



FARMER AC

Refresh: Farmer Mac 101

December 20, 2018

Today's Presenters

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Farmer Mac Solutions

Farm & Ranch Loan Purchase Solution

Access competitive, short and long-term financing for farm operations, rural properties, and production agriculture. You originate and sell eligible loans to us, secured by first lien mortgages. You maintain the client relationships. Preserve capital, attract and retain customers, and minimize credit and interest rate risk.

USDA Guaranteed Loan Purchase Solution

Sell us the guaranteed portions of your Farm Service Agency (FSA) and Rural Development (RD) loans. Benefits include access to a full suite of loan products, attractive rates, and automated online processes. You retain all loan servicing.

Credit Protection Solution

Choose from a guaranteed security solution or a purchase commitment option. With a security solution, we will securitize a set of eligible loans and provide a credit guarantee that ensures payment to the holder of the security. Under the purchase commitment option, you pay an annual fee and we will commit to purchase any of the scheduled loans that default. Processes are streamlined and setup is simple.

Wholesale Financing Solution

Borrow funds through a facility program by pledging eligible agricultural mortgages as collateral. Facility formation is easy to establish and maintain and can be upsized as your business grows. Cost of funds is extremely competitive. Issuances from the facility are executed quickly upon credit approval.

.....
QUESTIONS? Let's do this... together.
.....





Farm & Ranch Loan Purchase Program



Becoming a Farmer Mac Seller

Farmer Mac Seller requirements

- Seller application
- Seller/Servicer agreement
- Officers' Certificate
- Stock ownership

Consolidated Assets

- Up to \$50 Million
- \$50- \$100 Million
- \$100- \$500 Million
- Over \$500 Million

Stock Ownership Requirements

- 100 shares of Class A or Class C
- 200 shares of Class A or Class C
- 500 shares of Class A or Class C
- 1000 shares of Class A or Class C

Application and stock purchase not required for Farmer Mac 2



Recent Farm and Ranch Loan Examples

State	South Dakota	California	Iowa	Indiana	Georgia
County	Douglas	Kern	Ringgold	Clinton	Polk
Commodity	Corn	Almonds	CRP	Hogs	Ranch Cattle
Underwriting Method	Fast Track	Full Underwrite	Fast Track	Full Underwrite	AgEquity RLOC
Loan Amount	\$750,000	\$1,300,000	\$245,000	\$1,126,000	\$2,170,000
LTV	44%	58%	39%	56%	50%
Acres	320	130	231	139	879
Product	30-Year Fixed	15-Year Fixed	25-Year Fixed	10-Year Fixed	10-Yr. Draw / 30 Yr. Note
Pricing	Choice	Choice	Choice	Standard	Standard
Payment	Semi-Annual	Semi-Annual	Annual	Monthly	Semi-Annual
Note Rate	6.50%	5.30%	6.65%	5.50%	5.05%
Net Yield	5.80%	4.80%	5.95%	5.15%	4.30%
Servicing Fee	0.70%	0.50%	0.70%	0.35%	0.75%
Maturity	1/1/2049	1/1/2034	1/1/2044	11/1/2028	1/1/2049



Property & Borrower Eligibility

Eligible Farm & Ranch Loans

- Farm or ranch real estate secured by a first mortgage
- Properties
 - Parcels of land capable of producing ag commodities or products
 - May be improved by buildings, fixtures, and equipment permanently attached
 - No minimum or maximum acreage requirement
 - Less than 5 acres must produce \$5,000 or more in annual ag income
- Borrowers
 - U.S. citizens, nationals or aliens lawfully admitted for permanent U.S. residence
 - Corporations or partnerships where members, stockholders or partners holding a majority interest in the entity are U.S. citizens (or nationals) or aliens lawfully admitted for permanent U.S. residence. Co-borrowers or a personal guarantee is expected
 - Trusts are eligible for Farmer Mac financing if there is a personal guarantee



