



# FARMER MAC

## *Farmer Mac 2 Update: A Top-Down Review of the USDA Guaranteed Loan Secondary Market*

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*Refresh Webinar  
September 2016*

### *Today's Presenters*



- **Patrick Kerrigan**

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## *Something to Consider*



Are you currently participating in USDA's guaranteed loan programs?

Why not consider a program that guarantees loans against loss, up to 95 percent?

In FY 2016, USDA-FSA is on track to guarantee over 9,500 loans totaling over \$3.9 billion. A big year!



## *In Their Words*

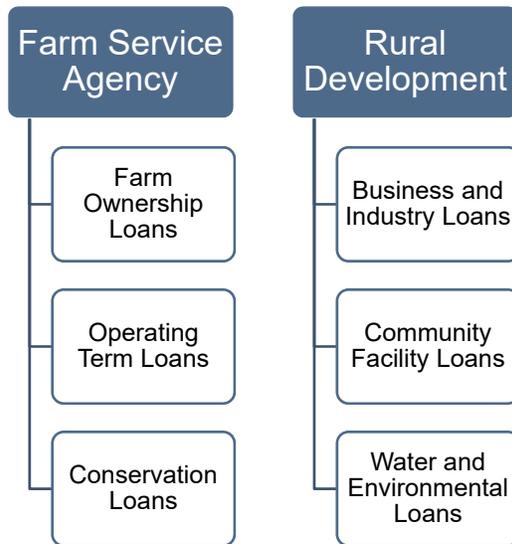


*"It is a great way to obtain long term fixed rates for our customers and make some pretty good income for the bank!"*

*"Farmer Mac 2 has been very beneficial for our small community bank by giving us access to long term fixed rates. Their rates allow us to stay competitive in the ag market today. We also rely on Farmer Mac 2 to help control our liquidity and keep a desired capital level."*



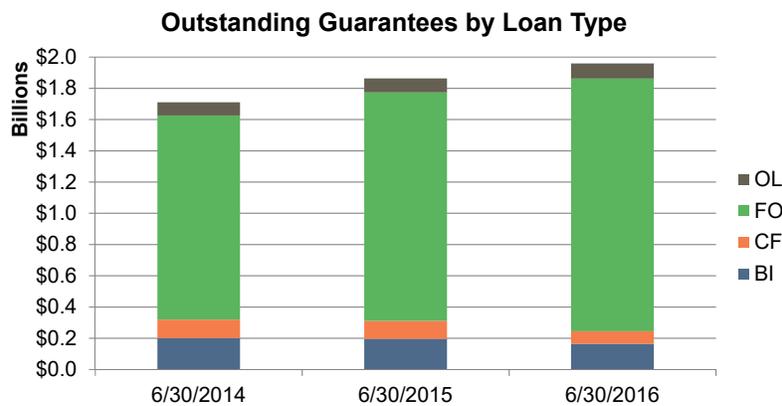
## Eligible USDA Programs



## Loan Types



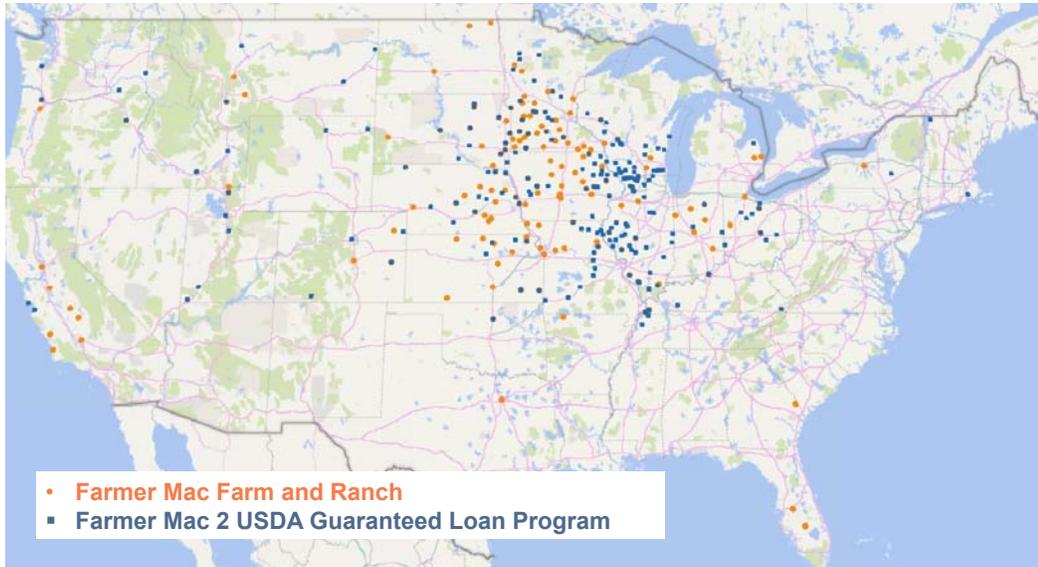
- At June 30, 2016 Farmer Mac had \$1.96 billion total outstanding portfolio of USDA Guaranteed loans



