

November 30, 2020



Farmer Mac Refresh Webinar

*An Introduction to Selling
USDA Guaranteed Loans*

Today's Presenters

Patrick Kerrigan, Farmer Mac

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Introduction

Farmer Mac Overview

Created in the 1980s to help prevent future agricultural credit crises

- Provide wholesale financing, secondary market and credit enhancements for agricultural and rural utilities lenders (rural credit)
- Increase access to rural credit and drive more efficient credit pricing
- Reduce rural credit market volatility by increasing liquidity and lending capacity for rural lenders

Lines of business – focused on customers

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

Diverse product suite provided to customers

- Loan purchases
- Wholesale financing
- 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 (direct loan purchases)

1998

Outstanding business volume reaches \$1 billion

1999

First listed on NYSE (AGM & AGM.A)

2008

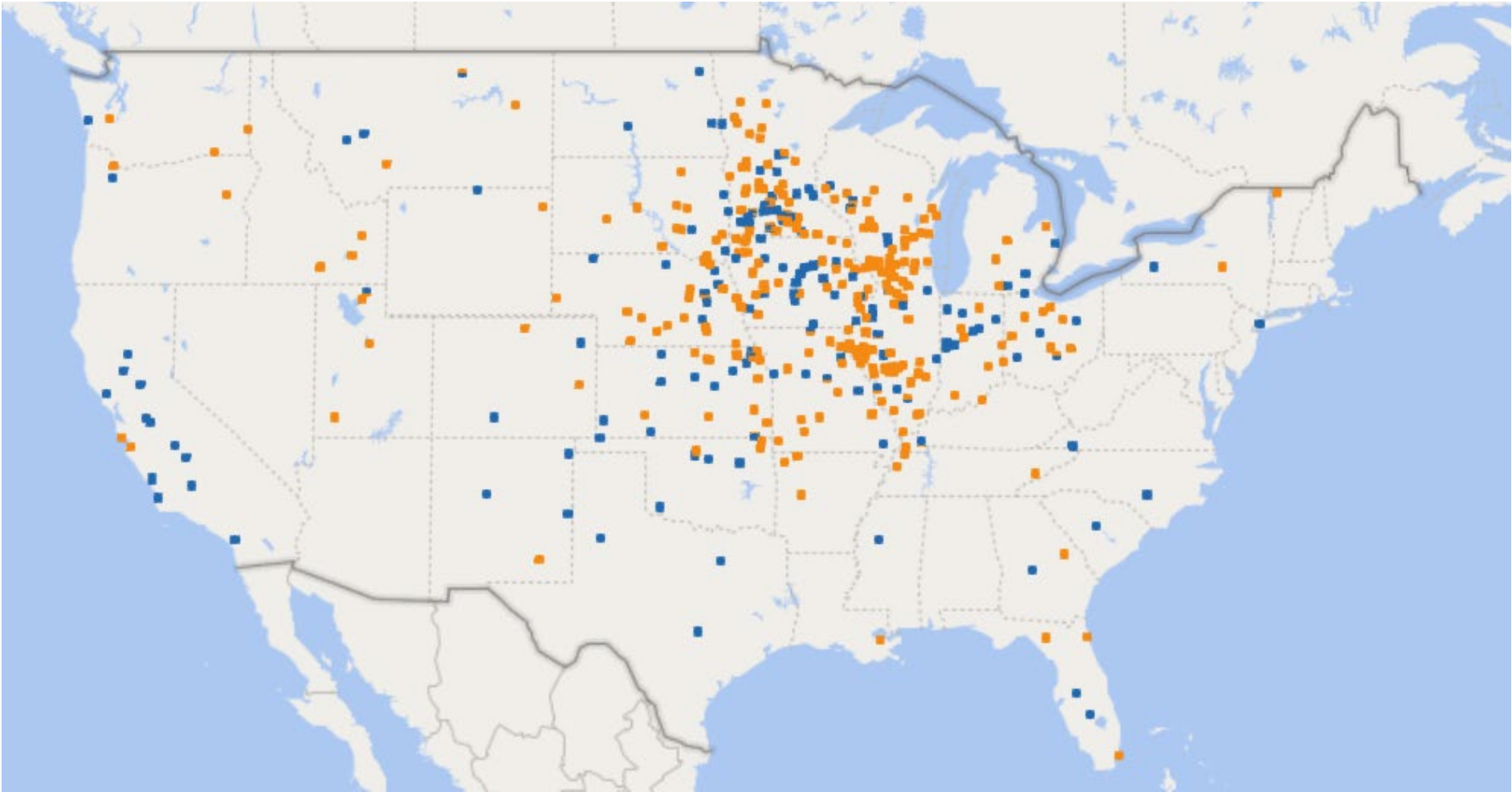
Second major charter revision and expansion of authority (Rural Utilities)

Outstanding business volume reaches \$10 billion





Loan Seller Geography



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.

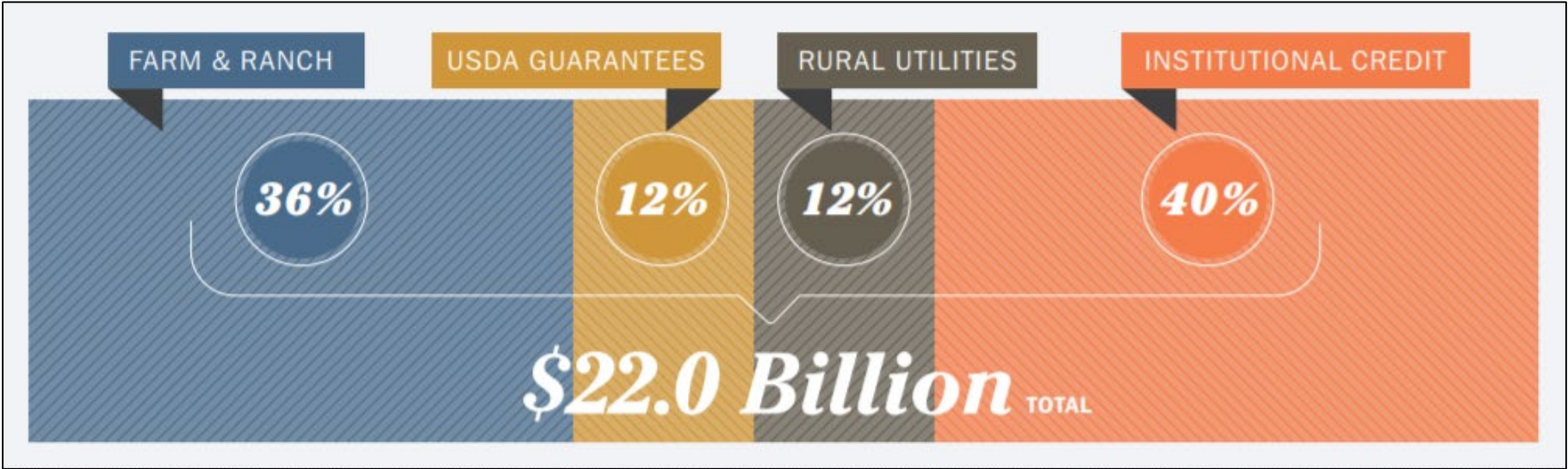
Wholesale Financing Solution

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.
.....



