

FIRST QUARTER

# FARMER AC

EQUITY INVESTOR  
PRESENTATION

*2015*

# *Forward-Looking Statements*

In addition to historical information, this presentation includes forward-looking statements that reflect management's current expectations for Farmer Mac's future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Management's expectations for Farmer Mac's future necessarily involve a number of assumptions and estimates and the evaluation of risks and uncertainties. Various factors or events could cause Farmer Mac's actual results to differ materially from the expectations as expressed or implied by the forward-looking statements. Some of these factors are identified and discussed in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2015, and Quarterly Report on Form 10-Q filed with the SEC on May 11, 2015, each of which are also available on Farmer Mac's website ([www.farmermac.com](http://www.farmermac.com)). In light of these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Any forward-looking statements made in this presentation are current only as of March 31, 2015. Farmer Mac undertakes no obligation to release publicly the results of revisions to any such forward-looking statements to reflect any future events or circumstances, except as otherwise mandated by the SEC.

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# *Non-GAAP Financial Measures*

This presentation is for general informational purposes only, is current only as of March 31, 2015, and should be read in conjunction with Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2015. Farmer Mac uses core earnings, a non-GAAP financial measure, to measure corporate economic performance and develop financial plans because, in management's view, core earnings is a useful alternative measure in understanding Farmer Mac's economic performance, transaction economics, and business trends. Core earnings principally differs from net income attributable to common stockholders by excluding the effects of fair value fluctuations, which are not expected to have a cumulative net impact on financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is generally expected. Core earnings also differs from net income attributable to common stockholders by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business. Accordingly, the loss from retirement of the Farmer Mac II LLC Preferred Stock in first quarter 2015 has been excluded from core earnings because it is not a frequently occurring transaction and not indicative of future operating results. This is also consistent with Farmer Mac's previous treatment of these types of origination costs associated with securities underwriting that are capitalized and deferred during the life of the security.

This non-GAAP financial measure may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of this non-GAAP measure is intended to be supplemental in nature, and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP.



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# *Overview and Highlights*

# Farmer Mac Overview

## CREATED IN THE 1980s TO HELP PREVENT FUTURE AGRICULTURAL CREDIT CRISES

- Provides a secondary market for agricultural and rural utilities loans
- Broadens access and drives more efficient loan pricing
- Reduces agricultural credit market volatility

## LINES OF BUSINESS

- Farm & Ranch
- USDA Guarantees
- Rural Utilities
- Institutional Credit

## DIVERSE PRODUCT SUITE PROVIDED TO LENDERS

- Loan Purchases
- Wholesale Funding
- Credit Protection

1987

FARMER MAC INITIALLY CHARTERED BY CONGRESS AS AN INSTRUMENTALITY OF THE UNITED STATES

1996

FIRST MAJOR CHARTER REVISION AND EXPANSION OF AUTHORITY (E.G., DIRECT LOAN PURCHASES)

1998

OUTSTANDING BUSINESS VOLUME REACHES \$1 BILLION

1999

FIRST LISTED ON NYSE (AGM & AGM.A)

2008

SECOND MAJOR CHARTER REVISION AND EXPANSION OF AUTHORITY (RURAL UTILITIES)

OUTSTANDING BUSINESS VOLUME REACHES \$10 BILLION



# *Farmer Mac Investment Highlights*

## *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*

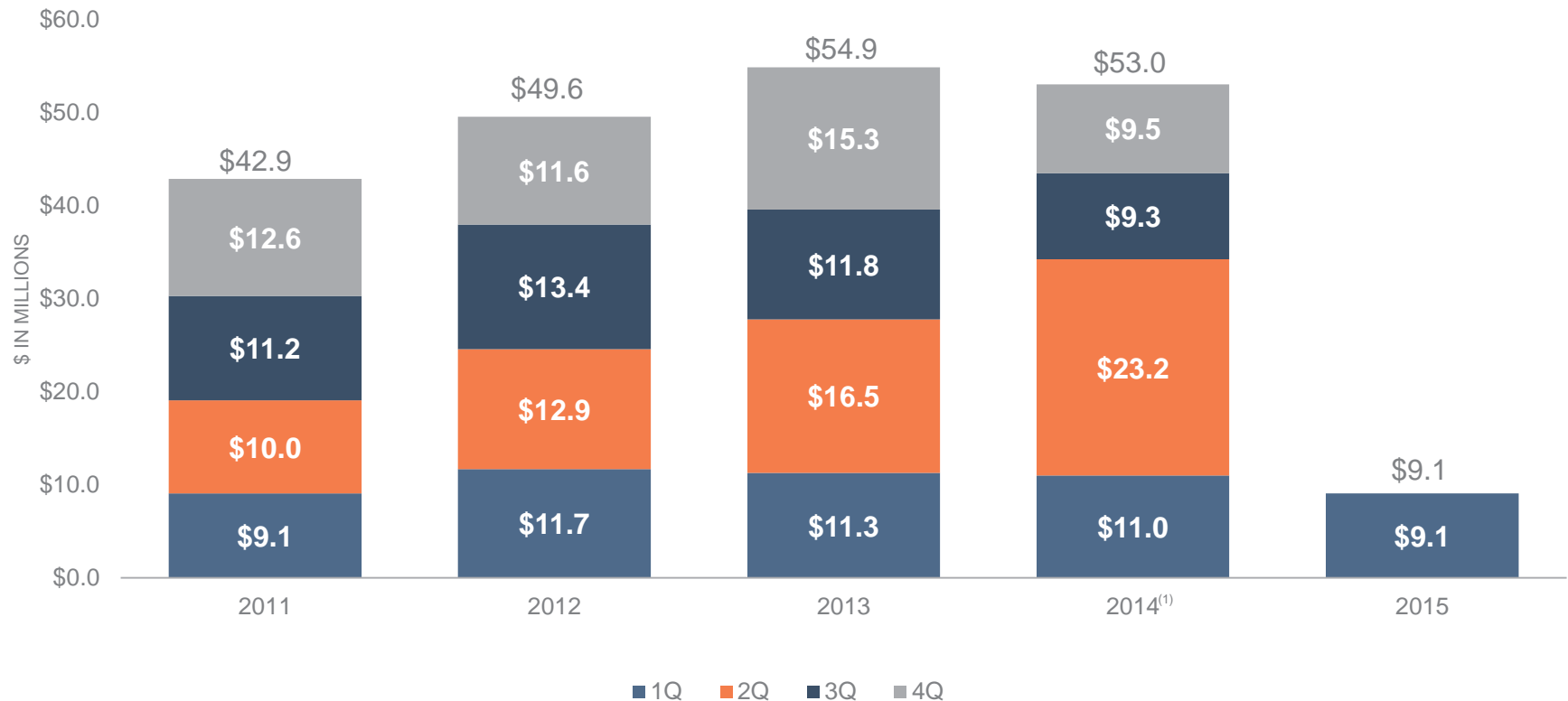
- Overhead / outstanding business volume ~ 25 bps
- Outstanding business volume / total employees ~\$200 million per employee