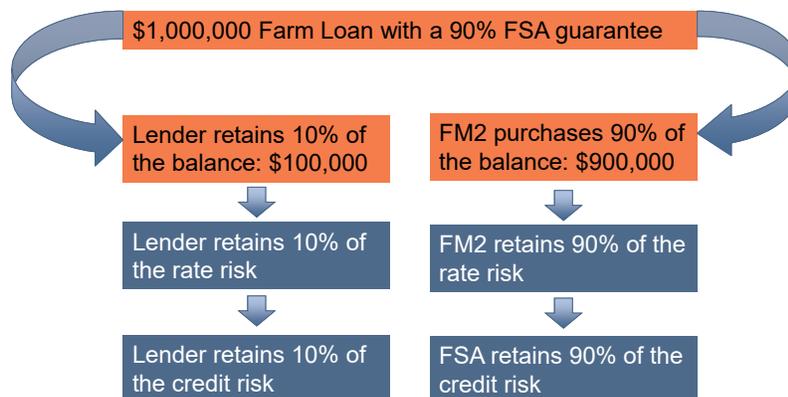
Note: OL = operating line, FO = farm ownership, CF = community facility, BI = business & industry



## Program Participants



## How Farmer Mac 2 Works



*Lender retains 100% of the Loan Servicing*



## *Advantages of Utilizing Farmer Mac 2*



-  Offer long-term fixed rates to “guaranteed loan” borrowers
-  Lender receives fee income over life of the loan
-  Average servicing fee is over 1.00%
-  Competitive rate sheet
-  No prepayment penalties
-  Lender services 100% of the loan
-  Centralized FM2 Program Administrator
-  No Farmer Mac underwriting



## *Types of Transactions*



- **Par Sale** – Seller receives “par value” or “face value”
  - Example: Guaranteed portion balance is \$800,000, seller receives \$800,000 at settlement (Price is 100.00)
- **Premium Sale** – Seller receives an amount in excess of “face value” at sale
  - Example: Guaranteed portion balance is \$800,000, seller receives \$840,000 at settlement (Price is 105.00)
- **Discount Sale** – Seller receives an amount less than “face value” at settlement
  - Example: Guaranteed portion balance is \$800,000, seller receives \$792,000 at sale (Price is 99.00)



## Loan Sale Economics Example



- Loan Amount: \$1,080,000 (guarantee)
- Maturity: 15-years
- Payments: Annual
- Note Rate: 5.25% fixed rate

### Option 1

Par Bid: 100.00  
 Rate: 3.07% net yield  
 S. Fee: 2.18%

### Option 2

Premium Bid: 105.25  
 Rate: 4.75%  
 S. Fee: 0.50%

*Best execution for you – Par or Premium?*



## Economic Benefits



No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Servicing Fee 2.18%	Servicing Fee 0.50%
1	1/1/2017	1,080,000	56,700	49,115	1,030,885	56,700	\$23,544	\$5,400
2	1/1/2018	1,030,885	54,121	51,694	979,191	110,821	\$22,473	\$5,154
3	1/1/2019	979,191	51,408	54,408	924,783	162,229	\$21,346	\$4,896
4	1/1/2020	924,783	48,551	57,264	867,519	210,780	\$20,160	\$4,624
5	1/1/2021	867,519	45,545	60,271	807,248	256,325	\$18,912	\$4,338
6	1/1/2022	807,248	42,381	63,435	743,813	298,705	\$17,598	\$4,036
7	1/1/2023	743,813	39,050	66,765	677,048	337,756	\$16,215	\$3,719
8	1/1/2024	677,048	35,545	70,270	606,778	373,301	\$14,760	\$3,385
9	1/1/2025	606,778	31,856	73,959	532,819	405,156	\$13,228	\$3,034
10	1/1/2026	532,819	27,973	77,842	454,976	433,129	\$11,615	\$2,664
11	1/1/2027	454,976	23,886	81,929	373,047	457,016	\$9,918	\$2,275
12	1/1/2028	373,047	19,585	86,230	286,817	476,601	\$8,132	\$1,865
13	1/1/2029	286,817	15,058	90,757	196,059	491,658	\$6,253	\$1,434
14	1/1/2030	196,059	10,293	95,522	100,537	501,952	\$4,274	\$980
15	1/1/2031	100,537	5,278	100,537	0	507,230	\$2,192	\$503
<b>Total Fees:</b>							<b>\$210,621</b>	<b>\$48,308</b>
<b>Premium:</b>							<b>\$0</b>	<b>\$56,808</b>
<b>Total:</b>							<b>\$210,621</b>	<b>\$105,116</b>

