

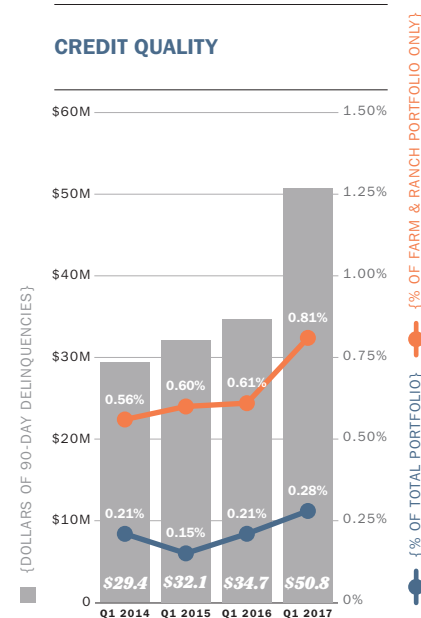
### CORPORATE PROFILE

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.

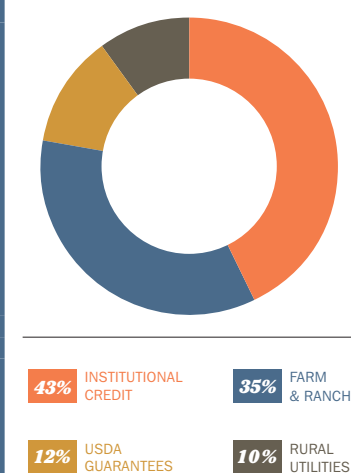
### BUSINESS OVERVIEW

PRODUCT TYPE	CUSTOMERS	LINES OF BUSINESS					
		F&R	USDA	RU	IC	TOTAL	
LOAN PURCHASES	<ul style="list-style-type: none"> <li>Ag Banks</li> <li>Insurance Companies</li> <li>Rural Utilities Cooperatives</li> </ul>	\$3.6	\$2.1	\$1.0	—	\$ 6.7	
		20%	12%	5%	—	37%	
WHOLESALE FINANCING	<ul style="list-style-type: none"> <li>Ag Banks</li> <li>Insurance Companies</li> <li>Ag Investment Funds</li> <li>Production and Agri-business Companies</li> <li>Rural Utilities Cooperatives</li> </ul>	—	—	—	\$7.6	\$ 7.6	
		—	—	—	43%	43%	
CREDIT PROTECTION	<ul style="list-style-type: none"> <li>FCS Institutions</li> <li>Ag Banks</li> <li>Insurance Companies</li> <li>Ag Investment Funds</li> <li>Rural Utilities Cooperatives</li> </ul>	\$2.6	—	\$0.9	—	\$ 3.5	
		15%	—	5%	—	20%	
<span style="border: 1px solid orange; padding: 2px;">□</span> = Allowances and provisions recorded on these assets		<b>TOTAL</b>	<b>\$6.2</b>	<b>\$2.1</b>	<b>\$1.9</b>	<b>\$7.6</b>	<b>\$17.8</b>

### CREDIT QUALITY



### OUTSTANDING VOLUME



### CONTACT INFORMATION

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### STOCK INFORMATION

	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 (03/31/17):	\$56.08	\$57.57	\$26.41	\$26.70	\$27.00
Dividend Yield:	2.57%*	2.50%*	5.875%**	6.875%**	6.000%**
Transfer Agent:	CST	CST	CST	CST	CST

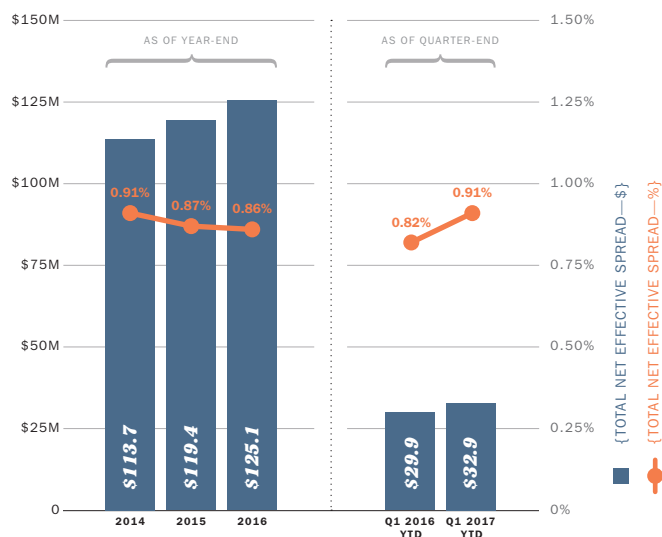
\*Q1 2017 dividend annualized divided by quarter-end closing price.  
\*\*Par value annual dividend yield.

# '17Q1

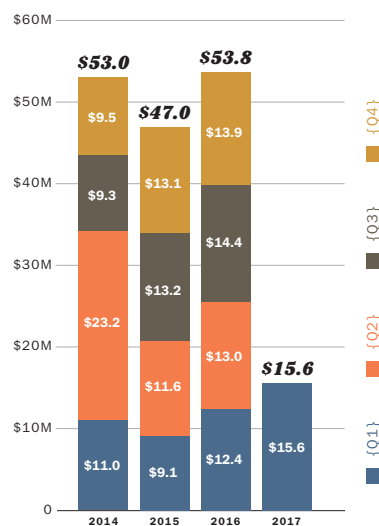
**AGM LISTED NYSE** **AGM.A LISTED NYSE**

## INVESTMENT HIGHLIGHTS

### NET EFFECTIVE SPREAD\*



### CORE EARNINGS\*



### CAPITAL



<sup>1</sup> Core Capital defined as total stockholders' equity less accumulated other comprehensive income  
<sup>2</sup> Decline related to \$250M redemption of Farmer Mac II Preferred Stock

#### 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 ~25bps
- Outstanding Volume ~\$200 million per employee

#### CONSISTENT RETURNS\*

- Core earnings growth
- Annual core earnings return on equity ~15% to 20%
- Dividend policy targeted at growing payouts of core earnings to ~30% over the next several years

### KEY METRICS

	2014	2015	2016	YTD Q1 2017
Core Earnings Per Diluted Share*	\$4.67	\$4.15	\$5.01	\$1.45
Net Effective Spread (%)*	0.91%	0.87%	0.86%	0.91%
Excess Statutory Capital	\$345.0M	\$102.4M	\$143.2M	\$148.7M
Dividend/Share	\$0.56	\$0.64	\$1.04	\$0.36
Book Value/Share**	\$29.76	\$33.66	\$38.42	\$39.59
Core ROE*	17%	14%	14%	15%

# Financing Rural America<sup>®</sup>

# '17Q1

\*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 9, 2017 and Form 10-Q filed on May 10, 2017.

\*\*Excludes accumulated other comprehensive income.