

PASSION FOR RURAL AMERICA

FARMER  AC

ANNUAL REPORT

2015

*THE **VALUE** OF OUR PASSION FOR RURAL AMERICA.*

Share a passion for serving American rural communities.



“The strength of Farmer Mac is rooted in our core values. These values are embedded in our organization’s culture, serve as a compass for our actions, and inspire us as we pursue our mission each and every day.”

TIMOTHY L. BUZBY

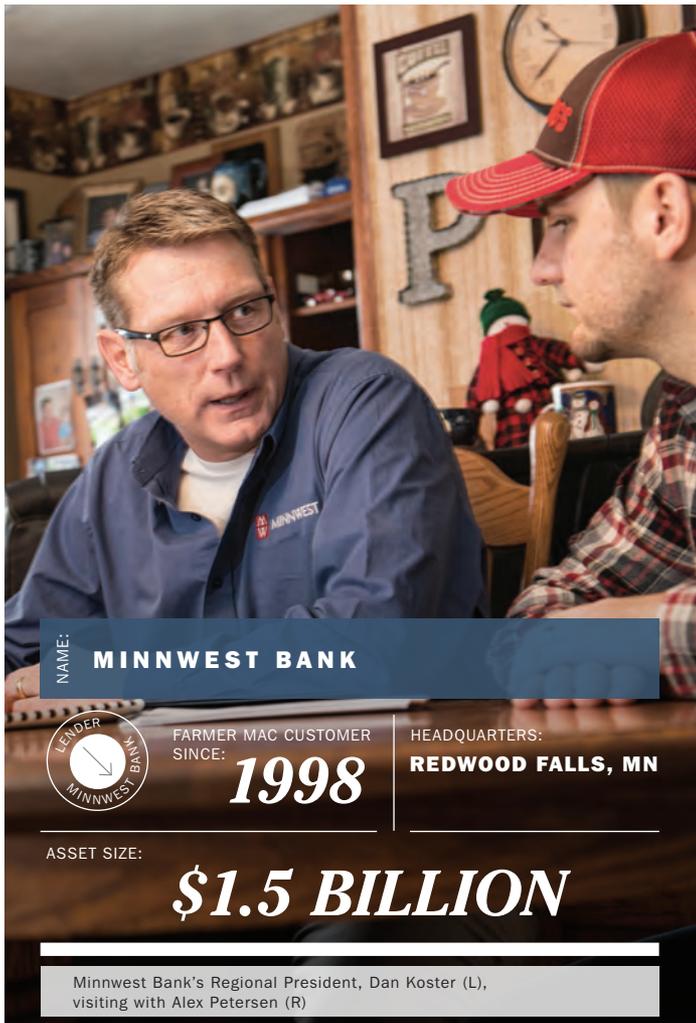
PRESIDENT AND CHIEF EXECUTIVE OFFICER

ABOUT US

Farmer Mac is the stockholder-owned company created to deliver capital and increase lender competition for the benefit of American agriculture and rural communities. For more than a quarter-century, Farmer Mac has been a vital partner helping America’s rural lenders meet the evolving needs of their customers, bringing the financial strength of the nation’s premier secondary market for agriculture right to their customers’ farms.

Lenders of all sizes use Farmer Mac’s broad portfolio of loan products to offer more financial choices to their rural customers, helping them keep pace with today’s capital-intensive agricultural and rural utilities industries.





NAME: **MINNWEST BANK**



FARMER MAC CUSTOMER SINCE:

1998

HEADQUARTERS:

REDWOOD FALLS, MN

ASSET SIZE:

\$1.5 BILLION

Minnwest Bank's Regional President, Dan Koster (L), visiting with Alex Petersen (R)



Dan Koster, Minnwest Bank's Regional President (L), and Tyler Enestvedt, Vice President (R)

THE **VALUE** OF OUR **ABSOLUTE INTEGRITY.**

Display ethics, honesty, and careful consideration in everything we do.

FARMER MAC SOLUTIONS:

Loan Purchase and USDA Guaranteed Loan Purchase

NAME: **PETERSEN FARMS**



ESTABLISHED: **1981**

LOCATION:

REDWOOD FALLS, MN

OPERATION:

CORN, SOYBEANS, SUGAR BEETS, SWEET CORN, PEAS, AND ALFALFA

The Petersen Family (L to R): Alex, Rick, and Mike



Minnwest Bank is rooted in the land. Although it has grown to be one of the region's largest agricultural lenders with offices in 19 communities throughout Minnesota and South Dakota, its founders are still farm owners – and those origins offer an intimate understanding of the challenges its customers face. For almost two decades, Minnwest has relied on Farmer Mac for solutions to better serve its ag customers with long-term financing at competitive rates. "Because of Farmer Mac, we've financed over \$50 million in fixed-rate loans that we likely otherwise wouldn't have secured," noted Dan Koster, Minnwest's Regional President. "The ag-financing knowledge coupled with the efficiency with which it operates makes Farmer Mac an invaluable partner," he added.

Minnwest customers like Petersen Farms are the ultimate beneficiaries of the innovative financing products Farmer Mac offers through the bank. "Over the years, we have simply come up with a plan for growth and Minnwest explains how we should fund it. They have deep experience in financing and their partnership with Farmer Mac allows us to execute our strategy," farm co-owner Mike Petersen explained. Petersen continued, "Through hard work and our relationship with Minnwest, we have seen our operation triple in size since its inception."

