Farmer Mac Reports Third Quarter 2025 Results

- Outstanding Business Volume of $31.1 Billion -

WASHINGTON, D.C., November 3, 2025 — The Federal Agricultural Mortgage Corporation (Farmer Mac; NYSE: AGM and AGM.A), the nation's secondary market provider that increases the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure, today announced its results for the fiscal quarter ended September 30, 2025.

"I'm pleased to announce we've once again achieved record net effective spread and core earnings in the third quarter," said Chief Executive Officer, Brad Nordholm. "We delivered strong business volume growth, surpassing $31 billion for the quarter, building on the momentum established in our record first half of the year. Our total portfolio remains well-diversified by both commodity and geography, and we remain confident in the overall health of our portfolio. Our strengthened capital position further supports our balanced approach to invest in growth, maintain financial resilience, and deliver returns, all while remaining agile in a dynamic market environment."

Third Quarter 2025

- Provided $2.5 billion in liquidity and lending capacity to lenders serving rural America
- Net interest income grew 13% year-over-year to $98.5 million
- Net effective spread[1] increased 14% from the prior-year period to a record $97.8 million
- Net income attributable to common stockholders of $48.7 million
- Record core earnings[1] of $49.6 million, or $4.52 per diluted common share, reflecting 10% growth year-over-year
- Maintained strong capital position with total core capital of $1.7 billion, exceeding the statutory requirement by 75% and a Tier 1 Capital Ratio of 13.9% as of September 30, 2025
- As of September 30, 2025, Farmer Mac had 317 days of liquidity
- Issued $100.0 million of Tier 1 capital through the public offering of 6.500% Series H non-cumulative preferred stock

	Quarter Ended				
$ in thousands, except per share amounts	September 30, 2025	June 30, 2025	September 30, 2024	Sequential % Change	YoY % Change
Net Change in Business Volume	**$531,903**	**$831,916**	**$(290,036)**	**N/A**	**N/A**
Net Interest Income (GAAP)	**$98,477**	**$96,797**	**$86,791**	**2%**	**13%**
Net Effective Spread (Non-GAAP)	**$97,769**	**$93,893**	**$85,396**	**4%**	**14%**
Diluted EPS (GAAP)	**$4.44**	**$4.48**	**$3.86**	**(1)%**	**15%**
Diluted Core EPS (Non-GAAP)	**$4.52**	**$4.32**	**$4.10**	**5%**	**10%**

[1] Non-GAAP Measure

Earnings Conference Call Information

The conference call to discuss Farmer Mac's third quarter 2025 financial results will be held beginning at 4:30 p.m. eastern time on Monday, November 3, 2025, and can be accessed by telephone or live webcast as follows:

Telephone (Domestic): (800) 836-8184
Telephone (International): (646) 357-8785
Webcast: https://www.farmermac.com/investors/events-presentations/

When dialing in to the call, please ask for the "Farmer Mac Earnings Conference Call." The call can be heard live and will also be available for replay on Farmer Mac’s website for one week following the conclusion of the call.

More complete information about Farmer Mac's performance for third quarter 2025 is in Farmer Mac's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed today with the SEC.

Use of Non-GAAP Measures

In the accompanying analysis of its financial information, Farmer Mac uses "non-GAAP measures," which are measures of financial performance that are not presented in accordance with GAAP. Specifically, Farmer Mac uses the following non-GAAP measures: "core earnings," "core earnings per common share," and "net effective spread." Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP measures 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.

Core Earnings and Core Earnings Per Share

The main difference between core earnings and core earnings per common share ("Core EPS"), which are non-GAAP measures, and net income attributable to common stockholders and earnings per common share ("EPS"), which are GAAP measures, is that those non-GAAP measures exclude the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on Farmer Mac's financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected. Another difference is that these two non-GAAP measures exclude specified infrequent or unusual transactions that we believe are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business. For example, in third quarter 2024, we excluded the loss on the retirement of the Series C Preferred Stock from core earnings and Core EPS, which is consistent with Farmer Mac's historical treatment of any losses on the retirement of preferred stock.

Net Effective Spread

Farmer Mac uses net effective spread to measure the net spread Farmer Mac earns between its interest-earning assets and the related net funding costs of those assets. As further explained below, net effective spread differs from net interest income by excluding certain items from net interest income and including certain other items that net interest income does not contain.