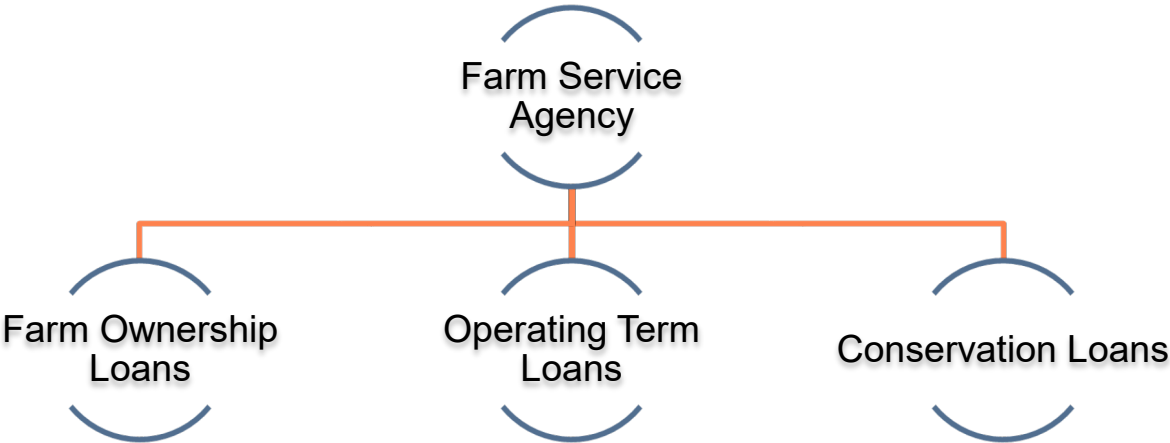
Business Volume (as of 6.30.20)



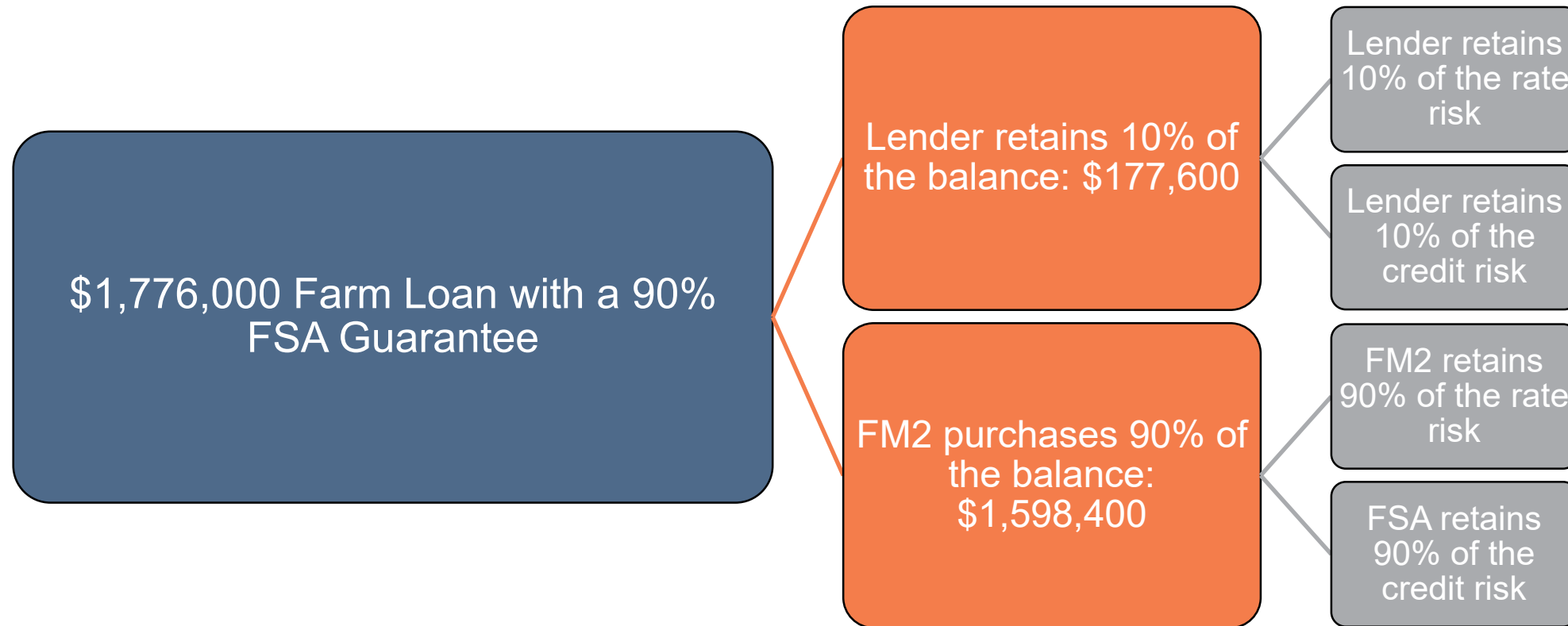


Farmer Mac 2: USDA Guaranteed Loan Program

Eligible USDA Programs



How Farmer Mac 2 Works



Lender retains 100% of the Loan Servicing



Advantages of Utilizing Farmer Mac 2

- 1. No Farmer Mac underwriting*
- 2. Lender services 100% of the loan*
- 3. Centralized FM2 Program Administrator*
- 4. Receive fee income over life of the loan*
- 5. Average servicing fee is over 1.00%*
- 6. Competitive rate sheet*
- 7. Ability to offer fixed rates*
- 8. Customizable terms*
- 9. No prepayment penalties*
- 10. Flexible servicing action options*



