>\$ 65,546</u>	0.15 %

- (1) Geographic regions: Northwest (AK, ID, MT, OR, WA, WY); Southwest (AZ, CA, CO, HI, NM, NV, UT); Mid-North (IA, IL, IN, MI, MN, NE, ND, SD, WI); Mid-South (AR, KS, LA, MO, OK, TX); Northeast (CT, DE, KY, MA, MD, ME, NH, NJ, NY, OH, PA, RI, VA, VT, WV); Southeast (AL, FL, GA, MS, NC, SC, TN).

The following table presents the quarterly net effective spread (a non-GAAP measure) by segment:

Table 37

	Net Effective Spread							
	Agricultural Finance		Infrastructure Finance			Treasury		Net Effective Spread
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	
Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	
<i>(dollars in thousands)</i>								
For the quarter ended:								
March 31, 2026	\$ 37,673	\$ 8,939	\$ 6,491	\$ 5,828	\$ 9,079	\$ 32,647	\$ 1,342	\$ 101,999
	1.03 %	2.05 %	0.35 %	2.27 %	1.59 %	0.37 %	0.07 %	1.16 %
December 31, 2025	36,180	8,601	6,159	5,610	8,995	33,694	2,150	101,389
	1.06 %	2.07 %	0.34 %	2.42 %	1.74 %	0.41 %	0.11 %	1.22 %
September 30, 2025	34,840	9,047	5,910	4,379	7,730	34,777	1,086	97,769
	1.04 %	2.16 %	0.34 %	2.30 %	1.75 %	0.43 %	0.05 %	1.20 %
June 30, 2025	35,710	8,609	5,636	3,932	6,227	31,668	2,111	93,893
	1.07 %	2.07 %	0.33 %	2.24 %	1.68 %	0.40 %	0.11 %	1.19 %
March 31, 2025	33,885	8,640	5,329	3,566	5,112	31,604	1,854	89,990
	1.01 %	2.09 %	0.32 %	2.27 %	1.55 %	0.41 %	0.10 %	1.17 %
December 31, 2024	32,556	7,891	5,059	3,414	4,859	31,242	2,507	87,528
	0.96 %	1.95 %	0.32 %	2.34 %	1.76 %	0.42 %	0.15 %	1.16 %
September 30, 2024	35,755	6,397	4,785	2,794	3,810	30,912	943	85,396
	1.05 %	1.56 %	0.30 %	2.21 %	1.78 %	0.42 %	0.05 %	1.16 %
June 30, 2024	34,156	7,866	5,253	2,393	2,999	30,268	661	83,596
	0.98 %	1.91 %	0.32 %	2.16 %	1.86 %	0.41 %	0.04 %	1.14 %
March 31, 2024	32,843	7,971	4,890	2,342	2,049	32,474	475	83,044
	0.95 %	2.05 %	0.30 %	2.08 %	1.75 %	0.45 %	0.03 %	1.14 %

The following table presents quarterly core earnings (a non-GAAP measure) reconciled to net income attributable to common stockholders:

Table 38

	Core Earnings by Quarter End								
	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024	March 2024
	<i>(in thousands)</i>								
Revenues:									
Net effective spread	\$ 101,999	\$ 101,389	\$ 97,769	\$ 93,893	\$ 89,990	\$ 87,528	\$ 85,396	\$ 83,596	\$ 83,044
Guarantee and commitment fees	6,715	6,298	6,132	5,874	5,488	5,086	4,997	5,256	4,982
Other	1,185	224	1,185	742	1,315	(491)	1,133	386	1,077
Total revenues	<u>109,899</u>	<u>107,911</u>	<u>105,086</u>	<u>100,509</u>	<u>96,793</u>	<u>92,123</u>	<u>91,526</u>	<u>89,238</u>	<u>89,103</u>
Credit related expense/(income):									
Provision for/(release of) losses	4,308	15,986	7,477	7,713	1,684	3,773	3,428	6,179	(1,801)
Other credit related expense/(income)	889	1,267	(44)	160	(33)	99	26	51	(69)
Total credit related expense/(income)	<u>5,197</u>	<u>17,253</u>	<u>7,433</u>	<u>7,873</u>	<u>1,651</u>	<u>3,872</u>	<u>3,454</u>	<u>6,230</u>	<u>(1,870)</u>
Operating expenses:									
Compensation and employee benefits	21,257	18,199	17,743	17,631	17,752	15,641	15,237	14,840	18,257
General and administrative	11,262	11,944	11,052	10,859	10,758	12,452	8,625	8,904	8,255
Regulatory fees	863	863	1,000	1,000	1,000	1,000	725	725	725
Total operating expenses	<u>33,382</u>	<u>31,006</u>	<u>29,795</u>	<u>29,490</u>	<u>29,510</u>	<u>29,093</u>	<u>24,587</u>	<u>24,469</u>	<u>27,237</u>
Net earnings	71,320	59,652	67,858	63,146	65,632	59,158	63,485	58,539	63,736
Income tax expense	12,288	12,370	11,933	10,114	14,000	9,938	12,681	11,970	13,553
Preferred stock dividends	7,291	7,286	6,303	5,667	5,666	5,666	5,897	6,792	6,791
Core earnings	<u>\$ 51,741</u>	<u>\$ 39,996</u>	<u>\$ 49,622</u>	<u>\$ 47,365</u>	<u>\$ 45,966</u>	<u>\$ 43,554</u>	<u>\$ 44,907</u>	<u>\$ 39,777</u>	<u>\$ 43,392</u>
Reconciling items:									
(Losses)/gains on undesignated financial derivatives due to fair value changes	\$ (679)	\$ 447	\$ 882	\$ (639)	\$ (2,573)	\$ 3,084	\$ (1,064)	\$ (359)	\$ 1,683
Gains/(losses) on hedging activities due to fair value changes	362	3,107	(137)	2,709	1,099	5,737	205	2,604	3,002
Unrealized gains/(losses) on trading assets	53	(66)	(4)	(65)	9	(83)	99	(87)	(14)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	44	24	26	25	28	(39)	27	26	31
Net effects of terminations or net settlements on financial derivatives	335	(2,699)	(1,934)	255	(1,070)	534	(503)	(1,505)	(192)
Issuance costs on the retirement of preferred stock	—	—	—	—	—	—	(1,619)	—	—
Income tax effect related to reconciling items	(24)	(171)	245	(480)	526	(1,939)	260	(143)	(947)
Net income attributable to common stockholders	<u>\$ 51,832</u>	<u>\$ 40,638</u>	<u>\$ 48,700</u>	<u>\$ 49,170</u>	<u>\$ 43,985</u>	<u>\$ 50,848</u>	<u>\$ 42,312</u>	<u>\$ 40,313</u>	<u>\$ 46,955</u>

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in interest rates. We manage this market risk by entering into various financial transactions, including financial derivatives, and by monitoring and measuring our exposure to changes in interest rates. See [MD&A—Risk Management—Interest Rate Risk](#) for information about our exposure to interest rate risk and strategies to manage that risk. For information about our use of financial derivatives and related accounting policies, see [Note 3—Financial Derivatives](#) to the consolidated financial statements.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures. Farmer Mac maintains disclosure controls and procedures designed to ensure that information required to be disclosed in its periodic filings under the Securities Exchange Act of 1934 (“Exchange Act”), including this Annual Report on Form 10-K, is recorded, processed, summarized, and reported on a timely basis. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to Farmer Mac's management on a timely basis to allow decisions about required disclosure. Management, including Farmer Mac's principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of Farmer Mac's disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of March 31, 2026.

Farmer Mac carried out the evaluation of the effectiveness of its disclosure controls and procedures, required by paragraph (b) of Exchange Act Rules 13a-15 and 15d-15, under the supervision and with the participation of management, including the principal executive officer and principal financial officer. Based on this evaluation, the principal executive officer and principal financial officer concluded that Farmer Mac's disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting. There were no changes in Farmer Mac's internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, Farmer Mac's internal control over financial reporting.