Net effective spread excludes the interest income and interest expense associated with consolidated trusts with beneficial interests owned by third parties (single-class) and the average balance of the loans underlying these trusts to reflect management's view that the net interest income earned on the related Farmer Mac Guaranteed Securities owned by third parties is effectively a guarantee fee. Accordingly, the excluded interest income and interest expense associated with consolidated trusts is reclassified to guarantee and commitment fees in determining Farmer Mac's core earnings. Net effective spread also excludes the fair value changes of financial derivatives and the corresponding average balances of assets or liabilities designated in fair value hedge accounting relationships because they are not expected to have an economic effect on Farmer Mac's financial performance, as we expect to hold the financial derivatives and corresponding hedged items to maturity.

Farmer Mac uses net effective spread to show the complete net spread between its interest-earning assets and all related net funding costs, including any associated derivatives, whether or not they are designated in a hedge accounting relationship. Accordingly, the net effective spread includes the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives"). For undesignated financial derivatives, Farmer Mac records the income or expense related to the accrual of the contractual amounts due in "Losses on financial derivatives" on the consolidated statements of operations.

Net effective spread also differs from net interest income because it includes the net effects of terminations or net settlements on undesignated financial derivatives, which consist of: (1) the net effects of cash settlements on agency forward contracts on the debt of other GSEs and U.S. Treasury security futures that we use as short-term economic hedges on the issuance of debt; and (2) the net effects of initial cash payments that Farmer Mac receives upon the inception of certain swaps.

More information about Farmer Mac’s use of non-GAAP measures is available in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2024, filed February 21, 2025 with the SEC. For a reconciliation of Farmer Mac's net income attributable to common stockholders to core earnings and of earnings per common share to core earnings per share, and net interest income and net interest yield to net effective spread, see "Reconciliations" below.

Forward-Looking Statements

Management's expectations for Farmer Mac's future necessarily involve assumptions, estimates, and the evaluation of risks and uncertainties. Various factors or events, both known and unknown, could cause Farmer Mac's actual results to differ materially from the expectations as expressed or implied by the forward-looking statements in this release, including uncertainties about:

- the availability to Farmer Mac of debt and equity financing and, if available, the reasonableness of rates and terms;
- legislative, regulatory, or current or future political developments that could affect Farmer Mac, its sources of business, or agricultural or infrastructure industries;
- fluctuations in the fair value of assets held by Farmer Mac and its subsidiaries;
- the level of lender interest in Farmer Mac's products and the secondary market provided by Farmer Mac;

- the general rate of growth in agricultural mortgage and infrastructure indebtedness;
- the effect of economic conditions stemming from disruptive global events or otherwise on agricultural mortgage or infrastructure lending, borrower repayment capacity, or collateral values, including inflation, fluctuations in interest rates, changes in U.S. trade policies (including tariffs and trade restrictions), fluctuations in export demand for U.S. agricultural products and foreign currency exchange rates, supply chain disruptions, increases in input costs, labor availability, and volatility in commodity prices;
- the degree to which Farmer Mac is exposed to interest rate risk resulting from fluctuations in Farmer Mac's borrowing costs relative to market indexes;
- developments in the financial markets, including possible investor, analyst, and rating agency reactions to events involving government-sponsored enterprises, including Farmer Mac;
- the effects of the Federal Reserve's efforts to achieve monetary policy normalization to respond to inflation and employment levels; and
- other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of severe weather, flooding and drought, or fluctuations in agricultural real estate values.

Other risk factors are discussed in "Risk Factors" in Part I, Item 1A in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025. Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this release. The forward-looking statements contained in this release represent management's expectations as of the date of this release. Farmer Mac undertakes no obligation to release publicly the results of revisions to any forward-looking statements included in this release to reflect new information or any future events or circumstances, except as otherwise required by applicable law. The information in this release is not necessarily indicative of future results.

About Farmer Mac

Farmer Mac is driven by its mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. Our secondary market provides liquidity to our nation's agricultural and infrastructure businesses, supporting a vibrant and strong rural America. We offer a wide range of solutions to help meet financial institutions' growth, liquidity, risk management, and capital relief needs across diverse markets, including agriculture, agribusiness, broadband infrastructure, power and utilities, and renewable energy. We are uniquely positioned to facilitate competitive access to financing that fuels growth, innovation, and prosperity in America's rural and agricultural communities. Additional information about Farmer Mac is available on our website at www.farmermac.com.

