



The Farmer Mac *Forward* is a quarterly newsletter for our network of approved lenders that communicates important changes to the Seller/Service Guide and loan programs, as well as upcoming events and announcements. If you have any questions about the information in this volume, please contact your Relationship Manager or a member of our Client Services team at 866.452.2617 or ClientServices@farmermac.com.

Farmer Mac Seller/Service Guide

We recently made some minor additions and updates to the Seller/Service Guide, the latest version of which can be found in the Resource Library at eFarmerMac.com. These changes apply to Chapters 103, 202, 209, 210, 302, 304, and 404, as well as the Glossary; a summary of all changes appear in the Guide Update Log, located at the end of the Seller/Service Guide. For your convenience, we have also included the Guide Update Log below. As always, please refer to the full guide for a comprehensive understanding of any changes.

Guide Update Log <i>(All changes effective August 2021)</i>	
Chapter/Section(s)	Change Description
Chapter 103 – Farmer Mac 103.1 Communications	Changed reference for regular business hours from Eastern to Central time for consistency. Updated Farmer Mac’s observed holidays.
Chapter 202 – Farm & Ranch Lending (Full Underwrite) 202 Exhibit A 202.5 Conditions	Clarified eligibility parameters for corporate entities (including trusts) as stand-alone borrowers.
Chapter 209 – AgXpressSM 209.1 Product Description	Added quarterly payment frequency to AgXpress.

209.5 Final Loan Approval and Regulatory Compliance	Updated Adverse Action Notice information to reflect the new AAN process within the AgXpress online portal.
Chapter 210 – Loan Documentation 210.2 Mortgage Note Terms and Provisions	Clarified requirements that must be included in Mortgage Notes related to application of payments. Clarified requirements for default interest.
Chapter 302 – Loan Approval by Farmer Mac 302.2 Preliminary Loan Approval	Updated reference to location of AgXpress submissions from AgPower to AgXpress online portal.
Chapter 304 – Seller Responsibilities, Representations and Warranties 304.3 Loan-Specific Representations and Warranties	Conforming changes to presentation of Loan-Specific Representations and Warranties. Add Loan-Specific Representation and Warranty that the terms of the Mortgage and Mortgage Note do not contain restrictions on transfer and are freely transferable.
Chapter 404 – Payment Collection and Loan Accounting 404.3 Payment Processing 404.4 Delinquent Accounts	Clarified requirements for Central Servicers regarding application of payments on a Qualified Loan. Clarified requirements for default interest.
Glossary	Clarified eligibility parameters for corporate entities (including trusts) as stand-alone borrowers.

Important Updates

Purchase Request – Timing Requirement

Farmer Mac strives to provide flexible solutions in those rare times when circumstances require an exception to standard processes. Unfortunately, when the exceptions become so frequent that they become the standard, it causes a backlog in multiple areas of the business and stalls Farmer Mac’s ability to approve and purchase loans in a timely manner. To ensure that Farmer Mac can uphold the expedient turnaround times that you have come to expect, it’s necessary that the two-day purchase request requirement be enforced.

Sellers are required to complete a purchase request two business days in advance of Farmer Mac disbursing funds. This provides Central Servicers sufficient time to review and confirm the purchase request, thus allowing Farmer Mac time to approve and purchase the loan. Moving forward, same-day purchase requests and same-day modifications to inaccurate purchase requests will not be supported. Farmer Mac appreciates your attention to this matter and will be available to assist as you prepare for future loan closings. Please call a trusted member of your Farmer Mac team with any questions you may have.

Table-funded Loans – Documentation Reminder

As outlined in section 303.11 of the Seller/Servicer Guide (SSG), table-funded loans require the following:

1. Copy of Escrow/Closing Instructions prepared by your bank to the title agent
2. Copy of the Closing Protection Letter (CPL) from the title company

These must be prepared as outlined in the SSG. Farmer Mac’s issued Instruction Letter should not be forwarded to the title company in lieu of the seller/bank issued version. The CPL is a reciprocal document that typically states that the title company is following the seller/bank’s closing instructions and furthermore protects the seller/bank on occasions where errors occur on behalf of the title company. These documents provide insurance to the seller/bank in the event changes must be made to the final title policy. Please ensure these two documents are prepared and obtained by your organization.

For more information, please refer to the SSG located within the Resource Library at efarmermac.com.

