



Monthly Webinar

November 21, 2019

Overview and Update

Federal Home Loan Banks

Federal Farm Credit Bank

Federal Agricultural Mortgage Corporation

Today's Presenters



-Denise de Bombelles: Federal Home Loan Banks, SVP Investor Relations

-Regina Gill: Federal Farm Credit Bank, SVP Investor Relations

-Robert Owens: Famer Mac, Director-Fixed Income Strategy

Moderator: Rick Phillips, GIOA Founder and President of FHN Main Street Advisors



Overview and Update for GIOA Members

November 21, 2019

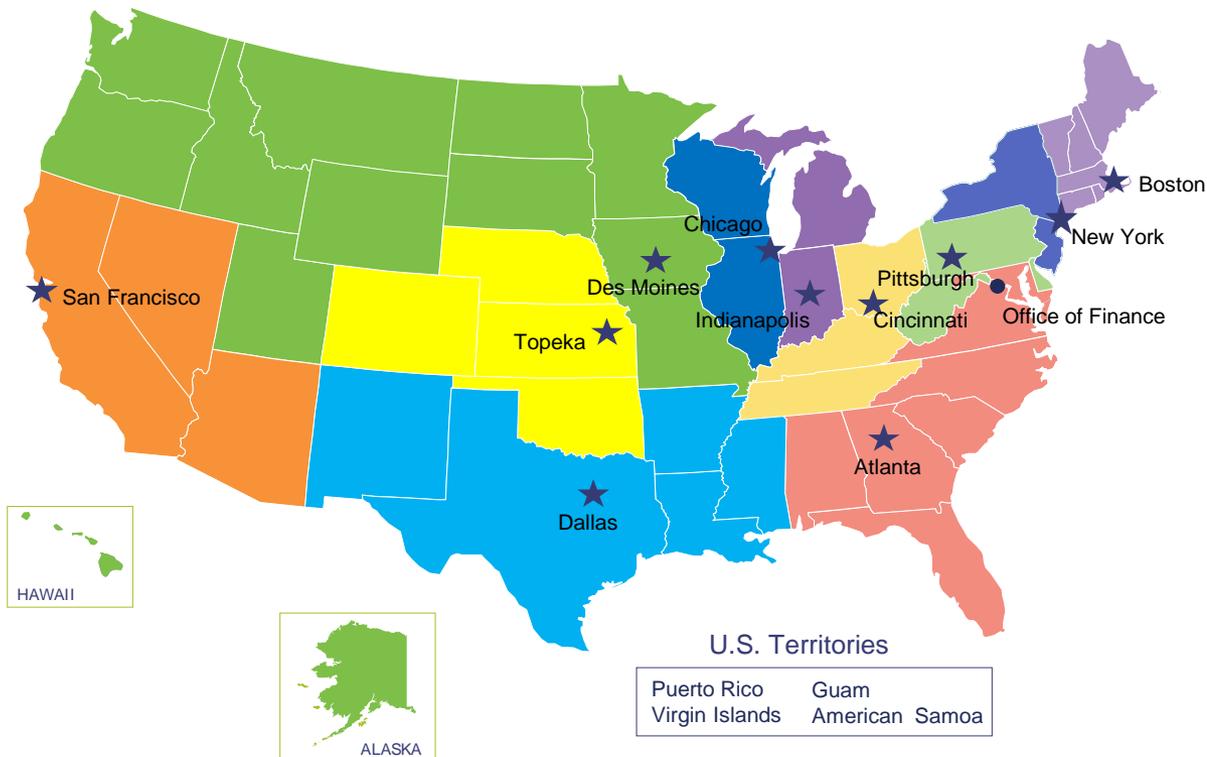
**Denise de Bombelles
SVP, Investor Relations**

FHLB System Overview

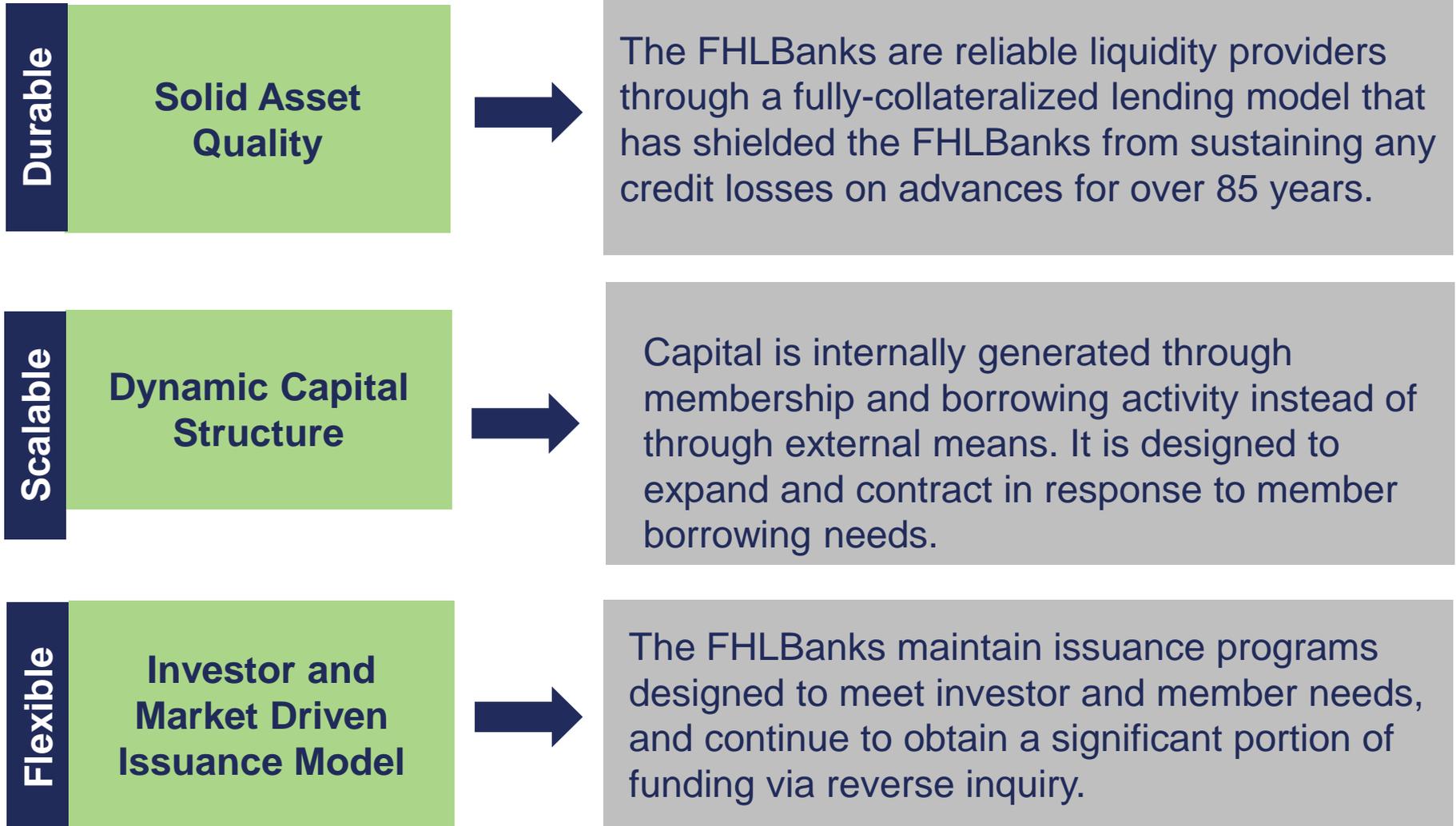
The 11 FHLBanks are government-sponsored enterprises (GSEs) organized as private cooperatives under an act of Congress (Federal Home Loan Bank Act of 1932). The FHFA is its Regulator.