Farmer Mac's proud roots in rural and agricultural communities echo those of Minnwest and Petersen Farms. Brother and business partner Rick Petersen explained it this way: "We can smell the corn, the alfalfa, and the diesel while we look around at the people who mean the most to us – our family. That's our life." Ours too.

THE VALUE OF OUR STEWARDSHIP.

Focus on being good stewards of our charter, our reputation, and our corporate responsibilities.

FARMER MAC SOLUTION: *USDA Guaranteed Loan Purchase*

NAME: **J&P ORGANICS**



ESTABLISHED: **2006**

LOCATION: **SALINAS, CA**

OPERATION: **ORGANIC VEGETABLES, FRUITS, AND FLOWERS**

The Perez Family (L to R): Jose Miguel, Pablo, Florencia, JP, and Kristabel



"It's always tough to get a foot in the door, particularly when you're an aspiring farmer with little collateral or credit history," said Juan Pablo "JP" Perez, owner of family-run farm and delivery service J&P Organics. Luckily for those like J&P Organics, Cal Coastal is open for business when many traditional lending avenues are otherwise closed. A chartered nonprofit public-benefit corporation that serves the financial needs of small or beginning businesses and farmers, Cal Coastal stepped up when the Perez family wanted to start its own operation.

"As a nonprofit organization with limited capital, we have utilized Farmer Mac's USDA Guaranteed Loan Purchase solution for more than 20 years to improve our liquidity so we can make worthy farm loans to folks like the Perezes," said Jose Guerra, Ag Loan Officer at Cal Coastal. "Our mission of lending to enterprises that lack access to capital seems to align perfectly with Farmer Mac's, and that makes our partnership even more rewarding," added Cal Coastal President Karl Zalazowski.

At Farmer Mac, we've watched Cal Coastal's farm lending grow to span the entire state of California and we're honored to be a part of it. But we're most proud of our small role in J&P Organics' success and the benefits it provides its local community. "Our approach is a twist on the Community-Supported Agriculture (CSA) model that requires no membership fees and allows our customers to pay-as-they-go for fresh, organic, local fruits and vegetables that we deliver directly to their doors. When kids see us coming, they meet us in the driveway and start eating our food on the spot," JP relished. Now that's something we can all get behind.



NAME: **CALIFORNIA COASTAL RURAL DEVELOPMENT COMPANY (CAL COASTAL)**



FARMER MAC CUSTOMER SINCE: **1993**

HEADQUARTERS: **SALINAS, CA**

ASSET SIZE: **\$14 MILLION**

Juan Pablo "JP" Perez (L) with Cal Coastal's Jose Guerra (R)



Cal Coastal's President, Karl Zalazowski, flanked by Cal Coastal team members Loree Van Bebber (L) and Jose Guerra (R)



Farmer Mac's President & CEO, Tim Buzby (L), with CFC's CEO, Sheldon Petersen (R), at the New York Stock Exchange

THE **VALUE** OF OUR INNOVATIVE THINKING.

Encourage strategic thinking, ask questions, seek answers, embrace new technologies, value new ideas, and acquire knowledge to display thought leadership within the industries we proudly serve.

FARMER MAC SOLUTIONS:

Loan Purchase, Purchase Commitment, and Wholesale Financing (AgVantage)

NAME: **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (CFC)**



ESTABLISHED: **1969**

HEADQUARTERS:

DULLES, VA

ASSET SIZE:

\$24 BILLION

FARMER MAC CUSTOMER SINCE: **2005**



As a nonprofit finance cooperative created and owned by America's electric cooperative network, CFC is charged with providing a reliable and affordable source of capital to its member-owners across the country. These member electric co-ops rely on that capital to bring power to more than 18 million American farms, homes, businesses, and schools. And since 2005, CFC has

relied on Farmer Mac's Loan Purchase and AgVantage solutions as an additional source of funding for its members as a way to ensure they receive the most competitive interest rates with the best financing terms.

When CFC needed a creative solution in 2015, it turned once more to the company whose innovative thinking it has come to trust through a decade-long relationship: Farmer Mac.