Types of Transactions

Par Sale – Seller receives “par value” or “face value”

- Example: Guaranteed portion balance is \$900,000, seller receives \$900,000 at settlement (Price is 100.00)

Premium Sale – Seller receives an amount in excess of “face value” at sale

- Example: Guaranteed portion balance is \$900,000, seller receives \$936,000 at settlement (Price is 104.00 or $\$900,000 \times 4\%$)

Discount Sale – Seller receives an amount less than “face value” at settlement

- Example: Guaranteed portion balance is \$900,000, seller receives \$891,000 at sale (Price is 99.00)



Loan Sale Economics Example

Scenario 1 – Par Bid

Loan Amount:	\$1,000,000
Guaranteed Portion:	\$900,000
Maturity:	20-years
Payments:	Annual
Note Rate:	4.25% fixed rate
Pass Through Rate:	3.00%
Servicing Fee:	1.25%
Premium:	\$0
Bid:	100.00

Scenario 2 – Premium Bid

Loan Amount:	\$1,000,000
Guaranteed Portion:	\$900,000
Maturity:	20-years
Payments:	Annual
Note Rate:	4.25% fixed rate
Pass Through Rate:	4.00%
Servicing Fee:	0.25%
Premium:	\$36,000
Bid:	104.00 (\$900,000 x 4.00%)

Best bid for you – Par or Premium?

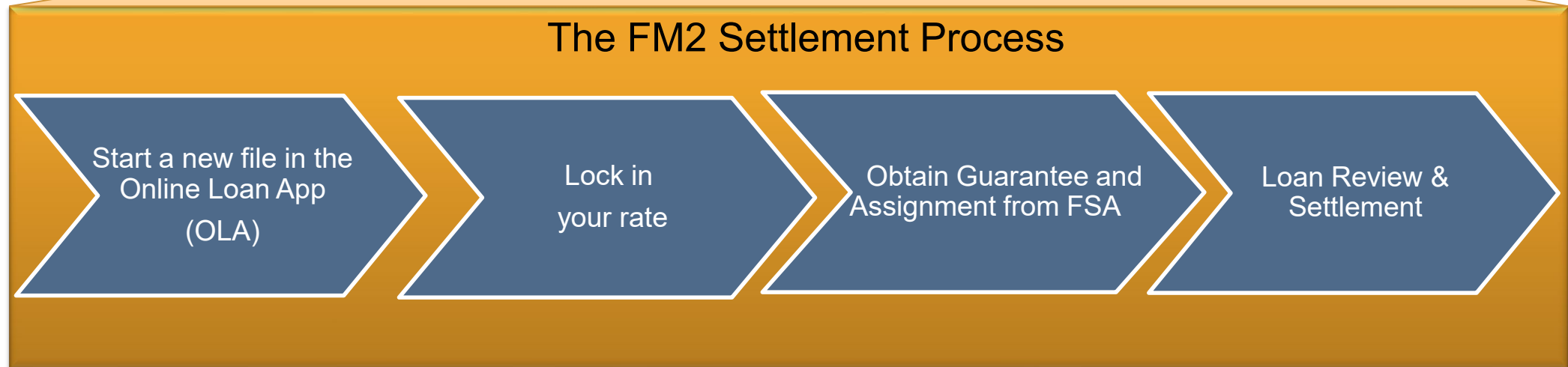


Economic Benefits

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	90% Balance (Guaranteed)	S. Fee 1.25%	S. Fee 0.25%
1	1/1/2021	1,000,000.00	42,500.00	32,719.83	967,280.17	42,500.00	\$870,552.15	\$11,250.00	\$2,250.00
2	1/1/2022	967,280.17	41,109.41	34,110.43	933,169.74	83,609.41	\$839,852.76	\$10,881.90	\$2,176.38
3	1/1/2023	933,169.74	39,659.71	35,560.12	897,609.62	123,269.12	\$807,848.65	\$10,498.16	\$2,099.63
4	1/1/2024	897,609.62	38,148.41	37,071.43	860,538.19	161,417.53	\$774,484.37	\$10,098.11	\$2,019.62
5	1/1/2025	860,538.19	36,572.87	38,646.96	821,891.23	197,990.40	\$739,702.11	\$9,681.05	\$1,936.21
6	1/1/2026	821,891.23	34,930.38	40,289.46	781,601.77	232,920.78	\$703,441.59	\$9,246.28	\$1,849.26
7	1/1/2027	781,601.77	33,218.08	42,001.76	739,600.01	266,138.86	\$665,640.01	\$8,793.02	\$1,758.60
8	1/1/2028	739,600.01	31,433.00	43,786.83	695,813.18	297,571.86	\$626,231.86	\$8,320.50	\$1,664.10
9	1/1/2029	695,813.18	29,572.06	45,647.77	650,165.40	327,143.92	\$585,148.86	\$7,827.90	\$1,565.58
10	1/1/2030	650,165.40	27,632.03	47,587.81	602,577.60	354,775.95	\$542,319.84	\$7,314.36	\$1,462.87
11	1/1/2031	602,577.60	25,609.55	49,610.29	552,967.31	380,385.49	\$497,670.58	\$6,779.00	\$1,355.80
12	1/1/2032	552,967.31	23,501.11	51,718.72	501,248.59	403,886.60	\$451,123.73	\$6,220.88	\$1,244.18
13	1/1/2033	501,248.59	21,303.06	53,916.77	447,331.82	425,189.67	\$402,598.63	\$5,639.05	\$1,127.81
14	1/1/2034	447,331.82	19,011.60	56,208.23	391,123.58	444,201.27	\$352,011.23	\$5,032.48	\$1,006.50
15	1/1/2035	391,123.58	16,622.75	58,597.08	332,526.50	460,824.02	\$299,273.85	\$4,400.14	\$880.03
16	1/1/2036	332,526.50	14,132.38	61,087.46	271,439.04	474,956.40	\$244,295.14	\$3,740.92	\$748.18
17	1/1/2037	271,439.04	11,536.16	63,683.68	207,755.37	486,492.56	\$186,979.83	\$3,053.69	\$610.74
18	1/1/2038	207,755.37	8,829.60	66,390.23	141,365.14	495,322.16	\$127,228.62	\$2,337.25	\$467.45
19	1/1/2039	141,365.14	6,008.02	69,211.82	72,153.32	501,330.18	\$64,937.99	\$1,590.36	\$318.07
20	1/1/2040	72,153.32	3,066.52	72,153.32	0.00	504,396.70	\$0.00	\$811.72	\$162.34
							Total Fees:	\$133,516.77	\$26,703.35
							1 Time Premium:	\$0	\$36,000
							Total Fees:	\$133,516.77	\$62,703.35




USDA Loan Sales: Steps to Success



Accessing the Online Loan Application (OLA)

Farmer Mac 2's Online Loan Application can be accessed via www.efarmermac.com



FINANCING RURAL AMERICA


Hi there! Welcome to your account.