FHLBanks serve the general public by providing readily available, low-cost funding to approximately 6,800 members, thereby increasing the availability of credit for residential mortgage lending and investment in housing and community development.

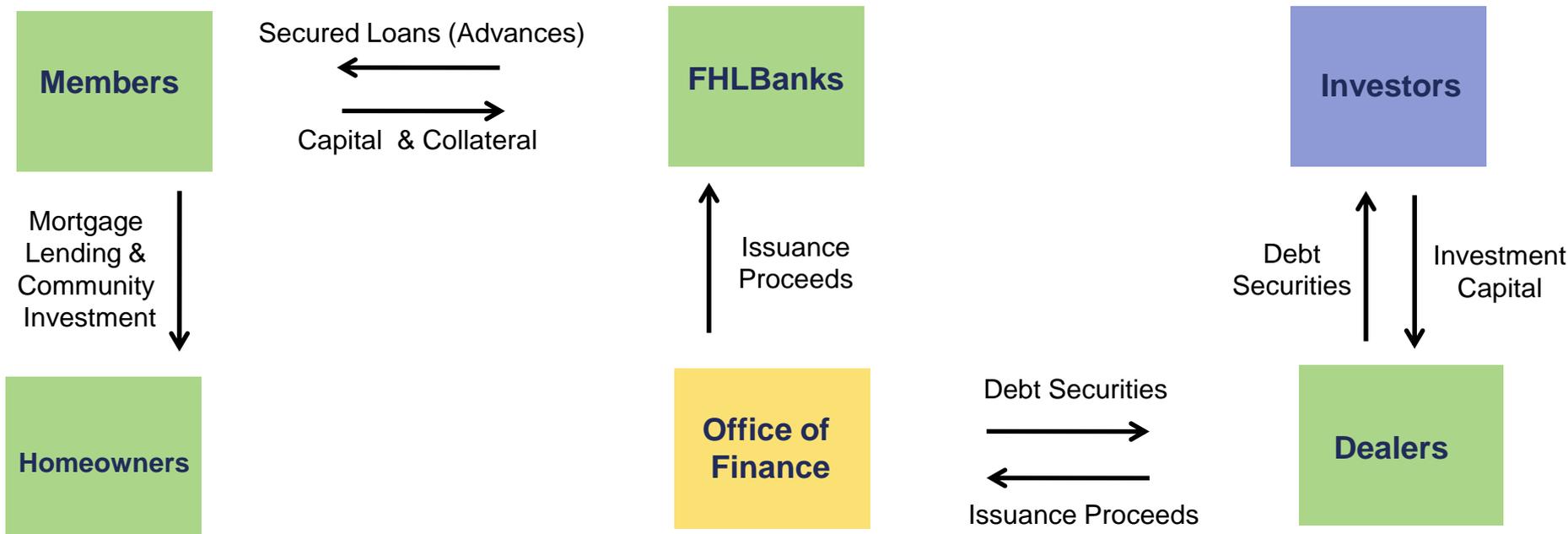
FHLBanks fund their operations principally through the sale of debt securities through the Office of Finance.



FHLBanks are High-Quality, Low-Risk Housing GSEs



FHLBanks Provide Liquidity



Membership is voluntary and generally limited to:

- ❑ Federally-insured depository institutions
- ❑ Insurance companies
- ❑ Community Development Financial Institutions

All senior unsecured debt securities issued through the Office of Finance (“Consolidated Obligations”) are the **joint and several** obligations of the entire FHLBank System.

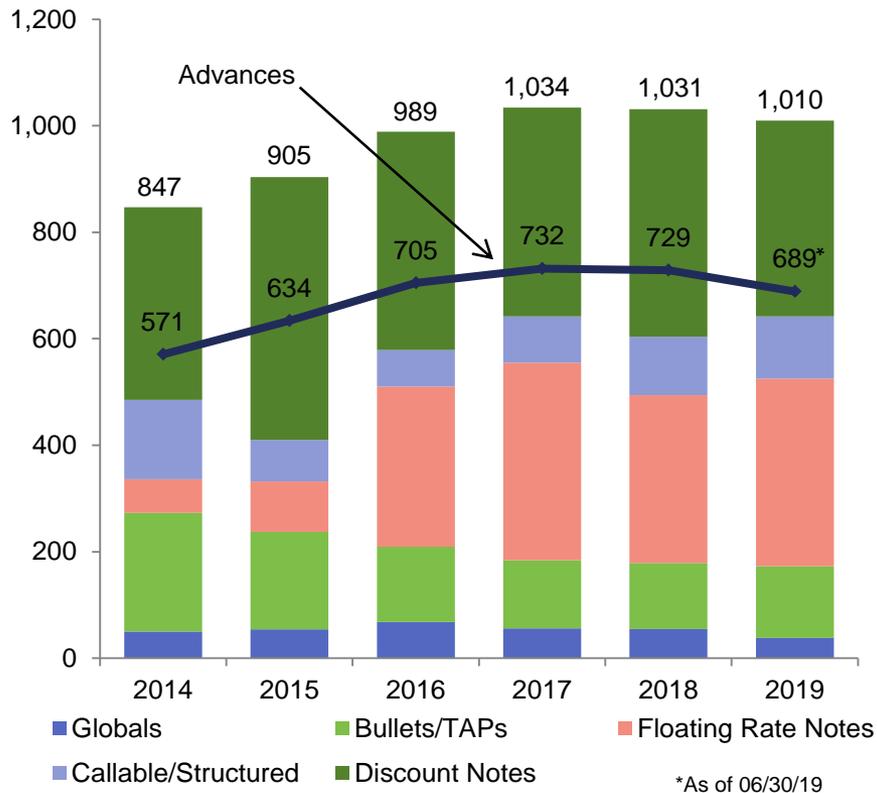
Current ratings:

- ❑ S&P: AA+ / A-1+ / stable outlook
- ❑ Moody’s: Aaa / P-1 / stable outlook

Debt Profile Reflects Member and Investor Demand

Total Debt Outstanding

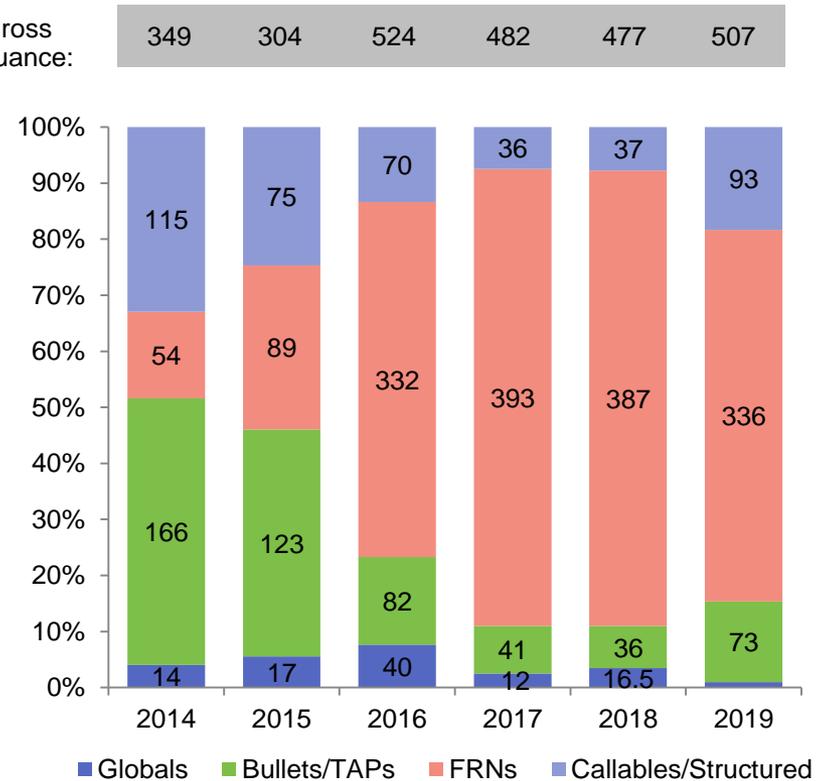
(\$ in billions)



Bond Issuance (excludes DNs)

(\$ in billions)

Gross Issuance:



FHLBank SOFR Debt Transition

The financial markets are in the early stages of a transition away from LIBOR, with the U.S. markets beginning to move towards the Secured Overnight Financing Rate (SOFR), the recommended alternative to U.S. dollar LIBOR

- The FHLBanks recognize our key role in supporting the continued development of a SOFR-linked debt market
- The FHLBanks support our members' LIBOR transition, including their need for SOFR-linked advances, which is expected to lead to our need to source SOFR-based funding

Beginning in November 2018, the FHLBanks' SOFR issuance program is intended to:

- Support the continued development of the SOFR-linked floating-rate note (FRN) market
- Encourage broad investor participation to promote market development and liquidity
- Standardize payment and reset features over time consistent with market participants' expectations

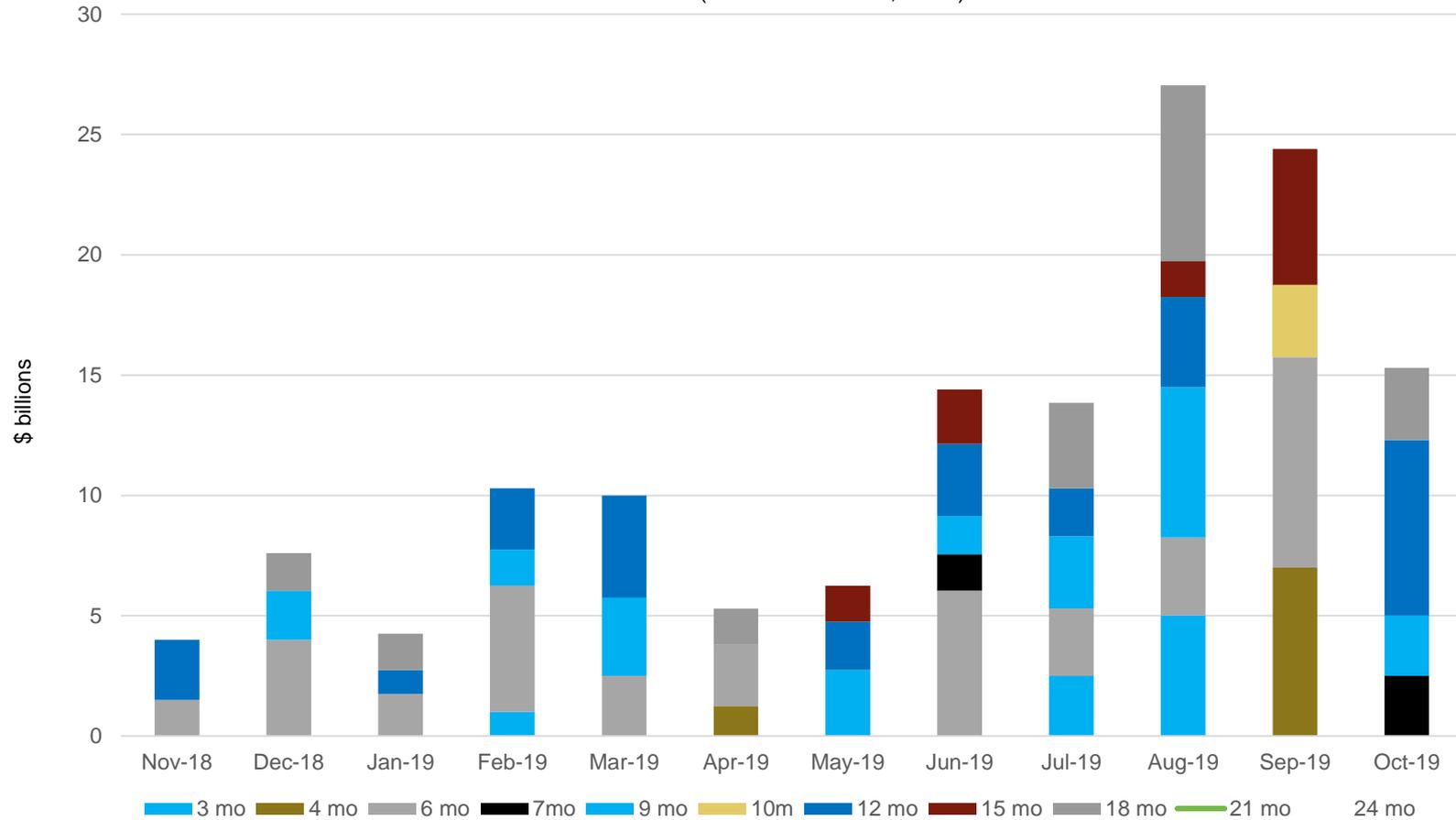
The FHLBanks anticipate a multi-phased approach to developing our SOFR issuance platform

