



FARMER MAC

Accelerating Rural Opportunities

DEBT INVESTOR PRESENTATION

First Quarter 2026

Forward-Looking Statements

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

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

NO OFFER OR SOLICITATION OF SECURITIES

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any Farmer Mac security. Farmer Mac securities are offered only in jurisdictions where permissible by offering documents available through qualified securities dealers. Any investor who is considering purchasing a Farmer Mac security should consult the applicable offering documents for the security and their own financial and legal advisors for information about and analysis of the security, the risks associated with the security, and the suitability of the investment for the investor's particular circumstances. Copyright © 2026 by Farmer Mac. No part of this document may be duplicated, reproduced, distributed, or displayed in public in any manner or by any means without the written permission of Farmer Mac.

Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures

This presentation is for general informational purposes only, is current only as of March 31, 2026 and should be read in conjunction with Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2026. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per share, and net effective spread. Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP financial measures is intended to be supplemental in nature and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 28-29 of the Appendix.

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

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

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

A MISSION DRIVEN COMPANY

Farmer Mac initially chartered as a **GSE** to create a secondary market for agricultural loans.

1988

1990

Charter Amendment:
USDA guaranteed securities

1996

Charter Amendment:
direct loan purchases

1999

Listed on NYSE
(Ticker: AGM)

2008

Charter Amendment:
rural infrastructure loans

TODAY

With outstanding business volume of **over \$34 billion**, Farmer Mac remains resolute in its commitment to growth, innovation, and mission fulfillment

MISSION FOCUSED

Strengthen Rural America

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

Lower Financing Costs

- Farmer Mac increases the accessibility of financing and lowers financing costs for American agriculture and rural infrastructure.
- GSE funding advantage: 10-year Treasury +0.23% as of March 31, 2026

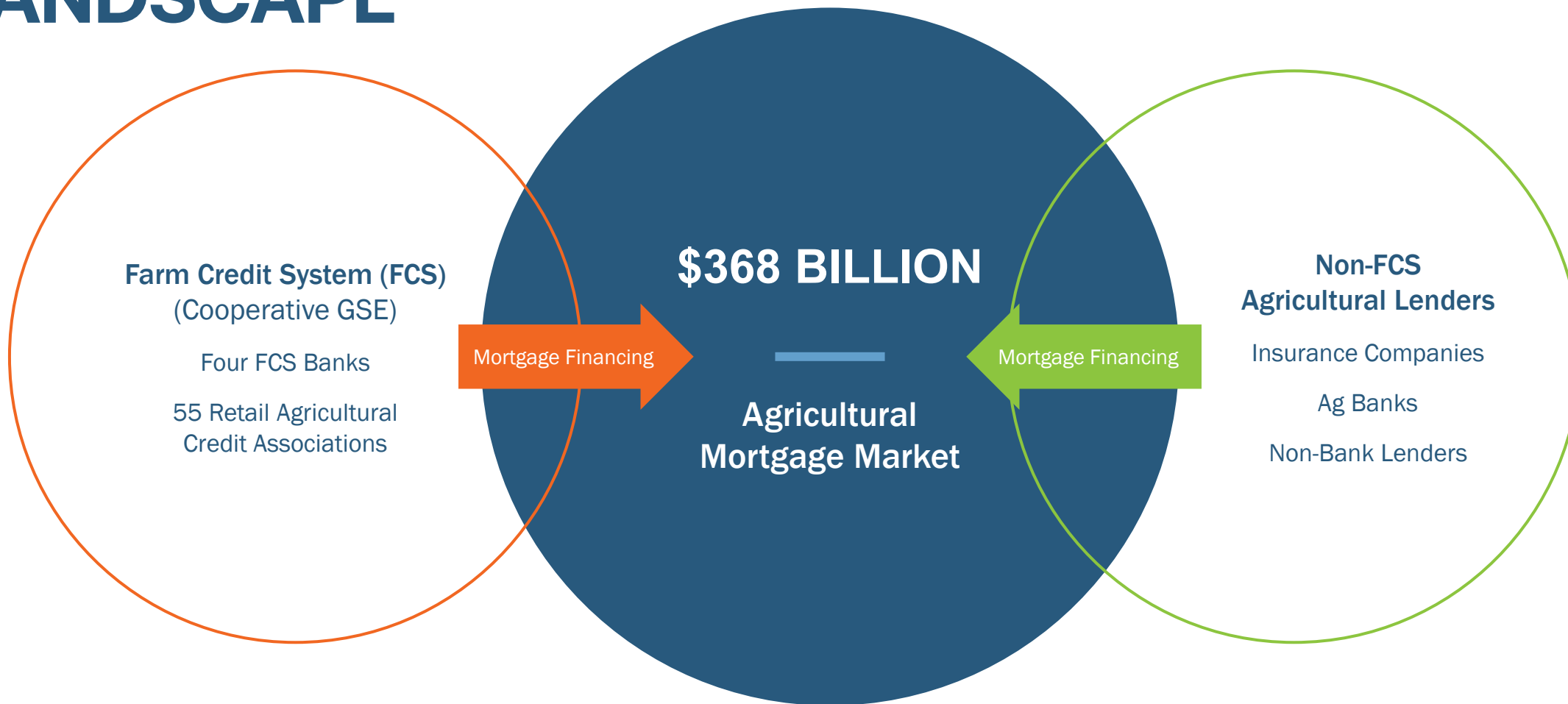
Increase Access to Credit

- Farmer Mac provides a secondary market to a diverse customer set, offering a wide range of products and innovative solutions.
- Successfully issued 7 large, structured FARM Series Agricultural Mortgage-Backed Securities (AMBS) since FY 2021