- 5-Year Income Totals:  
 – Par = \$106,436 vs Premium = \$81,220



## ROA Calculator



	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	S. Fee
3.00%	12.00%	14.25%	16.50%	18.75%	21.00%	23.25%	25.50%	
3.25%	12.25%	14.50%	16.75%	19.00%	21.25%	23.50%	25.75%	
3.50%	12.50%	14.75%	17.00%	19.25%	21.50%	23.75%	26.00%	
3.75%	12.75%	15.00%	17.25%	19.50%	21.75%	24.00%	26.25%	
4.00%	13.00%	15.25%	17.50%	19.75%	22.00%	24.25%	26.50%	
4.25%	13.25%	15.50%	17.75%	20.00%	22.25%	24.50%	26.75%	
4.50%	13.50%	15.75%	18.00%	20.25%	22.50%	24.75%	27.00%	
4.75%	13.75%	16.00%	18.25%	20.50%	22.75%	25.00%	27.25%	
5.00%	14.00%	16.25%	18.50%	20.75%	23.00%	25.25%	27.50%	
5.25%	14.25%	16.50%	18.75%	21.00%	23.25%	25.50%	27.75%	ROA
5.50%	14.50%	16.75%	19.00%	21.25%	23.50%	25.75%	28.00%	
5.75%	14.75%	17.00%	19.25%	21.50%	23.75%	26.00%	28.25%	
6.00%	15.00%	17.25%	19.50%	21.75%	24.00%	26.25%	28.50%	
6.25%	15.25%	17.50%	19.75%	22.00%	24.25%	26.50%	28.75%	
6.50%	15.50%	17.75%	20.00%	22.25%	24.50%	26.75%	29.00%	
6.75%	15.75%	18.00%	20.25%	22.50%	24.75%	27.00%	29.25%	
7.00%	16.00%	18.25%	20.50%	22.75%	25.00%	27.25%	29.50%	



