

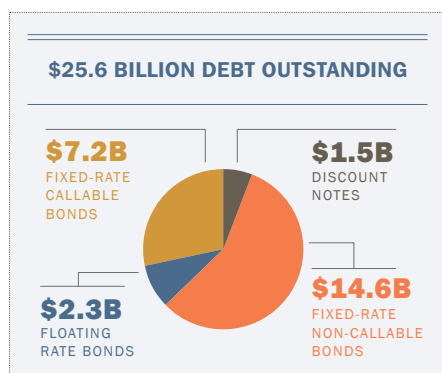


CORPORATE PROFILE

Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost of credit for the benefit of American agricultural and rural communities. As the nation's secondary market for agricultural credit, we provide financial solutions to a broad spectrum of the agricultural community, including agricultural lenders, agribusinesses, and other institutions that can benefit from access to flexible, low-cost financing and risk management tools. Farmer Mac's customers benefit from our low cost of funds, low overhead costs, and high operational efficiency.

"...Farmer Mac continues to work with agricultural lenders across the nation to provide the liquidity and capital that is essential for the success of America's farmers, ranchers, and rural electric customers..."

– Congressman Frank Lucas (R-OK)



CONTACT INFORMATION

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INVESTMENT HIGHLIGHTS

FARMER MAC'S VITAL ROLE AND UNIQUE STRENGTHS¹

GSE AND INSTRUMENTALITY OF THE UNITED STATES

Created by **Congress** in **1987**

\$1.5 billion line of credit with **U.S. Treasury**

Eligible for purchase by Federal Reserve Banks

Publicly-traded debt securities **exempt** from SEC registration

DEBT SECURITIES CARRY PRIVILEGES FOR INVESTORS

Classified as a **"Government Security"** under Investment Company Act of 1940

Carries a **20% capital risk weighting** for many Federally regulated entities

Eligible collateral for the discount window at Federal Reserve Banks

Has a **#1 designation** by the National Association of Insurance Commissioners (NAIC)

Eligible investment for credit unions under the National Credit Union Administration's guidelines

Eligible collateral for the Federal Reserve's standing repo facility

BROAD AND INDEPENDENT OVERSIGHT

FEDERAL OVERSIGHT:

Regulated by the **Farm Credit Administration**

Oversight through **Senate and House Agricultural Committees**

Subject to **SEC** regulations

OTHER OVERSIGHT:

Subject to **NYSE** rules

Financial statements audited by PricewaterhouseCoopers

Independent risk officer oversight, internal audit and internal credit review functions

SUPERIOR MARKET ACCESS

Uninterrupted **daily access** to the debt capital markets

Debt costs correlate with those of other GSEs

31 approved dealers provide liquidity in debt securities to the capital markets

Debt issued through the Federal Reserve book entry system

EXCEPTIONAL FINANCIAL STRENGTHS

ASSET QUALITY:

No credit losses in the Rural Utilities, USDA, and Institutional Credit lines of business

Historical cumulative credit losses of **only 0.10%** on **\$37 billion** of volume

Portfolio average loan-to-value ratio of **45%**

LIQUIDITY & CAPITAL:

Tier 1 capital ratio of 16.0%²

Core capital of **\$581 million above** statutory minimum capital requirement

\$5.7 billion liquidity investment portfolio, **providing 297 days** of contingent sources of liquidity

DEBT SECURITIES NOT RATED BY A NRSRO

GSE status allows **continuous and cost-effective access** to the U.S. Agency debt markets

Debt funding demand in excess of needs

Benefit of credit rating does not outweigh the material dollar cost and time requirements

GSEs and instrumentalities of the United States are often exempt from NRSRO rating requirement

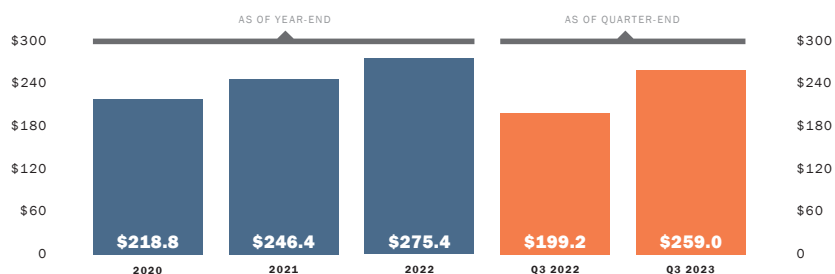
Many investors cannot use NRSRO ratings as investment criteria

¹ All information is as of September 30, 2023.