## *Consistent Returns*

- Steady core earnings growth
- Annual core earnings return on equity ~ 15% to 25%
- Steady growth in common dividends



# Core Earnings

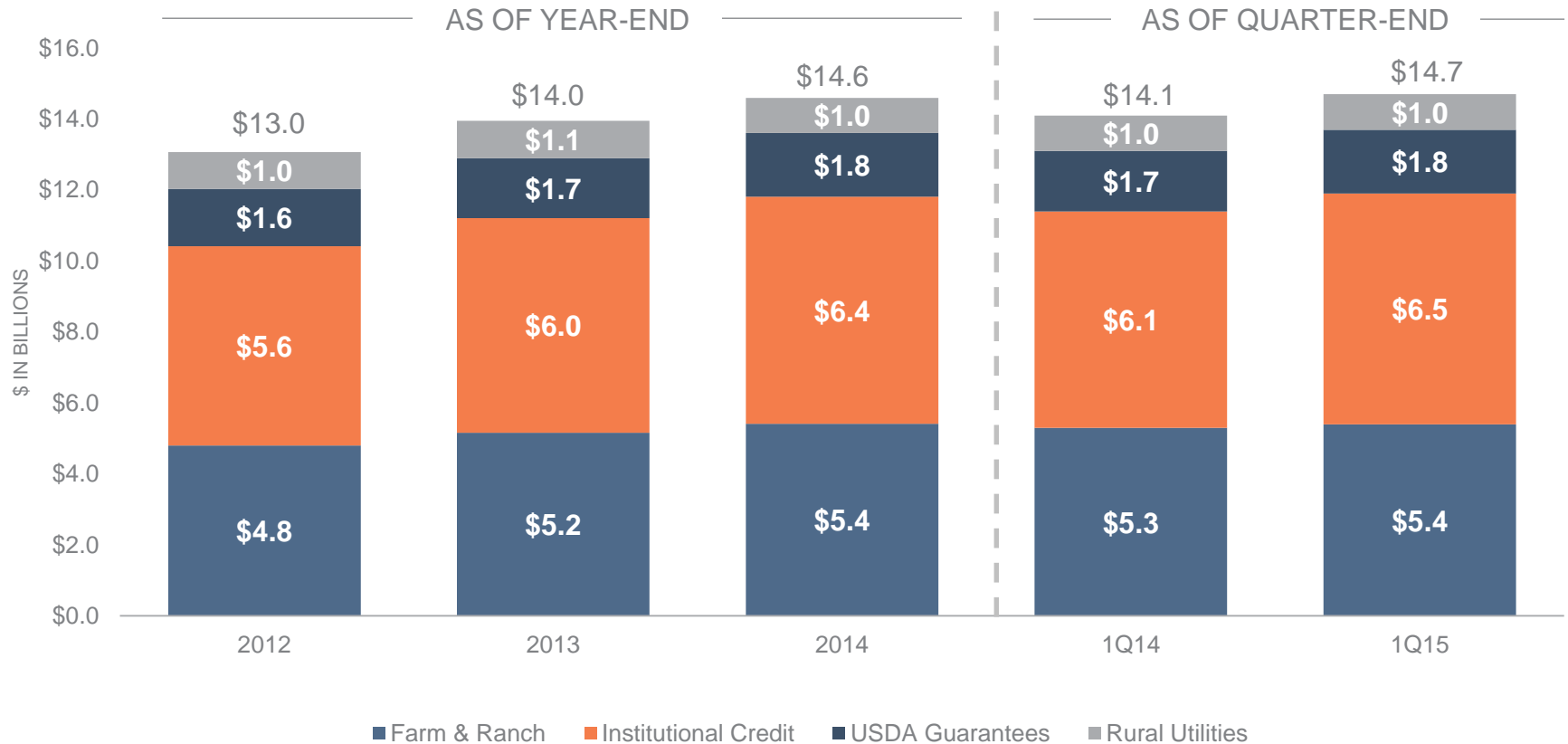


<sup>(1)</sup> Core earnings for 2014 include the effects of the cash management and liquidity initiative implemented in the second quarter 2014, and the capital structure initiative under which Farmer Mac issued \$150 million of preferred stock in advance of the planned March 30, 2015 redemption of all outstanding Farmer Mac II Preferred Stock and related FALConS.