Application Checklist

Prepare and/or collect borrower information

- Note: a *Narrative Template* is available in the Resource Library



Application Checklist	Full Underwrite	Fast Track
1. Detailed Narrative (analysis of character, capital, capacity, collateral, and condition)	<input type="checkbox"/>	<input type="checkbox"/>
2. UCC Search on all loans over \$750,000. Applies to all borrowers/guarantors. Reports must be within 90 days of loan submission and marked up to align with the balance sheet.	<input type="checkbox"/>	<input type="checkbox"/>
3. Credit report with credit score for each applicant (within 90 days) (If a tri-merged report is submitted, the middle score will be used.)	<input type="checkbox"/>	<input type="checkbox"/>
4. Current market value balance sheet(s) with schedules (within 90 days) (including debt schedule) > input in AgPower	<input type="checkbox"/>	<input type="checkbox"/>
5. Pro forma balance sheet and schedules (including debt schedule) > input in AgPower	<input type="checkbox"/>	<input type="checkbox"/>
6. Previous three years (market value preferred, cost basis accepted) balance sheets and schedules > input & upload in AgPower	<input type="checkbox"/>	N/A
7. Tax Returns/Income Statements for previous three years or four years for alternate bearing crops (only <u>two years</u> required for Fast Track) > input & upload in AgPower	<input type="checkbox"/>	<input type="checkbox"/>
8. Pro forma income and expense > input in AgPower	<input type="checkbox"/>	N/A
9. Verification of non-farm income (two (2) most recent paystubs or most recent W-2 for each applicant employed off-farm)	<input type="checkbox"/>	<input type="checkbox"/>
10. Written debt verifications from major lender(s) of the borrower (if not on the credit report)	<input type="checkbox"/>	<input type="checkbox"/>
11. Written mortgage verifications outlining outstanding principal balance and payment history (at least last 24 months); or two most recent 1098's for each mortgage not on the credit report	<input type="checkbox"/>	<input type="checkbox"/>
12. Verification of cash, savings, cash value life insurance, marketable bonds and securities, and retirement accounts, if material to the credit	<input type="checkbox"/>	<input type="checkbox"/>



Underwriting Matrix Snapshot

Most popular programs include:

Loan Program	Fast Track	Full Underwrite	Full Underwrite	AgEquity RLOC	AgAsslst
Eligible Pricing Type	Choice	Standard	Choice	Standard	Standard
Total Debt Coverage (See Seller/Service Guide, Section 202.3)	≥ 1.00 for 2 year average	≥ 1.25	≥ 1.50	≥ 1.35; must meet TDC after 3% rate shock	≥ 1.10
Current Ratio	≥ 1.00	≥ 1.25	≥ 1.50	≥ 1.25	≥ 1.00
Debt to Asset	≤ 40%	≤ 50%	≤ 40%	≤ 50%	≤ 60%
Loan-to-Value	≤ 55%	<70%*	≤ 60%	≤ 50%**	≤ 45% FAMC LTV ≤ 85% CLTV
Credit Score (FICO) (Individual borrowers/guarantors)	≥ 720	≥ 680			
D&B PAYDEX Score (required if no individual borrowers/guarantors)	N/A	≥ 70			



Underwriting Matrix Snapshot

Most popular programs include:

AgEquity:

- Funds are used for agriculture or business purposes
- Customer chooses 5 year or 10 year draw period
- Semi-Annual interest payments due on January 1 and July 1
- Minimum \$2,500 draw; unlimited draws
- Improved properties are acceptable but improvements including permanent plantings are not valued when determining LTV
- Currently priced at 4.47% (1-Mo LIBOR + 2.00%)

AgEquity RLOC	AgAsslst
Standard	Standard
≥ 1.35; must meet TDC after 3% rate shock	≥ 1.10
≥ 1.25	≥ 1.00
≤ 50%	≤ 60%
≤ 50%**	≤ 45% FAMC LTV ≤ 85% CLTV
≥ 680	
≥ 70	



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Underwriting Matrix Snapshot