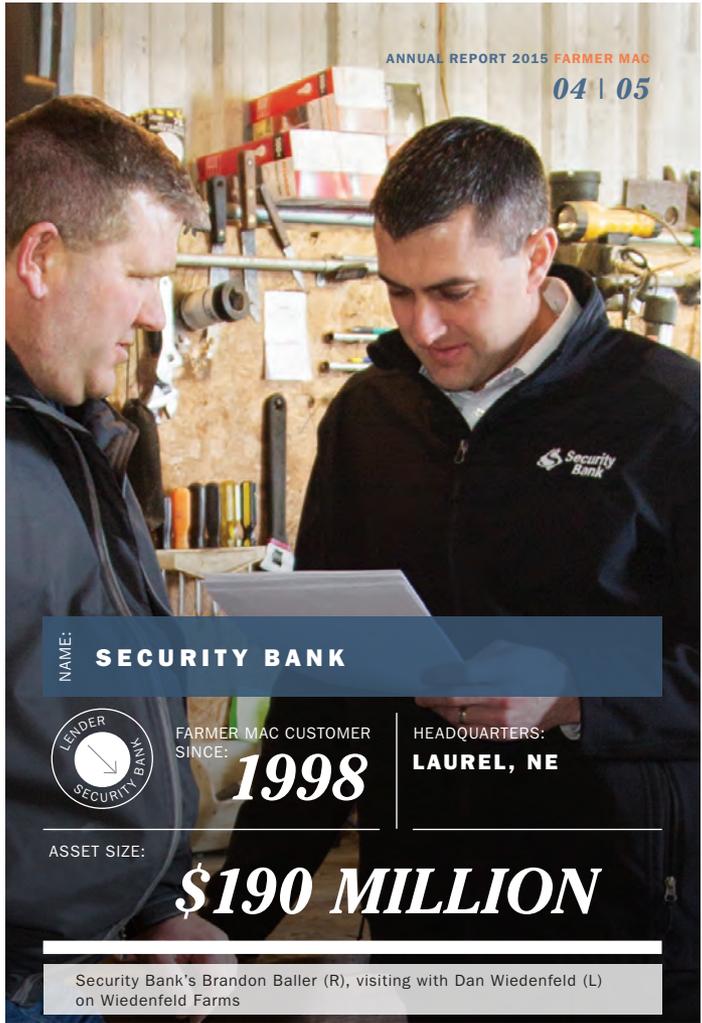
"We were already very familiar with Farmer Mac's reputation for designing flexible solutions to fit each customer's unique needs, so when we found ourselves in need of strengthening our capital position, we didn't hesitate to call them," said CFC's CEO Sheldon Petersen.

Farmer Mac's collaborative and holistic approach to problem solving ensured that, together, the teams were successful in crafting a solution that met CFC's complex capital structure requirements. The end result: a tailored version of Farmer Mac's Purchase Commitment solution and a revolving floating rate AgVantage facility, which together reduces credit risk and increases CFC's financial dexterity, all ultimately benefiting CFC's electric cooperative members – and proof that our shared passion and mission of serving rural America leads to innovative outcomes.

THE VALUE OF OUR UNPARALLELED SERVICE.

Listen closely to our customers, be responsive, anticipate their needs, and develop strong, lasting relationships driven by a deep belief that their success drives our success.

FARMER MAC SOLUTIONS: *Loan Purchase, Purchase Commitment, and USDA Guaranteed Loan Purchase*



NAME: **WIEDENFELD FARMS**




ESTABLISHED: **1974**

LOCATION: **HARTINGTON, NE**

OPERATION: **CORN, SOYBEANS, AND CATTLE**



Gerald & Connie Wiedenfeld's family (L to R): Back: Mason, Dan, and Angela; Front: Ryan and Tyson

Before a single decision is made about a customer's financing, Security Bank performs the 17 Point Farm Checkup, a thorough analysis delivering a holistic view of the client's economic position. "Our most successful ag customers always ask a lot of questions. Why should our bank operate any differently?" asks Keith Knudsen, President and CEO of Security Bank. When Gerald and Connie Wiedenfeld planned to expand Wiedenfeld Farms' storage capacity in 2012, they approached Security Bank – a family-owned community bank in northeast Nebraska focused on ag lending – and found a perfect fit. "Most decisions in life are like those of a baseball team. You have to evaluate what is working and what isn't. We decided our previous lender didn't fully comprehend our long-term goals and brought in Security Bank to help," said Gerald Wiedenfeld.

Understanding its customers' full financial pictures is just one aspect of what makes Security Bank's service a home run for its customers. Many farmers prefer to work with homegrown community businesses for the personal care and local knowledge only they can provide, but limited lending capabilities may necessitate a larger partnership. That's where Farmer Mac comes in. In a relationship lasting almost two decades, Farmer Mac has offered Security Bank long-term financing at competitive rates. The Loan Purchase and Purchase Commitment solutions give community banks the chance to compete with larger financial institutions, allowing Security Bank to grow with customers like the Wiedenfelds. "Many larger loans we've been able to provide would not have been possible without Farmer Mac," explained Keith Knudsen. This kind of chemistry is what makes Security Bank and Farmer Mac a winning team!

NAME: **SECURITY BANK**



FARMER MAC CUSTOMER SINCE: **1998**

HEADQUARTERS: **LAUREL, NE**

ASSET SIZE: **\$190 MILLION**

Security Bank's Brandon Baller (R), visiting with Dan Wiedenfeld (L) on Wiedenfeld Farms



Security Bank's President, Keith Knudsen (R), with Hartington branch President, Brandon Baller (L)

*THE **VALUE** OF OUR UNRELENTING EXCELLENCE.*

Never underestimate the importance of accuracy or the significance of every action and interaction that contributes to our reputation for excellence in the marketplace.