# *Business Volume*<sup>(1)</sup>

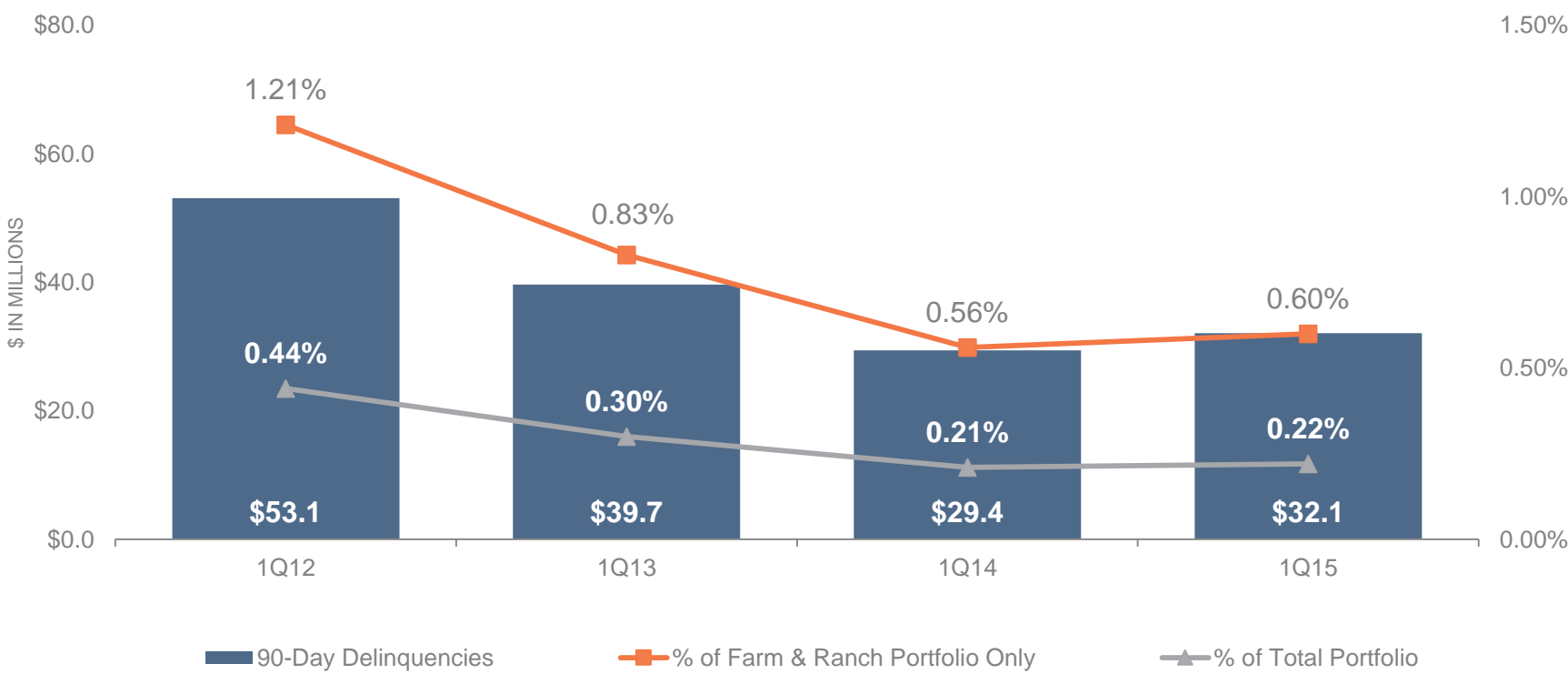


<sup>(1)</sup> Includes on- and off-balance sheet outstanding business volume

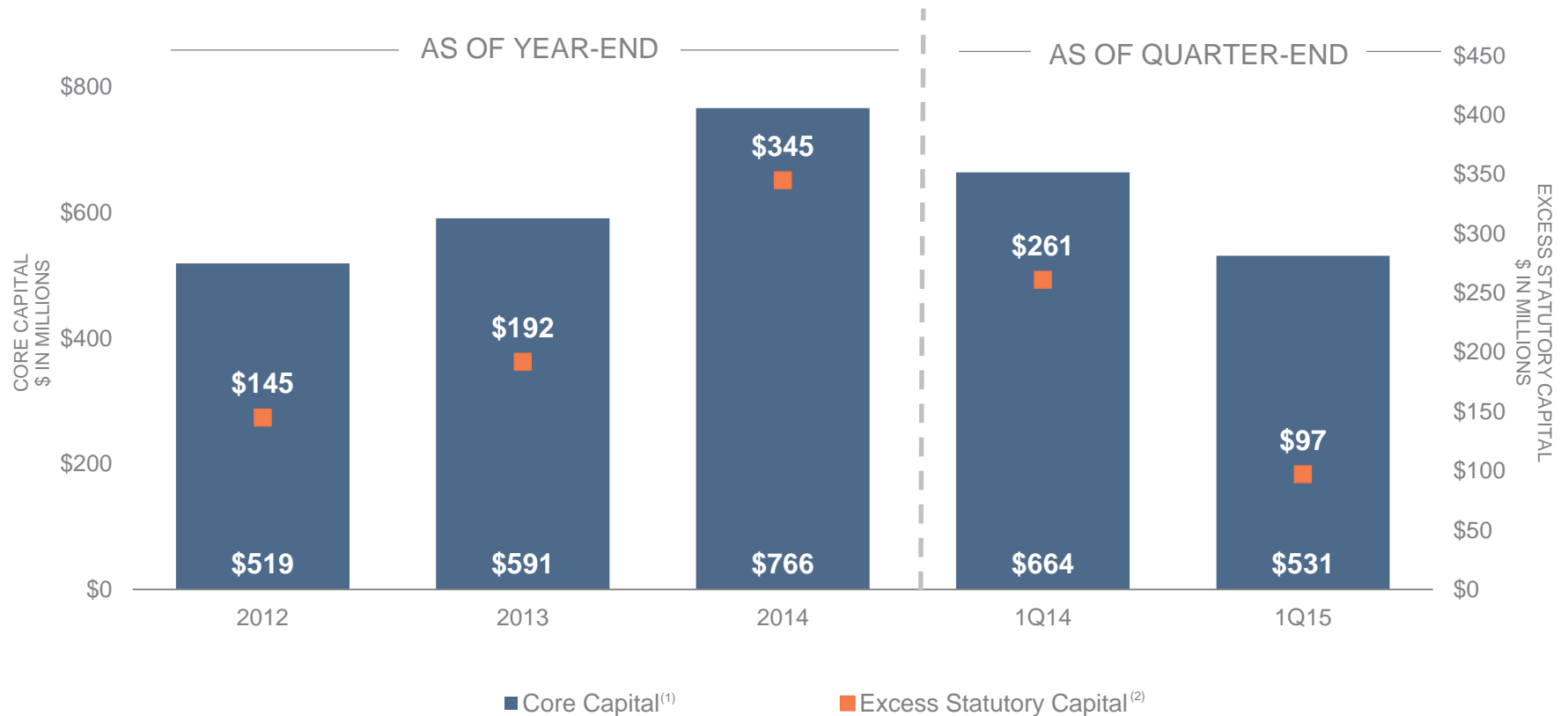


# Credit Quality

## 90-Day Delinquencies



# Capital



<sup>(1)</sup> Core capital defined as total equity less accumulated other comprehensive income

<sup>(2)</sup> Excess statutory capital defined as core capital less statutory minimum capital





# *Portfolio and Lines of Business*

# Lines of Business and Products

AS OF MARCH 31, 2015

<i>Product Type</i>	<i>Potential Customers</i>	<i>Lines of Business</i>				
\$ IN BILLIONS AND PERCENTAGE OF TOTAL						
LOAN PURCHASES	• Ag Banks	F & R	USDA	RU	IC	Total