Back to farmermac.com

Continue

Need help logging in? [Recover your email or password.](#)

New to Farmer Mac? [Contact us](#) to obtain credentials.



STOP!
Before you go.

**IS YOUR WEB BROWSER
UP TO DATE?**

To access the eFarmerMac.com customer portal and use all our loan platforms, you must use the latest version of Google Chrome or Microsoft Edge.

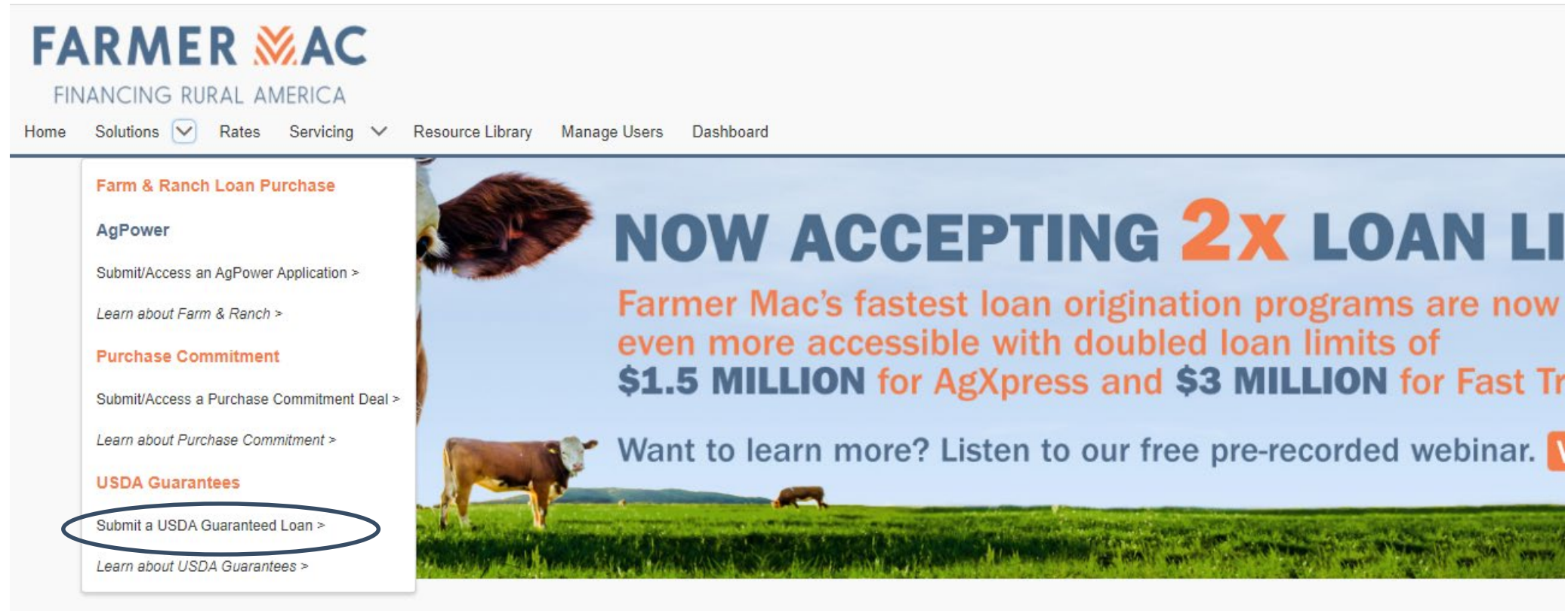
Internet Explorer is not supported.

First time logging in to the new eFarmerMac.com customer portal?
You'll need to reset your password.

VIEW SETUP GUIDE



Accessing the Online Loan Application (OLA)



The screenshot shows the Farmer Mac website interface. The header includes the logo "FARMER MAC" and the tagline "FINANCING RURAL AMERICA". Below the header is a navigation bar with links: Home, Solutions (with a dropdown arrow), Rates, Servicing (with a dropdown arrow), Resource Library, Manage Users, and Dashboard. The "Solutions" dropdown menu is open, displaying three categories: "Farm & Ranch Loan Purchase", "Purchase Commitment", and "USDA Guarantees". Under "USDA Guarantees", the link "Submit a USDA Guaranteed Loan >" is circled in blue. The background of the page features a large banner with the text "NOW ACCEPTING 2x LOAN LI" and "Farmer Mac's fastest loan origination programs are now even more accessible with doubled loan limits of \$1.5 MILLION for AgXpress and \$3 MILLION for Fast Tr". Below this, it says "Want to learn more? Listen to our free pre-recorded webinar." with a play button icon.

FARMER MAC
FINANCING RURAL AMERICA

Home Solutions Rates Servicing Resource Library Manage Users Dashboard

Farm & Ranch Loan Purchase

AgPower

Submit/Access an AgPower Application >

Learn about Farm & Ranch >

Purchase Commitment

Submit/Access a Purchase Commitment Deal >

Learn about Purchase Commitment >

USDA Guarantees

Submit a USDA Guaranteed Loan >

Learn about USDA Guarantees >

NOW ACCEPTING 2x LOAN LI

Farmer Mac's fastest loan origination programs are now even more accessible with doubled loan limits of **\$1.5 MILLION** for AgXpress and **\$3 MILLION** for Fast Tr

Want to learn more? Listen to our free pre-recorded webinar.



Accessing the Online Loan Application (OLA)

Add a New Loan

FARMER

MAC 2

SECONDARY MARKET FOR USDA GUARANTEED LOANS

Welcome: DC-002 - Ima Farmer

Loan Queue

Quick Search

Series Number

Search

ADD A NEW LOAN

Logout

Manual

My Loan Queue

Add a Borrower

Borrowers

Loan Data

Documents

Submit

Series Number: DC002-000002

Loan Name:

Benchmark:

Submitted As: Ratelock

Borrower List

ADD BORROWER

SAVE & EXIT

CONTINUE

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Accessing the Online Loan Application (OLA)

Add Loan Data

Fields in RED color are required.