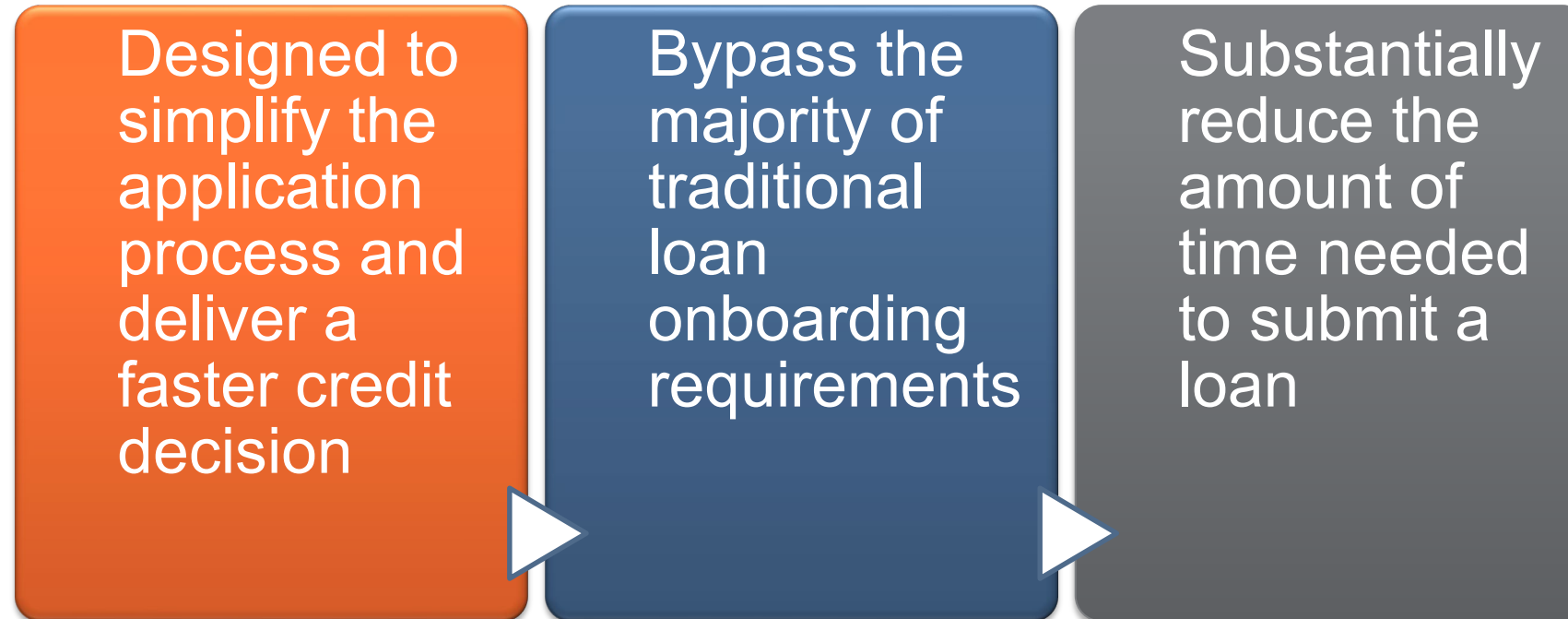
Most popular programs include:

<p>AgAssist:</p> <ul style="list-style-type: none">- Standard pricing- Facility loans eligible on a case by case basis- Eligible for cash-out- 2nd mortgage must be guaranteed by a Federal or State agency- Max loan size flexes with guaranteed loan amount- Guaranteed loan required to be in a 2nd lien position- Guaranteed loan ≥ 25% of combined 1st & 2nd loan amount	AgAssist
	Standard
	≥ 1.10
	≥ 1.00
	≤ 60%
	≤ 45% FAMC LTV ≤ 85% CLTV



AgXpress Unveiled

A new program offered under the Farm & Ranch Solution



Here's What Fits

Max loan size: \$750,000 per applicant (within a 12-month period)

- After 12 months of seasoning with no delinquencies, additional loans considered
- Max aggregate AgXpress exposure of \$1.5 million

Max LTV: 55% of bare land value

Min credit score (all applicants): 720

No restrictions on commodities

No restrictions on use of funds

No restrictions on products (Fixed, VRM, ARM)

Monthly or semi-annual payment frequencies

Applicants/borrowers must include all title holders



Process Overview

START
HERE

FARM & RANCH PROCESS OVERVIEW

FARMER  AC

Ready to submit a loan and don't know where to begin?
We've got you covered.

Lean on us to help get you started.
Call Client Services at 866.452.2617 for specialized training.



All guides and reference materials are located within the Resource Library at efarmermac.com.

Review the **Seller/Serviceur Guide** for a complete description of all obligations.

Here's a list of the major activities involved in selling a Farm & Ranch loan to Farmer Mac.

1. **REVIEW** Product Guide, Underwriting Matrix, and Dally Rate Sheet to assess product interest and eligibility.

2. **GATHER** the required information according to the **Application Checklist**.
*Include a **complete Narrative** with your application package to ensure prompt turnaround times.*

3. **COMPLETE** a new application in AgPower and upload supporting documents using your assigned login.
Access AgPower at efarmermac.com. Contact Client Services for assistance.

4. **RECEIVE** a credit decision generally within two business days.
*Access your **Preliminary Loan Approval Notice** within the AgPower queue under "Documents."*

5. **ORDER** an appraisal and preliminary title report in accordance with the **Appraisal and Title Guides**.