	• Insurance Companies	\$2.6	\$1.8	\$1.0	--	\$5.4
	• Rural Utilities Cooperatives	17%	12%	7%		36%
WHOLESALE FUNDING	• Ag Banks	--	--	--	\$6.5	\$6.5
	• Insurance Companies				45%	45%
	• AgVantage					
• Farm Equity AgVantage	• Rural Utilities Cooperatives					
CREDIT PROTECTION	• FCS Institutions	\$2.8	--	--	--	\$2.8
	• Ag Banks	19%				19%
	• Purchase Commitments/ AMBS Guarantees					
	• Rural Utility Cooperatives					
Total		\$5.4	\$1.8	\$1.0	\$6.5	\$14.7

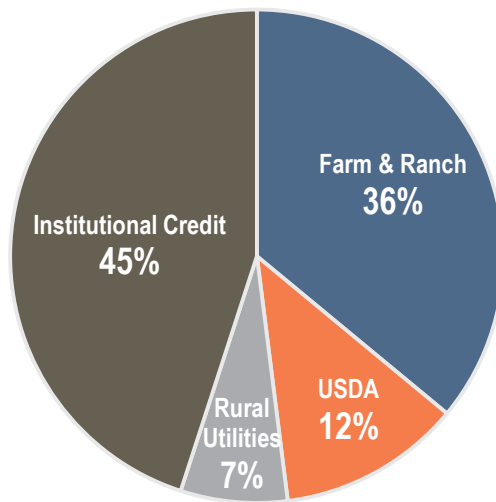
 = Allowances and provisions recorded on these assets



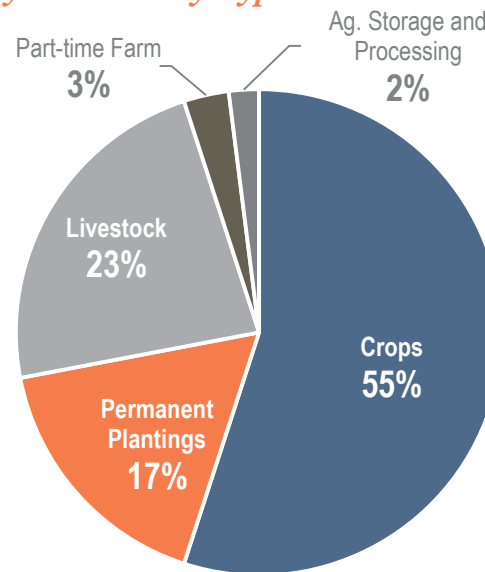
# Portfolio Summary

AS OF MARCH 31, 2015

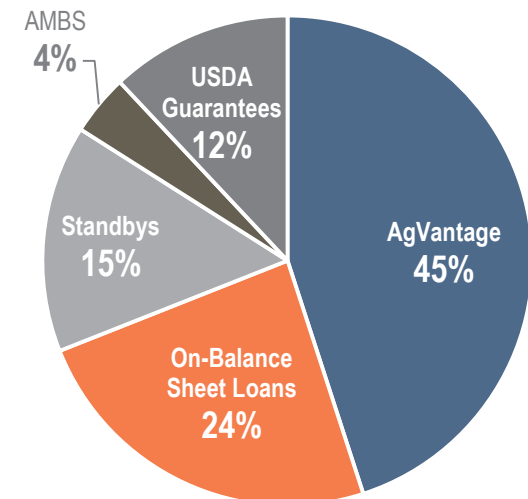
## Outstanding Business Volume by Line of Business



