



### CORPORATE PROFILE

Farmer Mac is a vital part of the agricultural credit markets and was created to increase the availability and affordability of credit for the benefit of American agricultural and rural communities. As the nation's largest 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 30 years, 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


QUALITY, RECURRING EARNINGS

STRONG RETURNS, RESPONSIBLE GROWTH

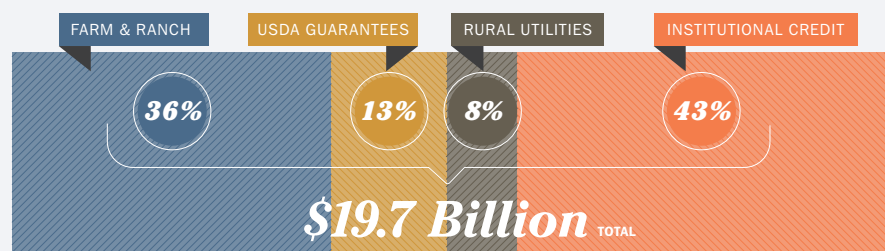


### BUSINESS OVERVIEW

#### OUTSTANDING BUSINESS VOLUME

PRODUCTS	LINES OF BUSINESS \$ in billions of total volume					
	FARM & RANCH	USDA GUARANTEES	RURAL UTILITIES	INSTITUTIONAL CREDIT	TOTAL	
LOAN PURCHASES	\$4.6	\$2.5	\$0.9	—	\$ 8.0	
WHOLESALE FINANCING	—	—	—	\$8.4	\$ 8.4	
CREDIT PROTECTION	\$2.6	—	\$0.7	—	\$ 3.3	
 = Allowances and provisions recorded on these assets	<b>TOTAL</b>	<b>\$7.2</b>	<b>\$2.5</b>	<b>\$1.6</b>	<b>\$8.4</b>	<b>\$19.7</b>

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



#### HISTORICAL BUSINESS VOLUME \$ in billions



### CONTACT INFORMATION

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### STOCK INFORMATION

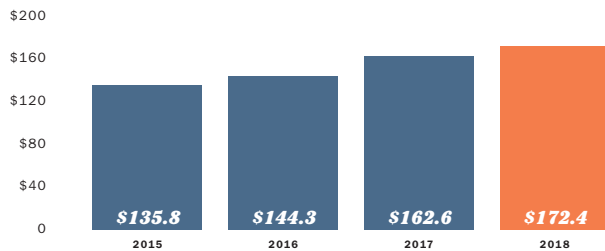
\*Q4 2018 dividend annualized divided by quarter-end closing price.  
\*\*Par value of annual dividend.

	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 (12/31/18):	\$56.99	\$60.44	\$25.10	\$25.86	\$23.68
Dividend Yield:	4.07%*	3.84%*	5.875%**	6.875%**	6.000%**

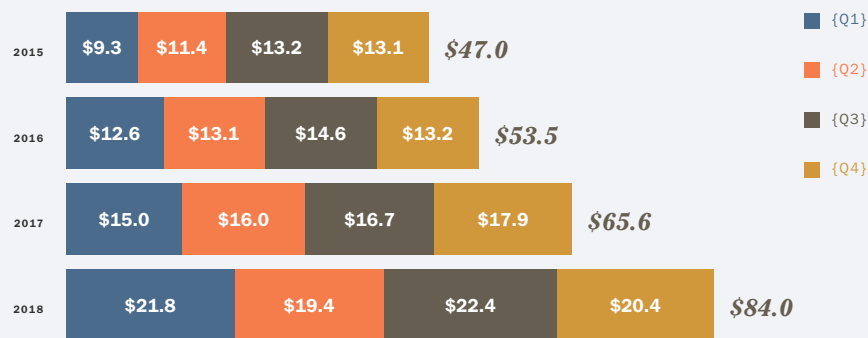


## FINANCIAL INFORMATION

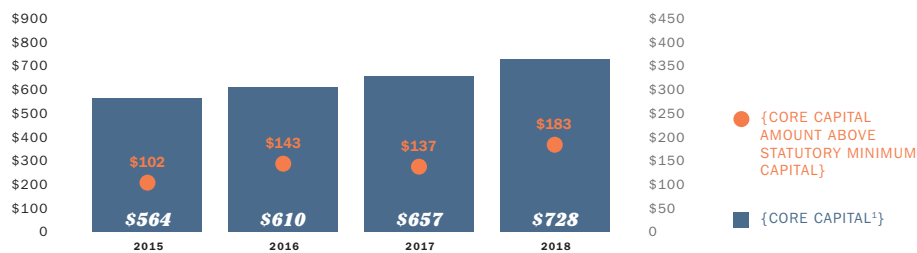
### REVENUE \$ in millions



### 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	2018
Core Earnings Per Diluted Share*	\$4.16	\$4.98	\$6.08	\$7.82
Net Effective Spread (%)*	0.85%	0.84%	0.91%	0.91%
Excess Statutory Capital	\$102.4M	\$143.2M	\$136.8M	\$182.6M
Dividend/Share	\$0.64	\$1.04	\$1.44	\$2.32
Book Value/Share**	\$33.66	\$38.42	\$42.59	\$49.01
Core ROE*	13%	13%	15%	17%

\*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 February 21, 2019.

\*\*Excludes accumulated other comprehensive income.



## INVESTMENT HIGHLIGHTS

### FARMER MAC ADVANTAGE

#### QUALITY ASSETS

90-day delinquencies of only **0.37%**

Cumulative lifetime losses of only **0.13%**

#### FUNDING ADVANTAGE

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

E.g., 10-year U.S. Treasury **+0.54%**

#### GROWTH PROSPECTS

Ag productivity must double by 2050, creating significant **"demand pull"**

9% share of an **~\$160 billion** and growing ag mortgage market

#### OPERATIONAL EFFICIENCY

Overhead/outstanding business volume **~20bps**

**~\$900,000 earnings** per employee

#### QUALITY, RECURRING EARNINGS

**99%** of total revenues is recurring net effective spread and fees

Outstanding business volume **CAGR of 10.8%** (2000 to 2018)

#### STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~17%** throughout 2018

**~30%** annual core earnings growth during 2018