6. **SUBMIT** appraisal and title reports under the "Communication/ Attachment" tab within AgPower.
Ensure the reports meet the terms of engagement and first lien position requirements.

7. **RECEIVE** the **Conditions Prior to Funding** via AgPower once Farmer Mac has assessed the appraisal and title work.
*Farmer Mac issues a **Closing Instruction Letter** to your assigned Central Servicer (CS), who will coordinate closing activities with you.*

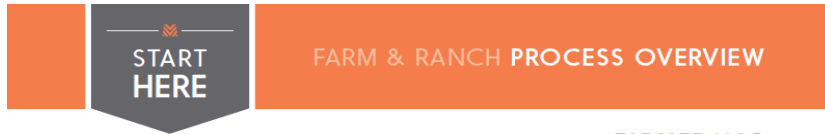
8. **RATE LOCK** by calling the Rate Lock Desk at 866.452.2617 between 9 a.m. – 2 p.m. C.T., referring to the **Rate Lock Guide** for instructions.
*Have the **Preliminary Loan Approval Notice** nearby when rate locking.*

9. **ASSEMBLE** closing documents, which may be prepared by your organization, through an attorney, or through PPDocs Inc. (ppdocs.com), in accordance with the **Closing Guide**. Complete the "Purchase Request" tab in AgPower two business days prior to loan funding.
Work with the Central Servicer to review documents, coordinate closing, and finalize loan purchase.

10. **PERFORM** ongoing field servicing duties, which may include monitoring taxes and insurance, property inspections, filing UCC continuations, and collecting annual financials, as described in the **Field Servicer Guide**.
Central Servicer bills and collects payments; remitting field servicing fees to you as payments are received. Refer to Closing and Field Servicing Guides for more detail.



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QUESTIONS? ClientServices@FarmerMac.com | 866.452.2617 | farmermac.com

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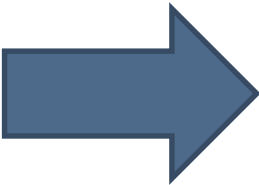
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Farm & Ranch Products

12/18/2018

Products	Term	Amorti- zation	Choice Reset Margin	Standard Rates	Choice Rates
AgEquity LIBOR	20 25 30	Varies	2.00%	4.47%	4.47%
1-Mo ARM LIBOR	15	15 25	1.70%	4.46%	4.26%
1-Yr ARM	15	15 25	2.30%	4.33%	4.13%
3-Yr ARM	15	15 25	2.30%	4.49%	4.29%
5-Yr ARM	15	15 25	2.30%	4.69%	4.49%
7/1 ARM	15	15 25	3.25%	4.62%	4.49%
10/1 ARM	15	15 25	3.25%	4.96%	4.83%
10-Yr VRM	15 20	15 20		5.39%	5.19%
10-Yr VRM	25 30	25 30		5.44%	5.24%
15-Yr VRM	20	20		5.47%	5.27%
15-Yr VRM	25 30	25 30		5.55%	5.35%
7-Yr Fixed	7	15 25		4.98%	4.78%
10-Yr Fixed	10	10		5.21%	5.01%
15-Yr Fixed	15	15		5.29%	5.09%
15-Yr Fixed	15	25		5.51%	5.31%
20-Yr Fixed	20	20		5.78%	5.65%
25-Yr Fixed	25	25		5.93%	5.80%
30-Yr Fixed	30	30		6.03%	5.90%

Note: ICBA & ABA Member
Discount Pricing Available
on Specific Products



Pricing a Loan

Start by checking the Farmer Mac Net Yield on the rate sheet

Does the loan request qualify for Standard or Choice Pricing?

Is your institution an ABA or ICBA member?