- Initial focus is on multi-dealer syndicated issues to foster transparency and liquidity
- Diverse investor participation, including money market funds, state & local governments, fund managers, insurance companies, pension funds and corporations

We will assess market developments, investor feedback, and FHLBank and member needs to adjust issuance methodology and SOFR-linked FRN terms and features as warranted

FHLBanks have issued \$158.85 billion in SOFR FRNs

(As of October 31, 2019)



Maturity

This is not an offer to sell. FHLBank debt is not an obligation of or guaranteed by the United States and may not be offered or sold in any jurisdiction requiring its registration. No recommendation is made concerning the securities described. Please refer to the offering documents before purchasing these securities.

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation may be “forward-looking statements,” including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and Office of Finance. These statements may use forward-looking terminology, such as “anticipates,” “believes,” “could,” “estimates,” “may,” “should,” “will,” or their negatives or other variations on these terms. Investors should note that, by their nature, forward-looking statements involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized.

These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy, employment rates, housing market activity and housing prices, and the size and volatility of the residential mortgage market; volatility of market prices, interest rates, and indices or other factors that could affect the value of investments or collateral held by the FHLBanks resulting from the effects of, and changes in, various monetary or fiscal policies and regulations, including those determined by the Federal Reserve Board and the FDIC, or a decline in liquidity in the financial markets; political events, including legislative, regulatory, judicial, or other developments that affect the FHLBanks, their members, counterparties or investors in the consolidated obligations of the FHLBanks, including changes in the FHLBank Act, housing GSE reform, Finance Agency actions or regulations that affect FHLBank operations, and regulatory oversight; competitive forces, including other sources of funding available to FHLBank members, and other entities borrowing funds in the capital markets; demand for FHLBank advances resulting from changes in FHLBank members’ deposit flows and credit demands; loss of large members and repayment of advances made to those members due to institutional failures, mergers, consolidations, or withdrawals from membership; changes in domestic and foreign investor demand for consolidated obligations or the terms of interest-rate exchange agreements and similar agreements, including changes in the relative attractiveness of consolidated obligations as compared to other investment opportunities and changes resulting from any modification of credit ratings; the availability, from acceptable counterparties, of derivative financial instruments of the types and in the quantities needed for risk management purposes; the ability to introduce new products and services and successfully manage the risks associated with those products and services, including new types of collateral used to secure advances; and the effect of new accounting guidance, including the development of supporting systems and related internal controls.

Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports and in reports filed by each FHLBank with the Securities and Exchange Commission. None of the FHLBanks or the Office of Finance undertakes any obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, changed circumstances, or any other reason.

This data has not been audited and has been prepared for informational purposes only. While it is believed to be correct, accuracy cannot be guaranteed.

Investor Relations Contact Information

Kyle Lynch
Strategist
Global Investor Relations
703-467-3642
jlynch@fhlb-of.com

Denise de Bombelles
Senior Vice President
Global Investor Relations
703-467-3677
debombelles@fhlb-of.com

FHLBanks - Office of Finance

www.fhlb-of.com

1818 Library Street
Suite 420
Reston, VA 20190
(703) 467-3600

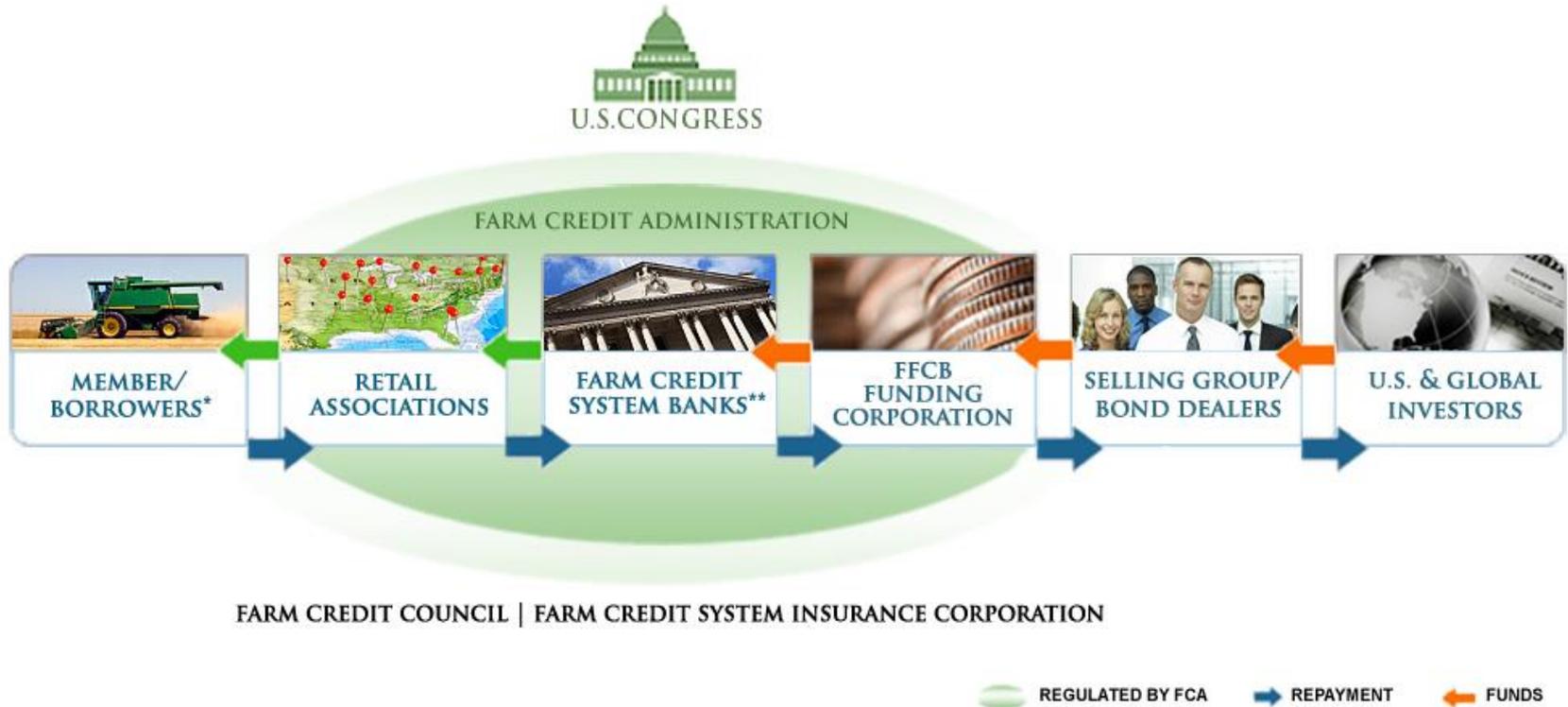


The Farm Credit System

REGINA GILL
SVP INVESTOR RELATIONS
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION

NOVEMBER 2019

STRUCTURE/OWNERSHIP



* Farmers, ranchers, rural homeowners, ag cooperatives, rural utility systems & agribusinesses

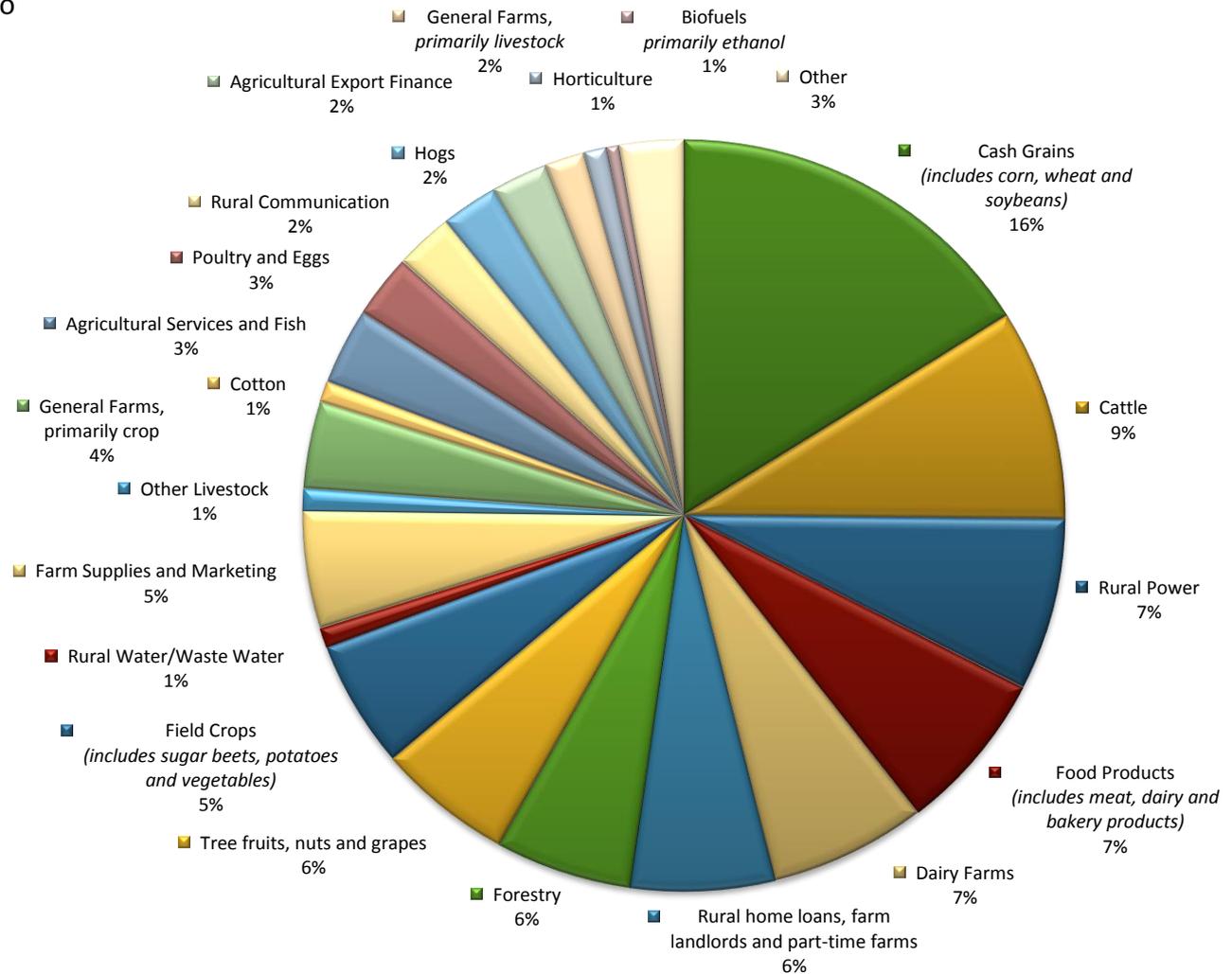
** Farm Credit System Banks - AgFirst, AgriBank, FCB of Texas, CoBank.

CoBank has lending authority to Associations within its District as well as nationwide lending authorities to agricultural cooperatives, rural utilities and other eligible borrowers.

AGRICULTURAL DIVERSIFICATION

- Broad diversification within the Farm Credit System loan portfolio
- Highest concentration is 16%
- Diversification minimizes concentration risk

Farm Credit System Loan Portfolio (at 12/31/18)



Source: Based on loans described in the Farm Credit System Annual Information Statement – 2018

GEOGRAPHIC DIVERSIFICATION

Farm Credit System Loan Portfolio

(percent of total loan volume at 12/31/18)

- Farm Credit System lends in all 50 states, the Commonwealth of Puerto Rico and U.S. territories
- Loan portfolio has broad geographic diversification
- Highest concentration is 11%
- Geographic diversification minimizes overall effects of local agricultural events

STATE	%
California	11.00
Texas	6.91
Iowa	5.36
Illinois	4.99
Minnesota	4.52
Nebraska	3.86
Ohio	3.59
Kansas	3.15
Wisconsin	3.06
Indiana	2.96
Michigan	2.70
Missouri	2.67
South Dakota	2.66
New York	2.53
North Carolina	2.48
Georgia	2.38
Washington	2.23

STATE	%
North Dakota	2.20
Florida	2.13
Colorado	1.97
Arkansas	1.80
Tennessee	1.78
Kentucky	1.77
Virginia	1.76
Idaho	1.58
Oregon	1.26
Oklahoma	1.26
Pennsylvania	1.25
Alabama	1.23
Mississippi	1.16
Maryland	0.93
South Carolina	0.86
All other states	10.01
	100.00

Source: Farm Credit System Annual Information Statement - 2018

DEBT SECURITIES OVERVIEW

- Issued by the 4 System Banks on a joint and several basis
- Aaa/P-1 rating by Moody's, AAA/F1+ by Fitch and AA+/A-1+ rating by S&P on Systemwide Debt Securities
- Interest is generally exempt from state, local and municipal income taxes
- 20% BIS (Bank for International Settlements) risk-weighting (*Basel II, June 2006; Basel III, July 2013*)
- Name diversification in fixed income portfolios
- Supported by Selling Group of 30 investment firms
- A broad range of investors purchase Systemwide Debt Securities