***FARMER MAC** HAS HELPED
FUND LOANS TO NEARLY*

70,000

*RURAL BORROWERS IN ALL 50 STATES, RESULTING IN
OVER **\$39 BILLION** OF INVESTMENT IN RURAL AMERICA*

STATE

Broadway Lanes

Broadway Lanes
TEN PIN LOUNGE
CONGRATS
HIGH SCHOOL
BOWLERS

Welcome to Harting

\$20 Billion

*OF CUMULATIVE FARM & RANCH
LOANS, GUARANTEES, AND
PURCHASE COMMITMENTS*

Only 0.17%

IN CUMULATIVE LOSSES



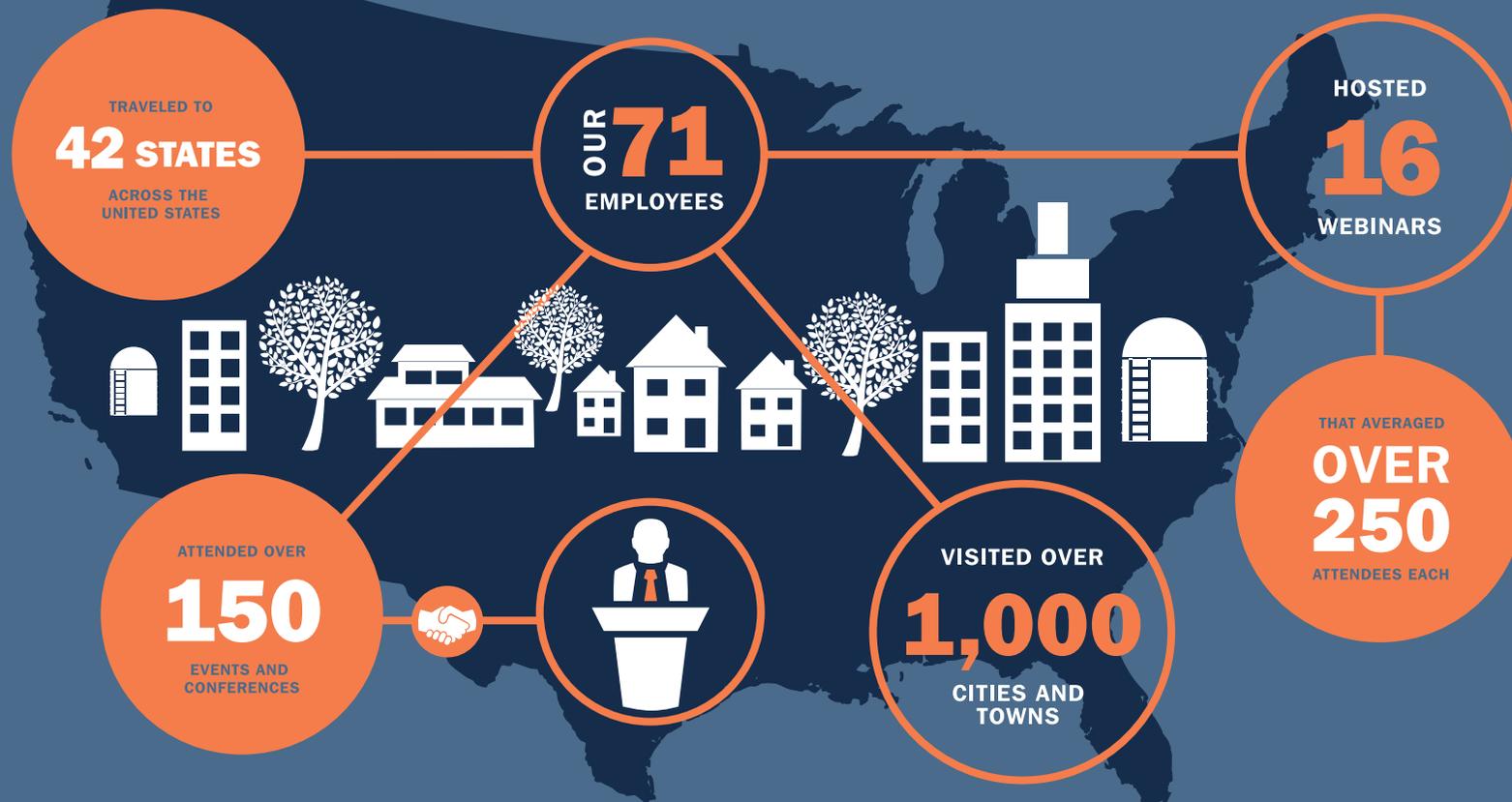
PROVEN CREDIT PERFORMANCE



THE *VALUE* OF OUR COLLEGIAL COLLABORATION.

Create a collaborative culture where we attract, retain, and develop a diverse group of talented professionals who continually seek knowledge while bringing energy and mutual respect to fulfilling our mission.

WE RELISH OUR TIME SPENT IN AG COMMUNITIES WHERE WE'RE NEEDED MOST. SEE HOW MUCH GROUND WE HAVE COVERED IN 2015.



“No matter what economic challenges the agricultural community may face, we are confident in the resilience of rural America and believe the value proposition that Farmer Mac offers becomes even more important in markets such as today’s.”



TIMOTHY L. BUZBY
PRESIDENT AND CHIEF EXECUTIVE OFFICER



“Farmer Mac’s relentless commitment to our customers continues to be the key to our success, both in terms of our mission and in terms of our returns to stockholders.”