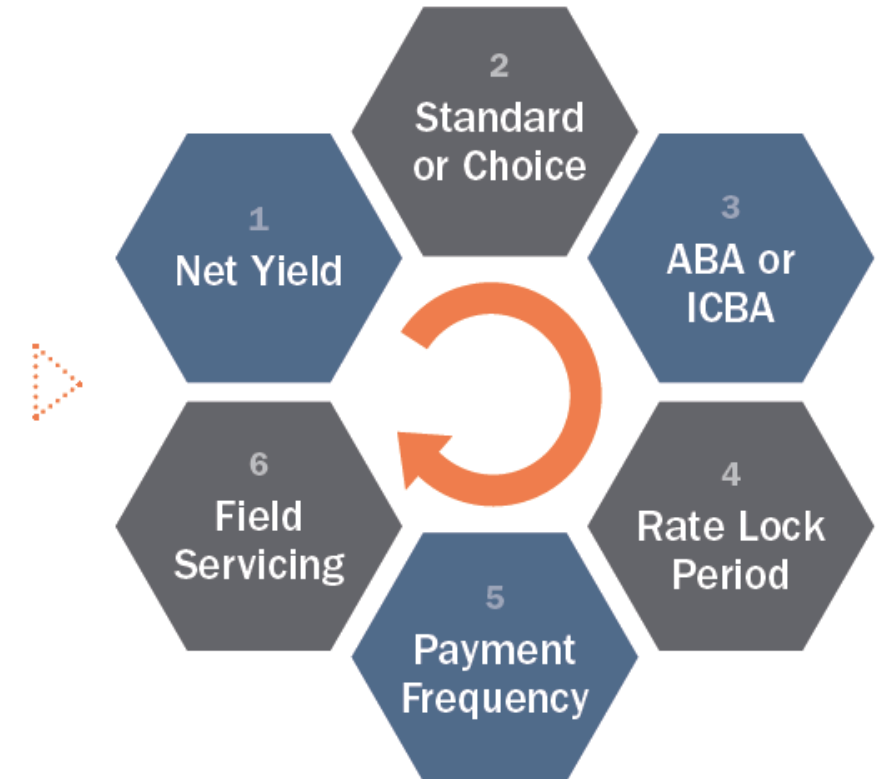
What is the re-payment frequency?

Monthly, Semi-Annual or Annual

4 Week Rate Lock?

10 – 150 bps for most products

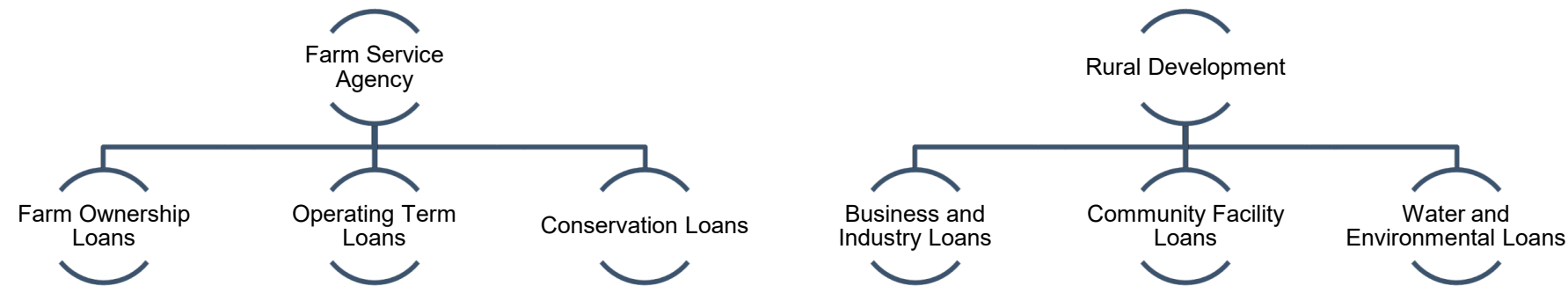
How
to build
a rate





Farmer Mac 2

Eligible USDA Programs



Other Opportunities with FSA Guaranteed Loans

Direct Farm Ownership Down Payment Loan

- “5-45-50 Program” for underserved & beginning farmers
- 5% borrower down payment
- 45% FSA direct loan with \$300,000 maximum
- 50% bank loan that is eligible for a 95% guarantee, no fee, and is required to have a minimum 30-year amortization

Direct Farm Ownership Joint Financing Loan

- “50-50 Program” combining a FSA direct loan with a traditional bank loan (can be guaranteed)

FSA Direct Loan Graduations

- Refinance a FSA direct loan and the commercial lenders receives higher guarantee percentage and lower fee

Farmer Mac AgAssist

- Piggyback loan with bank originated 1st mortgage and a bank originated FSA guaranteed 2nd mortgage
 - Both loans salable to Farmer Mac
- Extend guaranteed loan amount maximums (currently \$1,429,000)

