

### CORPORATE PROFILE

Farmer Mac is the stockholder-owned company created to deliver capital and increase lender competition for the benefit of American agricultural and rural communities. We accomplish this by providing a secondary market for qualified agricultural 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.

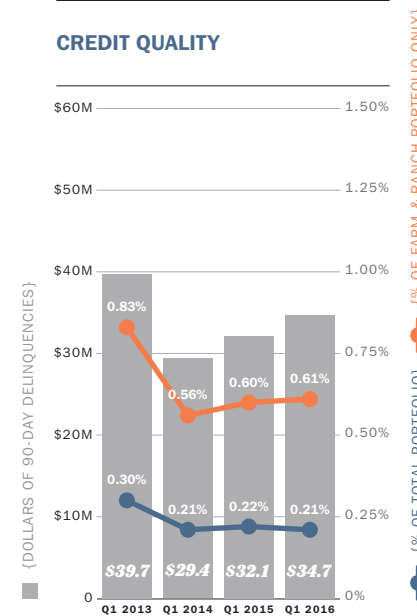
### BUSINESS OVERVIEW

PRODUCT TYPE	CUSTOMERS	LINES OF BUSINESS				
		F&R	USDA	RU	IC	TOTAL
<b>LOAN PURCHASES</b>	<ul style="list-style-type: none"> <li>Ag Banks</li> <li>Insurance Companies</li> <li>Rural Utilities Cooperatives</li> </ul>	\$3.0 19%	\$1.9 12%	\$1.0 6%	—	\$ 5.9 37%
<b>WHOLESALE FINANCING</b>	<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>	—	—	—	\$7.1 44%	\$ 7.1 44%
<b>CREDIT PROTECTION</b>	<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>	\$2.7 16%	—	\$0.5 3%	—	\$ 3.2 19%
<b>TOTAL</b>		<b>\$5.7</b>	<b>\$1.9</b>	<b>\$1.5</b>	<b>\$7.1</b>	<b>\$16.2</b>

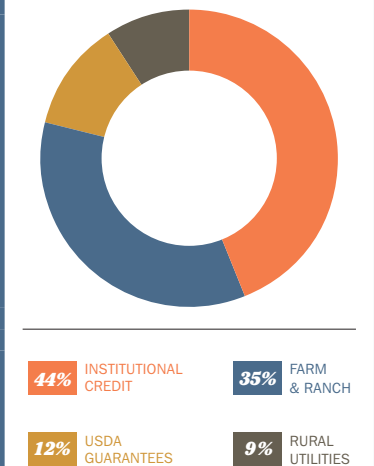
\$ in billions and percentage of total volume

□ = Allowances and provisions recorded on these assets

### 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 (03/31/16):	\$37.68	\$37.73	\$26.00	\$26.85	\$26.46
Dividend Yield:	2.76%*	2.76%*	5.875%**	6.875%**	6.000%**
Transfer Agent:	CST	CST	CST	CST	CST

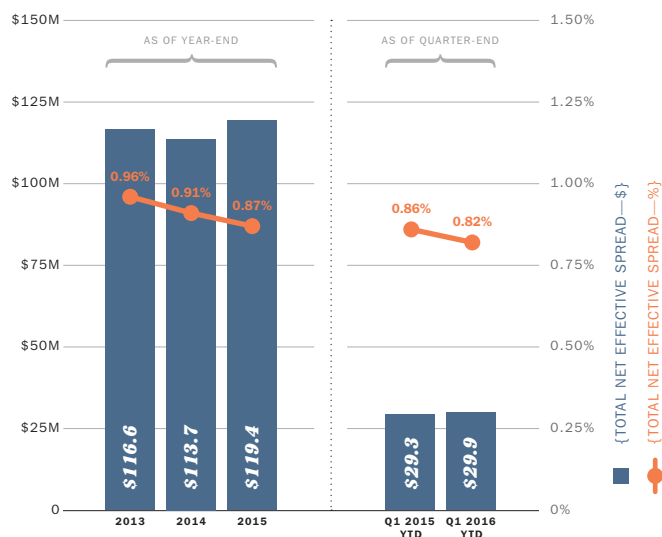
\*Q1 2016 dividend annualized divided by quarter-end closing price.  
\*\*Par value annual dividend yield.

# '16Q1

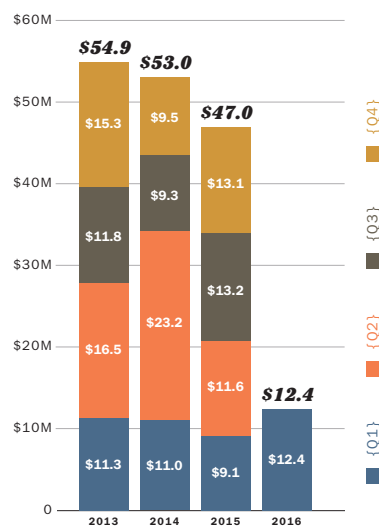
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## INVESTMENT HIGHLIGHTS

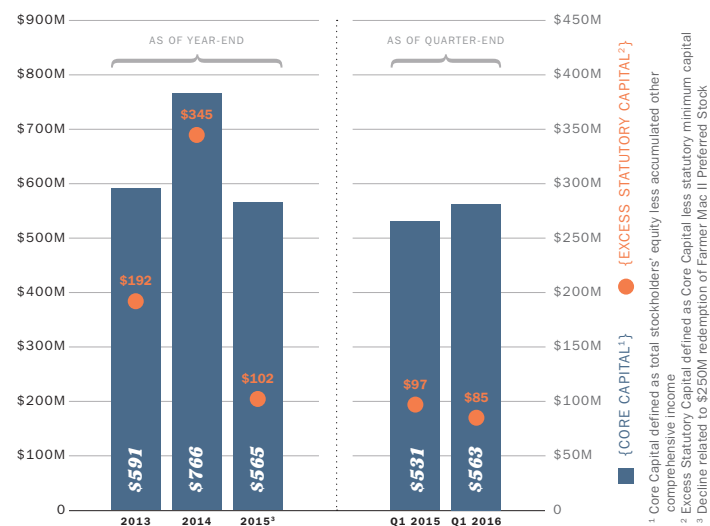
### NET EFFECTIVE SPREAD



### CORE EARNINGS\*



### CAPITAL



<sup>1</sup> Core Capital defined as total stockholders' equity less accumulated other comprehensive income  
<sup>2</sup> Excess Statutory Capital defined as Core Capital less statutory minimum capital  
<sup>3</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%
- New dividend policy targeted at growing payouts of core earnings to ~30% over the next several years

## KEY METRICS

	2013	2014	2015	YTD Q1 2016
Core Earnings Per Diluted Share*	\$4.90	\$4.67	\$4.15	\$1.12
Net Effective Spread (%)	0.96%	0.91%	0.87%	0.82%
Excess Statutory Capital	\$192.2M	\$345.0M	\$102.4M	\$84.9M
Dividend/Share	\$0.48	\$0.56	\$0.64	\$0.26
Book Value/Share**	\$26.68	\$29.76	\$33.66	\$34.25
Core ROE*	22%	17%	14%	14%

\*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 10, 2016 and Form 10-Q filed on May 10, 2016.  
 \*\*Excludes accumulated other comprehensive income.

# Financing Rural America<sup>®</sup>

# '16Q1