## Farmer Mac 2 Rate Sheet



09/23/2016

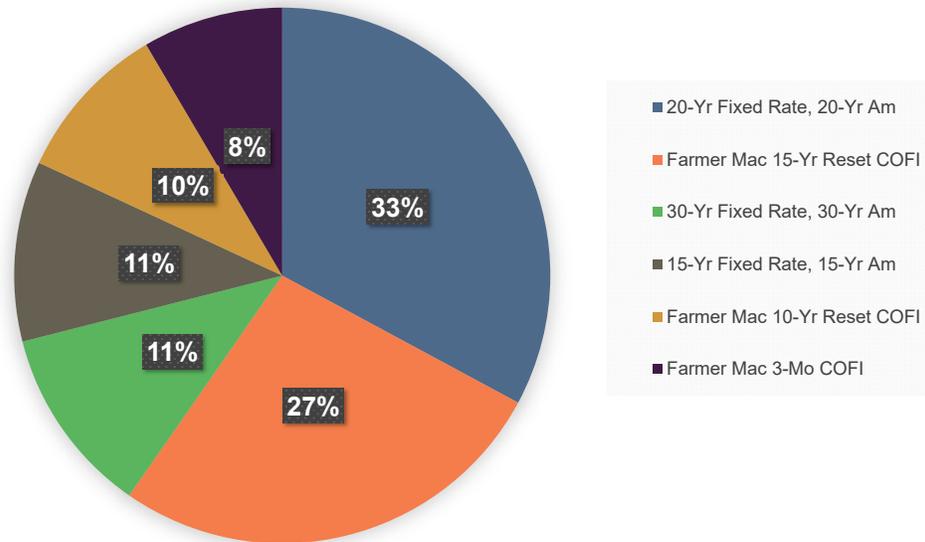
Product	Monthly Pay Cash	Monthly Pay 4-Week Rate Lock	Annual, S.A. & Quarterly Pay Cash	Annual, S.A. & Quarterly Pay 4-Week Rate Lock
Wall Street Journal Prime	2.00%	N/A	2.00%	N/A
FAMC 3-Mo COFI	2.10%	N/A	2.10%	N/A
FAMC 5-Yr Reset COFI	2.35%	2.44%	2.45%	2.54%
FAMC 10-Yr Reset COFI	2.71%	2.80%	2.81%	2.90%
FAMC 15-Yr Reset COFI	2.93%	3.02%	3.03%	3.12%
7-Yr Fixed, 7-Yr Amort.	2.33%	2.42%	2.43%	2.52%
7-Yr Fixed, 15-Yr Amort.	2.45%	2.54%	2.55%	2.64%
10-Yr Fixed, 10-Yr Amort.	2.43%	2.52%	2.53%	2.62%
15-Yr Fixed, 15-Yr Amort.	2.67%	2.76%	2.77%	2.86%
15-Yr Fixed, 25-Yr Amort.	2.86%	2.95%	2.96%	3.05%
20-Yr Fixed, 20-Yr Amort.	2.86%	2.95%	2.96%	3.05%
25-Yr Fixed, 25-Yr Amort.	N/A	3.24%	N/A	3.34%
30-Yr Fixed, 30-Yr Amort.	N/A	3.35%	N/A	3.45%



## Farmer Mac 2 Product Trends



Top 6 Products by Volume (1/1/16 to 6/30/16)



## Guaranteed Portions Purchased (1/1/2016 to 6/30/2016)

Products	Loans	Servicing Fees Wgt Avg	Servicing Fees Median	Net Yield Wgt Avg	Volume	Volume as % of Total	Avg Loan Size
FAMC 3-Month COFI	60	3.09%	4.50%	1.88%	\$14,781,431	6%	\$246,357
Wall Street Journal Prime	5	1.06%	0.50%	1.70%	\$5,444,931	2%	\$1,088,986
FAMC 5-Year COFI	24	1.54%	1.50%	2.65%	\$12,000,518	5%	\$500,022
Fixed 7-Years	69	1.48%	1.35%	2.67%	\$20,665,742	9%	\$299,504
10-Year COFI	40	1.62%	1.31%	3.14%	\$16,798,967	7%	\$419,974
15-Year COFI	134	1.06%	1.00%	3.58%	\$58,288,897	25%	\$434,992
Fixed 7-30 Years	259	1.14%	1.09%	3.53%	\$104,685,235	45%	\$404,190
	591	1.33%	1.20%	3.24%	\$232,665,721	100%	\$393,681



## Recent FM 2 Transactions - Wisconsin

### Transaction Details

- Farm Ownership
- \$1,195,000 Principal Balance
- \$1,075,500 Guarantee, 90%
- \$120,000 Retained Balance
- 30-Yr Fixed Rate (Full Am)
- Annual Payments
- 4.25% Note Rate
- 3.43% Farmer Mac Rate
- 0.82% Servicing Spread

### Year 1 Seller Income

\$8,819 Sold Portion Income  
+ \$5,100 Retained Portion Income  
**\$13,919 Year 1 Seller Income**

\$13,919 (Year 1 Income)/  
\$120,000 (10% Retained Balance)=

**11.60% Gross Rate of Return**



## Recent FM 2 Transactions - Illinois

### Transaction Details

- Operating - Term
- \$550,000 Principal Balance
- \$495,000 Guarantee, 90%
- \$55,000 Retained Balance
- 7-Yr Fixed Rate (Full Am)
- Semi-Annual Payments
- 3.10% Note Rate
- 2.42% Farmer Mac Rate
- 0.68% Lender Servicing Fee

### Year 1 Seller Income

\$3,566 Sold Portion Income  
+ \$1,705 Retained Portion Income  
**\$5,271 Year 1 Seller Income**