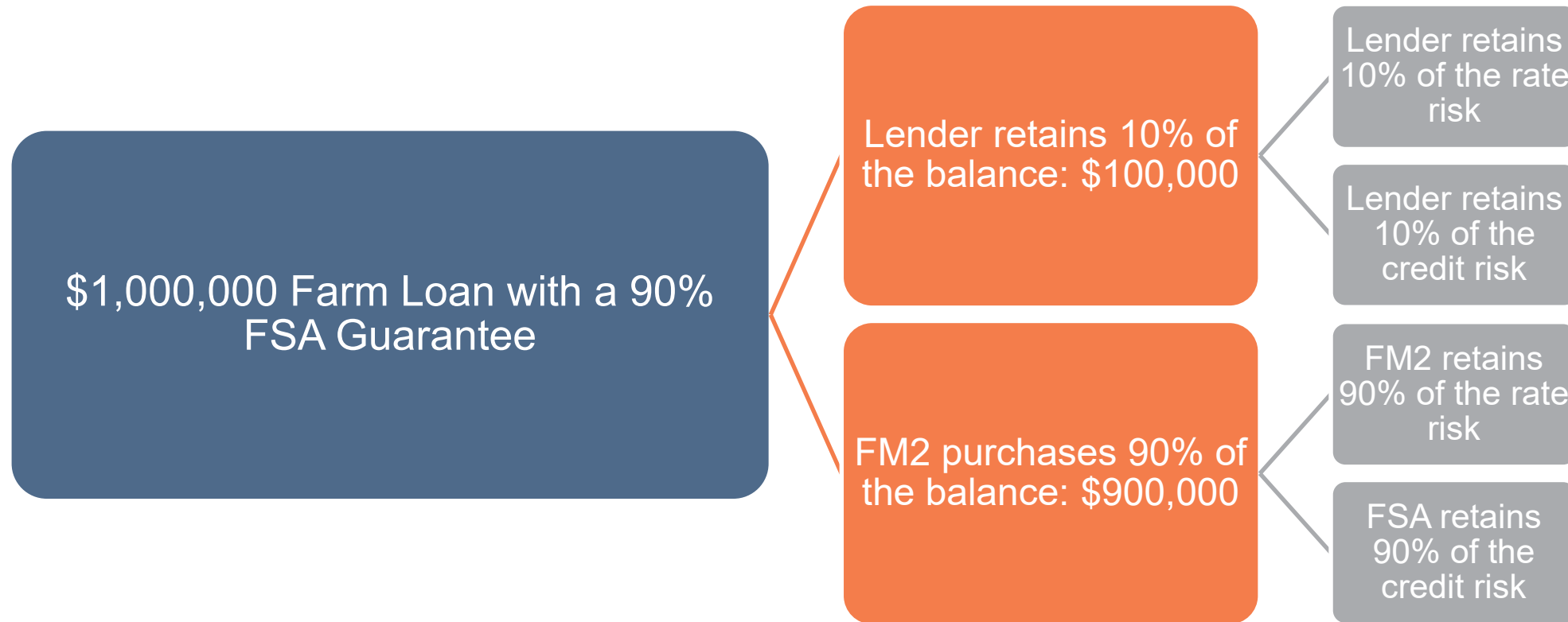


Recent Farm and Ranch Loan Examples

State	Kansas	Minnesota	Idaho	Oregon	Missouri
USDA Program	FSA-Farm Ownership	FSA-Farm Ownership	FSA-Farm Ownership	FSA-Farm Ownership	FSA-Term Operating
Guarantee	90%	91%	90%	90%	90%
Loan Amt	\$145,000	\$238,949	\$1,040,034	\$1,336,500	\$129,361
Guarantee Amount	\$130,500	\$217,444	\$936,031	\$1,202,850	\$116,425
Product	30-Year Fixed	15-Year Fixed	20-Year Fixed	25-Year Fixed	7-Year Fixed
Payment	Annual	Monthly	Semi-Annual	Semi-Annual	Annual
Note Rate	6.50%	5.95%	5.81%	5.85%	5.75%
Net Yield	5.40%	4.64%	4.79%	5.20%	4.45%
Servicing Fee	1.10%	1.31%	1.02%	0.65%	1.30%
Maturity Date	10/1/2048	10/1/2033	10/1/2038	7/1/2043	9/2/2022