CONTACT: Jalpa Nazareth, Investor Relations
Lisa Meyer, Media Inquiries
(202) 872-7700

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FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(unaudited)

	As of	
	September 30, 2025	December 31, 2024
	(in thousands)	
Assets:		
Cash and cash equivalents (includes restricted cash of $16,579 and $16,190, respectively)	$ 901,023	$ 1,024,007
Investment securities:		
Available-for-sale, at fair value (amortized cost of $6,714,777 and $6,105,116, respectively)	6,655,946	5,953,014
Held-to-maturity, at amortized cost	8,815	9,270
Other investments	14,343	11,017
Total Investment Securities	6,679,104	5,973,301
Farmer Mac Guaranteed Securities:		
Available-for-sale, at fair value (amortized cost of $6,042,789 and $5,835,658, respectively)	5,854,098	5,514,546
Held-to-maturity, at amortized cost	1,692,601	2,717,688
Total Farmer Mac Guaranteed Securities	7,546,699	8,232,234
USDA Securities:		
Trading, at fair value	456	818
Held-to-maturity, at amortized cost	2,389,180	2,370,534
Total USDA Securities	2,389,636	2,371,352
Loans:		
Loans held for sale, at lower of cost or fair value	—	6,170
Loans held for investment, at amortized cost	13,192,117	11,183,408
Loans held for investment in consolidated trusts, at amortized cost	2,205,213	2,038,283
Allowance for losses	(35,340)	(23,223)
Total loans, net of allowance	15,361,990	13,204,638
Financial derivatives, at fair value	32,667	27,789
Accrued interest receivable (includes $22,373 and $28,563, respectively, related to consolidated trusts)	284,786	310,592
Guarantee and commitment fees receivable	50,775	50,499
Deferred tax asset, net	3,225	1,544
Prepaid expenses and other assets	129,655	128,786
Total Assets	$ 33,379,560	$ 31,324,742
Liabilities and Equity:		
Liabilities:		
Notes payable	$ 29,196,780	$ 27,371,174
Debt securities of consolidated trusts held by third parties	2,089,042	1,929,628
Financial derivatives, at fair value	29,161	77,326
Accrued interest payable (includes $11,945 and $12,387, respectively, related to consolidated trusts)	238,582	195,113
Guarantee and commitment obligation	48,426	48,326
Accounts payable and accrued expenses	88,910	212,527
Reserve for losses	1,576	1,622
Total Liabilities	31,692,477	29,835,716
Commitments and Contingencies		
Equity:		
Preferred stock:		
Series D, par value $25 per share, 4,000,000 shares authorized, issued and outstanding	96,659	96,659
Series E, par value $25 per share, 3,180,000 shares authorized, issued and outstanding	77,003	77,003
Series F, par value $25 per share, 4,800,000 shares authorized, issued and outstanding	116,160	116,160
Series G, par value $25 per share, 5,000,000 shares authorized, issued and outstanding	121,327	121,327
Series H, par value $25 per share, 4,000,000 shares authorized, issued and outstanding	96,889	—
Common stock:		
Class A Voting, $1 par value, no maximum authorization, 1,030,780 shares outstanding	1,031	1,031
Class B Voting, $1 par value, no maximum authorization, 500,301 shares outstanding	500	500
Class C Non-Voting, $1 par value, no maximum authorization, 9,403,453 shares and 9,360,083 shares outstanding, respectively	9,403	9,360
Additional paid-in capital	137,602	135,894
Accumulated other comprehensive loss, net of tax	(5,431)	(12,147)
Retained earnings	1,035,940	943,239
Total Equity	1,687,083	1,489,026
Total Liabilities and Equity	$ 33,379,560	$ 31,324,742

FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(in thousands, except per share amounts)			
Interest income:				
Investments and cash equivalents	$ 93,398	$ 88,879	$ 265,691	$ 258,341
Farmer Mac Guaranteed Securities and USDA Securities	123,484	156,602	374,824	489,478
Loans	198,459	162,247	555,262	459,932
Total interest income	415,341	407,728	1,195,777	1,207,751
Total interest expense	316,864	320,937	909,564	947,252
Net interest income	98,477	86,791	286,213	260,499
Provision for losses	(7,477)	(3,428)	(16,874)	(7,806)
Net interest income after provision for losses	91,000	83,363	269,339	252,693
Non-interest income/(expense):				
Guarantee and commitment fees	5,021	4,015	14,316	11,729
Losses on financial derivatives	(1,062)	(1,934)	(3,618)	(1,654)
Losses on sale of mortgage loans	—	—	—	(1,147)
Gains on sale of available-for-sale investment securities	—	—	—	1,052
Release of reserve for losses	44	170	46	188
Other income	1,482	1,222	3,958	3,145
Non-interest income	5,485	3,473	14,702	13,313
Operating expenses:				
Compensation and employee benefits	17,743	15,237	53,126	48,334
General and administrative	11,052	8,625	32,669	25,784
Regulatory fees	1,000	725	3,000	2,175
Operating expenses	29,795	24,587	88,795	76,293
Income before income taxes	66,690	62,249	195,246	189,713
Income tax expense	11,687	12,421	35,755	39,034
Net income	55,003	49,828	159,491	150,679
Preferred stock dividends	(6,303)	(5,897)	(17,636)	(19,480)
Loss on retirement of preferred stock	—	(1,619)	—	(1,619)
Net income attributable to common stockholders	$ 48,700	$ 42,312	$ 141,855	$ 129,580
Earnings per common share:				
Basic earnings per common share	$ 4.45	$ 3.89	$ 12.99	$ 11.93
Diluted earnings per common share	$ 4.44	$ 3.86	$ 12.93	$ 11.82

Reconciliations

Reconciliations of Farmer Mac's net income attributable to common stockholders to core earnings and core earnings per share are presented in the following tables along with information about the composition of core earnings for the periods indicated:

Reconciliation of Net Income Attributable to Common Stockholders to Core Earnings

	For the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
	(in thousands, except per share amounts)		
Net income attributable to common stockholders	$ 48,700	$ 49,170	$ 42,312
Less reconciling items:			
Gains/(losses) on undesignated financial derivatives due to fair value changes	882	(639)	(1,064)
(Losses)/gains on hedging activities due to fair value changes	(137)	2,709	205
Unrealized (losses)/gains on trading assets	(4)	(65)	99
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	26	25	27
Net effects of terminations or net settlements on financial derivatives	(1,934)	255	(503)
Issuance costs on the retirement of preferred stock	—	—	(1,619)
Income tax effect related to reconciling items	245	(480)	260
Sub-total	(922)	1,805	(2,595)
Core earnings	$ 49,622	$ 47,365	$ 44,907
Composition of Core Earnings:			
Revenues:			
Net effective spread(1)	$ 97,769	$ 93,893	$ 85,396
Guarantee and commitment fees(2)	6,132	5,874	4,997
Other(3)	1,185	742	1,133
Total revenues	105,086	100,509	91,526
Credit related expense/(income) (GAAP):			
Provision for losses	7,433	7,812	3,258
REO operating expenses	—	148	196
Gain on sale of REO	—	(87)	—
Total credit related expense/(income)	7,433	7,873	3,454
Operating expenses (GAAP):			
Compensation and employee benefits	17,743	17,631	15,237
General and administrative	11,052	10,859	8,625
Regulatory fees	1,000	1,000	725
Total operating expenses	29,795	29,490	24,587
Net earnings	67,858	63,146	63,485
Income tax expense(4)	11,933	10,114	12,681
Preferred stock dividends (GAAP)	6,303	5,667	5,897
Core earnings	$ 49,622	$ 47,365	$ 44,907
Core earnings per share:			
Basic	$ 4.54	$ 4.33	$ 4.13
Diluted	$ 4.52	$ 4.32	$ 4.10

(1) Net effective spread is a non-GAAP measure. See "Use of Non-GAAP Measures" above for an explanation of net effective spread. See below for a reconciliation of net interest income to net effective spread.

(2) Includes net interest income of $1.1 million for both the three months ended September 30, 2025 and 2024, related to consolidated trusts owned by third parties reclassified from net interest income to guarantee and commitment fees to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee on the consolidated Farmer Mac Guaranteed Securities.

(3) Reflects reconciling adjustments for the reclassification to exclude expenses related to interest rate swaps not designated as hedges and terminations or net settlements on financial derivatives, and reconciling adjustments to exclude fair value adjustments on financial derivatives and trading assets and the recognition of deferred gains over the estimated lives of certain Farmer Mac Guaranteed Securities and USDA Securities.

(4) Includes the tax impact of non-GAAP reconciling items between net income attributable to common stockholders and core earnings.