## Farm & Ranch Loans<sup>(1)</sup> by Commodity Type



## Outstanding Business Volume by Product Type

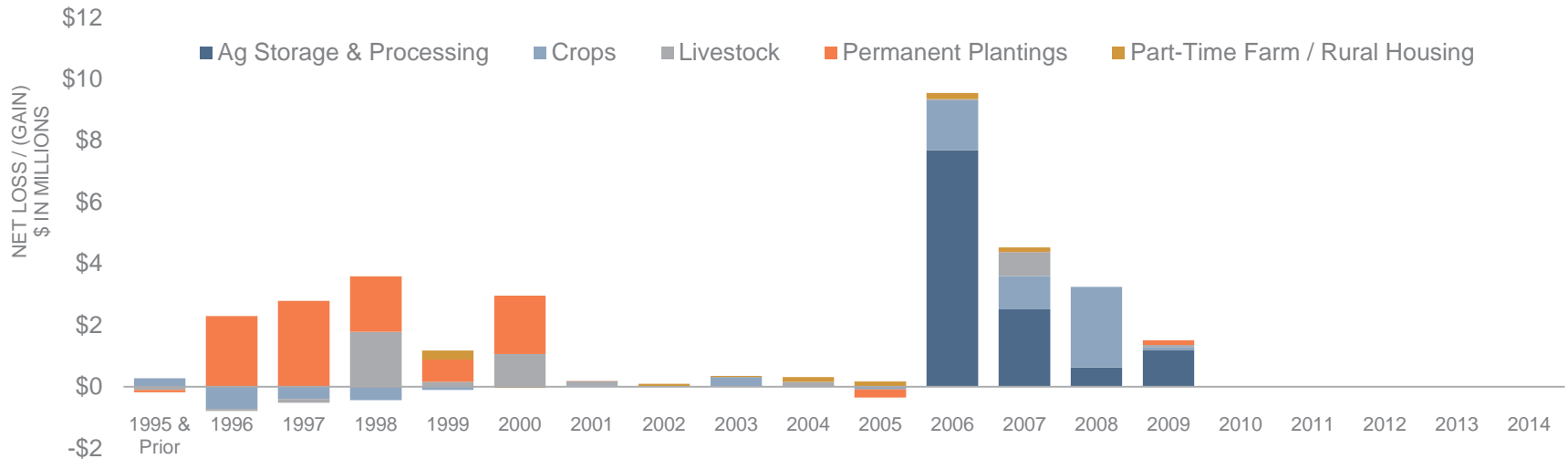


<sup>(1)</sup> Farm & Ranch Loans include on-Balance Sheet loans and standby purchase commitments



# Credit Quality

## Historical Credit Losses



FARMER MAC'S RURAL UTILITIES, USDA GUARANTEES, AND INSTITUTIONAL CREDIT LINES OF BUSINESS HAVE HISTORICALLY NOT HAD ANY CREDIT LOSSES

FARM & RANCH HAS HISTORICAL CUMULATIVE LOSSES OF 0.15%, OR APPROXIMATELY 1BP/YEAR

- Cumulative losses of \$31 million
- On \$20 billion of cumulative originations





# *Financial Performance*



# *First Quarter 2015 Performance*

## NET EFFECTIVE SPREAD OF 86 BPS, COMPARED TO 84 BPS LAST YEAR

- Increase mostly attributable to lower funding costs (improved spreads on refinanced assets) and higher nonaccrual income in first quarter 2015 compared to first quarter 2014

## CORE EARNINGS OF \$9.1 MILLION (\$0.80 PER DILUTED COMMON SHARE), COMPARED TO \$11.0 MILLION (\$0.97 PER DILUTED COMMON SHARE) IN FIRST QUARTER 2014

- Decline primarily due to the loss of \$2.1 million dividend income/tax benefits on the CoBank preferred stock; and
- \$2.3 million in additional dividends paid on the Farmer Mac preferred stock issued in the first half of 2014

## TOTAL BUSINESS VOLUME OF \$14.7 BILLION

- Purchased \$215 million of AgVantage securities
- Purchased \$130 million of Farm & Ranch loans
- Purchased \$89 million of USDA securities
- Total business volume growth of \$63 million after repayments

## CREDIT QUALITY REFLECTS THE STRENGTH OF THE AGRICULTURAL AND RURAL UTILITIES SECTORS

- 90-day delinquencies of \$32 million (0.60% of Farm & Ranch loans), up from \$19 million (0.35% of Farm & Ranch loans) in 2014
  - Increase in 90-day delinquencies during first quarter 2015 was primarily driven by one borrower in the Northwest geographic region, to which Farmer Mac had exposure of \$9.8 million as of March 31 2015, whose delinquency was not related to industry conditions or the profitability of the borrower's operation
- Average 90-day delinquency rate for the Farm & Ranch line of business over the last fifteen years is approximately 1%

## REGULATORY CAPITAL LEVEL EXCEEDS STATUTORY MINIMUM CAPITAL LEVELS BY \$97 MILLION, OR 22%

- Redeemed all \$250 million of the outstanding Farmer Mac II Preferred Stock on March 30, 2015, which triggered the redemption of all outstanding related Farm Asset Linked Capital Securities ("FALConS") on the same date



