

FARMER AC

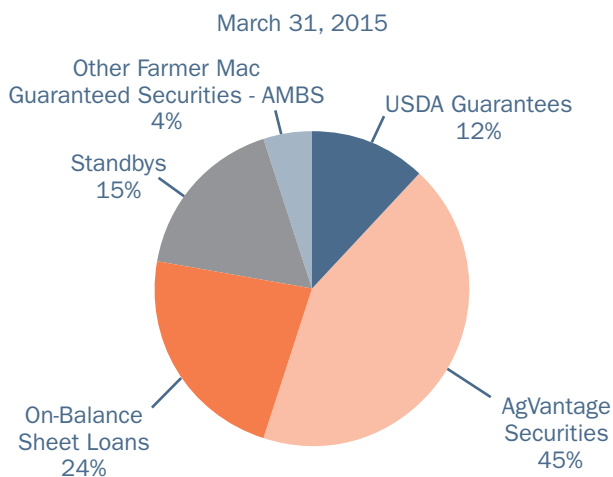
Corporate Profile

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.

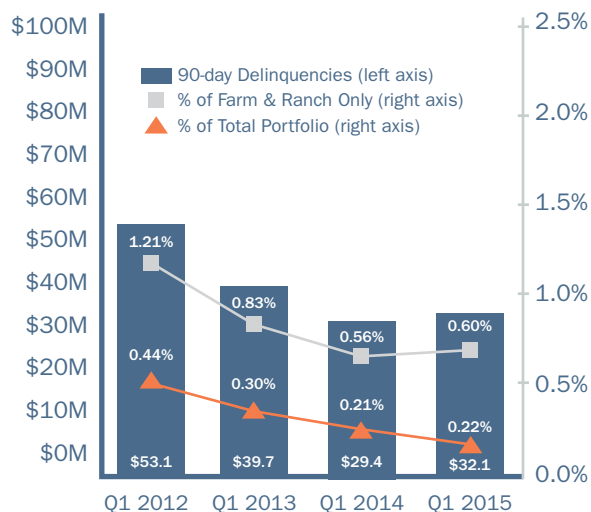
Business Overview

BORROWERS	LOAN ORIGINATORS	FARMER MAC
Farmers & Ranchers	Mortgage Lenders: <ul style="list-style-type: none"> Community Banks Farm Credit System Mortgage Companies Commercial Banks Insurance Companies Credit Unions 	Farm & Ranch Line of Business: Loans \$2.6B Standbys / AMBS } Guarantees \$2.8B } 36% of Total Total \$5.4B
		Institutional Credit Line of Business: AgVantage \$4.6B } 32% of Total
Rural Utility Cooperatives	Rural Utilities Cooperative Lenders: <ul style="list-style-type: none"> National Rural Utilities Cooperative Finance Corporation CoBank 	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



CREDIT QUALITY



Contact Information

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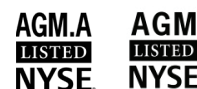
1999 K St. N.W., 4th Floor
 Washington, D.C. 20006

www.farmermac.com

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 (03/31/15):	\$24.91	\$28.19	\$25.60	\$26.55	\$25.80
Dividend Yield:	2.57%*	2.27%*	5.875%**	6.875%**	6.000%**
Transfer Agent:	CST	CST	CST	CST	CST

*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

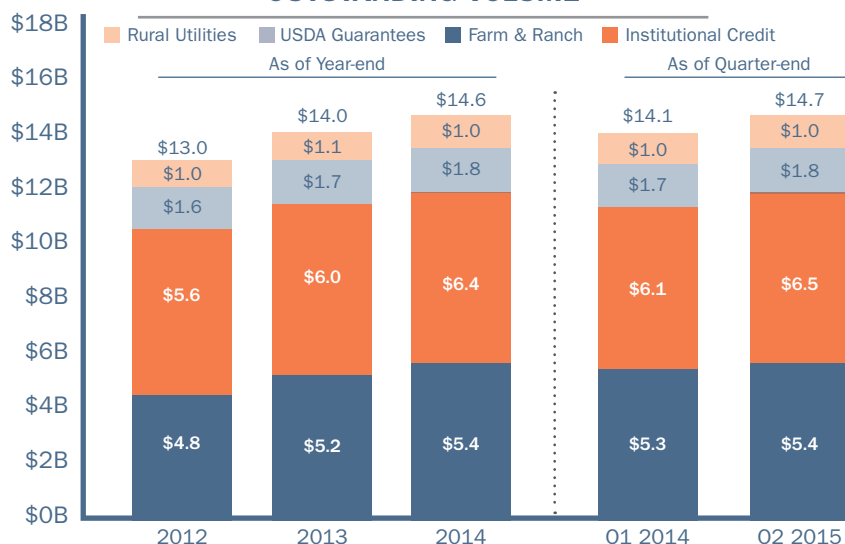
OPERATIONAL EFFICIENCY

- Overhead / Outstanding Volume ~ 25bps
- Outstanding Volume / Employee ~ \$200 million

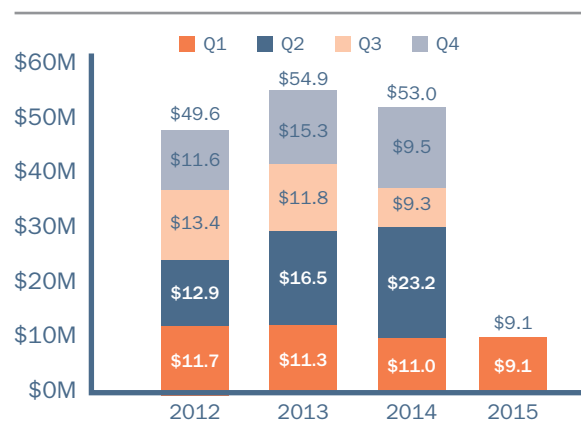
CONSISTENT RETURNS*

- Steady core earnings growth
- Annual core earnings return on equity (ROE) ~ 15% to 25%
- Steady growth in common dividend

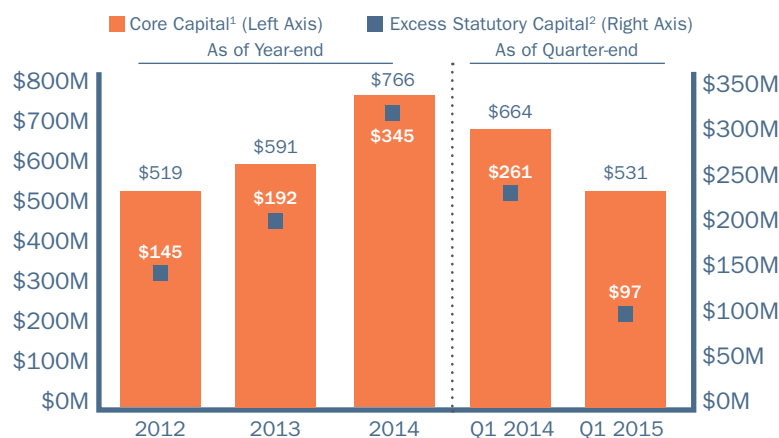
OUTSTANDING VOLUME



CORE EARNINGS*



CAPITAL



¹ Core Capital defined as total equity less accumulated other comprehensive income

² Excess Statutory Capital defined as Core Capital less statutory minimum capital

Key Metrics

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

* 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.