\$5,271 (Year 1 Income)/  
\$55,000 (10% Retained Balance)=

**9.58% Gross Rate of Return**



## Recent FM 2 Transactions - Nebraska

### Transaction Details

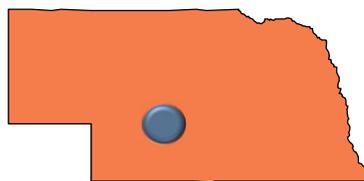
- Farm Ownership
- \$395,500 Principal Balance
- \$355,950 Guarantee, 90%
- \$39,550 Retained Balance
- 5-Yr Reset COFI (30-Yr Term)
- Annual Payments
- 4.60% Note Rate
- 2.41% Farmer Mac Rate
- 2.19% Lender Servicing Fee

### Year 1 Seller Income

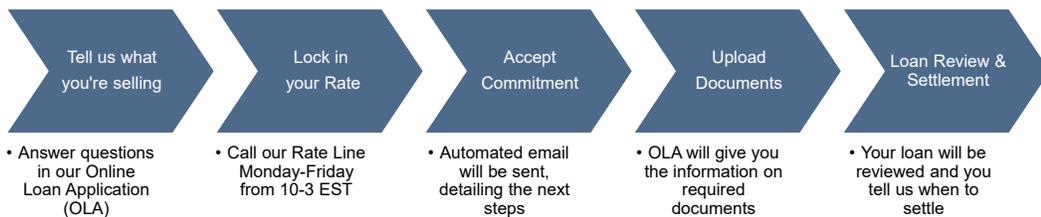
\$7,795 Sold Portion Income  
+ \$1,819 Retained Portion Income  
**\$9,614 Year 1 Seller Income**

\$9,614 (Year 1 Income)/  
\$39,550 (10% Retained Balance)=

**24.30% Gross Rate of Return**



## Steps to Success



# Online Loan Application (OLA)



Borrowers | **Loan Data** | Documents | Submit

Fields in RED color are required.

**Lender Information**

FARMER MAC2, Primary  
Auth: Primary, contact@demobank.com  
Email: contact@demobank.com

USD

Government:

USDA Loan Type: [Select Type]

**Guarantee Percent:** 0.000%

Original Guaranteed Portion: 0

Original Principal Amount: 0

Guaranteed Portion Balance: 0

Current Principal Balance: 0

Guaranteed Portion to be Sold: 0

% of Guarantee to be Sold: 100.00%

% Interest Assistance: 0

Servicing Fee: 0.000%

**Promissory Note & Modification**

Promissory Note Number:

Note Type: [Select Note Type]

Index Type: [Select Index Type]

Interest Accrual Basis: [Select Accrual Basis]

Note Date:

Note Rate:

Maturity Date:

Amortization Date:

Interest Payment Frequency: [Select]

Principal Payment Frequency: [Select]

Interest Payment Due Date:

Principal Payment Due Date:

Principal Payment Type: Level Payment

Interest Payment Type: Adjustable

Principal & Interest Payment:

Fixed Principal Payment:

Interest Paid-to Date:

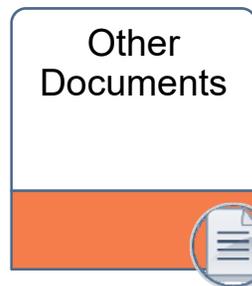
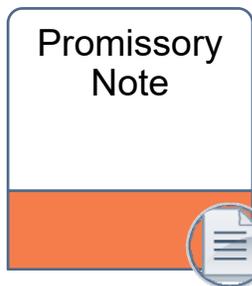
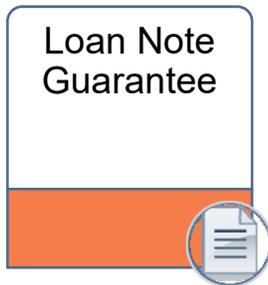
**SAVE & EXIT** **CONTINUE**

All other fields should be completed before submitting for review and settlement

Fields in red must be filled in before locking a rate



# Sale Documents



# Assignment of Guarantee



This form is available electronically.

Form Approved - CMB No. 0560-0155  
(See Page 3 for Privacy Act and Paperwork Reduction Act Statements.)