LOWELL L. JUNKINS
CHAIRMAN OF THE BOARD

LETTER FROM THE CHAIRMAN AND THE PRESIDENT

TO THE STOCKHOLDERS OF FARMER MAC:

For over a quarter-century, Farmer Mac has been dedicated to serving the financial needs of rural America. Through the years, we have stayed true to our mission of increasing access to capital and reducing the cost of credit for the benefit of American agricultural and rural communities.

Today, that dedication is stronger than ever. But just as the financing needs of rural America have changed over time, the way Farmer Mac delivers upon its mission has evolved since our founding in 1988. Innovation has always been a core value for Farmer Mac, and we have continually sought new ways to serve our customers and expand the solutions that we provide. 2015 was a particularly transformative year for us, as we responded to the challenges of the changing agricultural economy with a number of new initiatives and strategies.

DELIVERING VALUE TO OUR CUSTOMERS

In 2015, Farmer Mac developed a new commitment to sharing our expertise and insight with the agricultural community we serve, and in doing so, strengthened our position as a thought leader. Our well-diversified commodity portfolio and partner network span the entire United States, giving us a unique perspective on the current agricultural climate nationwide. We believe that one aspect of our mission is to share that knowledge to support our customers and the agricultural community at large. As an example, over the course of the past year, Farmer Mac has presented at numerous agricultural and finance-focused events, including conferences hosted by the American Bankers Association, Independent Community Bankers of America, U.S. Department of Agriculture, and the National Rural Utilities Cooperative Finance Corporation. In 2015, we also launched *The Feed*, a free quarterly report focused on the U.S. farm economy. *The Feed* presents relevant research from trusted agricultural resources, combined with insightful commentary and analysis from our own team of experts on aspects of the current economic landscape of rural America. *The Feed* thus serves not only our lenders, but also the broader agricultural community: producers, agribusinesses, stockholders, agricultural media, and more. It is our goal to make this report an indispensable resource for anyone with a stake in the American rural economy.

Farmer Mac continues to maintain a very lean and agile organization. We finished 2015 with 71 high-caliber employees and are looking to expand this talented employee base to support the growth opportunities we see ahead. Consistent with our diversity and inclusion strategy, we have continued to invest in hiring key employees with diverse backgrounds in training, education, and experiences. The newest members of our team share our passion for serving rural America and commitment to solving our customers' needs and exceeding their expectations.

DELIVERING VALUE TO OUR INVESTORS

Farmer Mac's relentless commitment to our customers continues to be the key to our success, both in terms of our mission and in terms of our returns to stockholders. This commitment is more vital than ever because the agricultural economy has experienced uneven performance during the past year as certain sectors adjust to lower commodity prices. However, no matter what economic challenges the agricultural community may face, we are confident in the resilience of rural America and believe the value proposition that Farmer Mac offers becomes even more important in markets such as today's. We continue to explore new and innovative

ways to serve our customers, which has also helped us to deliver value to stockholders, as evidenced by our strong financial results in 2015. During 2015, outstanding business volume grew \$1.3 billion, reaching a record \$15.9 billion, and credit quality remained at favorable levels.

Our company is well-positioned for the future. We can support our customers with credit or capital when they need us the most. In fact, our business is designed to not only share in the upside opportunities of a strong market, but to benefit from a downward shift in the agricultural economy. Should credit become tighter and cash less plentiful, access to capital and risk protection will be of even greater importance. With a combination of sound underwriting, effective risk management, rigorous stress testing, and a diverse commodity portfolio, Farmer Mac's business is built to last.

Farmer Mac's innovative and pragmatic approaches have not only benefited our customers in rural America, but have also delivered value to our stockholders. With the capital restructuring initiative and the cash management and liquidity initiative that we described in last year's letter now complete, we were able to re-evaluate new ways to enhance stockholder value. In September 2015, Farmer Mac implemented a share repurchase program authorizing the purchase of up to \$25 million of our Class C common stock through September 2017. More significantly, last month we increased our quarterly common stock dividend by more than 60% to \$0.26 per share beginning in first quarter 2016. Given our existing strong capital base, we expect to maintain a growing and sustainable common stock dividend and to target a payout ratio of core earnings to common stockholders that is anticipated to grow over time to approximately 30%. The combination of the share repurchase program and the change to our dividend policy demonstrates our confidence in our growth prospects and in the long-term profitability of our company. These two actions also reflect our commitment to our stockholders, as we believe they will enhance stockholder value over the long term.