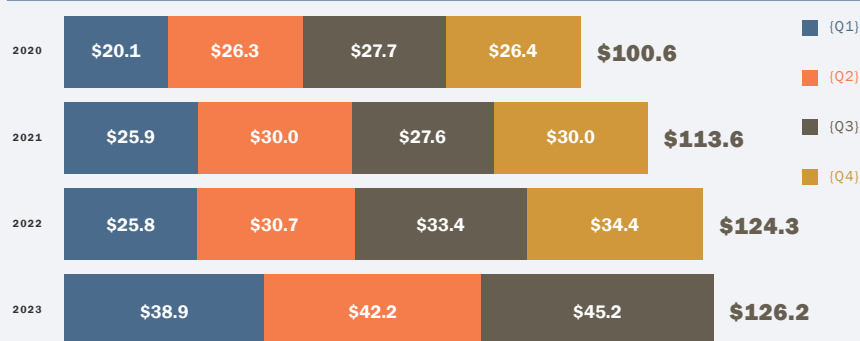
² Tier 1 capital consists of retained earnings, paid-in capital, common stock, and qualifying preferred stock.

FINANCIAL INFORMATION

REVENUE \$ in millions

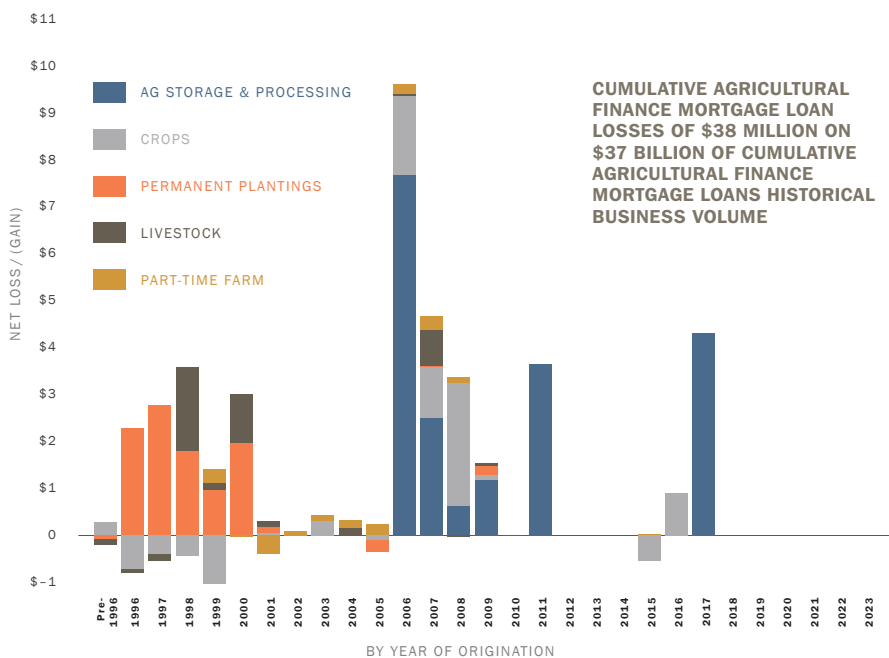


CORE EARNINGS* \$ in millions



*Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income, core earnings per share to earnings per common share, and net effective spread to GAAP net interest income, see "MD&A" in Farmer Mac's Form 10-K filed with the SEC on February 24, 2023, Form 10-Q filed with the SEC on May 9, 2023, Form 10-Q filed with the SEC on August 7, 2023, and Form 10-Q filed with the SEC on November 6, 2023.

HISTORICAL CREDIT LOSSES BY LOAN ORIGINATION YEAR \$ in millions



DEBT PROGRAM HIGHLIGHTS

DISCOUNT NOTE

WINDOW

DESCRIPTION: Structure, sizes, and discount rates are sent to dealer group and posted on Bloomberg system (ADN5 <Go>); sizes are updated until offerings are closed.

REVERSE INQUIRY

DESCRIPTION: Dealer/investor requests structure and sizes; Farmer Mac strives to fulfill each request.

AUCTION

DESCRIPTION: Auction time, structures, and sizes sent to dealer group; lowest discount rate wins bonds.

TYPICAL STRUCTURE: 1 week-1 year

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TYPICAL SIZE: \$5-250 million

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SETTLEMENT: Same day-5 business days

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ISSUANCE FREQUENCY: Daily

ISSUANCE FREQUENCY: As requested

ISSUANCE FREQUENCY: Monthly

MEDIUM-TERM NOTE

POSTINGS

DESCRIPTION: Structures, sizes, and coupons are sent to dealer group; sizes are updated until offerings are closed.

REVERSE INQUIRY

DESCRIPTION: Dealer/investor requests structure and sizes; Farmer Mac strives to fulfill each request.

AUCTION

DESCRIPTION: Auction time, structures, and sizes sent to dealer group; lowest UST spread wins bonds.

TYPICAL STRUCTURE: Floating (SOFR, Fed Funds, LIBOR, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years

TYPICAL STRUCTURE: Fixed-rate bullets and callables up to 30 years

Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years

TYPICAL SIZE: \$5-250 million

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SETTLEMENT: 5-20 business days

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ISSUANCE FREQUENCY: Daily

ISSUANCE FREQUENCY: As requested

ISSUANCE FREQUENCY: Weekly

DEBT OUTSTANDING \$ in billions