Reconciliation of Net Income Attributable to Common Stockholders to Core Earnings

	For the Nine Months Ended	
	September 30, 2025	September 30, 2024
	(in thousands, except per share amounts)	
Net income attributable to common stockholders	$ 141,855	$ 129,580
Less reconciling items:		
(Losses)/gains on undesignated financial derivatives due to fair value changes	(2,330)	260
Gains on hedging activities due to fair value changes	3,671	5,811
Unrealized losses on trading assets	(60)	(2)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	79	84
Net effects of terminations or net settlements on financial derivatives	(2,749)	(2,200)
Issuance costs on the retirement of preferred stock	—	(1,619)
Income tax effect related to reconciling items	291	(830)
Sub-total	(1,098)	1,504
Core earnings	$ 142,953	$ 128,076
Composition of Core Earnings:		
Revenues:		
Net effective spread[1]	$ 281,652	$ 252,036
Guarantee and commitment fees[2]	17,494	15,235
Gain on sale of investment securities (GAAP)	—	1,052
Loss on sale of mortgage loan (GAAP)	—	(1,147)
Other[3]	3,242	2,691
Total revenues	302,388	269,867
Credit related expense/(income) (GAAP):		
Provision for losses	16,828	7,618
REO operating expenses	148	196
Gain on sale of REO	(19)	—
Total credit related expense/(income)	16,957	7,814
Operating expenses (GAAP):		
Compensation and employee benefits	53,126	48,334
General and administrative	32,669	25,784
Regulatory fees	3,000	2,175
Total operating expenses	88,795	76,293
Net earnings	196,636	185,760
Income tax expense[4]	36,047	38,204
Preferred stock dividends (GAAP)	17,636	19,480
Core earnings	$ 142,953	$ 128,076
Core earnings per share:		
Basic	$ 13.09	$ 11.79
Diluted	$ 13.03	$ 11.69

(1) Net effective spread is a non-GAAP measure. See "Use of Non-GAAP Measures" above for an explanation of net effective spread. See below for a reconciliation of net interest income to net effective spread.

(2) Includes net interest income of $3.1 million and $3.5 million for the nine months ended September 30, 2025 and 2024, respectively, related to consolidated trusts owned by third parties reclassified from net interest income to guarantee and commitment fees to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee on the consolidated Farmer Mac Guaranteed Securities.

(3) Reflects reconciling adjustments for the reclassification to exclude expenses related to interest rate swaps not designated as hedges and terminations or net settlements on financial derivatives, and reconciling adjustments to exclude fair value adjustments on financial derivatives and trading assets and the recognition of deferred gains over the estimated lives of certain Farmer Mac Guaranteed Securities and USDA Securities.

(4) Includes the tax impact of non-GAAP reconciling items between net income attributable to common stockholders and core earnings.

Reconciliation of GAAP Basic Earnings Per Share to Core Earnings Basic Earnings Per Share

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(in thousands, except per share amounts)				
GAAP - Basic EPS	$ 4.45	$ 4.50	$ 3.89	$ 12.99	$ 11.93
Less reconciling items:					
Gains/(losses) on undesignated financial derivatives due to fair value changes	0.08	(0.06)	(0.09)	(0.21)	0.02
(Losses)/gains on hedging activities due to fair value changes	(0.01)	0.25	0.02	0.33	0.54
Unrealized (losses)/gains on trading securities	—	(0.01)	0.01	(0.01)	—
Net effects of amortization of premiums/ discounts and deferred gains on assets consolidated at fair value	—	—	—	0.01	0.01
Net effects of terminations or net settlements on financial derivatives	(0.18)	0.03	(0.05)	(0.25)	(0.20)
Issuance costs on the retirement of preferred stock	—	—	(0.15)	—	(0.15)
Income tax effect related to reconciling items	0.02	(0.04)	0.02	0.03	(0.08)
Sub-total	(0.09)	0.17	(0.24)	(0.10)	0.14
Core Earnings - Basic EPS	$ 4.54	$ 4.33	$ 4.13	$ 13.09	$ 11.79
Shares used in per share calculation (GAAP and Core Earnings)	10,934	10,933	10,883	10,921	10,869

Reconciliation of GAAP Diluted Earnings Per Share to Core Earnings Diluted Earnings Per Share