FARM CREDIT DEBT SECURITIES (YTD)

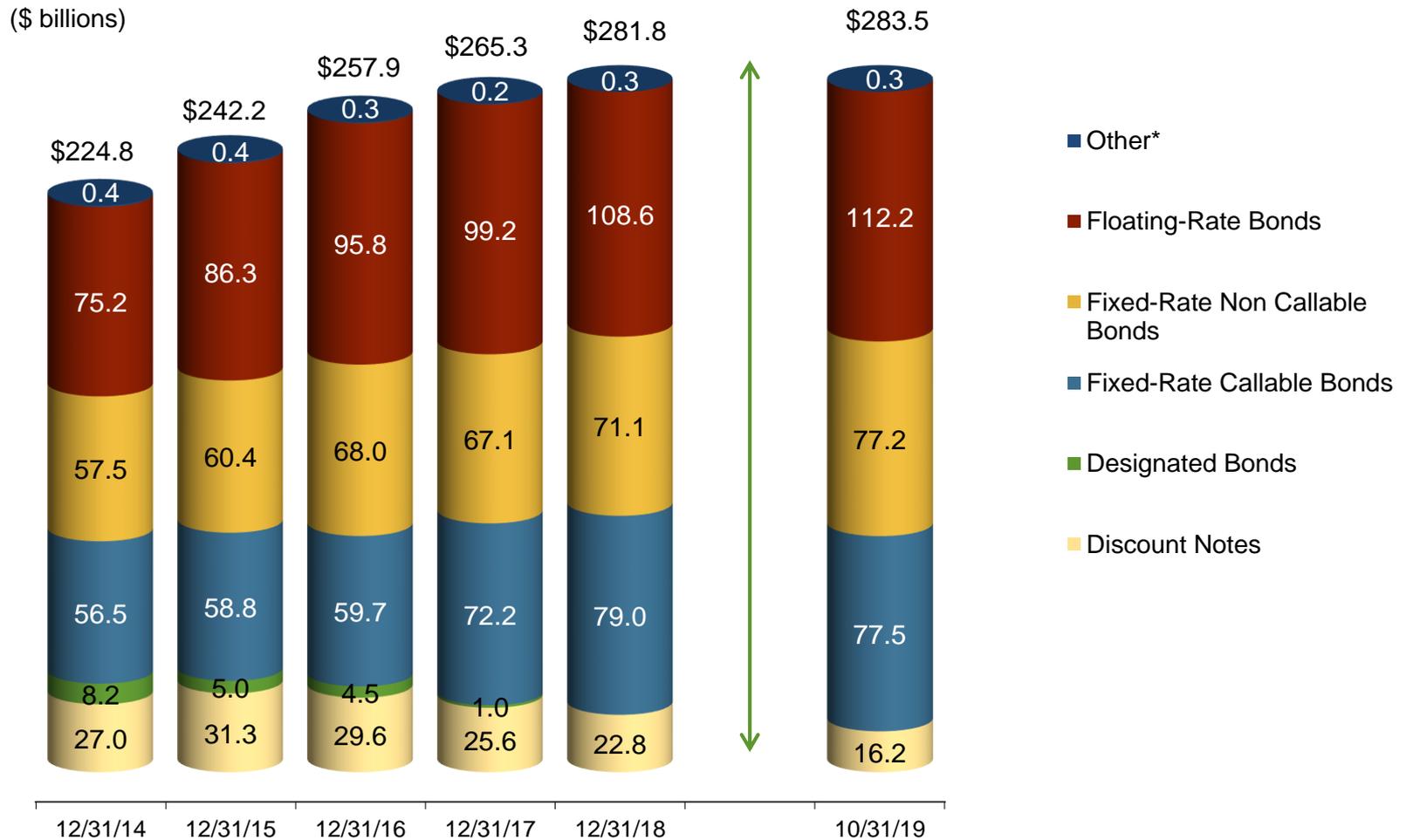
(\$ millions)	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds			Retail Bonds	Other *	Total
			Callable	Non-Callable	LIBOR	SOFR	Other			
Outstanding 12/31/18	\$22,774	\$0	\$78,971	\$71,099	\$82,216	\$0	\$26,400	\$201	\$119	\$281,780
Gross Issuance	181,880	0	53,467	21,039	40,512	6,557	13,040	0	152	316,646
Maturities	-189,256	0	-8,693	-13,965	-42,232	0	-11,675	-25	-98	-265,944
Calls	0	0	-46,807	0	0	0	0	-45	0	-46,852
Other **	0	0	0	-155	-15	0	0	-2	-10	-182
Net Issuance	-7,376	0	-2,033	6,919	-1,735	6,557	1,365	-71	43	3,668
Outstanding 11/14/19	15,398	0	76,938	78,018	80,481	6,557	27,765	129	162	285,448
Issuance Type	Window	Syndicate	Auction	Auction	Auction / Posting / Syndicated			Posting		

Other * Includes Linked Deposits

Other ** Includes Puts and Buybacks

Numbers may not sum to total due to rounding

SYSTEMWIDE DEBT SECURITIES OUTSTANDING



Please note columns may not sum to total due to rounding

*Includes Linked Deposits and Retail Bonds

FINANCIAL SUMMARY *(as of 9/30/19)*

(In billions)	<u>9/30/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/10</u>	<u>12/31/09</u>
Total assets	\$354.0	\$349.0	\$329.5	\$230.0	\$215.5
Total loans	\$276.1	\$273.4	\$259.9	\$175.4	\$164.8
Cash and investments	\$67.1	\$66.5	\$60.7	\$46.3	\$42.2
Net income	\$4.1*	\$5.3	\$5.2	\$3.5	\$2.9
System combined capital	\$62.4	\$58.4	\$55.4	\$33.3	\$30.0
Farm Credit Insurance Fund	\$5.1	\$5.0	\$4.8	\$3.2	\$3.3
Capital to assets ratio	17.6%	16.7%	16.8%	14.5%	13.9%
Nonaccrual loans as a percentage of total loans	0.74 %	0.69 %	0.64%	1.84%	2.04%
Total risk funds as a percentage of total loans	23.2%	22.0%	21.9%	19.8%	19.0%

*For the nine months ended September 30, 2019

DISCLAIMER

This overview is provided for general information purposes only. It is not an offer to sell or a solicitation of an offer to buy any Systemwide Debt Securities. Debt Securities are offered only in jurisdictions where permissible by offering documents available through our Selling Group. Systemwide Debt Securities may not be eligible for sale in certain jurisdictions or to certain persons and may not be suitable for all types of investors. All statements made in this overview are qualified in their entirety by the information in the most recent [Federal Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes Offering Circular](#), including the financial and other Systemwide information incorporated therein, and other offering documents. Copies of offering documents can be obtained, if permitted by applicable law through Selling Group members or through the Funding Corporation's website at www.farmcreditfunding.com.