Our Corporate Culture Is Rooted in Our Values

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

COMPETITIVE LANDSCAPE



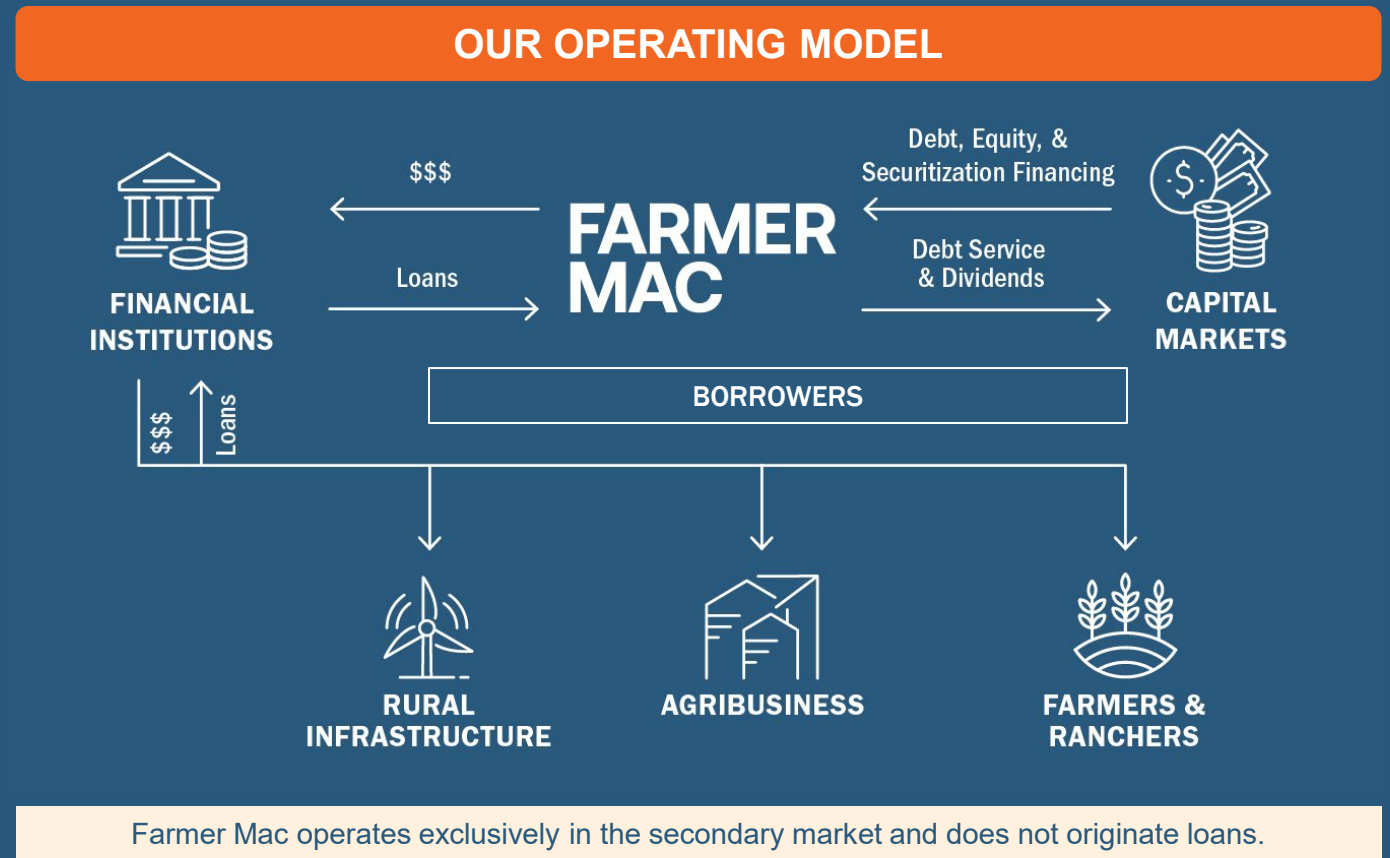
FARMER MAC

(FCS Secondary Market GSE)

Agricultural Finance Line of Business (Farm & Ranch and Corporate AgFinance)

HOW WE OPERATE AS A SECONDARY MARKET

- Unique, Mission-Driven Operating Model directly supports American agriculture and rural infrastructure
- Nationwide secondary market provider across diverse markets, including agriculture, agribusinesses, broadband infrastructure, power and utilities, and renewable energy
- GSE funding advantage and disciplined asset liability management
- Strong safety and soundness oversight from Farm Credit Administration (FCA) through its Office of Secondary Market Oversight (OSMO)



SEGMENT OVERVIEW

	% of Outstanding Volume	Segment	Business Volume*	Customer / Market	Q1 Net Effective Spread (%)**	Q1 Risk Adjusted Gross Return on Allocated Capital (%)	YoY Volume Growth
Agricultural Finance	64%	Farm & Ranch	\$20.2 billion	Traditional agricultural real estate mortgage liquidity and wholesale finance liquidity	1.03%	28%	12%
		Corporate AgFinance	\$2.1 billion	More complex farming operations, agribusinesses focused on food, fuel, and fiber processing, and other agriculture supply chain production	2.05%	22%	9%
Infrastructure Finance	36%	Power & Utilities	\$8.0 billion	Rural electric generation and transmission cooperatives, distribution cooperatives, and wholesale finance liquidity	0.35%	17%	11%
		Renewable Energy	\$2.9 billion	Renewable energy generation and storage projects	1.59%	25%	80%
		Broadband Infrastructure	\$1.7 billion	Rural telecommunication companies including broadband, fiber, wireless, data centers, etc.	2.27%	27%	73%
Total			\$34.8 billion		1.16%		17%

*As of March 31, 2026.

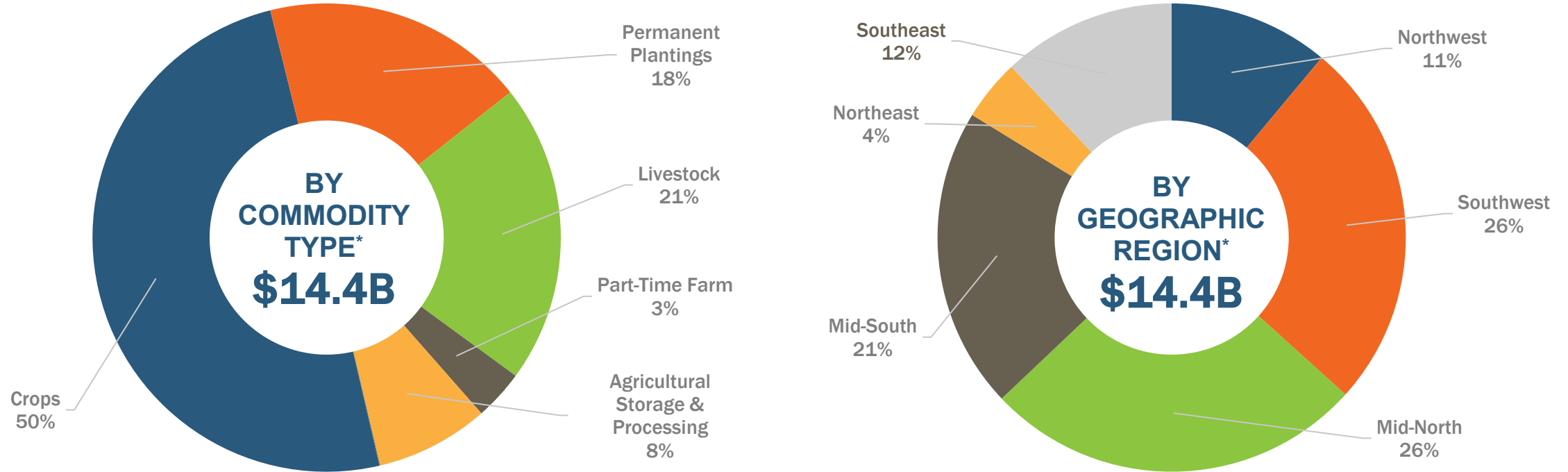
Each business segment is comprised of both Net Effective Spread and fee income products: Loan Purchases (spread), Wholesale Funding (spread), Purchase Commitments (fee), Loans Serviced for Others (fee).