PART II

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Information about risk factors can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Statements” in Part I, Item 2 of this Form 10-Q and in Part I, Item 1A of Farmer Mac’s 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Farmer Mac is a federally chartered instrumentality of the United States whose debt and equity securities are exempt from registration under Section 3(a)(2) of the Securities Act of 1933. During the first quarter 2026, the following transactions occurred related to Farmer Mac's equity securities that were not registered under the Securities Act of 1933 and were not otherwise reported on a Current Report on Form 8-K:

Class C Non-Voting Common Stock. Under Farmer Mac's policy that permits directors of Farmer Mac to elect to receive shares of Class C non-voting common stock in lieu of their cash retainers, Farmer Mac issued an aggregate of 344 shares of its Class C non-voting common stock in January 2026 to the seven directors who elected to receive stock in lieu of their cash retainers. Farmer Mac calculated the number of shares issued to the directors based on a price of \$175.57 per share, which was the closing price of the Class C non-voting common stock on December 31, 2025 (the last trading day of the previous quarter) as reported by the New York Stock Exchange.

In addition to the March 5, 2026 grants of stock appreciation rights ("SARs") and restricted stock units ("RSUs") to the five named executive officers and fourteen directors reported in Farmer Mac's Current Report on Form 8-K filed with the SEC on March 11, 2026, Farmer Mac made the following additional grants under its Amended and Restated 2008 Omnibus Incentive Plan on March 5, 2026 to other individuals as incentive compensation:

- an aggregate of 3,945 SARs to four officers, which have the same terms as the SARs granted to the named executive officers on March 5, 2026 – a grant price of \$162.15 per share, an expiration date of March 5, 2036, and scheduled to vest in three equal annual installments on each of March 31, 2027, March 31, 2028, and March 31, 2029;
- an aggregate of 992 target number of performance-vested RSUs to four officers, which have the same terms as the performance-vested RSUs granted to the named executive officers on March 5, 2026 and are eligible for "cliff" vesting on March 31, 2029 in an amount between 0% and 200% of the target number of RSUs granted based on performance objectives related to cumulative core earnings before credit, subject to "gatekeeper" metrics related to capital and asset quality, for the performance period of January 1, 2026 to December 31, 2028;

- an aggregate of 1,983 time-vested RSUs to four officers scheduled to vest in three equal annual installments on March 31, 2027, March 31, 2028, and March 31, 2029; and
- an aggregate of 25,710 time-vested RSUs to 192 non-executive officer employees scheduled to vest in three equal annual installments on March 31, 2027, March 31, 2028, and March 31, 2029.

(b) Not applicable.

(c) The table below sets forth information regarding our purchases of shares of our outstanding Class C non-voting common stock during the quarter ended March 31, 2026:

	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan ⁽¹⁾	Approximate Maximum Dollar Value That May Yet Be Purchased Under the Plan
<i>(dollars in thousands, except per share information)</i>				
Period:				
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 37,106
February 1, 2026 - February 28, 2026	19,094	150.89	19,094	34,203
March 1, 2026 - March 31, 2026	28,225	149.36	28,225	30,000
Total	47,319	\$ 150.13	47,319	

⁽¹⁾ On August 5, 2025, our board of directors revised the terms of our share repurchase program to increase the total authorized amount of repurchases from the then remaining \$9.8 million to \$50.0 million, and to extend the expiration date of the program to August 5, 2027. The timing and amount of repurchases will depend on market conditions, share price, applicable legal requirements, and other factors. During first quarter 2026, we repurchased 47,319 shares of Class C non-voting common stock at a cost of approximately \$7.1 million under the amended repurchase program. As of March 31, 2026, \$30.0 million remains available for repurchase under the program.

Item 3. Defaults Upon Senior Securities

(a) None.

(b) None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Director and Officer Trading Arrangements

None of Farmer Mac's directors or executive officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended March 31, 2026.