FSA-2242 (03-03-15)		U.S. DEPARTMENT OF AGRICULTURE Farm Service Agency		Position 2	
<b>ASSIGNMENT OF GUARANTEE</b>					
<b>PART A - BACKGROUND INFORMATION</b>					
1. Lender's Name and Mailing Address			2. Agency's Name and Mailing Address		
National Bank 123 Main Street Anytown, IN 54321			Farm Service Agency 456 Main Road Anytown, IN 54321		
3. Holder's Name, Mailing Address and Email Address			4. Borrower's Name		
Farmer Mac II LLC C/O Conterra Asset Management 7755 Office Plaza Drive North, Suite 195 West Des Moines, IA 50266  settlements@conterraag.com			John R. Doe		
			5. Loan Type		6. Case Number
			<input checked="" type="checkbox"/> FO <input type="checkbox"/> OL  <input type="checkbox"/> CL	A. State Cd.   B. County Cd.   C. Borrower's ID No.	12   034   123456789
			7. Original Loan Amount		8. Date Promissory Note Executed
			\$ 100,000.00		9/1/2016
			9. Amount of Principal Outstanding		(b) As of Date:
			(a) \$ 100,000.00		9/7/2016

10. The United States of America, acting through the Farm Service Agency (Government), entered into a loan guarantee using FSA-2235/FSA-1980-27, or predecessor RD-449-34 or earlier version of the Agency loan guarantee with the lender. This loan has been issued with (a) 90 % guarantee. The holder agrees to purchase, and the lender assigns (b) 100.00 % of the guaranteed portion of the loan representing (c) \$ 90,000.00 of such loan now outstanding according to the conditions in this agreement.

11. **SERVICING FEE:** The lender will retain a servicing fee of: (a) \$ \_\_\_\_\_ or (b) 1.00 %.



# Assignment of Guarantee (con't)



<b>PART B - LENDER CERTIFICATION: The Lender certifies or agrees that:</b>	
1. <b>Guarantee Fee</b>	It has paid any required guarantee fee to the Government in exchange for the issuance of the loan guarantee.
2. <b>Knowledge of Borrower Prepayment</b>	It has no knowledge or information, through the exercise of reasonable diligence, that would indicate the likelihood of default or prepayment.
3. <b>Payment Funds</b>	In the event of prepayment, any funds will be either the borrower's own funds, or funds borrowed by the borrower pursuant to a separate transaction, and the prepayment is in accordance with the loan documents.
4. <b>Servicing Responsibilities</b>	It will be responsible for servicing the entire loan and will remain mortgagee and secured party of record.
5. <b>Loan Security</b>	The entire loan will be secured by the same security with equal lien priority for the guaranteed and unguaranteed portions of the loan.
6. <b>Remitting Payments</b>	It will receive all payments of principal or interest (including any loan subsidy) and will promptly remit to the holder the holder's pro rata share determined according to the respective interests, in the loan, as agreed by the holder and lender.



## Assignment of Guarantee (con't)



FSA-2242 (03-03-15)

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PART C - REPURCHASE OF LOAN FROM HOLDER:	
1. Lender Repurchase	The lender acknowledges that it has no authority to unilaterally repurchase the guaranteed portion from the holder without written concurrence from the Government. Lender may repurchase only as provided in this agreement and 7 C.F.R. Part 762.
2. Repurchase for Servicing Purposes	Lender may repurchase the loan to restructure loan payments or other servicing actions. If the borrower's ability to remain in business is directly dependent upon a change in the provisions relating to the borrower's installment payments, the Government may permit the lender to repurchase the guaranteed interest from the holder if all of the following conditions exist: <ol style="list-style-type: none"> <li>Lender has submitted a written request to Government for concurrence providing justification for repurchase.</li> <li>The change in terms and conditions are to the borrower's benefit.</li> <li>The lender must change the loan terms and conditions if repurchased.</li> </ol>
3. Government Repurchase for Servicing Purposes	If the lender does not repurchase the loan, Government at its option may purchase the guaranteed portions of the loan for servicing purposes.
4. Holder Demand for Repurchase	The holder will have the right to demand repurchase, in either of the circumstances below. The holder will notify the Government when circumstances exist that would give them the right to demand repurchase. The amount repurchased will be equal to the unpaid guaranteed portion of the principal and interest less lender's servicing fee. <ol style="list-style-type: none"> <li>The borrower is in default not less than 60 days on principal or interest due on the loan; or,</li> <li>The lender has failed to remit to the holder the holder's pro rata share of any payment made by the borrower or the Agency.</li> </ol>