**Net Effective Spread and fees are determined by a variety of factors, including economic factors, market and segment dynamics, credit profile, and asset-liability management.

AGRICULTURAL FINANCE LOAN PORTFOLIO DIVERSIFICATION

AGRICULTURAL UPDATE*

- USDA's Economic Research Service estimates \$158.5 billion in net cash incomes in 2026, an increase from the forecasted 2025 and actual 2024 incomes.



As of March 31, 2026.

*USDA, Economic Research Service U.S. and State-Level Farm Income and Wealth Statistic. [Link](#).

FARMER MAC USES PROVEN, RIGOROUS UNDERWRITING

Industry-leading credit requirements

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

Credits are less likely to default

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

Losses less likely even in default

- Average portfolio LTV of 52% as of March 31, 2026
- Land values need to decline >55% to generate material losses across Agricultural Finance mortgage loans portfolio
- “Stress scenario” losses of 17% to 48%
- 1980s crisis saw land value declines of ~23%*

CREDIT CONSISTENTLY OUTPERFORMS

PEER ANALYSIS: CHARGE-OFFS

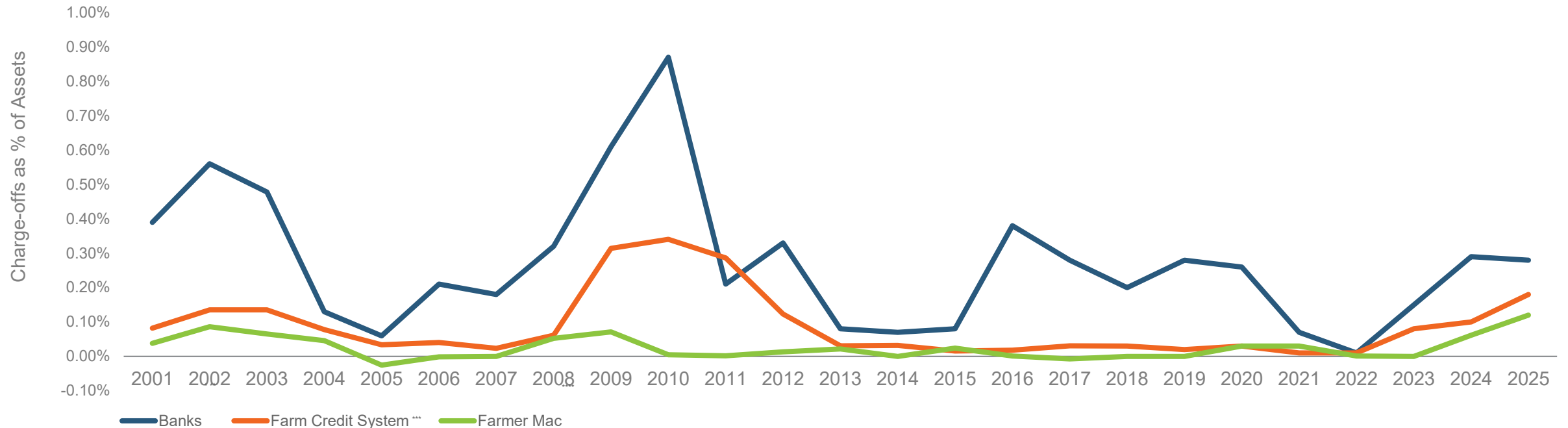
All Commercial Bank Loans and Leases Average:
0.88%*

Farm Credit System Average:
0.09%

Banks Average:
0.27%

Farmer Mac Average:
0.02%

AGRICULTURAL LENDER CHARGE-OFF RATES



*Banks' charge-off rate is a percentage of agricultural loan assets.

**Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. [Link](#).

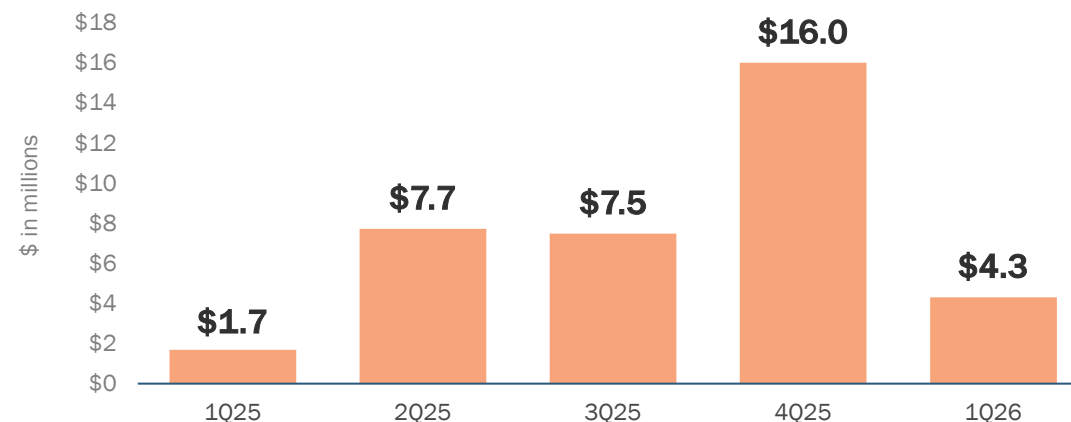
***Farm Credit Banks Funding Corporation Annual Information Statements; Farm Credit System's charge-off rate is the percentage of total loans and guarantees.

****Farmer Mac's charge-off rate is the percentage of total loans and guarantees.

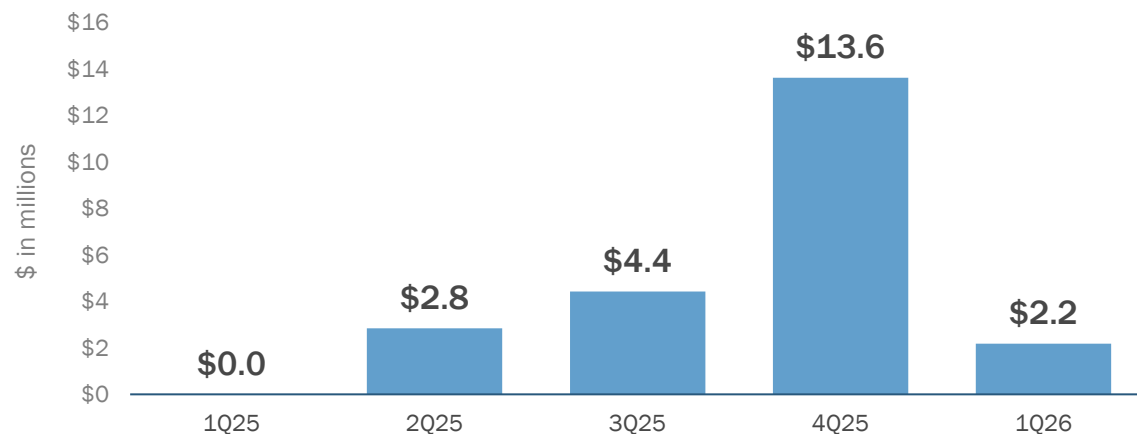
CREDIT EXPENSES REFLECT ASSET-LEVEL RISKS