Item 6. Exhibits

*	3.1	—	Title VIII of the Farm Credit Act of 1971, as most recently amended on June 18, 2020 (Previously filed as Exhibit 3.1 to Form 10-Q filed August 10, 2020).
*	3.2	—	Amended and Restated By-Laws of the Registrant (Previously filed as Exhibit 3.1 to Form 8-K filed February 2, 2026).
*	4.1	—	Specimen Certificate for Farmer Mac Class A Voting Common Stock (Previously filed as Exhibit 4.1 to Form 10-Q filed May 15, 2003).
*	4.2	—	Specimen Certificate for Farmer Mac Class B Voting Common Stock (Previously filed as Exhibit 4.2 to Form 10-Q filed May 15, 2003).
*	4.3	—	Specimen Certificate for Farmer Mac Class C Non-Voting Common Stock (Previously filed as Exhibit 4.3 to Form 10-Q filed May 15, 2003).
*	4.4	—	Specimen Certificate for 5.700% Non-Cumulative Preferred Stock, Series D (Previously filed as Exhibit 4.7 to Form 10-Q filed August 1, 2019).
*	4.4.1	—	Certificate of Designation of Terms and Conditions of 5.700% Non-Cumulative Preferred Stock, Series D (Previously filed as Exhibit 4.1 to Form 8-A filed May 13, 2019).
*	4.5	—	Specimen Certificate for 5.750% Non-Cumulative Preferred Stock, Series E (Previously filed as Exhibit 4.7 to Form 10-Q filed August 10, 2020).
*	4.5.1	—	Certificate of Designation of Terms and Conditions of 5.750% Non-Cumulative Preferred Stock, Series E (Previously filed as Exhibit 4.1 to Form 8-A filed May 20, 2020).
*	4.6	—	Specimen Certificate for 5.250% Non-Cumulative Preferred Stock, Series F (Previously filed as Exhibit 4.8 to Form 10-Q filed November 9, 2020).
*	4.6.1	—	Certificate of Designation of Terms and Conditions of 5.250% Non-Cumulative Preferred Stock, Series F (Previously filed as Exhibit 4.1 to Form 8-A filed August 20, 2020).
*	4.7	—	Specimen Certificate for 4.875% Non-Cumulative Preferred Stock, Series G (Previously filed as Exhibit 4.8 to Form 10-Q filed August 5, 2021).
*	4.7.1	—	Certificate of Designation of Terms and Conditions of 4.875% Non-Cumulative Preferred Stock, Series G (Previously filed as Exhibit 4.1 to Form 8-A filed May 27, 2021).
*	4.8	—	Specimen Certificate for 6.500% Non-Cumulative Preferred Stock, Series H (Previously filed as Exhibit 4.8 to Form 10-Q filed November 3, 2025).
*	4.8.1	—	Certificate of Designation of Terms and Conditions of 6.500% Non-Cumulative Preferred Stock, Series H (Previously filed as Exhibit 4.1 to Form 8-A filed August 25, 2025).
*	4.9	—	Description of the Registrant's securities that are registered under Section 12 of the Securities Exchange Act of 1934 (Previously filed as Exhibit 4.9 to Form 10-Q filed November 3, 2025).
**	31.1	—	Certification of Registrant's principal executive officer relating to the Registrant's Annual Report on Form 10-Q for the quarter ended March 31, 2026, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	31.2	—	Certification of Registrant's principal financial officer relating to the Registrant's Annual Report on Form 10-Q for the quarter ended March 31, 2026, pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	32	—	Certification of Registrant's principal executive officer and principal financial officer relating to the Registrant's Annual Report on Form 10-Q for the quarter ended March 31, 2026, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**	101.INS	—	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
**	101.SCH	—	Inline XBRL Taxonomy Extension Schema
**	101.CAL	—	Inline XBRL Taxonomy Extension Calculation
**	101.DEF	—	Inline XBRL Taxonomy Extension Definition
**	101.LAB	—	Inline XBRL Taxonomy Extension Label
**	101.PRE	—	Inline XBRL Taxonomy Extension Presentation
**	104	—	Cover Page Inline Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document included as Exhibit 101

* Incorporated by reference to the indicated prior filing.

** Filed with this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

/s/ Bradford T. Nordholm

May 5, 2026

By: Bradford T. Nordholm
Chief Executive Officer
(Principal Executive Officer)

/s/ Matthew M. Pullins

May 5, 2026

By: Matthew M. Pullins
Executive Vice President – Chief Financial
Officer and Treasurer
(Principal Financial Officer)