News and Insights

ABA/Farmer Mac Whitepaper

Farmer Mac recently coauthored a whitepaper report with the American Bankers Association titled *Cultivating Customers: How Ag Banks Are Helping Their Customers Grow by Partnering With Farmer Mac*, which examines Farmer Mac's important role in helping ag bankers grow not only their business, but also their relationships with customers. In interviews with lenders, economists, and Farmer Mac leaders, the report provides a glimpse into how ag banks are strategically harnessing Farmer Mac's products and solutions. You can [read the whitepaper online](#) right now!

Want an even deeper dive into this report's findings? You can review a live webinar that Farmer Mac and ABA held on April 27, which featured an expert panel of the Farmer Mac customers featured in the whitepaper. The panel discussed the current state of agriculture lending and the innovative ways banks are delivering benefits to their borrowers even through this unprecedented period. You can [view the recorded webinar](#) on ABA's webpage!

Keep Up With Dr. Kohl Through Farmer Mac

Dave's GPS and Dashboard is a bi-monthly blog written by the legendary and well-respected Dr. Dave Kohl, exclusively for Farmer Mac. Follow Farmer Mac on [Facebook](#), [LinkedIn](#), or [Twitter](#) to be first to know when it has been published!

You can [read his latest article](#), *Communication Blunders in Credit*, and check back soon for his next ag assessment in August.



Recorded Webinar – Mega Trends 2020-2030, Featuring Dr. David Kohl

On Monday, August 2, over 300 lenders listened in as guest speaker and long-time friend of Farmer Mac, Dr. David Kohl, took a deep dive into and answered their burning questions about the latest trends facing the ag finance sector as our nation recovers from the COVID-19 pandemic.

You can [view a recording of this presentation](#) on our Webinars page at www.farmermac.com

The Feed – Summer 2021 is Here

The Summer 2021 edition of The Feed, Farmer Mac's quarterly perspective on agriculture, is here! This edition covers the USDA's efforts to increase acres enrolled in the Conservation Reserve Program, major upward revisions to farm income forecasts, and more! You can [subscribe to The Feed](#) and get it delivered straight to your inbox.

The Feed is Farmer Mac's quarterly economic report, which combines the most relevant research from trusted agricultural resources and the insightful commentary and analysis from our own team of economists into a single, reliable source in an easy-to-consume format. It is a must-read for all ag lenders and their farm customers—and it's **FREE!** You can [view prior editions](#) on The Feed page of www.farmermac.com.

Recorded Webinar – A Live Feed Update

On Tuesday, July 13, the authors of The Feed—including Chief Economist Jackson Takach—hosted a live webinar where they presented their latest findings from the Summer 2021 edition of The Feed and discussed the implications for ag lenders and borrowers alike.

You can [view a recording of this presentation](#) on our Webinars page at www.farmermac.com

Upcoming Events and Important Dates

- August 15-17:** Indiana Bankers Association – Annual Convention
- August 17:** **Farmer Mac Training Webinar – AgXpress**
Come ready to learn as our Client Services team takes a deep dive into the process of submitting an AgXpress application. You’ll know every button you need to click and when by the end of this information-packed session, which will include a very detailed walk-through of how to properly complete either the PDF or the online version of an application. [Learn more and register!](#)
- August 18-19:** Ohio Bankers League – Ag Lending Conference
- August 19:** **Farmer Mac Training Webinar – AgPower**
Don’t miss this training opportunity to learn the ins and outs of AgPower and how to become a master at submitting Full Underwrite deals – perfect for everyone from new employees to seasoned veterans! Come with questions as we take a deep dive into the process of submitting a Full Underwrite loan through AgPower. [Learn more and register!](#)
- August 25-26:** Illinois Bankers Association – Ag Banking Conference
- September 2-3:** Nebraska Bankers Association – Fall Agri-business Conference
- September 9:** **Farmer Mac Refresh Webinar – Bust to Boom? A Look at Where the Farm Economy Stands in 2021**
Join Farmer Mac and Agricultural Economic Insights for our September Refresh Webinar, “Bust to Boom? A Look at Where the Farm Economy Stands in 2021.” Ag economists David Widmar and Brent Gloy will share their invaluable insights on how the combination of higher commodity prices, record levels of government payments, and falling interest rates have significantly changed the outlook of the farm economy from just a year ago. Come prepared to learn and ask questions as David and Brent discuss strategies to take back to your farmers and producers. [Learn more and register!](#)
- September 19-21:** Iowa Bankers Association – Annual Convention
- September 20:** Ag Outlook Forum – Presented by the Agricultural Business Council of Kansas City and Agri-Pulse Communications
Invited Speaker: Farmer Mac Economist, Jackson Takach
- October 7-8:** North Dakota Bankers Association – Agriculture Credit Conference
- October 27:** Washington Bankers Association – Northwest Agriculture Conference