- Credit provisions were primarily related to new volume growth and portfolio credit migration
- Increase in allowance for losses reflects cumulative impact of portfolio growth
- Charge-offs were concentrated in our Agricultural Finance portfolio

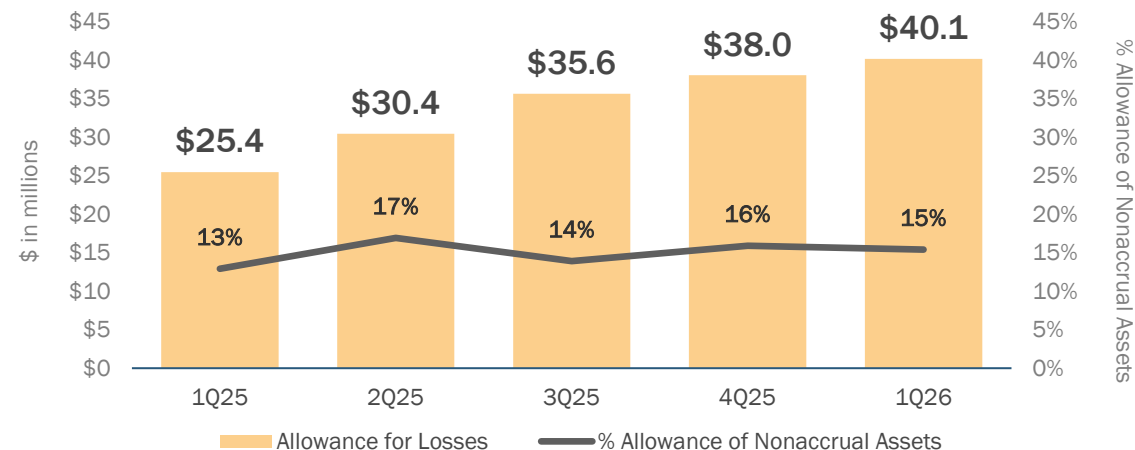
PROVISION FOR LOSSES



CHARGE-OFFS



ALLOWANCE FOR LOSSES*

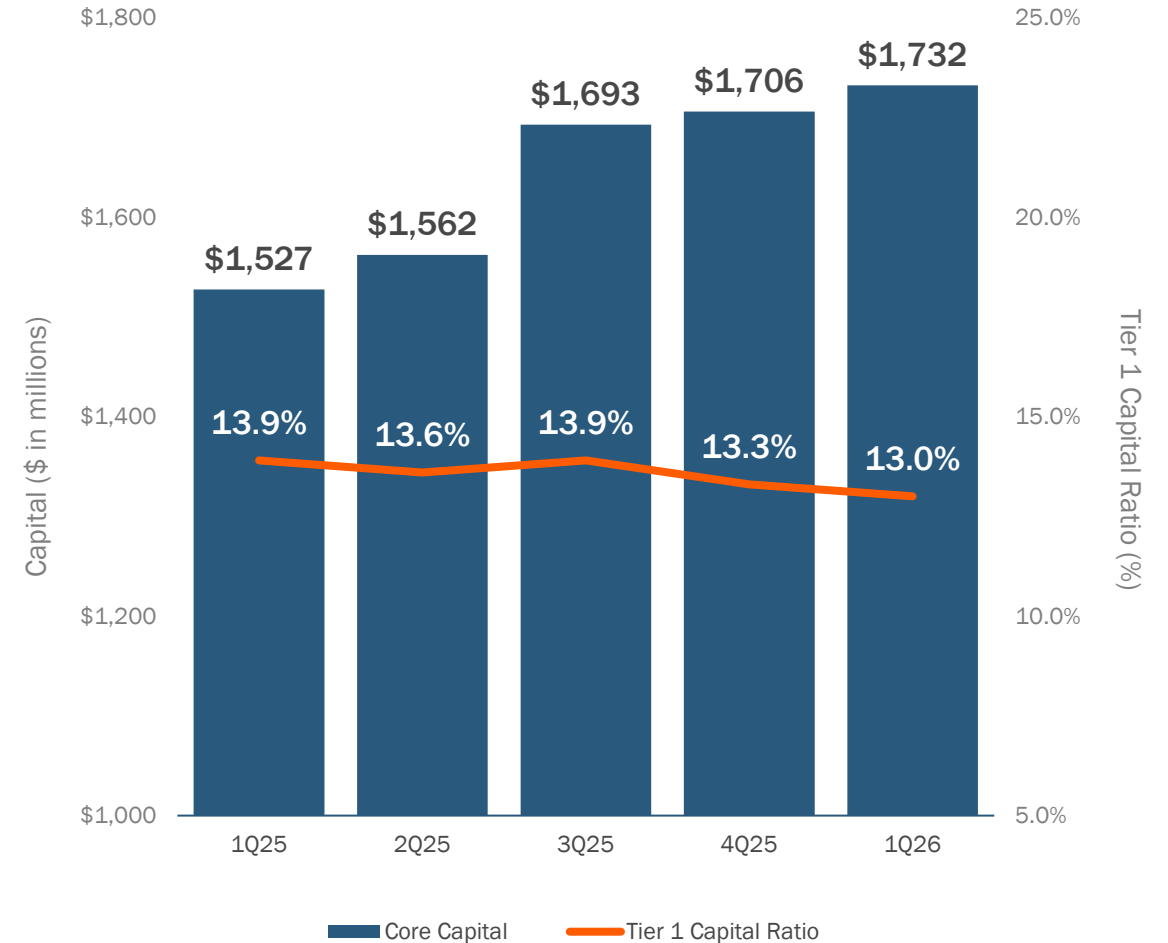


*Represents the allowance for losses, inclusive of all on-balance sheet assets.