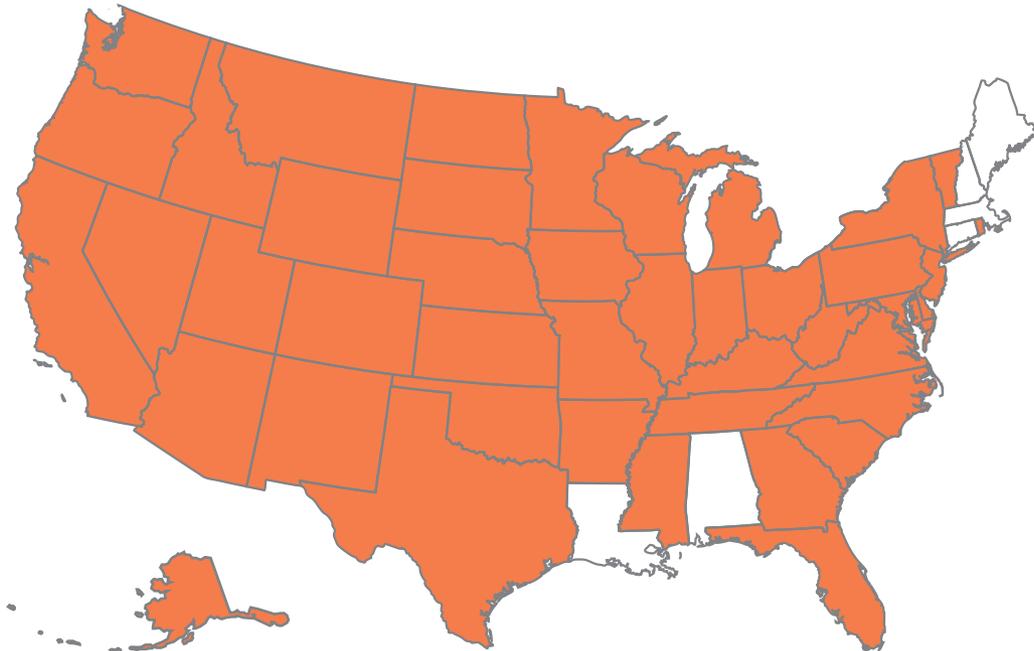
DELIVERING VALUE TO RURAL AMERICA

Although we cannot predict every development in the agricultural economy, our outstanding team has proven that it can respond to changing circumstances with unrelenting excellence. We are confident about the strategic directions we have chosen at Farmer Mac and will not waver from our commitment to building value for both our customers and stockholders alike.

THE VALUE OF ONE FARMER MAC.

Each of us represents one Farmer Mac. We take pride in the innovation, collaboration, and excellence we bring to our promise of building a strong and vital rural America.

LOCATION OF NEW BUSINESS BY STATE DURING 2015:



OUR CUSTOMERS:

**COMMERCIAL AND COMMUNITY BANKS
FARM CREDIT SYSTEM INSTITUTIONS
RURAL UTILITIES LENDERS
INSURANCE COMPANIES
NON-BANK FINANCIALS**

FARMER MAC SOLUTIONS:

Loan Purchase, Credit Protection, Wholesale Financing, USDA Guaranteed Loan Purchase

RURAL BORROWERS*:
(CUMULATIVE)

70,000 APPROX.

PRODUCT OPTIONS:

590

ESTABLISHED:

1988

2015 CORE EPS**:

\$4.15

INVESTED IN RURAL AMERICA TO DATE:

\$39 BILLION***

COMMODITIES UNDERWRITTEN:
(CUMULATIVE)

138

HEADQUARTERS:

WASHINGTON, DC

*Includes direct exposure to borrowers in Farmer Mac's Farm & Ranch, USDA Guarantees, and Rural Utilities lines of business.

**Core Earnings is a non-GAAP measure. For a reconciliation of core earnings to GAAP net income attributable to common stockholders, see the "Non-GAAP Performance Measures" section in this Annual Report.

***Includes cumulative volume of all loans purchased, loans placed under commitments to purchase, or AgVantage securities issued as of December 31, 2015.

*THE **VALUE** TO OUR STOCKHOLDERS.*

2015 FINANCIAL PERFORMANCE



“Although certain segments of agriculture are facing their challenges, Farmer Mac is executing well on the opportunities within its markets and we believe the outlook for us is positive. We have good opportunities to continue growing, developing new customers, and innovating our product set.”

