



### CORPORATE PROFILE

Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost of capital for the benefit of American agricultural and rural communities. As the nation's premier secondary market for agricultural credit, we provide financial solutions to a broad spectrum of the agricultural community, including agricultural lenders, agribusinesses, and other institutions that can benefit from access to flexible, low-cost financing and risk management tools. Farmer Mac's customers benefit from our low cost of funds, low overhead costs, and high operational efficiency. In fact, we are often able to provide the lowest cost of borrowing to agricultural and rural borrowers. For more than a quarter-century, Farmer Mac has been delivering the capital and commitment rural America deserves.

*"...Farmer Mac continues to work with agricultural lenders across the nation to provide the liquidity and capital that is essential for the success of America's farmers, ranchers and rural electric customers..."*

— Congressman Frank Lucas (R-OK)

### INVESTMENT HIGHLIGHTS

QUALITY ASSETS

FUNDING ADVANTAGE

GROWTH PROSPECTS

OPERATIONAL EFFICIENCY

CONSISTENT RETURNS



### CONTACT INFORMATION

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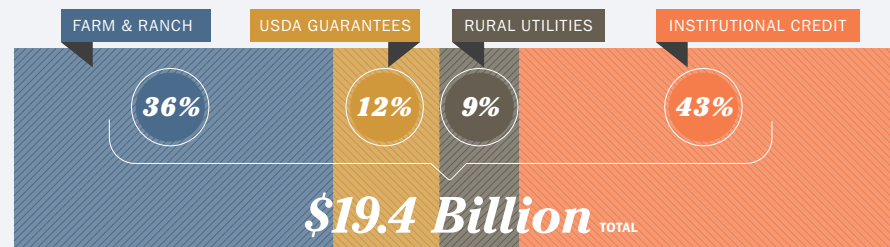
### BUSINESS OVERVIEW

#### OUTSTANDING BUSINESS VOLUME

PRODUCTS	LINES OF BUSINESS \$ in billions of total volume				
	FARM & RANCH	USDA GUARANTEES	RURAL UTILITIES	INSTITUTIONAL CREDIT	TOTAL
LOAN PURCHASES	\$4.3	\$2.4	\$1.0	—	\$ 7.7
WHOLESALE FINANCING	—	—	—	\$8.3	\$ 8.3
CREDIT PROTECTION	\$2.7	—	\$0.7	—	\$ 3.4
	<b>\$6.9</b>	<b>\$2.4</b>	<b>\$1.7</b>	<b>\$8.3</b>	<b>\$19.4</b>

□ = Allowances and provisions recorded on these assets

Note: Table may not sum to total due to rounding.



#### HISTORICAL BUSINESS VOLUME \$ in billions



### STOCK INFORMATION

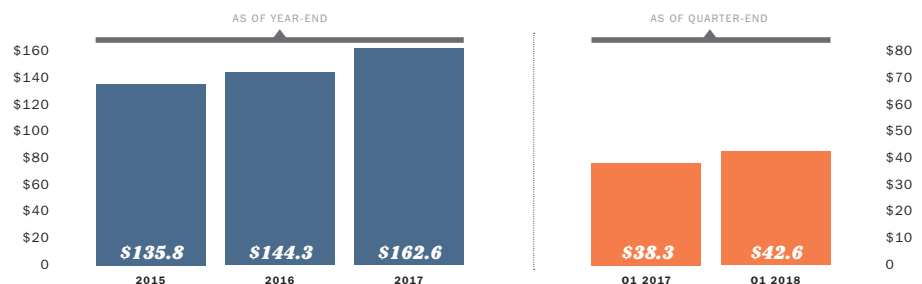
\*Q4 2017 dividend annualized divided by quarter-end closing price.  
\*\*Par value of annual dividend.