STRONG CAPITAL BASE SUPPORTING OUR GROWTH

- **Capital levels remain well in excess of regulatory thresholds**
 - Exceeds statutory minimum requirements by 62%
- **Capital Allocation Commitment: Reinvest, Optimize, Return**
 - Supported \$1.5 billion of net new volume growth
 - Returned capital of \$32 million to shareholders through dividends and share repurchases in first quarter 2026
 - \$30 million remaining under existing share repurchase program

CAPITAL



FARMER MAC'S FINANCIAL STRENGTHS

Capital Surplus	Quality Assets	Liquidity
<ul style="list-style-type: none"> Core capital \$1.7 billion, 62% above the statutory minimum capital Tier 1 Capital Ratio of 13.0%* 	<ul style="list-style-type: none"> 90-day delinquencies of only 0.52% across all lines of business Cumulative Agricultural Finance Mortgage Loans lifetime losses of only 0.15% 	<ul style="list-style-type: none"> \$7.9 billion liquidity portfolio on March 31, 2026 High-quality assets provided 296 days of liquidity as of March 31, 2026 \$1.5 billion line of credit with U.S. Treasury to satisfy guarantee obligations
Low-Interest Rate Risk	Growth Prospects	Strong Returns, Responsible Growth
<ul style="list-style-type: none"> Funding of assets effectively locks in fixed-rate net spreads Effective interest rate and pre-payment risk management Extensive stress testing to ensure ongoing effective match 	<ul style="list-style-type: none"> Ag productivity must triple to meet expected global demand** U.S. agricultural mortgage market ~\$368 billion and growing 	<ul style="list-style-type: none"> Core earnings ROE ~16% in 2025 and consistent net effective spread*** Increased quarterly dividend payments for 15 consecutive years

As of March 31, 2026.

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

**Virginia Tech, Global Agricultural Productivity Report, 2025.

***Core earnings and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3. Core Return on Common Equity is defined as core earnings divided by average common equity.

FARMER MAC COMPARED TO FARM CREDIT BANKS

FARMER MAC

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

FARM CREDIT BANKS

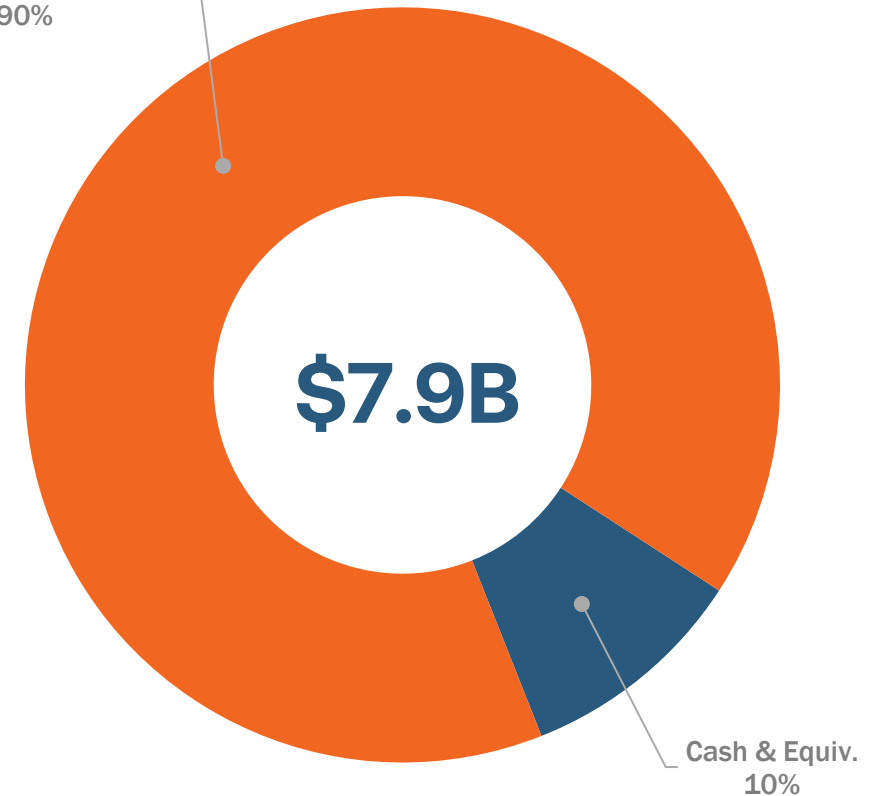
Market	Provides primary market for primarily agricultural and rural housing loans
Funding	Farm Credit Funding Corp. raises funds for its member banks through dealers in the capital markets
Board	Farm Credit Banks have differently constituted Boards
Charter	Congress established authority for predecessor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

LIQUIDITY-INVESTMENT PORTFOLIO

- **Farmer Mac maintains an investment portfolio to provide back-up source of liquidity in excess of regulatory requirements**
 - Minimum of 90 days of liquidity required by regulation
- **\$7.9 billion investment portfolio on March 31, 2026**
 - Cash and high-quality investment securities
 - Conservative portfolio goals
 - Minimize exposure to market volatility
 - Preservation of capital
 - Ready access to cash
 - Provided 296 days of liquidity as of March 31, 2026
- **Farmer Mac also has \$1.5 billion line of credit with U.S. Treasury**
 - Supports Farmer Mac's guarantee obligations
 - Farmer Mac has not utilized this line of credit

LIQUIDITY PORTFOLIO*

Guaranteed By GSEs
and U.S. Gov't Agencies
90%

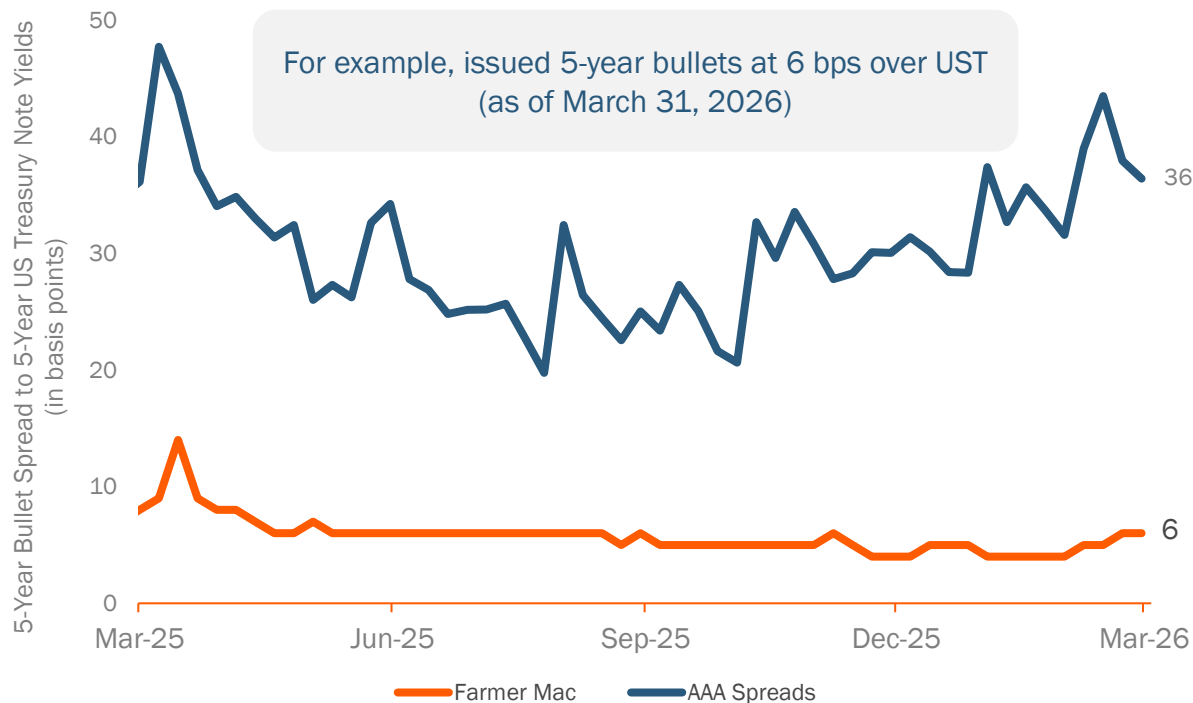


⁽¹⁾As of March 31, 2026. Percentages may not add to 100 due to rounding.

