Farmer Mac is the stockholder-owned company created to deliver capital and increase lender competition for the benefit of American agriculture and rural communities. Farmer Mac accomplishes this by providing a secondary market for qualified agricultural mortgage loans, rural housing mortgage loans, rural utilities loans and agricultural and rural development loans guaranteed by the U.S. Department of Agriculture. Created in 1988 as an instrumentality of the United States, Farmer Mac has a more than 25-year track record of success and a unique and well-established brand in agricultural and rural lending.

**Business Overview**

**BORROWERS**
- Farmers & Ranchers
- Rural Utility Cooperatives

**LOAN ORIGINATORS**
- **Mortgage Lenders:**
  - Community Banks
  - Farm Credit System
  - Mortgage Companies
  - Commercial Banks
  - Insurance Companies
  - Credit Unions
- **Rural Utilities Cooperative Lenders:**
  - National Rural Utilities Cooperative Finance Corporation
  - CoBank

**FARMER MAC**
- **Farm & Ranch Line of Business:**
  - Loans $2.6B
  - Standbys / AMBS Guarantees $2.8B
  - Total $5.4B (36% of Total)
- **Institutional Credit Line of Business:**
  - AgVantage $4.6B (32% of Total)
- **USDA Guarantees Line of Business:**
  - USDA Securities $1.8B (12% of Total)
- **Rural Utilities Line of Business:**
  - Loans $1.0B (7% of Total)
- **Institutional Line of Business:**
  - AgVantage $1.9B (13% of Total)

**Outstanding Volume**
- March 31, 2015
- On-Balance Sheet Loans 24%
- AgVantage Securities 45%
- USDA Guarantees 12%
- Standbys 15%
- Other Farmer Mac Guaranteed Securities - AMBS 4%

**Credit Quality**
- 90-day Delinquencies (left axis)
- % of Farm & Ranch Only (right axis)
- % of Total Portfolio (right axis)

**Contact Information**

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For Media:
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(800) 879-3276

1999 K St. N.W., 4th Floor
Washington, D.C. 20006

www.farmermac.com

**Stock Information**

<table>
<thead>
<tr>
<th>CLASS A</th>
<th>CLASS C</th>
<th>SERIES A</th>
<th>SERIES B</th>
<th>SERIES C</th>
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<tbody>
<tr>
<td>COMMON</td>
<td>COMMON</td>
<td>PREFERRED</td>
<td>PREFERRED</td>
<td>PREFERRED</td>
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<tr>
<td>NYSE Ticker: AGM.A</td>
<td>AGM</td>
<td>AGM pr A</td>
<td>AGM pr B</td>
<td>AGM pr C</td>
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<tr>
<td>Dividend Yield: 2.57%*</td>
<td>2.27%*</td>
<td>5.875%**</td>
<td>6.875%**</td>
<td>6.000%**</td>
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<tr>
<td>Transfer Agent: CST</td>
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</tbody>
</table>

*Q1 2015 dividend annualized divided by quarter-end closing price.
**Par value annual dividend yield.
Investment Highlights

HIGH-QUALITY ASSETS
• Rigorous underwriting standards
• Low delinquencies
• Low cumulative historical credit losses

FUNDING ADVANTAGE
• Business directly financed through issuance of low-cost debt to capital markets
• Issue debt at narrow, GSE spreads to U.S. Treasuries

GROWTH PROSPECTS
• Robust worldwide demand for agricultural products
• Increase market share through significant business development efforts
• Increasing financial investment in agriculture leads to new wholesale financing opportunities

OPERATIONAL EFFICIENCY
• Overhead / Outstanding Volume ~ 25bps
• Outstanding Volume / Employee ~ $200 million

CONSISTENT RETURNS*
• Steady core earnings growth
• Annual core earnings return on equity (ROE) ~ 15% to 25%
• Steady growth in common dividend

Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>YTD Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Earnings Per Diluted Share*</td>
<td>$4.51</td>
<td>$4.90</td>
<td>$4.67</td>
<td>$0.80</td>
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<tr>
<td>Net Effective Spread (%)</td>
<td>1.04%</td>
<td>0.96%</td>
<td>0.91%</td>
<td>0.86%</td>
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<tr>
<td>Excess Statutory Capital</td>
<td>$145.0M</td>
<td>$192.2M</td>
<td>$345.0M</td>
<td>$97.1M</td>
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<tr>
<td>Dividend / Share</td>
<td>$0.40</td>
<td>$0.48</td>
<td>$0.56</td>
<td>$0.16</td>
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<tr>
<td>Book Value / Share **</td>
<td>$20.52</td>
<td>$26.68</td>
<td>$29.76</td>
<td>$29.84</td>
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<tr>
<td>Core ROE*</td>
<td>25%</td>
<td>22%</td>
<td>17%</td>
<td>11%</td>
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</tbody>
</table>

* Core Earnings is a non-GAAP measure. For a reconciliation of core earnings to GAAP net income, see the “MD&A” in Farmer Mac’s Form 10-K filed with the SEC on March 16, 2015 and Form 10-Q filed on May 11, 2015.
** Excludes accumulated other comprehensive income.