Lender Information

FAMC Lender ID:

DC-002

Authorized Contact:

Ima Farmer

Email Address:

ifarmer@bank.com

FAMC Lender Name

Farmers Bank

Phone Number:

212-123-456

USDA Information

Government ID:(#-##-#####)

12-012-345678900

Guarantee Percent:

90%

Original Principal Amount:

\$100,000.00

Current Principal Balance:

\$100,000.00

% of Guarantee to be Sold:

100.00%

Servicing Fee:

0.000%

USDA Loan Type:

FO

Original Guaranteed Portion:

\$90,000.00

Guaranteed Portion Balance:

\$90,000.00

Guaranteed Portion to be Sold:

\$90,000.00

% Interest Assistance:

0

Promissory Note & Modification

Promissory Note Number:

Index Type:

25-Yr Fixed Rate, 25-Yr Am

Note Date:

08/11/2017

Maturity Date:

08/01/2042

Interest Payment Frequency:

Monthly

Interest Payment Due Date:

September 01

Principal Payment Type:

Level Payment

Principal & Interest Payment:

0

Interest Paid-to Date:

Note Type:

Single Note/Single Rate

Interest Accrual Basis:

A/A

Note Rate:

Amortization Date:

08/01/2042

Principal Payment Frequency:

Monthly

Principal Payment Due Date:

September 01

Interest Payment Type:

Fixed

Fixed Principal Payment:



Accessing the Online Loan Application (OLA)

Upload Documents

Loan Queue [Logout](#) | [Manual](#)


Quick Search Series Number Search [BACK]

Summary Borrowers Loan Data **Documents** Pricing Purchase Communication

Series Number: DC002-000002 Loan Name: Doe Benchmark: F151501 Submitted As: Ratelock

DC002-000002 (Record: 1 of 2) [Next \(DC002-000001\)](#)

Please upload each required document as a separate PDF file.

Document Category: 

Document Title:

Upload Document:

- Loan Guarantee
- Assignment of Guarantee
- Promissory Note



Loan Guarantee

FSA-2235 (09-19-16)		U.S. DEPARTMENT OF AGRICULTURE Farm Service Agency LOAN GUARANTEE		Position 2				
<small>NOTE: This form is completed by current Federal Government employees, and is therefore excluded from the Paperwork Reduction Act requirement as specified in the 5 CFR 1329.3, and OMB approval is not required for this form.</small>								
1. Lender's Name and Address: <div style="background-color: black; color: white; padding: 5px;">Lender Name Address</div>			2. Borrower's Name and Address: <div style="background-color: black; color: white; padding: 5px;">Borrower Name Address</div>					
Telephone Number (Including Area Code): <div style="background-color: black; color: white; padding: 2px 10px;">Contact #</div>			Telephone Number (Including Area Code): <div style="background-color: black; color: white; padding: 2px 10px;">Contact #</div>					
<input checked="" type="checkbox"/> FO <input type="checkbox"/> OL <input type="checkbox"/> LOC <input type="checkbox"/> CL			4. FSA Account Number: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">A. State Code 27</td> <td style="width: 33%;">B. County Code 083</td> <td style="width: 33%;">C. FSA ID Number <div style="background-color: black; color: white; padding: 2px 10px;"></div></td> </tr> </table>			A. State Code 27	B. County Code 083	C. FSA ID Number <div style="background-color: black; color: white; padding: 2px 10px;"></div>
A. State Code 27	B. County Code 083	C. FSA ID Number <div style="background-color: black; color: white; padding: 2px 10px;"></div>						
5. Loan Amount or Line of Credit Ceiling \$1,750,000.00		6. Guarantee Percent 90 %		7. Date of Promissory Note or Line of Credit Agreement 04-15-2019				
8. The loan is evidenced by (a) <u>One</u> notes described below. The instrument is attached to note (b) <u>40064590</u> in the principal amount of (c) \$ <u>1,750,000.00</u> and is number (d) <u>1</u> of (e) <u>1</u>								
9. Lender Note ID Number	10. Principal Amount	11. Percent of Total Principal Amount	12. Guaranteed Amount					
40064590	\$1,750,000.00	100%	\$1,575,000.00					
	\$0.00	0%	\$0.00					
	\$0.00	0%	\$0.00					
	\$0.00	0%	\$0.00					
TOTALS:	13. Total Principal Amount of Column 10 Equals Loan Amount in Item 5	14. Total Percentage of Column 11 must Equal 100%	15. Total Guaranteed Amount of Column 12 must Equal Item 5 Multiplied by Item 6					
	\$1,750,000.00	100 %	\$1,575,000.00					
NOTE: Copy of Note covered by this agreement must be attached.								



Assignment of Guarantee

FSA-2242 (03-03-15)		U.S. DEPARTMENT OF AGRICULTURE Farm Service Agency		Position 2	
ASSIGNMENT OF GUARANTEE					
PART A - BACKGROUND INFORMATION					
1. Lender's Name and Mailing Address Lender Name Address		2. Agency's Name and Mailing Address USDA FSA BLUE EARTH COUNTY 1160 S VICTORY DR #1 MANKATO, MN 56001			
3. Holder's Name Mailing Address and Email Address Farmer Mac II LLC c/o Conterra Asset Management 5465 Mills Civic Parkway, Suite 201 West Des Moines, IA 50266 Phone: 855-381-3451 settlements@conterraag.com		4. Borrower's Name Borrower Name		6. Case Number	
		5. Loan Type <input checked="" type="checkbox"/> FO <input type="checkbox"/> OL <input type="checkbox"/> CL		A. State Cd 27	B. County Cd 083
				C. Borrower's ID No. Borrower ID	
		7. Original Loan Amount \$ 1,750,000.0		8. Date Promissory Note Executed 4/15/2019	
		9. Amount of Principal Outstanding (a) \$ 1,750,000.0		(b) As of Date: 4/30/2019	

10. The United States of America, acting through the Farm Service Agency (Government), entered into a loan guarantee using FSA-2235/FSA-1980-27, or predecessor RD-449-34 or earlier version of the Agency loan guarantee with the lender. This loan has been issued with (a) 90 % guarantee. The holder agrees to purchase, and the lender assigns (b) 100 % of the guaranteed portion of the loan representing (c) \$ 1,575,000.0 of such loan now outstanding according to the conditions in this agreement.