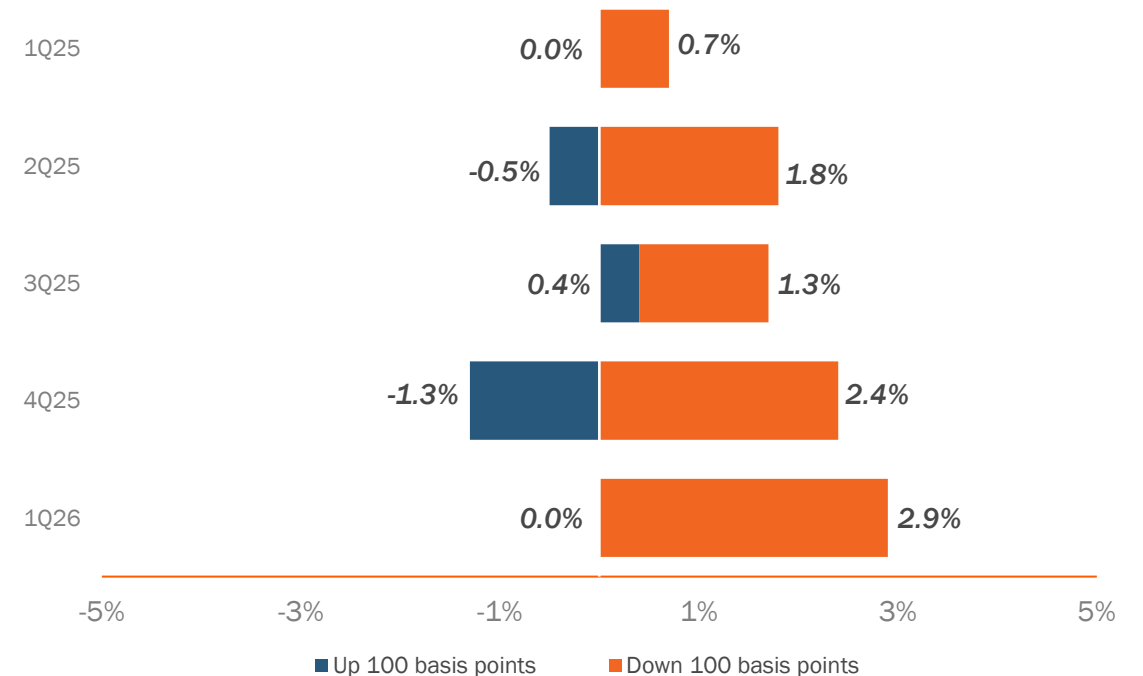
FUNDING LEVELS AND INTEREST RATE SENSITIVITY

- Contributing to our NES growth is our effective asset liability management and funding execution
- Proactive funding strategies are a strategic lever to drive profitability
- Balance sheet positioned with limited sensitivity to higher rates

FARMER MAC'S FUNDING ADVANTAGE



NES SPREAD SENSITIVITIES TO +/- 100 BASIS POINT SHOCKS



Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

FARMER MAC FUNDING PROGRAM OVERVIEW

FINANCE ASSET PURCHASES WITH PROCEEDS OF DEBT ISSUANCES

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

FARMER MAC'S DEBT SECURITIES MAY CARRY PRIVILEGES FOR CERTAIN HOLDERS

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

FARMER MAC MEDIUM-TERM NOTE PROGRAM

	Postings	Reverse Inquiry	Auction
Description	Structures, sizes, and coupons are sent to dealer group; sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest UST spread wins bonds.
Typical Structures	<ul style="list-style-type: none"> Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years 	<ul style="list-style-type: none"> Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years 	<ul style="list-style-type: none"> Fixed Rate Bullets with maturities up to 30 years Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years
Typical Sizes	\$5 – 250 million	\$5 – 250 million	\$5 – 250 million
Settlement	5 – 20 business days	5 – 20 business days	5 – 20 business days
Issuance Frequency	Daily	As requested	Tues and/or Thurs (as needed)*

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

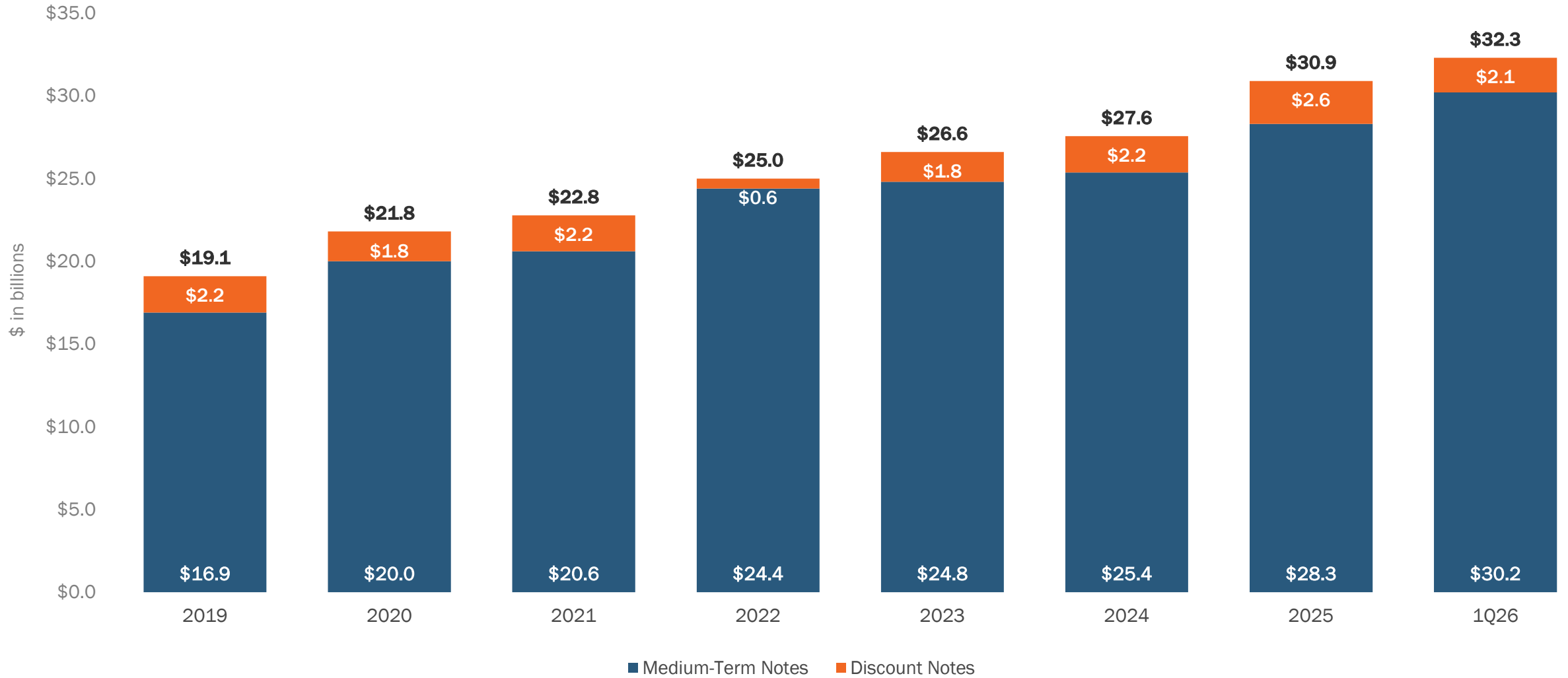
*Auctions may occur on non-specified days as needed.