# Farmer Mac's Core Earnings History

	Core Earnings by Quarter Ended								
(\$ in thousands)	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13
Revenues:									
Net effective spread	\$ 29,257	\$ 28,443	\$ 29,765	\$ 29,049	\$ 26,436	\$ 30,022	\$ 28,693	\$ 28,891	\$ 28,976
Guarantee and commitment fees	4,012	4,096	4,153	4,216	4,315	4,252	4,134	4,126	4,079
Other	(405)	(1,285)	(2,001)	(520)	(410)	427	(466)	3,274	187
Total revenues	32,864	31,254	31,917	32,745	30,341	34,701	32,361	36,291	33,241
Credit related (income)/expense:									
(Release of)/provisions for losses	(696)	(479)	(804)	(2,557)	674	12	(36)	(704)	1,176
REO operating expenses	(1)	48	1	59	2	3	35	259	126
Losses/(gains) on sale of REO	1	28	-	(168)	3	(26)	(39)	(1,124)	(47)
Total credit related (income)/expense	(696)	(403)	(803)	(2,666)	679	(11)	(40)	(1,569)	1,255
Operating expenses:									
Compensation and employee benefits	5,693	4,971	4,693	4,889	4,456	4,025	4,523	4,571	4,698
General and administrative	2,823	2,992	3,123	3,288	2,794	3,104	2,827	2,715	2,917
Regulatory fees	600	600	593	594	594	594	593	594	594
Total operating expenses	9,116	8,563	8,409	8,771	7,844	7,723	7,943	7,880	8,209
Net earnings	24,444	23,094	24,311	26,640	21,818	26,989	24,458	29,980	23,777
Income tax expense/(benefit)	6,692	4,858	6,327	(4,734)	4,334	5,279	6,263	7,007	6,081
Non-controlling interest	5,354	5,414	5,412	5,819	5,547	5,546	5,547	5,547	5,547
Preferred stock dividends	3,295	3,296	3,283	2,308	952	882	881	881	851
Core earnings <sup>(1)</sup>	\$ 9,103	\$ 9,526	\$ 9,289	\$ 23,247	\$ 10,985	\$ 15,282	\$ 11,767	\$ 16,545	\$ 11,298

<sup>(1)</sup> See page 28 of Appendix for reconciliation of GAAP net income attributable to common stockholders to core earnings



# Summary Balance Sheets

(\$ in millions)	March 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Cash and cash equivalents	\$ 1,556.2	\$ 1,363.4	\$ 749.3	\$ 785.6	\$ 817.0
Investment securities	2,140.2	1,939.2	2,484.1	2,499.6	2,184.5
Farmer Mac Guaranteed Securities	5,609.3	5,453.9	5,091.6	4,766.3	4,289.3
USDA Securities	1,832.4	1,771.5	1,612.0	1,590.8	1,491.9
Total loans	3,539.5	3,525.9	3,200.1	2,741.2	2,904.4
Allowance for loan losses	(5.9)	(5.9)	(6.9)	(11.4)	(10.2)
Total loans, net of allowance	3,533.6	3,520.1	3,193.2	2,729.8	2,894.2
Other assets	178.0	239.8	231.6	250.1	206.6
Total assets	\$ 14,849.7	\$ 14,287.8	\$ 13,361.8	\$ 12,622.2	\$ 11,883.5
Notes payable	\$ 13,605.9	\$ 12,825.1	\$ 12,340.0	\$ 11,602.1	\$ 10,192.8
Reserve for losses	3.5	4.3	6.5	5.5	7.4
Other liabilities	657.8	676.6	440.8	421.6	1,128.8
Total liabilities	14,267.2	13,506.0	12,787.3	12,029.2	\$11,329.0
Total stockholders' equity	582.3	545.8	332.6	351.1	312.6
Non-controlling interest	0.2	236.0	241.9	241.9	241.9
Total equity	582.5	781.8	574.5	593.0	554.5
Total liabilities and equity	\$ 14,849.7	\$ 14,287.8	\$ 13,361.8	\$ 12,622.2	\$ 11,883.5





# *Funding and Risk Management*

# Funding

## FINANCE ASSET PURCHASES WITH PROCEEDS OF DEBT ISSUANCES

- 20+ dealers
- Match-funding effectively locks in net spread

### *Debt Securities Trade at Narrow Spreads to Comparable Maturity Treasuries*

MATURITY (YEARS)	1	3	5	10
<b>SPREAD TO TREASURY</b> (AS OF MARCH 31, 2015)	13 bps	21 bps	24 bps	64 bps

## FARMER MAC'S DEBT SECURITIES CARRY PRIVILEGES FOR CERTAIN HOLDERS

- 20% capital risk weighting
- Eligible collateral for Fed advances
- Legal investments for federally supervised financial institutions



# *Interest Rate Risk*

## MATCH FUND ASSET PURCHASES WITH LIABILITIES THAT HAVE SIMILAR INTEREST RATE CHARACTERISTICS

- Duration and convexity matching
- Coupon type
- Reset frequency

## MANAGE PRE-PAYMENT RISK ON MORTGAGES

- Callable debt and bullet issuances across spectrum of maturities
- Can adjust effective asset and debt coupon and duration characteristics through the use of interest rate swaps

## PERFORM REGULAR STRESS TESTING AND DISCLOSE A VARIETY OF SENSITIVITY MEASURES

- Duration Gap
- Market Value of Equity (MVE) Sensitivity
- Net Interest Income (NII) Sensitivity



## *Liquidity – Investment Portfolio*

### FARMER MAC MAINTAINS AN INVESTMENT PORTFOLIO TO PROVIDE BACK-UP SOURCE OF LIQUIDITY IN EXCESS OF REGULATORY REQUIREMENTS

- A Minimum of 90 days of liquidity required by regulation

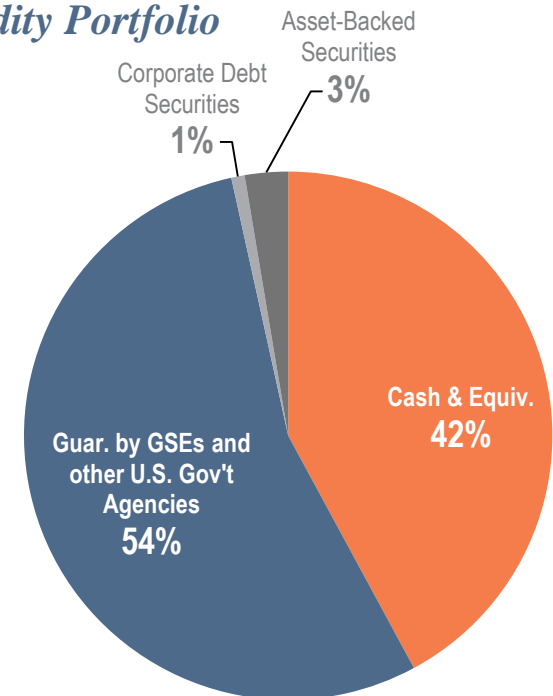
### \$3.7 BILLION INVESTMENT PORTFOLIO AT MARCH 31, 2015