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(in thousands, except per share amounts)				
GAAP - Diluted EPS	$ 4.44	$ 4.48	$ 3.86	$ 12.93	$ 11.82
Less reconciling items:					
Gains/(losses) on undesignated financial derivatives due to fair value changes	0.08	(0.06)	(0.09)	(0.21)	0.02
(Losses)/gains on hedging activities due to fair value changes	(0.01)	0.25	0.02	0.33	0.53
Unrealized (losses)/gains on trading securities	—	(0.01)	0.01	(0.01)	—
Net effects of amortization of premiums/ discounts and deferred gains on assets consolidated at fair value	—	—	—	0.01	0.01
Net effects of terminations or net settlements on financial derivatives	(0.17)	0.02	(0.05)	(0.25)	(0.20)
Issuance costs on the retirement of preferred stock	—	—	(0.15)	—	(0.15)
Income tax effect related to reconciling items	0.02	(0.04)	0.02	0.03	(0.08)
Sub-total	(0.08)	0.16	(0.24)	(0.10)	0.13
Core Earnings - Diluted EPS	$ 4.52	$ 4.32	$ 4.10	$ 13.03	$ 11.69
Shares used in per share calculation (GAAP and Core Earnings)	10,972	10,963	10,966	10,973	10,968

The following table presents a reconciliation of net interest income and net yield to net effective spread for the periods indicated:

Reconciliation of GAAP Net Interest Income/Yield to Net Effective Spread

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2025		June 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
	(dollars in thousands)									
Net interest income	$ 98,477	1.18 %	$ 96,797	1.20 %	$ 86,791	1.15 %	$286,213	1.17 %	$260,499	1.15 %
Net effects of consolidated trusts	(1,102)	0.02 %	(987)	0.02 %	(1,065)	0.02 %	(3,100)	0.02 %	(3,488)	0.02 %
Expense related to undesignated financial derivatives	(707)	(0.01)%	(208)	— %	(858)	(0.01)%	(597)	— %	(1,379)	(0.01)%
Amortization of premiums/ discounts on assets consolidated at fair value	(23)	— %	(22)	— %	(24)	— %	(69)	— %	(72)	— %
Amortization of losses due to terminations or net settlements on financial derivatives	987	0.01 %	1,022	0.01 %	757	0.01 %	2,876	0.01 %	2,287	0.01 %
Fair value changes on fair value hedge relationships	137	— %	(2,709)	(0.04)%	(205)	(0.01)%	(3,671)	(0.01)%	(5,811)	(0.02)%
Net effective spread	$ 97,769	1.20 %	$ 93,893	1.19 %	$ 85,396	1.16 %	$281,652	1.19 %	$252,036	1.15 %

The following table presents core earnings for Farmer Mac's reportable operating segments and a reconciliation to consolidated net income for the three months ended September 30, 2025:

Core Earnings by Business Segment

For the Three Months Ended September 30, 2025

	Agricultural Finance		Infrastructure Finance			Treasury		
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	Total
				(in thousands)				
Interest income	$ 154,020	$ 26,662	$ 69,746	$ 13,375	$ 28,616	$ 36,139	$ 86,783	$ 415,341
Interest expense[1]	(118,081)	(17,615)	(63,810)	(8,996)	(20,886)	(1,686)	(85,790)	(316,864)
Less: reconciling adjustments[2][3]	(1,099)	—	(26)	—	—	324	93	(708)
Net effective spread	34,840	9,047	5,910	4,379	7,730	34,777	1,086	97,769
Guarantee and commitment fees[3]	4,572	218	212	701	429	—	—	6,132
Other income/(expense)	1,080	111	(7)	—	—	—	(1)	1,183
(Provision for)/release of losses	(4,050)	(2,787)	424	(410)	(616)	—	6	(7,433)
Operating expenses[1]	(6,721)	(3,131)	(1,122)	(1,362)	(1,649)	(2,712)	(760)	(17,457)
Income tax (expense)/benefit	(6,240)	(727)	(1,137)	(695)	(1,238)	(6,734)	(70)	(16,841)
Segment core earnings	$ 23,481	$ 2,731	$ 4,280	$ 2,613	$ 4,656	$ 25,331	$ 261	$ 63,353
Reconciliation to net income:								
Net effects of derivatives and trading securities								$ (1,193)
Unallocated (expenses)/income								(12,311)
Income tax effect related to reconciling items								5,154
Net income								$ 55,003
Total Assets:								
Total on- and off-balance sheet segment assets at principal balance	$18,218,755	$1,891,228	$7,426,517	$ 1,299,097	$ 2,283,565	$ —	$ —	$ 31,119,162
Off-balance sheet assets under management								(5,264,616)
Unallocated assets								7,525,014
Total assets on the consolidated balance sheets								$ 33,379,560

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker ("CODM") .