## Assignment of Guarantee (con't)



4. Holder Demand for Repurchase	The holder will have the right to demand repurchase, in either of the circumstances below. The holder will notify the Government when circumstances exist that would give them the right to demand repurchase. The amount repurchased will be equal to the unpaid guaranteed portion of the principal and interest less lender's servicing fee. <ol style="list-style-type: none"> <li>The borrower is in default not less than 60 days on principal or interest due on the loan; or,</li> <li>The lender has failed to remit to the holder the holder's pro rata share of any payment made by the borrower or the Agency.</li> </ol>
5. Process for Holder to Demand Repurchase	<ol style="list-style-type: none"> <li>To demand repurchase, the holder will send a letter to the lender with a copy to the Government demanding repurchase of the loan.</li> <li>The lender will repurchase the guaranteed portion if desired or if necessary to facilitate servicing of the loan such as the application of interest assistance, or to restructure the terms of a defaulted loan when the holder will not agree to the change.</li> <li>The lender will accept an assignment without recourse from the holder upon repurchase.</li> </ol>
6. Government Repurchase	<p>If the lender does not repurchase the loan, the holder must inform the Government that demand was made on the lender and the lender refused. Following the lender's refusal, the holder may continue as holder of the loan or demand that the Government purchase the guaranteed portion.</p> <p>If the holder demands Government purchase, the Government will pay the holder within 30 days when both the lender and holder agree on the repurchase amount. The Government will only pay interest that accrues up to 90 days after the holder has demanded repurchase by the lender. However, if the holder requested purchase by the Government within 60 days of the request to the Lender and for any reason not attributable to the holder and the lender, the Government cannot make payment within 30 days of the holder's demand to the Government, the holder will be paid interest to the date of the payment.</p> <p>The Government may purchase the guaranteed portion from the holder for servicing at any time at its option. When the Government purchases the guaranteed portion, the holder will re-assign the assignment of guarantee to the Government without recourse.</p>



## Assignment of Guarantee (con't)



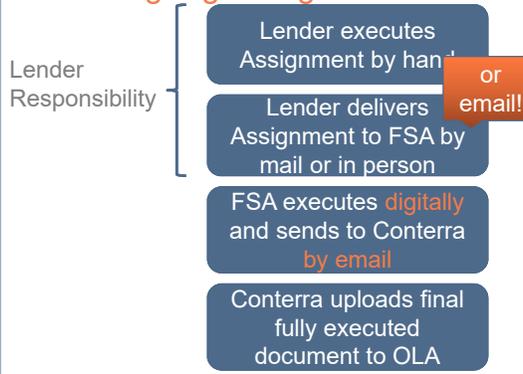
<b>Certification</b>	If necessary, the holder will join to institute foreclosure action, or in lieu of foreclosure, take a deed of conveyance.	
<b>PART F - HOLDER RIGHTS</b>		
<b>1. Right to Require Repurchase</b>	The guarantee and right to require purchase will be directly enforceable by the holder notwithstanding any fraud or misrepresentation by the lender or any unenforceability of the loan guarantee by the lender.	
<b>2. Reassignment</b>	The holder, upon written notice to Government and the lender, may reassign the unpaid guaranteed portion of the loan it holds. Upon such notification, the assignee will succeed to all rights and obligations of the holder hereunder.	
<b>PART G - SIGNATURES</b>		
1. Lender's Representative Name (print)	2. Title (print)	
3. Lender's Representative Signature	4. Date	
5. Agency Official's Name (print)	6. Title (print)	
7. Agency Official's Signature	8. Date	
9. Holder's Representative Name (print)	10. Title (print)	
11. Holder's Representative Signature	12. Date	



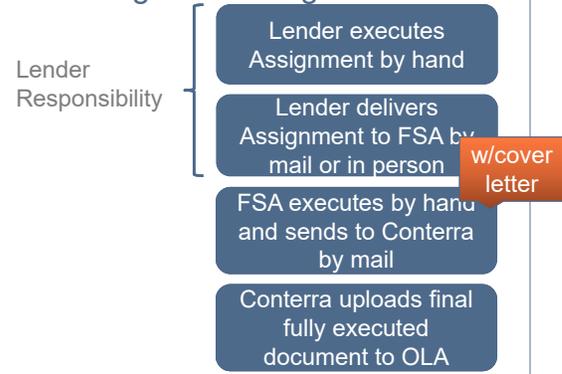
## Digital Signatures

The process for lenders to create and execute Assignments has not changed

### Using Digital Signatures...



### Using Manual Signatures...





## Documents Tab Features

1. Click for info on where to send Assignment and how to complete Box 3
2. Upload copies of your Assignment of Guarantee, Loan Guarantee, Promissory Note, and more
3. Remember to submit record for final review and settlement after uploading!