- Cash and highly-rated investment securities
- Conservative portfolio goals
  - Minimize exposure to market volatility
  - Preservation of capital
  - Ready access to cash
- Provided 183 days of liquidity at March 31, 2015

### FARMER MAC ALSO HAS A \$1.5 BILLION LINE OF CREDIT WITH THE U.S. TREASURY

- Supports Farmer Mac's guarantee obligations
- Farmer Mac has never used this line of credit

#### *Liquidity Portfolio*





# *Appendix*



# Key Company Metrics

(\$ in thousands, except per share amounts)	1Q15*	2014	2013	2012
Core Earnings <sup>(1)</sup>	\$9,103	\$53,047	\$54,892	\$49,642
Core Earnings per Diluted Share	\$0.80	\$4.67	\$4.90	\$4.51
Net Effective Spread (\$)	\$29,257	\$113,693	\$116,582	\$117,190
Net Effective Spread (%)	0.86%	0.91%	0.96%	1.04%
Guarantee & Commitment Fees	\$4,012	\$16,780	\$16,591	\$15,989
Excess Regulatory Capital	\$97,100	\$332,900	\$192,200	\$145,000
Common Stock Dividends per Share	\$0.16	\$0.56	\$0.48	\$0.40
Outstanding Business Volume	\$14,660,217	\$14,597,758	\$13,950,312	\$13,015,188
90-Day Delinquencies – Farm & Ranch	0.60%	0.35%	0.55%	0.70%
Charge-Offs	\$0.0	\$86	\$4,004	\$2,501
Book Value per Share	\$29.84	\$29.76	\$26.68	\$20.52
Core Earnings Return on Equity	11%	17%	22%	25%

\* Through and as of March 31, 2015

<sup>(1)</sup>Core earnings for 2014 include the effects of the cash management and liquidity initiative implemented in the second quarter 2014 and the capital structure initiative under which Farmer Mac issued \$150 million of preferred stock in advance of the planned March 30, 2015 redemption of all outstanding Farmer Mac II Preferred Stock and related FALConS.



# Core Earnings (Non-GAAP Measure)

(\$ in millions)	1Q15*	2014	2013	2012
<b>Net effective spread:</b>				
Interest income	\$65.1	\$ 256.9	\$ 267.1	\$ 285.5
Interest expense	35.8	143.2	150.5	168.3
Net effective spread	29.3	113.7	116.6	117.2
<b>Non-interest income:</b>				
Guarantee and commitment fees	4.0	16.8	16.6	16.0
Other (expense)/income	(0.4)	(4.2)	3.4	1.4
Non-interest income	32.9	12.6	20.0	17.4
<b>Non-interest expenses:</b>				
(Release of)/provision for losses	(0.7)	(3.2)	(0.4)	1.9
Compensation and employee benefits	5.7	19.0	17.8	19.2
General and administrative	2.9	12.2	11.6	11.1
Other non-interest expenses	0.6	2.4	2.4	2.4
Non-interest expense	8.5	30.4	31.4	34.6
Core earnings before income taxes	24.4	95.9	105.2	100.0
Income tax expense	6.6	10.8	24.6	25.3
Core earnings before preferred stock dividends	17.8	85.1	80.6	74.7
Preferred stock dividends	(8.7)	(32.0)	(25.7)	(25.1)
Core earnings	\$ 9.1	\$ 53.0	\$ 54.9	\$ 49.6

\* Through and as of March 31, 2015



# Reconciliation of Net Income to Core Earnings

(\$ in thousands)	Core Earnings by Period Ended			
	1Q15*	2014	2013	2012
Net income attributable to common stockholders	\$ 1,818	\$ 38,251	\$ 71,833	\$ 43,894
Less the after-tax effects of:				
Unrealized (losses)/gains on financial derivatives and hedging activities	(582)	(6,480)	29,368	4,325
Unrealized gains/(losses) on trading assets	236	1,038	(533)	200
Amortization of premiums/discounts and deferred gains on assets consolidated at fair value	(529)	(9,457)	(12,467)	(7,266)
Net effects of settlements on agency forwards	(164)	103	573	856
Lower of cost or fair value adjustments on loans held for sale	-	-	-	(3,863)
Loss on retirement of Farmer Mac II LLC Preferred Stock <sup>(1)</sup>	(6,246)	-	-	-
Core earnings	\$ 9,103	\$ 53,047	\$ 54,892	\$ 49,642

\* Through and as of March 31, 2015

<sup>(1)</sup> Relates to the write-off of deferred issuance costs as a result of the retirement of Farmer Mac II LLC Preferred Stock



# Reconciliation of Net Income to Core Earnings

	Core Earnings by Quarter Ended									
(\$ in thousands)	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	
Net income attributable to common stockholders	\$ 1,818	\$ 5,647	\$ 11,586	\$ 20,205	\$ 813	\$ 12,485	\$ 15,413	\$ 27,745	\$ 16,190	
Reconciling items (after-tax effects):										
Unrealized (losses)/gains on financial derivatives and hedging activities	(582)	(3,717)	2,685	(3,053)	(2,395)	8,003	4,632	11,021	5,712	
Unrealized gains/(losses) on trading assets	236	679	(21)	(46)	426	(50)	(407)	(212)	136	
Amortization of premiums/discounts and deferred gains on assets consolidated at fair value	(529)	(811)	(440)	(179)	(8,027)	(10,864)	(421)	(564)	(618)	
Net effects of settlements on agency forwards	(164)	30	73	236	(176)	114	(158)	955	(338)	
Loss on retirement of Farmer Mac II LLC Preferred Stock	(6,246)	-	-	-	-	-	-	-	-	
Core earnings	\$ 9,103	\$ 9,526	\$ 9,289	\$ 23,247	\$ 10,985	\$ 15,282	\$ 11,767	\$ 16,545	\$ 11,298	