FARMER MAC DISCOUNT NOTE PROGRAM

	Window	Reverse Inquiry	Auction
Description	Structures, sizes, and discount rates are sent to dealer group and posted on Bloomberg System (ADN5 <Go>); sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest discount rate wins bonds.
Typical Structures	1 week – 1 year	1 week – 1 year	1 week – 1 year
Typical Sizes	\$5 – 250 million	\$5 – 250 million	\$5 – 250 million
Settlement	Same day – 5 business days	Same day – 5 business days	Same day – 5 business days
Issuance Frequency	Daily	As requested	Monthly

To see daily medium-term note postings and auctions, visit our Bloomberg page [FAMC <GO>](#).

FARMER MAC DEBT OUTSTANDING



WHY BUY FARMER MAC DEBT?

Privileges to Certain Holders

- Banks receive 20% risk weighting on debt, guaranteed, and equity securities.
- Many Federal Regulated Entities: 20% capital risk weighting on debt & guaranteed securities.
- National Association of Insurance Commissioners (NAIC): # 1 Designation.
- Investment Company Act of 1940: Classified as a “Government Security”.

Response to Investor Needs

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

Diversification

- Investing in Farmer Mac Debt can help investors diversify their Agency Securities holdings
- Farmer Mac’s mission provides investors an opportunity to invest in rural America

Credit Quality

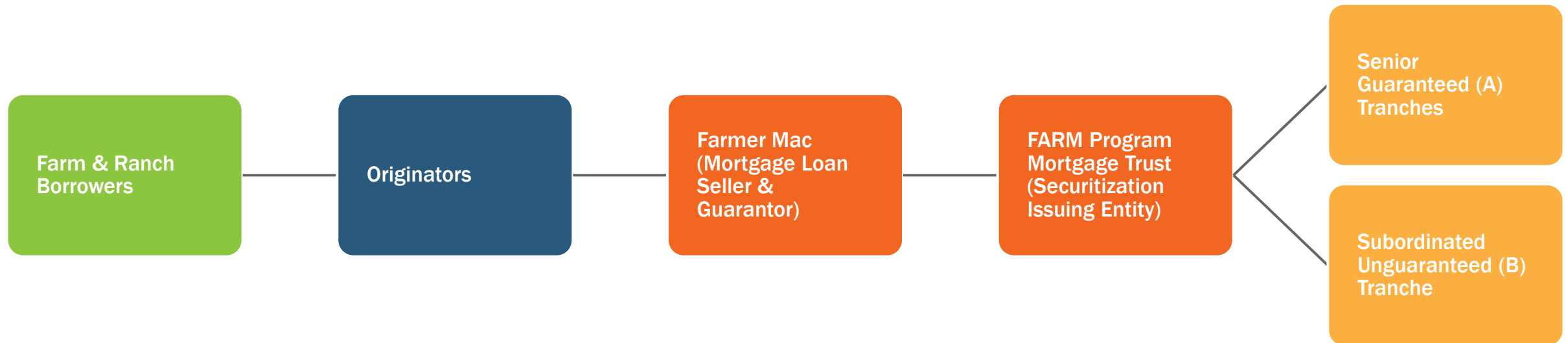
- Farmer Mac maintains high credit quality in its loan portfolio.
- Not a “lender of last resort”
- Land values need to decline >55% to generate material losses across Agricultural Finance mortgage loans portfolio



APPENDIX

AGRICULTURAL MORTGAGE-BACKED SECURITIES OPPORTUNITY

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



FARM SECURITIZATION COLLATERAL COMPARISON

Summary Stratifications	FARM 2025-2	FARM 2025-1	FARM 2024-2	FARM 2024-1	FARM 2023-1	FARM 2022-1	FARM 2021-1
Number of Loans	343	350	450	443	408	450	384
Aggregate Original Principal Balance	\$316,818,115	\$303,752,169	\$333,180,875	\$319,217,162	\$295,304,891	\$306,580,153	\$312,087,524
Average Original Principal Balance	\$923,668	\$867,752	\$740,401	\$720,581	\$723,787	\$681,289	\$812,728
Aggregate Current Principal Balance	\$313,508,080	\$300,090,019	\$323,224,686	\$308,090,132	\$283,591,174.54	\$301,105,804.00	\$302,744,110.69
Average Current Principal Balance	\$914,018	\$857,400	\$718,277	\$695,463	\$695,076	\$669,124	\$788,396
Product Type	5yr VRM (70.25%) Fixed (20.42%) 10yr VRM (8.31%) 15yr VRM (1.02%)	5yr VRM (79.53%) Fixed (15.44%) 10yr VRM (3.52%) 15yr VRM (1.51%)	5yr VRM (62.04%) Fixed (22.53%) 15yr VRM (8.58%) 10yr VRM (6.84%)	Fixed (41.02%) 5yr VRM (37.44%) 10yr VRM (14.12%) 15yr VRM (7.43%)	Fixed (80.02%) 15yr VRM (19.98%)	Fixed (82.35%) 15yr VRM (17.65%)	Fixed (82.41%) 15yr VRM (17.59%)
Non-Zero Weighted Average Debt Coverage Ratio	1.81x	2.14x	1.66x	1.93x	2.05x	2.04x	1.56x
Non-Zero Weighted Average Debt-to-Asset Ratio	32.95%	35.57%	31.88%	30.35%	32.33%	33.12%	33.74%
Weighted Average Original LTV	53.36%	50.68%	47.50%	50.54%	49.44%	49.21%	41.55%
Weighted Average Current LTV	52.99%	50.24%	46.29%	49.01%	47.59%	48.39%	43.23%
Weighted Average Current Net Rate	5.70%	5.63%	5.58%	5.12%	3.03%	2.94%	3.25%
Weighted Average Current Gross Rate	6.76%	6.72%	6.63%	6.07%	3.89%	3.88%	4.24%
Top 5 States (by Aggregate Principal Balance)	CA (16.27%) MN (10.37%) MO (9.98%) OR (8.54%) TX (6.74%)	CA (21.32%) TX (13.14%) MN (7.51%) IL (7.00%) SD (6.32%)	CA (21.61%) TX (8.87%) MN (6.67%) MO (5.78%) NE (5.42%)	CA (24.07%) NE (10.01%) OR (7.60%) TX (7.46%) SD (4.97%)	MN (16.55%) CA (10.76%) MO (9.46%) IL (9.28%) NE (8.40%)	MN (16.65%) CA (13.11%) NE (9.14%) MO (7.78%) IL (6.78%)	CA (17.45%) MN (15.00%) OR (8.65%) MO (8.29%) IL (8.02%)