## Program Administrator



## ***Conterra Asset Management***

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- Loan Settlements
- Loan Payments
- Servicing Actions



## ***New Farmer Mac Option: “AgAssist”***

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- New secondary market “Piggy Back” loan option for 1<sup>st</sup> mortgage ag real estate loans
- 1<sup>st</sup> mortgage must meet AgAssist underwriting criteria
- 2<sup>nd</sup> mortgage is guaranteed by a federal or state agency and must be at least 25% of the combined 1<sup>st</sup> and 2<sup>nd</sup> mortgages
- Potential uses:
  - Assist producers experiencing stress who are looking to restructure
  - Help stretch FSA guaranteed loan limits
  - Provide a competitive rate option for the 1<sup>st</sup> mortgage and the 2<sup>nd</sup> mortgage

Underwriting Option	Total Debt Coverage Ratio	Current Ratio	Debt to Asset Ratio	Maximum Loan Amount	Loan to Value	Credit Score
AgAssist	≥1.10	≥1.00	≤60%	≤ 1000 acres; \$50.0M ≥ 1000 acres; \$12.3M	≤ 45% FAMC ≤ 85% CLTV	≥680



## Sample Transaction: AgAssist

- Borrower seeks to restructure real estate & equipment debt plus a portion of their operating line. Loan request totals \$2 million.
- Borrower requests fixed rate to decrease future rate risk.

### 1<sup>st</sup> Mortgage

- Loan: \$601,000
- FM AgAssist
- 24% LTV on 640 acres
- 5.00% Note Rate
- 15-Year Reset
- 30-Year Maturity
- 0.39% Servicing Fee

### 2<sup>nd</sup> Mortgage

- Loan: \$1,399,000
- 90% FSA FO Guarantee
  - Guaranteed: \$1,259,100
  - Unguaranteed: \$139,900
- 80% CLTV on 640 acres
- 5.00% Note Rate
- 15-Year Reset
- 30-Year Maturity
- 1.27% Servicing Fee



## A Few Words of Advice...



### #10 Don't be a stranger!

If you're brand new to the program - or it's just been a while - call your relationship manager to get up to speed and get logged in

### #9 Don't forget to submit

Your record is private until the "submit" tab is completed. If your rate lock OR cash file has a submit tab, we can't see it- and for rate locks, we can't lock it.

### #8 Don't delay

If you've got copies of your note, Guarantee, and Assignment, you're probably ready to submit for review! No need to wait for the original Assignment to show up



## *A Few Words of Advice...*



### #7 Don't reinvent the wheel

We all make mistakes. But 99% of those can be resolved by either amending a document or, even more simply, getting USDA/FSA acknowledgement. We recommend you don't create a new note or have a government document reissued - this runs the risk of creating new mistakes, having other documents reference older versions, and delaying receipt of original documents and potentially delaying your settlement.

### #6 Don't walk away

We're excited for you when you go on vacation and happy to prioritize review if you know you'll be away during part of your rate lock period - just let us know before you go!

### #5 Remember we're here to help!

We're happy to review drafts of notes and note amendments before you get them signed. Please allow up to 2 business days for a review



## *A Few Words of Advice...*



### #4 Stay up to date

Two years ago we updated our information as it should appear when you complete the Assignment of Guarantee - filling this in wrong can result in important originals getting lost in the mail.

### #3 Something wrong? Take a picture!

Bugs happen - if one of our online systems seems to be on the fritz, take some screenshots of the issue - it'll help us to see what you're seeing and quickly troubleshoot the issue.

### #2 Deliver what you lock

Ofentimes the person who drafts your note isn't the same person locking a rate with us. Make sure you're on the same page - and that the document the lender signed isn't a 30 year fixed when you wanted to lock in a 5 year reset.

### #1 Don't Panic

Worried you're about to miss your delivery deadline? FSA office trapped in a blizzard? We can help you get back on track when things go wrong - just be sure to let us know!



## ***Benefits of Selling to Farmer Mac 2***



25+ years of  
experience

The buck stops  
here! No re-selling  
after FM2  
purchases  
guarantee.

One dedicated  
program  
administrator:  
Conterra Asset  
Management

We have friendly  
and dedicated staff  
that only focuses on  
FM2 loans.



***Thank you!***