# Farmer Mac's Net Effective Spread History

(\$ in thousands)	Net Effective Spread by Business Segment											
	Farm & Ranch		USDA Guarantees		Rural Utilities		Institutional Credit <sup>(1)</sup>		Corporate		Net Effective Spread	
	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
For the quarter ended:												
March 31, 2015 <sup>(2)</sup>	\$ 10,114	1.97%	\$ 4,225	1.18%	\$ 2,804	1.15%	\$ 10,425	0.77%	\$ 1,689	0.20%	\$ 29,257	0.86%
December 31, 2014 <sup>(3)</sup>	8,682	1.71%	5,250	1.19%	2,908	1.18%	9,871	0.78%	1,732	0.26%	28,443	0.91%
September 30, 2014	8,207	1.68%	5,073	1.18%	2,890	1.16%	9,822	0.78%	3,773	0.59%	29,765	0.97%
June 30, 2014	7,820	1.64%	4,159	0.99%	2,953	1.16%	9,957	0.78%	4,160	0.57%	29,049	0.92%
March 31, 2014 <sup>(4)</sup>	7,114	1.53%	3,784	0.91%	1,990	0.73%	9,406	0.74%	4,142	0.56%	26,436	0.84%
December 31, 2013 <sup>(4)</sup>	10,113	2.20%	4,022	0.97%	2,379	0.89%	9,088	0.72%	4,420	0.58%	30,022	0.94%
September 30, 2013	7,980	1.86%	4,505	1.09%	2,974	1.12%	9,117	0.72%	4,117	0.57%	28,693	0.93%
June 30, 2013	8,228	2.08%	4,508	1.12%	3,056	1.14%	8,805	0.71%	4,294	0.63%	28,891	0.97%
March 31, 2013	8,083	2.20%	4,694	1.17%	3,183	1.20%	8,576	0.73%	4,440	0.61%	28,976	0.99%

<sup>(1)</sup> See Note 1(d) to the consolidated financial statements in Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2015 for more information about the reclassification of certain amounts in prior periods from guarantee and commitment fees to interest income related to on-balance sheet Farmer Mac Guaranteed Securities.

<sup>(2)</sup> Beginning in first quarter 2015, Farmer Mac revised its methodology for interest expense allocation amongst Farm & Ranch, USDA Guarantees, and Rural Utilities lines of business. As a result of this revision, a greater percentage of interest expense has been allocated to the longer term assets included within the USDA Guarantees and Rural Utilities lines of business. Net effective spread for periods prior to the quarter ended March 31, 2015 does not reflect this revision.

<sup>(3)</sup> On October 1, 2014, \$78.5 million of preferred stock issued by CoBank was called, resulting in a loss of net effective spread of \$2.1 million or 30 basis points in the corporate segment. The impact on consolidated net effective spread for first quarter 2015 and fourth quarter 2014 was 7 basis points.

<sup>(4)</sup> First quarter 2014 includes the impact of spread compression in Rural Utilities line of business from the early refinancing of loans (41 basis points). Fourth quarter 2013 includes the impact in net effective spread in the Farm & Ranch line of business of one-time adjustments for recovered buyout interest and yield maintenance (40 basis points in aggregate) and the impact of spread compression in the Rural Utilities line of business from the early refinancing of loans (26 basis points).



# *Regulatory/Congressional Oversight*

SEC REGULATION UNDER FEDERAL SECURITIES LAWS

SUBJECT TO NYSE RULES AND REGULATIONS SINCE 1999

REGULATED BY THE FARM CREDIT ADMINISTRATION (FCA) THROUGH ITS OFFICE OF SECONDARY MARKET OVERSIGHT

CONGRESSIONAL OVERSIGHT THROUGH SENATE AND HOUSE AG COMMITTEES



# Three Classes of Common Stock

	NUMBER OF SHARES
<b>CLASS A VOTING COMMON STOCK</b> <ul style="list-style-type: none"><li>• NYSE: AGM.A</li><li>• Ownership restricted to financial institutions</li></ul>	1.0 million
<b>CLASS B VOTING COMMON STOCK</b> <ul style="list-style-type: none"><li>• Not publicly traded</li><li>• Ownership restricted to Farm Credit System institutions</li></ul>	0.5 million
<b>CLASS C NON-VOTING COMMON STOCK</b> <ul style="list-style-type: none"><li>• NYSE: AGM</li><li>• No ownership restrictions</li></ul>	9.4 million



# Three Classes of Preferred Stock

	NUMBER OF SHARES
<b>SERIES A NON-CUMULATIVE PREFERRED STOCK</b> <ul style="list-style-type: none"><li>NYSE: AGM.PR.A</li><li>Dividend Yield: 5.875%**</li><li>Option to redeem at any time on or after January 17, 2018</li><li>Redemption Value: \$25 per share</li></ul>	2.4 million
<b>SERIES B NON-CUMULATIVE PREFERRED STOCK</b> <ul style="list-style-type: none"><li>NYSE: AGM.PR.B</li><li>Dividend Yield: 6.875%**</li><li>Option to redeem at any time on or after April 17, 2019</li><li>Redemption Value: \$25 per share</li></ul>	3.0 million
<b>SERIES C FIXED-TO-FLOATING NON-CUMULATIVE PREFERRED STOCK</b> <ul style="list-style-type: none"><li>NYSE: AGM.PR.C</li><li>Dividend Yield: 6.000%**</li><li>Option to redeem at any time on or after July 18, 2024</li><li>Redemption Value: \$25 per share</li></ul>	3.0 million

\*\*Par value annual dividend yield