	CLASS A COMMON	CLASS C COMMON	SERIES A PREFERRED	SERIES B PREFERRED	SERIES C PREFERRED
NYSE Ticker:	AGM.A	AGM	AGM pr A	AGM pr B	AGM pr C
Price (3/29/18):	\$81.19	\$87.02	\$24.96	\$25.99	\$26.92
Dividend Yield:	2.86%*	2.67%*	5.875%**	6.875%**	6.000%**

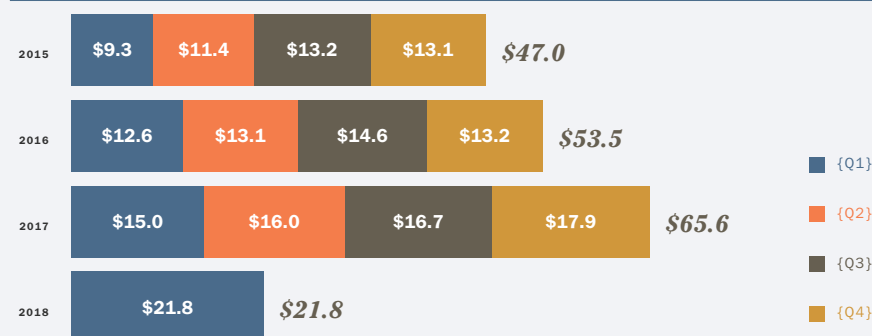


## FINANCIAL INFORMATION

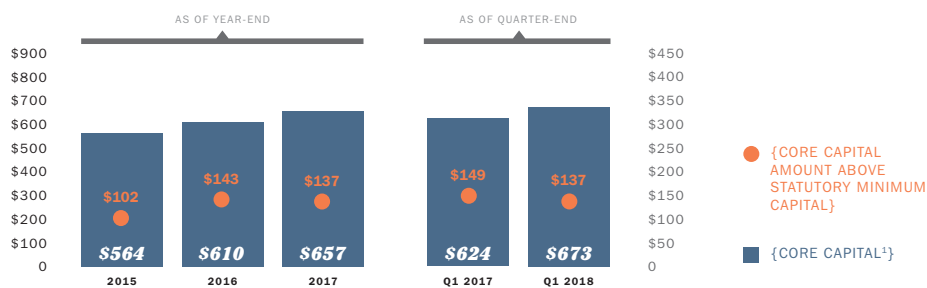
### REVENUE \$ in millions



### CORE EARNINGS\* \$ in millions



### CAPITAL \$ in millions



<sup>1</sup> Core Capital defined as total stockholders' equity less accumulated other comprehensive income.



## KEY METRICS

	2015	2016	2017	YTD Q1 2018
Core Earnings Per Diluted Share*	\$4.16	\$4.98	\$6.08	\$2.03
Net Effective Spread (%)	0.85%	0.84%	0.91%	0.91%
Excess Statutory Capital	\$102.4M	\$143.2M	\$136.8M	\$136.9M
Dividend/Share	\$0.64	\$1.04	\$1.44	\$0.58
Book Value/Share**	\$33.66	\$38.42	\$42.59	\$43.98
Core ROE*	13%	13%	15%	19%

\*Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income, core earnings per share to earnings per common share, and net effective spread to GAAP net interest income, see "MD&A" in Farmer Mac's Form 10-K filed with the SEC on March 8, 2018 and Form 10-Q filed on May 10, 2018.

\*\*Excludes accumulated other comprehensive income.



## INVESTMENT HIGHLIGHTS

### FARMER MAC ADVANTAGE

#### QUALITY ASSETS

**Rigorous** underwriting standards

**Low delinquencies**

Low cumulative **historical** credit losses

#### FUNDING ADVANTAGE

Finance assets through issuance of **low-cost debt**

Issue at **narrow**, GSE spreads to U.S. Treasuries

#### GROWTH PROSPECTS

Robust **worldwide demand** for agricultural products

**Increase market share** through business development efforts

**Significant** wholesale financing opportunities

#### OPERATIONAL EFFICIENCY

Overhead/Outstanding Business Volume **~20bps**

Outstanding Volume **~\$200 million** per employee (91 Employees)

#### CONSISTENT RETURNS

Core earnings **growth**

Annual core earnings **return on equity** **~15%**

**Dividend policy** targeted at growing payouts of core earnings to **~30% by end of 2018**