R. DALE LYNCH

EXECUTIVE VICE PRESIDENT – CHIEF FINANCIAL OFFICER AND TREASURER



4%



PART-TIME FARM

1%



AG STORAGE & PROCESSING

22%



LIVESTOCK

**\$5.7
Billion**

OUTSTANDING FARM & RANCH BUSINESS VOLUME
BY COMMODITY TYPE

As of December 31, 2015

16%



PERMANENT PLANTINGS

57%



CROPS

INSTITUTIONAL CREDIT



**\$6.7
BILLION**

FARM & RANCH



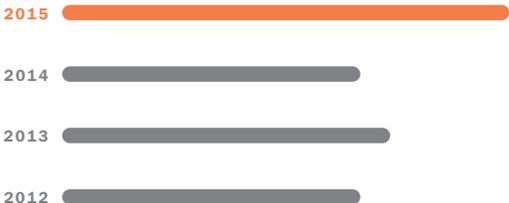
**\$5.7
BILLION**

USDA GUARANTEES



**\$1.9
BILLION**

RURAL UTILITIES



**\$1.5
BILLION**

OUTSTANDING BUSINESS VOLUME
BY LINES OF BUSINESS

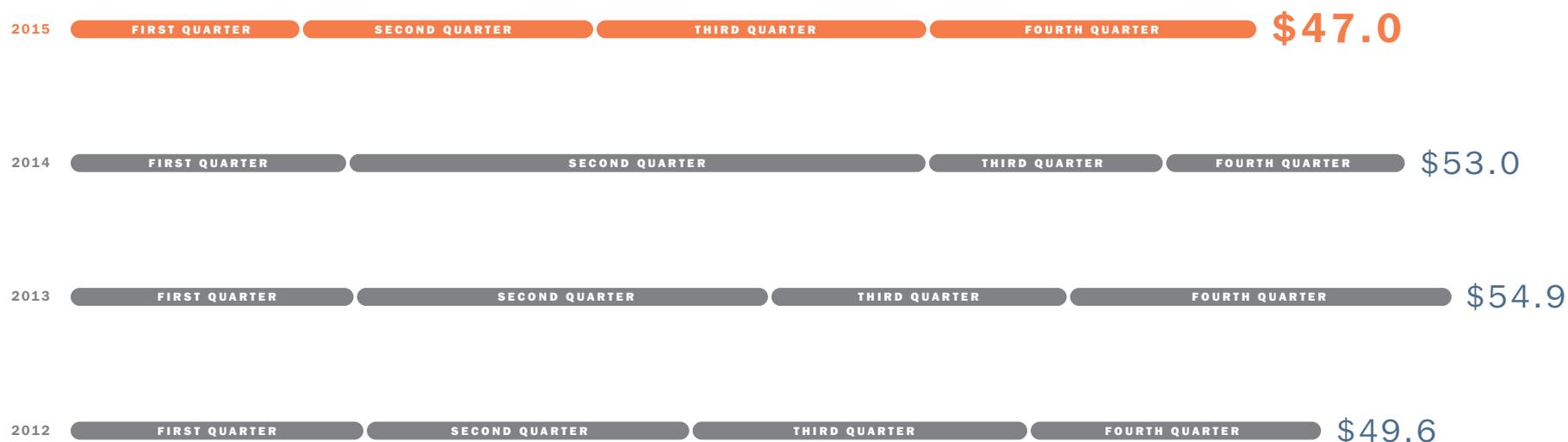
\$15.9 Billion

AS OF DECEMBER 31, 2015

*Averaged \$1 billion in annual net
outstanding business volume growth
in the last four years.*

CORE EARNINGS*

\$ IN MILLIONS

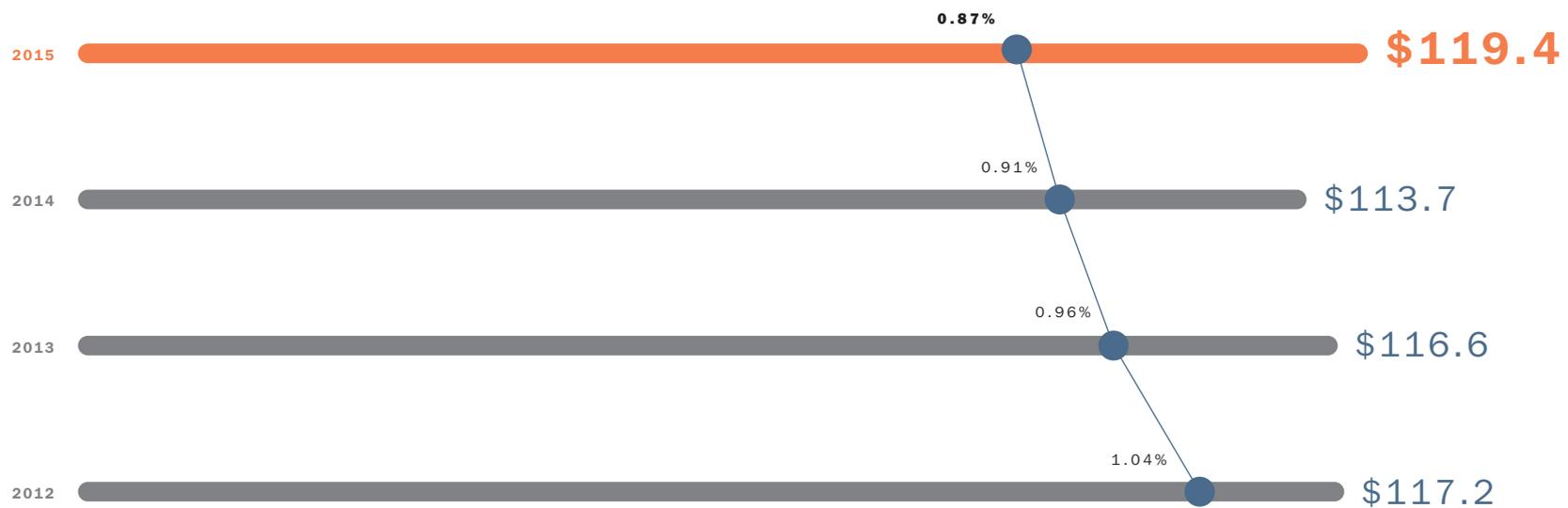


With several unique items that impacted core earnings (positively and negatively) over the past two years now behind us, second quarter 2015 represented a return to the fundamentals of our business driving our financial results.

*Core Earnings is a non-GAAP measure. For a reconciliation of core earnings to GAAP net income attributable to common stockholders, see the "Non-GAAP Performance Measures" section in this Annual Report.

NET EFFECTIVE SPREAD

\$ IN MILLIONS



● AS A PERCENTAGE

Firming prices, business volume growth, and continuing business mix shift to higher margin products supported growth in net effective spread in dollars.