11. **SERVICING FEE:** The lender will retain a servicing fee of: (a) \$ _____ or (b) 1.3 %.



Farmer Mac 2 Rates – 11.30.20

<i>Products</i>	<i>Annual, S.A., & Qtrly Pay 4-Week Rate Lock</i>
Wall Street Journal Prime	1.75%
Farmer Mac 3-Mo COFI	1.38%
Farmer Mac 5-Yr Reset COFI; 20-, 25-, 30-Yr Am	2.10%
Farmer Mac 10-Yr Reset COFI; 20-, 25-, 30-Yr Am	2.59%
Farmer Mac 15-Yr Reset COFI; 20-, 25-, 30-Yr Am	2.84%
7-Yr Fixed Rate, 7-Yr Am	1.99%
7-Yr Fixed Rate, 15-Yr Am	2.21%
10-Yr Fixed Rate, 10-Yr Am	2.29%
15-Yr Fixed Rate, 15-Yr Am	2.68%
15-Yr Fixed Rate, 25-Yr Am	2.78%
20-Yr Fixed Rate, 20-Yr Am	2.99%
25-Yr Fixed Rate, 25-Yr Am	3.05%
30-Yr Fixed Rate, 30-Yr Am	3.16%

Variable rate products

- Wall Street Journal Prime Rate
- Farmer Mac Cost of Funds Indices (COFI)

Fixed rate products

- From 7 to 30-year fixed rates
- Full amortizations and balloons

Rate sheet distribution

- Post online daily, password protected
- Emailed to interested lenders weekly





ROA Calculator

How Much Are You Making on Your Guaranteed Loans?

ROA CALCULATOR

90% Guaranteed Portion

Spread (between Loan Rate and Net Yield)
(Servicing Fee or Margin)

	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	
L o a n	2.00%	11.00%	13.25%	15.50%	17.75%	20.00%	22.25%	24.50%	26.75%	29.00%
	2.25%	11.25%	13.50%	15.75%	18.00%	20.25%	22.50%	24.75%	27.00%	29.25%
	2.50%	11.50%	13.75%	16.00%	18.25%	20.50%	22.75%	25.00%	27.25%	29.50%
	2.75%	11.75%	14.00%	16.25%	18.50%	20.75%	23.00%	25.25%	27.50%	29.75%
	3.00%	12.00%	14.25%	16.50%	18.75%	21.00%	23.25%	25.50%	27.75%	30.00%
	3.25%	12.25%	14.50%	16.75%	19.00%	21.25%	23.50%	25.75%	28.00%	30.25%
	3.50%	12.50%	14.75%	17.00%	19.25%	21.50%	23.75%	26.00%	28.25%	30.50%
	3.75%	12.75%	15.00%	17.25%	19.50%	21.75%	24.00%	26.25%	28.50%	30.75%
	4.00%	13.00%	15.25%	17.50%	19.75%	22.00%	24.25%	26.50%	28.75%	31.00%
R a t e	4.25%	13.25%	15.50%	17.75%	20.00%	22.25%	24.50%	26.75%	29.00%	31.25%
	4.50%	13.50%	15.75%	18.00%	20.25%	22.50%	24.75%	27.00%	29.25%	31.50%
	4.75%	13.75%	16.00%	18.25%	20.50%	22.75%	25.00%	27.25%	29.50%	31.75%
	5.00%	14.00%	16.25%	18.50%	20.75%	23.00%	25.25%	27.50%	29.75%	32.00%
	5.25%	14.25%	16.50%	18.75%	21.00%	23.25%	25.50%	27.75%	30.00%	32.25%
	5.50%	14.50%	16.75%	19.00%	21.25%	23.50%	25.75%	28.00%	30.25%	32.50%
	5.75%	14.75%	17.00%	19.25%	21.50%	23.75%	26.00%	28.25%	30.50%	32.75%
	6.00%	15.00%	17.25%	19.50%	21.75%	24.00%	26.25%	28.50%	30.75%	33.00%
	6.25%	15.25%	17.50%	19.75%	22.00%	24.25%	26.50%	28.75%	31.00%	33.25%
	6.50%	15.50%	17.75%	20.00%	22.25%	24.50%	26.75%	29.00%	31.25%	33.50%
	6.75%	15.75%	18.00%	20.25%	22.50%	24.75%	27.00%	29.25%	31.50%	33.75%
	7.00%	16.00%	18.25%	20.50%	22.75%	25.00%	27.25%	29.50%	31.75%	34.00%

Determine the ROA on your Guaranteed Loan by selecting the Spread (across the top) and the Loan Rate charged to your borrower (down the side). The corresponding rate is the ROA earned on your Guaranteed Loan. The Spread is the difference between the Loan Rate and the Farmer Mac Net Yield. For Example:



Farmer Mac 2 Rates – Footnotes

<i>Terms</i>	<i>Description</i>
Loan Pricing	Loans receiving cash rates are priced each Wednesday. Rate locks are issued on weekdays between 9:00 a.m. - 2:00 p.m. Central Time.
Settlement/Purchases	Required settlement documents should be delivered to the Farmer Mac 2 Program Administrator at least one week prior to the anticipated settlement date.
Eligible Loans	Farm Service Agency (FSA): Farm Ownership (FO) and Term Operating Loan (OL) Rural Development (RD): Business & Industry (B&I), Community Facility (CF), and Water & Environmental Program (WEP)
Recurring Servicing Fees/Income	Determined by the lender and added to the net yield to calculate the final note rate. Lender is responsible for collecting, reporting, and remitting loan payments to the Farmer Mac 2 Program Administrator.
Maximum LTV	All credit and underwriting standards are determined by the USDA and the lender.
Prepayment	Borrower may prepay loan in part or in full at any time without penalty.
Reset Dates	3-Mo Cost of Funds Index ("COFI"): 1/1/2021 and quarterly thereafter 5-Yr Reset COFI: 1/1/2026 and every 5 years thereafter 10-Yr Reset COFI: 1/1/2031 and every 10 years thereafter 15-Yr Reset COFI: 1/1/2036 and every 15 years thereafter Balloon amortizations are not permitted on loans tied to either the 5-, 10- or 15- Yr Reset COFI.
Payment Options & Dates	Annual: January 1, April 1, July 1, or October 1 Semi-annual: January 1 & July 1, or April 1 & October 1 Quarterly: 1st day of each calendar quarter Monthly: 1st day of each month
Simple Interest	Preferred accrual method - Actual/365
Transaction/Origination Fees	All of Farmer Mac fees are included in the net yields. Lenders may charge origination fees.