KEY COMPANY METRICS

<i>\$ in thousands, except per share amounts</i>	2026 YTD	2025	2024	2023	2022	2021
Core Earnings	\$51,741	\$182,949	\$171,630	\$171,156	\$124,314	\$113,570
Core Earnings per Diluted Share	\$4.74	\$16.66	\$15.64	\$15.65	\$11.42	\$10.47
Net Effective Spread (\$)	\$101,999	\$383,041	\$339,564	\$326,980	\$255,529	\$220,668
Net Effective Spread (%)	1.16%	1.20%	1.15%	1.18%	1.02%	0.98%
Guarantee & Commitment Fees	\$6,715	\$23,792	\$20,321	\$18,928	\$18,144	\$17,533
Core Capital Above Statutory Minimum	\$664,947	\$677,695	\$583,527	\$589,400	\$516,900	\$496,800
Common Stock Dividends per Share	\$1.60	\$6.00	\$5.60	\$4.40	\$3.80	\$3.52
Outstanding Business Volume	\$34,846,054	\$33,351,569	\$29,523,030	\$28,471,024	\$25,922,082	\$23,614,463
90-Day Delinquencies	0.52%	0.40%	0.37%	0.12%	0.17%	0.20%
Recovery/(Credit Losses)	(\$2,545)	(\$19,824)	(\$4,694)	\$0	(\$903)	\$1,054
Book Value per Share*	\$112.83	\$112.77	\$97.85	\$89.24	\$77.61	\$67.37
Core Earnings Return on Equity	17.1%	16%	17%	19%	16%	16%

Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

BALANCE SHEET SUMMARY

<i>\$ in billions (except per share amounts)</i>	1Q26	4Q25	Quarter-over-Quarter Variance		1Q25	Year-over-Year Variance	
			\$	%		\$	%
Cash and Cash Equivalents	\$0.8	\$0.9	(\$0.2)	(17%)	\$1.05	(\$0.3)	(26%)
Investment Securities	\$18.2	\$17.6	\$0.7	4%	\$16.7	\$1.5	9%
Loans	\$17.2	\$16.3	\$0.9	5%	\$13.6	\$3.6	26%
Other	\$0.5	\$0.6	(\$0.0)	(8%)	\$0.4	\$0.1	23%
Total Assets	\$36.7	\$35.4	\$1.4	4%	\$31.8	\$4.9	15%
Notes Payable and Debt Securities	\$34.5	\$33.2	\$1.3	4%	\$29.9	\$4.6	16%
Other	\$0.5	\$0.5	\$0.0	8%	\$0.4	\$0.1	23%
Total Liabilities	\$35.0	\$33.7	\$1.4	4%	\$30.3	\$4.7	16%
Total Equity	\$1.7	\$1.7	(\$0.0)	0%	\$1.5	\$0.2	13%
<i>Book Value per Share</i>	\$112.67	\$112.77	(\$0.1)	0%	101.77	\$10.9	11%
<i>Tier 1 Capital Ratio</i>	13.0%	13.3%	N/A	(0.3%)	13.9%	N/A	(0.9%)

RECONCILIATION OF NET INCOME TO CORE EARNINGS

	Core Earnings by Period Ended					
<i>\$ in thousands</i>	2026 YTD	2025	2024	2023	2022	2021
Net income attributable to common stockholders	\$51,832	\$182,493	\$180,428	\$172,838	\$150,979	\$111,413
Less reconciling items						
(Losses)/gains on undesignated financial derivatives due to fair value changes	(\$679)	(1,883)	3,344	5,142	13,495	(1,430)
Gains/(losses) on hedging activities due to fair value changes	\$362	6,778	11,548	(5,394)	5,343	(1,809)
Unrealized (losses)/gains on trading securities	\$53	(126)	(85)	1,979	(917)	(115)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	\$44	103	45	175	39	130
Net effects of terminations or net settlements on financial derivatives	\$335	(5,448)	(1,666)	227	15,794	494
Issuance costs on retirement of preferred stock	-	-	(1,619)	-	-	-
Income tax effect related to reconciling items	(\$24)	120	(2,769)	(447)	(7,089)	573
Sub-total	\$91	(456)	8,798	1,682	26,665	(2,157)
Core earnings	\$51,741	\$182,949	\$171,630	\$171,156	\$124,314	\$113,570

RECONCILIATION OF NET INTEREST INCOME TO NET EFFECTIVE SPREAD

	2026 YTD		2025		2024		2023		2022		2021	
<i>\$ in thousands</i>	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
Net interest income/yield	\$101,396	1.13%	\$390,734	1.19%	\$353,867	1.16%	\$327,547	1.15%	\$270,940	1.04%	\$221,951	0.94%
Net effects of consolidated trusts	(930)	0.02%	(4,072)	0.02%	(4,477)	0.02%	(4,171)	0.02%	(4,239)	0.02%	(4,864)	0.02%
Expense related to undesignated financial derivatives	969	0.01%	(441)	0.00%	(1,377)	0.00%	(4,845)	-0.02%	(7,756)	-0.03%	2,841	0.01%
Amortization of premiums/discounts on assets consolidated at fair value	(41)	0.00%	(92)	0.00%	(29)	0.00%	(175)	0.00%	(24)	0.00%	(45)	0.00%
Amortization of losses due to terminations or net settlements on financial derivatives	967	0.01%	3,690	0.01%	3,128	0.01%	3,230	0.01%	2,413	0.01%	446	0.00%
Fair Value Changes on fair value hedge relationships	(362)	-0.01%	(6,778)	-0.02%	(11,548)	-0.04%	5,394	0.02%	(5,805)	-0.02%	339	0.01%
Net Effective Spread	\$101,999	1.16%	\$383,041	1.20%	\$339,564	1.15%	\$326,980	1.18%	\$255,529	1.02%	\$220,668	0.98%



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