BOARD OF DIRECTORS

AS OF APRIL 1, 2016

LOWELL L. JUNKINS, CHAIRMAN¹

Political Affairs Consultant
Lowell Junkins & Associates
Donnellson, Iowa

MYLES J. WATTS, VICE CHAIRMAN¹

Professor Emeritus,
Agricultural Economics
Montana State University
Bozeman, Montana

DENNIS L. BRACK²

Director
Bath State Bank and
Bath State Bancorp
Bath, Indiana

CHESTER J. CULVER¹

Founder
Chet Culver Group
Des Moines, Iowa

RICHARD H. DAVIDSON³

Director
AgriBank, FCB
St. Paul, Minnesota

JAMES R. ENGBRETSEN²

Retired Professor, Finance
Marriott School of Management
Brigham Young University
Provo, Utah

DENNIS A. EVERSON²

Director
First Dakota National Bank
Yankton, South Dakota

SARA L. FAIVRE-DAVIS¹

Co-Owner and Managing Partner
Wild Type Ranch
Cameron, Texas

DOUGLAS L. FLORY³

Former Farm Credit Administration
Board Member
Former Farm Credit System Insurance
Corporation Board Chairman
McLean, Virginia

THOMAS W. HILL³

Former Chief Financial
and Operations Officer
Farm Credit Bank of Texas
Austin, Texas

MITCHELL A. JOHNSON²

Financial Consultant
Washington, District of Columbia

CLARK B. MAXWELL²

Chief Operating Officer
Chatham Financial Corp.
Kennett Square, Pennsylvania

JAMES B. MCELROY³

Former Director
AgriBank, FCB
St. Paul, Minnesota

BRUCE J. SHERRICK¹

Professor, Agricultural and
Applied Finance
University of Illinois
Champaign, Illinois

DOUGLAS E. WILHELM³

Former Chief Risk Officer
CoBank, ACB
Denver, Colorado

¹ Director appointed by the President
of the United States

² Director elected by Class A Stockholders

³ Director elected by Class B Stockholders

EXECUTIVE OFFICERS

TIMOTHY L. BUZBY

President and Chief Executive Officer

R. DALE LYNCH

Executive Vice President –
Chief Financial Officer and Treasurer

J. CURTIS COVINGTON

Senior Vice President –
Agricultural Finance

STEPHEN P. MULLERY

Senior Vice President –
General Counsel and Secretary

CORPORATE INFORMATION

CORPORATE HEADQUARTERS

1999 K Street, N.W.
Fourth Floor
Washington, DC 20006
Phone: 202.872.7700 or
800.879.3276
Fax: 800.999.1814
Website: www.farmermac.com

ANNUAL MEETING OF STOCKHOLDERS

Thursday, May 5, 2016
8:00 a.m.
The Town Hall
1999 K Street, N.W.
First Floor
Washington, DC 20006

Formal notice of the meeting, the proxy statement, and the proxy card are being mailed to each stockholder of record entitled to vote at the meeting simultaneously with the mailing of this Annual Report.

STOCK EXCHANGE

Farmer Mac's Class A voting common stock and Class C non-voting common stock trade on the New York Stock Exchange under the symbols AGM.A and AGM, respectively.



TRANSFER AGENT AND REGISTRAR

Continental Stock Transfer & Trust Company
17 Battery Place
Eighth Floor
New York, NY 10004
Phone: 212.509.4000
800.509.5586
Website: www.continentalstock.com

CERTIFICATION

Farmer Mac has included as Exhibit 31 to its Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC the certifications of the Chief Executive Officer and Chief Financial Officer certifying the quality of Farmer Mac's financial disclosures.

FORM 10-K

Stockholders may obtain, without charge, a copy of Farmer Mac's 2015 Annual Report on Form 10-K, as filed with the SEC on March 10, 2016, from Farmer Mac's website or by contacting Farmer Mac's Secretary at Farmer Mac's Corporate Headquarters.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDED DECEMBER 31, 2015

PricewaterhouseCoopers LLP
1800 Tysons Boulevard
McLean, VA 22102

NON-GAAP PERFORMANCE MEASURES

Reconciliation of Net Income Attributable to Common Stockholders to Core Earnings

(\$ in thousands)

	2015	2014	2013	2012
Net income attributable to common stockholders	\$47,371	\$38,251	\$71,833	\$43,894
Less the after-tax effects of:				
Unrealized gains/(losses) on financial derivatives and hedging activities	7,101	(6,480)	29,368	4,325
Unrealized gains/(losses) on trading assets	793	1,038	(533)	200
Amortization of premiums/discounts and deferred gains on assets consolidated at fair value	(857)	(9,457)	(12,467)	(7,266)
Net effects of settlements on agency forward contracts	(395)	103	573	856
Lower of cost or fair value adjustment on loans held for sale	—	—	—	(3,863)
Loss on retirement of Farmer Mac II LLC Preferred Stock	(6,246)	—	—	—
Core earnings	\$46,975	\$53,047	\$54,892	\$49,642

Farmer Mac reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). In addition to GAAP measures, Farmer Mac also presents its "core earnings," a non-GAAP performance measure. Farmer Mac uses core earnings 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. 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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Financing Rural America[®]