Any forward-looking statements in this presentation are based on current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from expectations due to a number of risks and uncertainties. More information about these risks and uncertainties is contained in the System's most recent Annual and Quarterly Information Statements. The System undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NEW NATIONAL MESSAGING CAMPAIGN



The “One Mission. Many Voices.” national messaging campaign brings Farm Credit’s mission to life through the many voices of its customers, directors, employees, and others. Please visit www.farmcreditvoices.com to learn more.

Third Quarter

FARMER MAC

*GIOA
Webinar*

November 21, 2019

2019

Forward-Looking Statements

In addition to historical information, this presentation includes forward-looking statements that reflect management's current expectations for Farmer Mac's future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. 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. Some of these factors are identified and discussed in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission ("SEC") on February 21, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the SEC on May 2, 2019, Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on August 1, 2019, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on November 6, 2019. These reports are also available on Farmer Mac's website (www.farmermac.com). Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Any forward-looking statements made in this presentation are current only as of September 30, 2019, except as otherwise indicated. Farmer Mac undertakes no obligation to release publicly the results of revisions to any such forward-looking statements that may be made to reflect new information or any future events or circumstances, except as otherwise mandated by the SEC. The information in this presentation is not necessarily indicative of future results.

NO OFFER OR SOLICITATION OF SECURITIES

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any Farmer Mac security. Farmer Mac securities are offered only in jurisdictions where permissible by offering documents available through qualified securities dealers. Any investor who is considering purchasing a Farmer Mac security should consult the applicable offering documents for the security and their own financial and legal advisors for information about and analysis of the security, the risks associated with the security, and the suitability of the investment for the investor's particular circumstances.

Copyright © 2019 by Farmer Mac. No part of this document may be duplicated, reproduced, distributed, or displayed in public in any manner or by any means without the written permission of Farmer Mac.



Use of Non-GAAP Financial Measures

This presentation is for general informational purposes only, is current only as of September 30, 2019, and should be read in conjunction with Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2019. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per 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 financial 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 principally differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding 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.

Core earnings and core earnings per share also differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business.

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 these assets. Net effective spread differs from net interest income and net interest yield because it excludes: (1) the amortization of premiums and discounts on assets consolidated at fair value that are amortized as adjustments to yield in interest income over the contractual or estimated remaining lives of the underlying assets; (2) interest income and interest expense related to consolidated trusts with beneficial interests owned by third parties, which are presented on Farmer Mac's consolidated balance sheets as "Loans held for investment in consolidated trusts, at amortized cost;" and (3) beginning January 1, 2018, the fair value changes of financial derivatives and the corresponding assets and liabilities designated in a fair value hedge relationship. Net effective spread also principally differs from net interest income and net interest yield because it includes: (1) the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge relationships; and (2) effective in fourth quarter 2017, the net effects of terminations or net settlements on financial derivatives.



Farmer Mac Overview

Our Mission

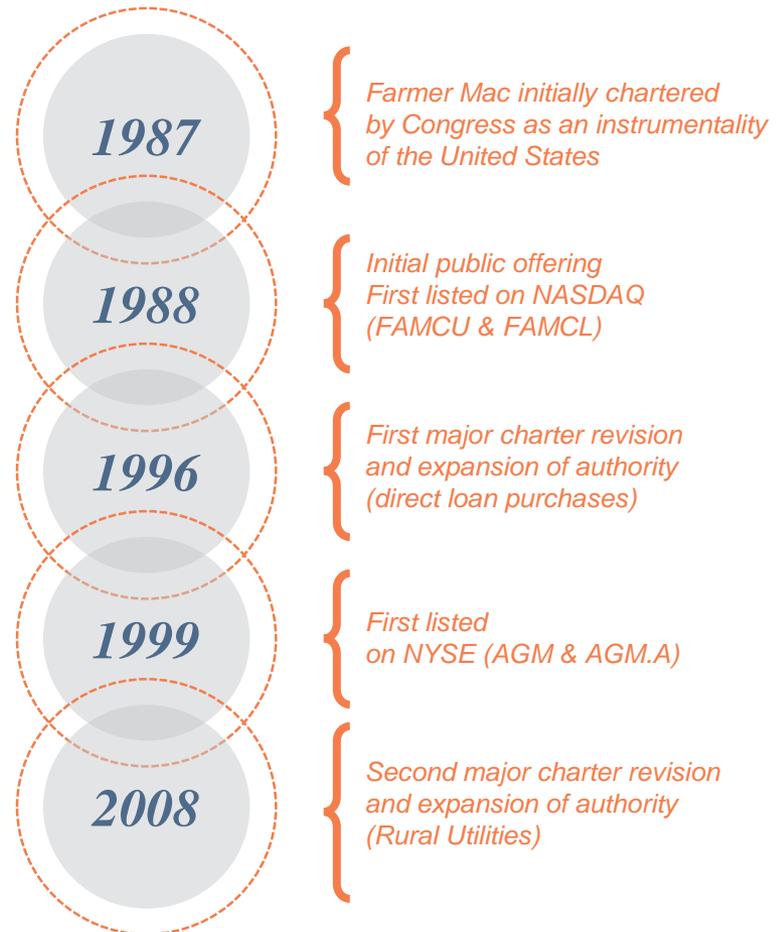
- Increase the availability and affordability of credit for the benefit of American agricultural and rural communities

Our Stakeholders

- Farmers, ranchers and rural Americans
- Stockholders
- Financial institutions
- Employees
- Congress
- Regulator

Our Corporate Social Responsibility

- To help create sustainable, vibrant rural American communities
- We achieve this by conducting our business
 - With absolute integrity
 - By holding ourselves to high ethical standards
 - By promoting a diverse, respectful, and inclusive culture



Farmer Mac Compared to Farm Credit Banks

	<i>Farmer Mac</i>	<i>Farm Credit Banks</i>
<i>Mission:</i>	Provides secondary market for agricultural, rural housing, and rural utilities loans	Provides primary market for primarily agricultural and rural housing loans
<i>Funding:</i>	Raises funds through dealers in the capital markets	Farm Credit Funding Corp. raises funds through dealers in the capital markets
<i>Board:</i>	Five of fifteen board members elected annually by Farm Credit System institutions	All Farm Credit Banks have differently constituted Boards
<i>Charter:</i>	Congress established authority under the Agricultural Credit Act of 1987	Congress established authority for predecessor entities in 1916
<i>Regulator:</i>	Farm Credit Administration (FCA) through the Office of Secondary Market Oversight (OSMO)	Farm Credit Administration (FCA)
<i>Ownership Structure:</i>	Public shareholders	Networks of cooperatives