2020 USDA Purchase Summary (as of 6.30.20)

Products	Loans	Servicing Fees Wgt Avg	Servicing Fees Median	Net Yield Wgt Avg	Volume	Volume as % of Total	Average Loan Size
3-Month COFI	21	4.74%	5.24%	2.31%	\$ 5,354,065	1%	\$ 254,955
5-Year COFI	6	1.24%	1.16%	2.64%	\$ 3,536,069	1%	\$ 589,345
10-Year COFI	8	2.28%	2.02%	2.95%	\$ 4,040,796	1%	\$ 505,099
15-Year COFI	15	1.38%	1.28%	3.12%	\$ 5,680,828	2%	\$ 378,722
7-Year Fixed, Full Am	76	1.57%	1.32%	2.48%	\$ 14,225,703	4%	\$ 187,180
7-Year Fixed, 15-Yr Am	10	2.72%	1.15%	3.91%	\$ 3,099,080	1%	\$ 309,908
10-Year Fixed, Full Am	12	1.40%	1.34%	2.60%	\$ 7,083,732	2%	\$ 590,311
15-Year Fixed, Full Am	64	1.12%	1.02%	2.89%	\$ 35,884,653	10%	\$ 560,698
15-Year Fixed, 25-Yr Am	6	0.65%	0.51%	2.98%	\$ 2,208,240	1%	\$ 368,040
20-Year Fixed	105	1.10%	1.00%	3.15%	\$ 54,709,244	15%	\$ 521,040
25-Year Fixed	77	1.15%	1.00%	3.15%	\$ 40,775,980	11%	\$ 529,558
30-Year Fixed	399	0.99%	1.00%	3.30%	\$ 195,140,234	52%	\$ 489,073
	799	1.15%	1.00%	3.14%	\$ 371,738,624	100%	\$ 465,255



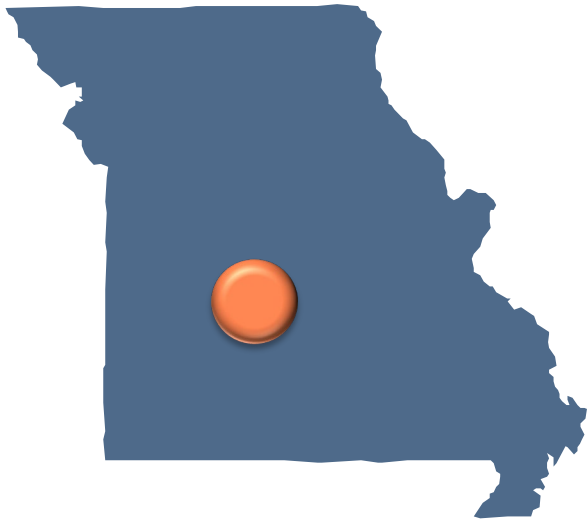


Farmer Mac 2 Transactions

Transaction Details

- FSA Farm Ownership
- \$644,444 Principal Balance
- \$580,000 90% Guarantee
- \$64,444 Retained Balance
- 15-Yr Fixed Rate
- Annual Payments
- Note Rate: 4.35%
- Servicing Fee: 1.75%

Location





Farmer Mac 2 Transactions

Transaction Details

- FSA Farm Ownership
- \$1,194,444 Principal Balance
- \$1,075,000 90% Guarantee
- \$119,444 Retained Balance
- 20-Yr Fixed Rate
- Semi-Annual Payments
- Note Rate: 3.95%
- Servicing Spread: 0.98%

Location





Farmer Mac 2 Transactions

Transaction Details

- FSA Operating - Term
- \$183,000 Principal Balance
- \$164,700 90% Guarantee
- \$18,300 Retained Balance
- 7-Yr Fixed Rate
- Monthly Payments
- Note Rate: 4.75%
- Servicing Spread: 2.75%

Location

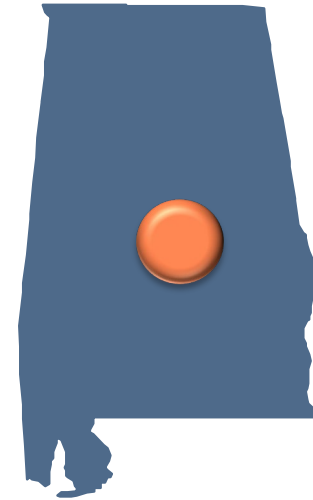


Farmer Mac 2 Transactions

Transaction Details

- Business & Industry
- \$3,000,000 Principal Balance
- \$2,400,000 80% Guarantee
- \$600,000 Retained Balance
- 25-Yr Fixed Rate
- Monthly Payments
- Note Rate: 4.125%
- Servicing Spread: 1.125%

Location



Farmer Mac 2 Program Administrator

Conterra Asset Management

- Loan settlements
- Loan payments

New Address

Farmer Mac II LLC
 c/o Conterra Asset Management
 5465 Mills Civic Parkway, Suite 201
 West Des Moines, IA 50266
 Phone: 855-381-3451
settlements@conterraag.com

The screenshot displays two versions of the Conterra Asset Management Excel spreadsheet. The top version is a 'seller collection report' and the bottom version is a 'seller collection report with fee formulas'. Both spreadsheets include a header section for seller information, a table of loan payments, and a summary table of loan settlements.

Important things to remember:

1. Reporting is based on 100% of the loan (guaranteed & unguaranteed portions).
2. Tardy loans should be reported with a Total Payment of \$0.00.
3. For first payments, report from the Farmer Mac Settlement Date.
4. On variable rate loans, itemize each rate adjustment on a separate line.
5. E-Mail completed report to: FarmerMac@ConterraAg.com in excel format
6. Wire/ACH total in Net Remittance column to Conterra Asset Management

Farmer Mac II Series #	Loan Pymt Due Date	Payment Received Date	Beginning Balance	Note Rate (%)	From	To	# of Days	Interest	Principal	Total Payment	USDA Guaranteed % owned by FM II	Lender Service Fee %	Lender Service Fee (\$)	Lender MP Fee %	Lender MP Fee (\$)	Net Remittance due Farmer Mac	Ending Balance	Next Payment Due Date	Next Interest Adj Date
18			\$ -							\$ -						\$ -			
19			\$ -							\$ -						\$ -			
20			\$ -							\$ -						\$ -			
21			\$ -							\$ -						\$ -			
22			\$ -							\$ -						\$ -			
23			\$ -							\$ -						\$ -			
24			\$ -							\$ -						\$ -			
25			\$ -							\$ -						\$ -			
26			\$ -							\$ -						\$ -			
27			\$ -							\$ -						\$ -			
28			\$ -							\$ -						\$ -			
29			\$ -							\$ -						\$ -			
30			\$ -							\$ -						\$ -			
31			\$ -							\$ -						\$ -			