How Farmer Mac 2 Works



Lender retains 100% of the Loan Servicing



Advantages of Utilizing Farmer Mac 2



No Farmer Mac underwriting

Lender services 100% of the loan

Centralized FM2 Program Administrator

Lender receives fee income over life of the loan

Average servicing fee is over 1.25%

Competitive rate sheet, including long-term fixed rates

Customizable terms

No prepayment penalties

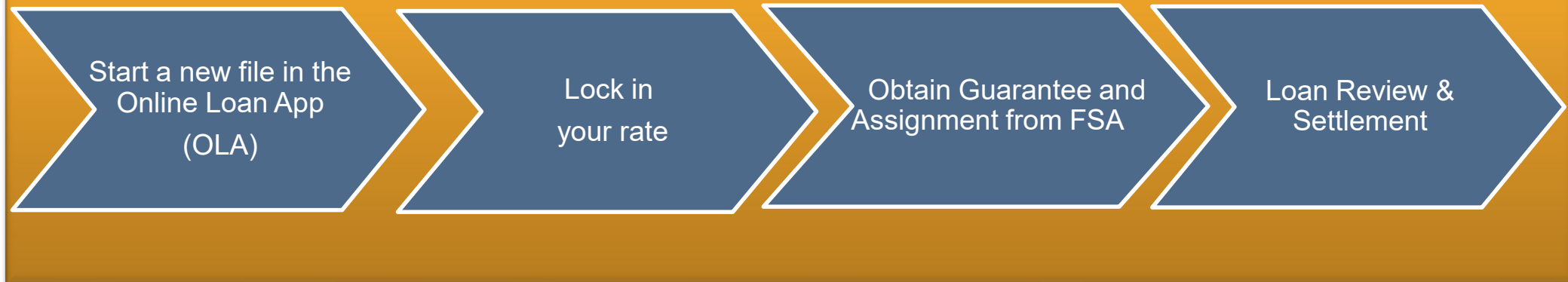
Flexible servicing action options



Steps to Success



The FM2 Settlement Process



Documents for Review



Loan Guarantee



Assignment of
Guarantee



Promissory note

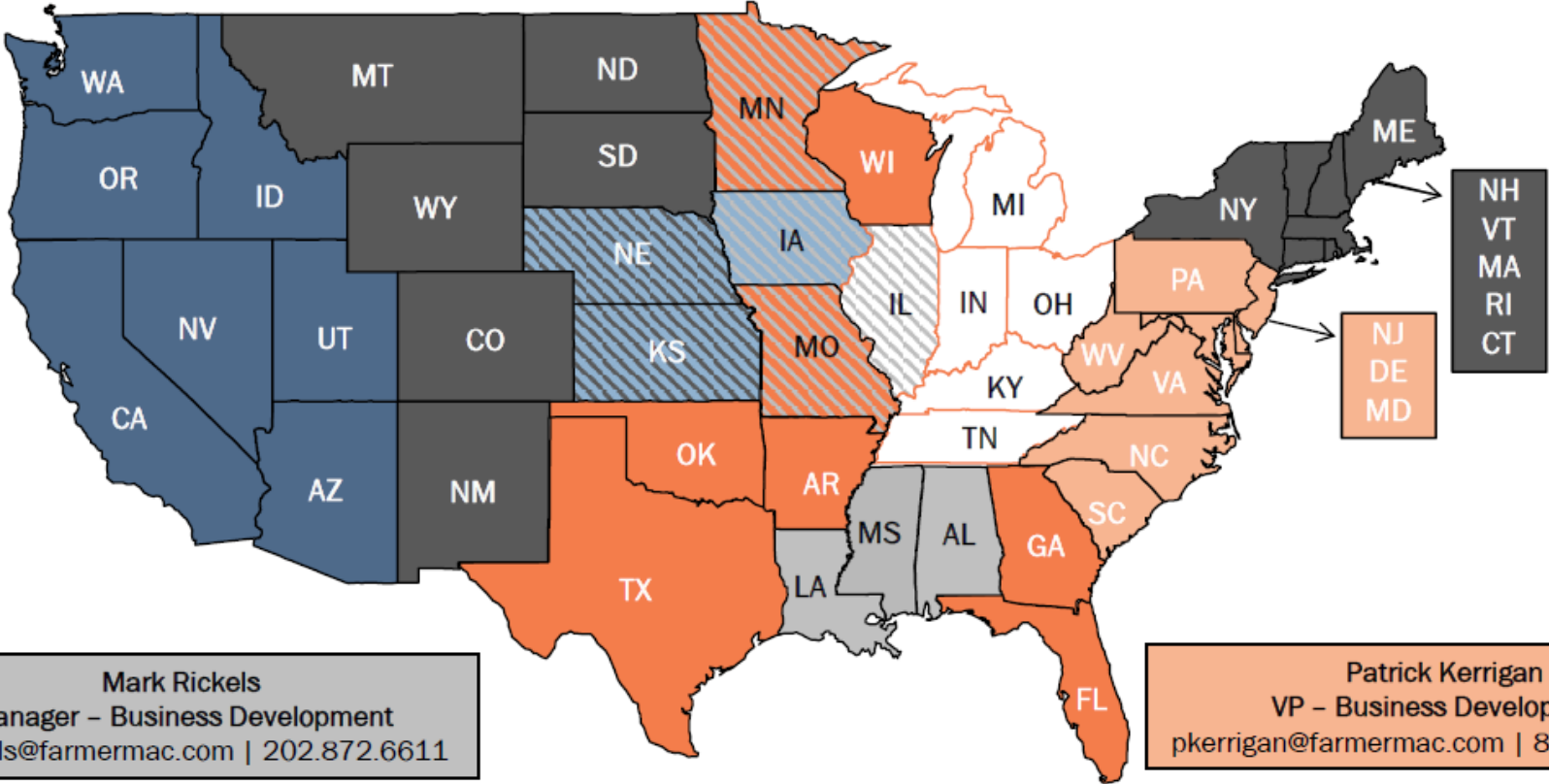


Farmer Mac 2 Rates

12/18/2018

<i>Product Types</i>	<i>Monthly Pay Cash</i>	<i>Monthly Pay 4-Week Rate Lock</i>	<i>Annual, S.A., & Qrtly Pay Cash</i>	<i>Annual, S.A., & Qrtly Pay 4-Week Rate Lock</i>
Wall Street Journal Prime	3.75%		3.75%	
Farmer Mac 3-Mo COFI	3.89%		3.89%	
Farmer Mac 5-Yr Reset COFI; 20-, 25-, 30-Yr Am	3.92%	4.01%	4.02%	4.11%
Farmer Mac 10-Yr Reset COFI; 20-, 25-, 30-Yr Am	4.35%	4.44%	4.45%	4.54%
Farmer Mac 15-Yr Reset COFI; 20-, 25-, 30-Yr Am	4.57%	4.66%	4.67%	4.76%
7-Yr Fixed Rate, 7-Yr Am	4.01%	4.10%	4.11%	4.20%
7-Yr Fixed Rate, 15-Yr Am	4.10%	4.19%	4.20%	4.29%
10-Yr Fixed Rate, 10-Yr Am	4.13%	4.22%	4.23%	4.32%
15-Yr Fixed Rate, 15-Yr Am	4.26%	4.35%	4.36%	4.45%
15-Yr Fixed Rate, 25-Yr Am	4.48%	4.57%	4.58%	4.67%
20-Yr Fixed Rate, 20-Yr Am	4.44%	4.53%	4.54%	4.63%
25-Yr Fixed Rate, 25-Yr Am		5.15%		5.25%
30-Yr Fixed Rate, 30-Yr Am		5.25%		5.35%