(2) Includes the amortization of premiums and discounts on assets consolidated at fair value, originally included in interest income, to reflect core earnings amounts; the reclassification of interest expense related to interest rate swaps not designated as hedges, which are included in "Losses on financial derivatives" on the consolidated financial statements, to determine the effective funding cost for each operating segment; and excludes the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships.

(3) Includes the reclassification of interest income and interest expense from consolidated trusts owned by third parties to guarantee and commitment fees, to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee.

Supplemental Information

The following table sets forth information about outstanding volume in each of Farmer Mac's lines of business as of the dates indicated:

Outstanding Business Volume			
	On or Off Balance Sheet	As of September 30, 2025	As of December 31, 2024
		(in thousands)	
Agricultural Finance:			
Farm & Ranch:			
Loans	On-balance sheet	$ 5,915,220	$ 5,414,732
Loans held in consolidated trusts:			
Beneficial interests owned by third-party investors (single-class)(1)	On-balance sheet	840,636	885,295
Beneficial interests owned by third-party investors (structured)(1)	On-balance sheet	1,364,577	1,152,988
IO-FMGS(2)	On-balance sheet	8,206	8,710
USDA Securities	On-balance sheet	2,443,583	2,402,423
AgVantage Securities(1)	On-balance sheet	3,745,000	4,720,000
LTSPCs and unfunded loan commitments	Off-balance sheet	3,100,205	3,070,554
Other Farmer Mac Guaranteed Securities(3)	Off-balance sheet	392,358	426,310
Loans serviced for others	Off-balance sheet	408,970	525,956
Total Farm & Ranch		**$ 18,218,755**	**$ 18,606,968**
Corporate AgFinance:			
Loans	On-balance sheet	$ 1,452,398	$ 1,381,674
AgVantage Securities(1)	On-balance sheet	202,561	280,297
Unfunded loan commitments	Off-balance sheet	236,269	225,734
Total Corporate AgFinance		**$ 1,891,228**	**$ 1,887,705**
Total Agricultural Finance		**$ 20,109,983**	**$ 20,494,673**
Infrastructure Finance:			
Power & Utilities:			
Loans	On-balance sheet	$ 3,337,176	$ 2,886,576
AgVantage Securities(1)	On-balance sheet	3,734,085	3,521,143
LTSPCs and unfunded loan commitments	Off-balance sheet	355,256	401,647
Total Power & Utilities		**$ 7,426,517**	**$ 6,809,366**
Broadband Infrastructure:			
Loans	On-balance sheet	$ 817,587	$ 622,207
Unfunded loan commitments	Off-balance sheet	481,510	180,259
Total Broadband Infrastructure		**$ 1,299,097**	**$ 802,466**
Renewable Energy:			
Loans	On-balance sheet	$ 1,993,517	$ 1,265,700
Unfunded loan commitments	Off-balance sheet	290,048	150,825
Total Renewable Energy		**$ 2,283,565**	**$ 1,416,525**
Total Infrastructure Finance		**$ 11,009,179**	**$ 9,028,357**
Total		**$ 31,119,162**	**$ 29,523,030**

(1) A type of Farmer Mac Guaranteed Security.
(2) An interest-only Farmer Mac Guaranteed Security retained as part of a structured securitization.
(3) Other categories of Farmer Mac Guaranteed Securities that were sold by Farmer Mac to third parties

The following table presents the quarterly net effective spread (a non-GAAP measure) by segment:

	Net Effective Spread							
	Agricultural Finance		Infrastructure Finance			Treasury		
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	Net Effective Spread
	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield
	(dollars in thousands)							
For the quarter ended:								
September 30, 2025	$ 34,840	$ 9,047	$ 5,910	$ 4,379	$ 7,730	$ 34,777	$ 1,086	$ 97,769
	1.04 %	2.16 %	0.34 %	2.30 %	1.75 %	0.43 %	0.05 %	1.20 %
June 30, 2025	35,710	8,609	5,636	3,932	6,227	31,668	2,111	93,893
	1.07 %	2.07 %	0.33 %	2.24 %	1.68 %	0.40 %	0.11 %	1.19 %
March 31, 2025	33,885	8,640	5,329	3,566	5,112	31,604	1,854	89,990
	1.01 %	2.09 %	0.32 %	2.27 %	1.55 %	0.41 %	0.10 %	1.17 %
December 31, 2024	32,556	7,891	5,059	3,414	4,859	31,242	2,507	87,528
	0.96 %	1.95 %	0.32 %	2.34 %	1.76 %	0.42 %	0.15 %	1.16 %
September 30, 2024	35,755	6,397	4,785	2,794	3,810	30,912	943	85,396
	1.05 %	1.56 %	0.30 %	2.21 %	1.78 %	0.42 %	0.05 %	1.16 %
June 30, 2024	34,156	7,866	5,253	2,393	2,999	30,268	661	83,596
	0.98 %	1.91 %	0.32 %	2.16 %	1.86 %	0.41 %	0.04 %	1.14 %
March 31, 2024	32,843	7,971	4,890	2,342	2,049	32,474	475	83,044
	0.95 %	2.05 %	0.30 %	2.08 %	1.75 %	0.45 %	0.03 %	1.14 %
December 31, 2023	33,329	8,382	4,916	2,426	1,540	33,361	597	84,551
	0.98 %	2.06 %	0.31 %	2.06 %	1.69 %	0.47 %	0.04 %	1.19 %
September 30, 2023	32,718	8,250	3,979	2,383	1,150	34,412	532	83,424
	0.97 %	2.05 %	0.26 %	2.15 %	1.46 %	0.49 %	0.04 %	1.20 %

The following table presents quarterly core earnings reconciled to net income attributable to common stockholders:

	Core Earnings by Quarter Ended								
	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023
					(in thousands)				
Revenues:									
Net effective spread	$ 97,769	$ 93,893	$ 89,990	$ 87,528	$ 85,396	$ 83,596	$ 83,044	$ 84,551	$ 83,424
Guarantee and commitment fees	6,132	5,874	5,488	5,086	4,997	5,256	4,982	4,865	4,828
Gain on sale of investment securities	—	—	—	—	—	1,052	—	—	—
Loss on sale of mortgage loan	—	—	—	—	—	(1,147)	—	—	—
Other	1,185	742	1,315	(491)	1,133	481	1,077	767	1,056
Total revenues	105,086	100,509	96,793	92,123	91,526	89,238	89,103	90,183	89,308
Credit related expense/(income):									
Provision for/(release of) losses	7,433	7,812	1,583	3,872	3,258	6,230	(1,870)	(575)	(181)
REO operating expenses	—	148	—	—	196	—	—	—	—
(Gain)/loss on REO	—	(87)	68	—	—	—	—	—	—
Total credit related expense/(income)	7,433	7,873	1,651	3,872	3,454	6,230	(1,870)	(575)	(181)
Operating expenses:									
Compensation and employee benefits	17,743	17,631	17,752	15,641	15,237	14,840	18,257	15,523	14,103
General and administrative	11,052	10,859	10,758	12,452	8,625	8,904	8,255	8,916	9,100
Regulatory fees	1,000	1,000	1,000	1,000	725	725	725	725	831
Total operating expenses	29,795	29,490	29,510	29,093	24,587	24,469	27,237	25,164	24,034
Net earnings	67,858	63,146	65,632	59,158	63,485	58,539	63,736	65,594	65,455
Income tax expense	11,933	10,114	14,000	9,938	12,681	11,970	13,553	13,881	13,475
Preferred stock dividends	6,303	5,667	5,666	5,666	5,897	6,792	6,791	6,791	6,792
Core earnings	$ 49,622	$ 47,365	$ 45,966	$ 43,554	$ 44,907	$ 39,777	$ 43,392	$ 44,922	$ 45,188
Reconciling items:									
Gains/(losses) on undesignated financial derivatives due to fair value changes	$ 882	$ (639)	$ (2,573)	$ 3,084	$ (1,064)	$ (359)	$ 1,683	$ (836)	$ 2,921
(Losses)/gains on hedging activities due to fair value changes	(137)	2,709	1,099	5,737	205	2,604	3,002	(3,598)	3,210
Unrealized (losses)/gains on trading assets	(4)	(65)	9	(83)	99	(87)	(14)	(37)	1,714
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	26	25	28	(39)	27	26	31	88	29
Net effects of terminations or net settlements on financial derivatives	(1,934)	255	(1,070)	534	(503)	(1,505)	(192)	(800)	(79)
Issuance costs on the retirement of preferred stock	—	—	—	—	(1,619)	—	—	—	—
Income tax effect related to reconciling items	245	(480)	526	(1,939)	260	(143)	(947)	1,089	(1,638)
Net income attributable to common stockholders	$ 48,700	$ 49,170	$ 43,985	$ 50,848	$ 42,312	$ 40,313	$ 46,955	$ 40,828	$ 51,345