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 \$1,776,000)



Farmer Mac AgAssist Loans

Highlights:

- Secondary market “Piggy-Back” loan option for ag real estate loans
- 1st mortgage must meet post-close AgAssist underwriting criteria
- 2nd mortgage must be guaranteed by a federal or state agency and must be at least 25% of the CLTV
- Lender must be an approved Farmer Mac Seller
- Potential uses:
 - Assist producers experiencing stress and are looking to restructure
 - Help stretch FSA guaranteed loan limits
 - Provide a competitive rate option for the 1st mortgage and 2nd mortgage

Lender comment:

“We’ve had success with the AgAssist option for several of our clients. Recently we had a client looking to purchase additional farm ground but lacked the equity needed for traditional financing. With the combined 85% CLTV allowed for AgAssist, we were able to make the deal work while providing attractive long-term rates for both mortgages. A helpful hint, seek Farmer Mac’s approval for the 1st mortgage before approaching FSA for their 2nd position. This should make the process smoother.”





Farm & Ranch Loan Purchase Program

Financing Rural America®

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



Farmer Mac AgXpress Loans

Highlights:

- Scorecard underwriting option for eligible 1st mortgage ag real estate loans
- Maximum loan size of \$1,500,000
- Maximum LTV of 55% of total bare land and permanent plantings
- Credit score of ~720 for all applicants
- No restrictions on use of funds
- Choice pricing

Lender comment:

“The loan application was easy to fill out and we received our credit approval in less than 24 hours. Borrower was impressed at how fast we could move toward closing.”





Becoming a Farmer Mac Seller

Farmer Mac Seller requirements

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

***Seller application and stock purchase
not required for Farmer Mac 2***

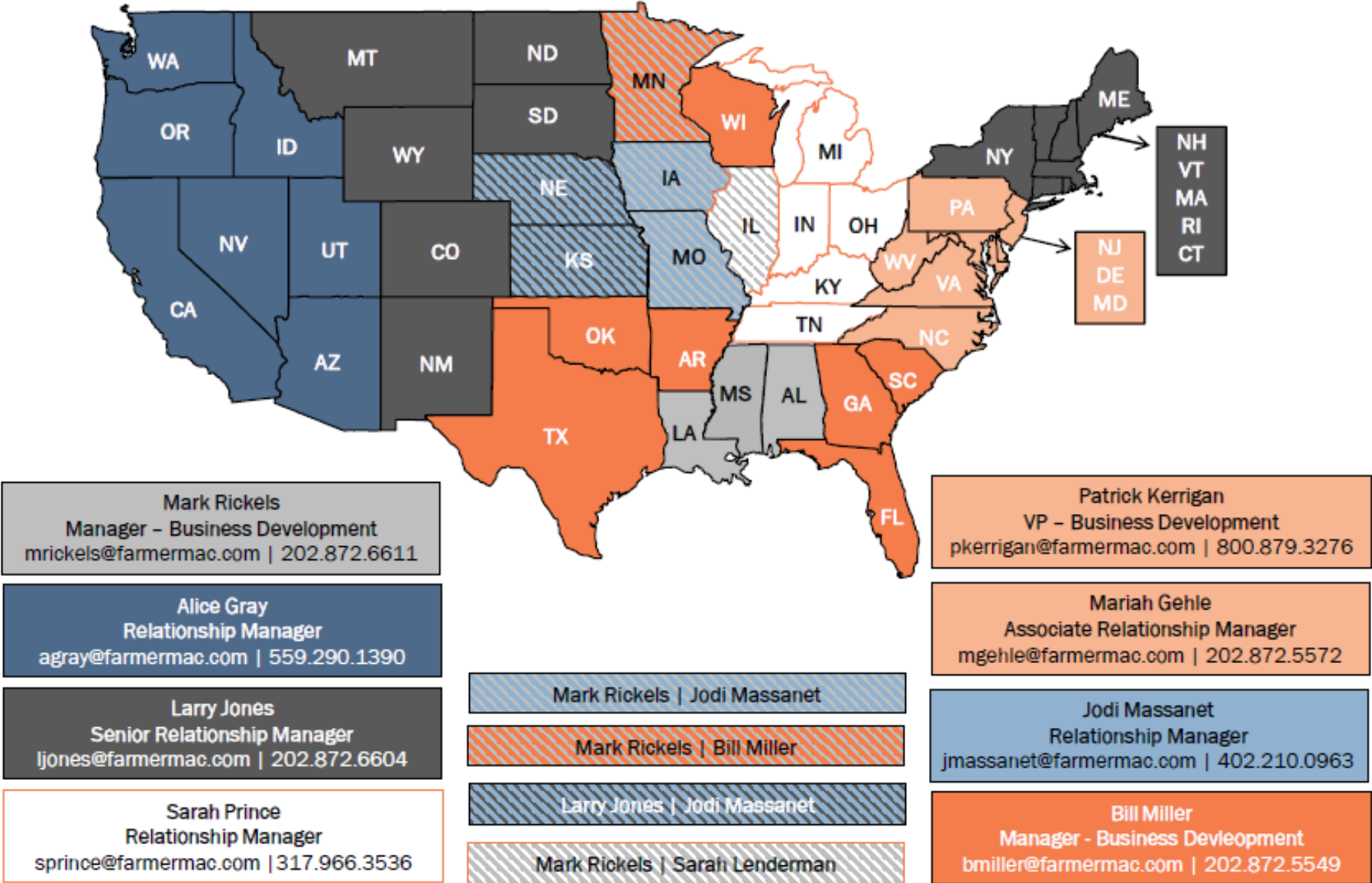
Consolidated Assets

- 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





Conclusion

Farmer Mac can be a dependable partner for your bank

One on one training is available for all new lenders

For more information, contact your relationship manager at opportunities@farmermac.com or call us at 800-879-3276





Open Q & A



Thank you!

Contact Us: www.farmermac.com

Washington DC (Headquarters): 800.879.3276

Iowa (Underwriting): 866.452.2617