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Larry Jones
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Sarah Prince
Relationship Manager
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Mark Rickels | Jodi Massanet

Mark Rickels | Bill Miller

Larry Jones | Jodi Massanet

Mark Rickels | Sarah Prince

Patrick Kerrigan
VP – Business Development
pkerrigan@farmermac.com | 800.879.3276

Mariah Gehle
Associate Relationship Manager
mgehle@farmermac.com | 202.872.5572

Jodi Massanet
Relationship Manager
jmassanet@farmermac.com | 402.210.0963

Bill Miller
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Resources at Efarmermac.com

Client Services

ClientServices@FarmerMac.com

866-452-2617

Contact for: general program assistance,
training, technical issues, loan onboarding &
processing questions

Business Development

Opportunities@FarmerMac.com

800-879-3276

Contact for: products & solutions,
relationship management & marketing

Rate Lock Desk

ClientServices@FarmerMac.com

800-879-3276

Hours of Operation: 10 a.m. – 3 p.m. ET
Contact for: rate lock requests,
extensions & withdrawals

Underwriting

Underwriting@FarmerMac.com

866-452-2617

Contact for: loan eligibility,
credit & underwriting

Servicing

Servicing@FarmerMac.com

866-452-2617

Contact for: loan servicing

Farmer Mac 2

FM2@FarmerMac.com

877-770-3644

Contact for: USDA Guaranteed loans
For more information visit
www.farmermac2.com





Thank You

Contact Us: www.farmermac.com

Corporate Headquarters (DC): 800-879-3276

Underwriting Office (IA): 866-452-2617