Farmer Mac's Financial Strengths

Capital Surplus

- Core capital **\$185 million**, or **30%** above the statutory minimum capital
- Tier 1 Capital Ratio of **13.2%**⁽¹⁾

Quality Assets

- 90-Day delinquencies of only **0.81%**
- Cumulative lifetime losses of only **0.13%** on \$26 billion of volume

Liquidity

- **\$3.7 billion** liquidity portfolio at September 30, 2019
- Highly-rated assets provided **199 days of liquidity** as of September 30, 2019
- \$1.5 billion line of credit with U.S. Treasury to satisfy guarantee obligations

Low Interest Rate Risk

- Funding of assets effectively locks in net spreads
- Effective interest rate and pre-payment risk management
- Extensive stress testing to ensure ongoing effective match

Consistent Returns

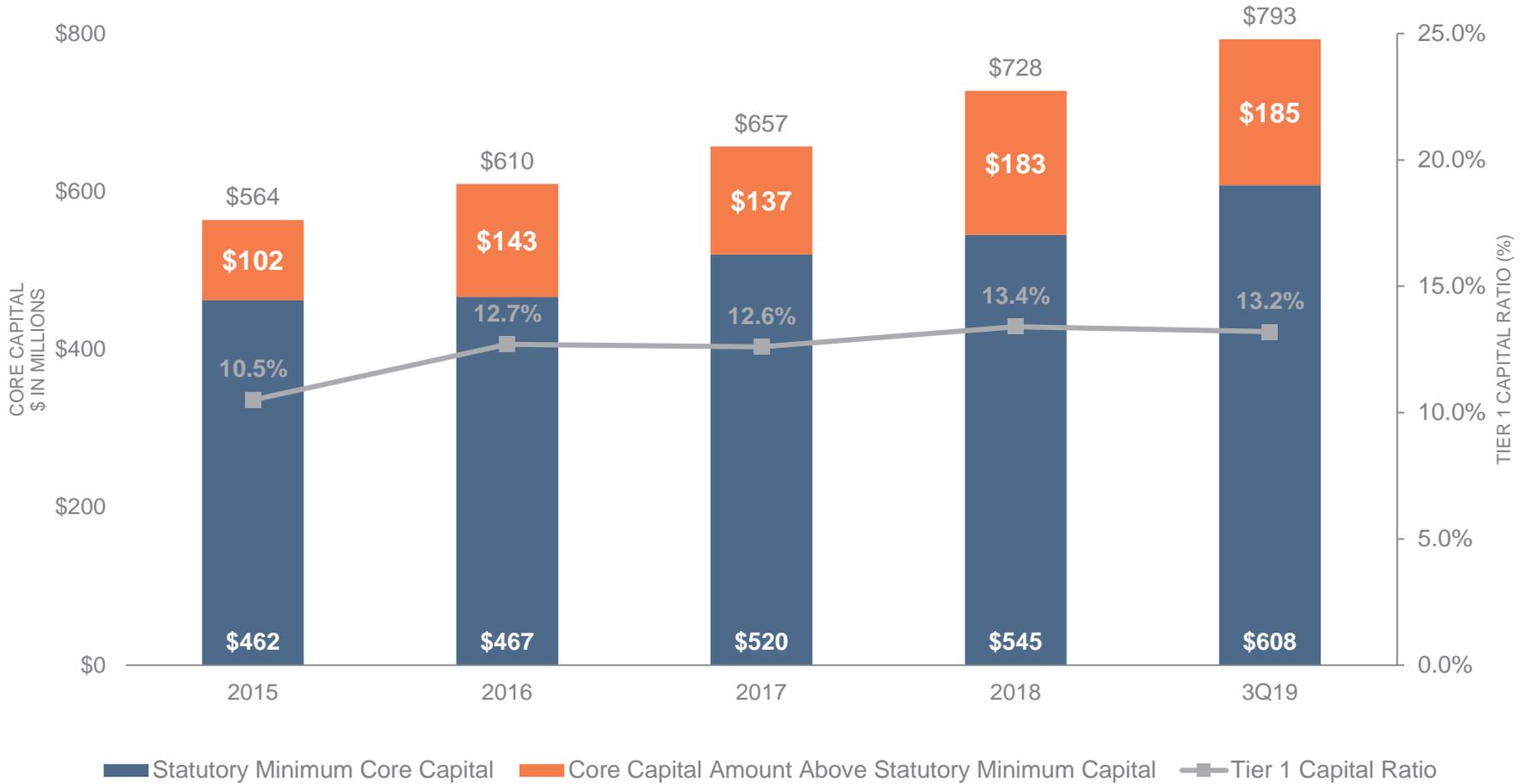
- Core earnings growth⁽²⁾

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

⁽²⁾ Core earnings is a non-GAAP measure. For a reconciliation of core earnings to GAAP net income attributable to common stockholders, please refer to page 10.



Strong and Growing Equity Capital Base



Statutory Minimum Core Capital defined as total stockholders' equity less accumulated other comprehensive income.

Lines of Business and Products

AS OF SEPTEMBER 30, 2019

Product Type	Target Customers	Lines of Business				
		\$ IN BILLIONS AND PERCENTAGE OF TOTAL VOLUME				
		F & R	USDA	RU	IC	Total
LOAN PURCHASES	• Ag Banks	\$4.8	\$2.6	\$1.6	--	\$9.0
	• FCS Institutions					
	• Insurance Companies	23%	12%	8%		43%
	• Rural Utilities Cooperatives					
WHOLESALE FINANCING	• Ag Banks	--	--	--	\$8.7	\$8.7
	• Ag Investment Funds					
• AgVantage	• Insurance Companies				42%	42%
• Farm Equity AgVantage	• Rural Utilities Cooperatives					
CREDIT PROTECTION	• FCS Institutions	\$2.6	--	\$0.6	--	\$3.2
	• Ag Banks					
• Long-term Standby Purchase Commitments (LTSPCs)/ AMBS Guarantees	• Insurance Companies	12%		3%		15%
	• Ag Investment Funds					
	• Rural Utilities Cooperatives					
	Total	\$7.4	\$2.6	\$2.2	\$8.7	\$20.9

 = Allowances and provisions recorded on these assets

Note: Table may not sum to total due to rounding



Liquidity – Investment Portfolio

AS OF SEPTEMBER 30, 2019

Farmer Mac maintains an investment portfolio to provide back-up source of liquidity in excess of regulatory requirements

- Minimum of 90 days of liquidity required by regulation

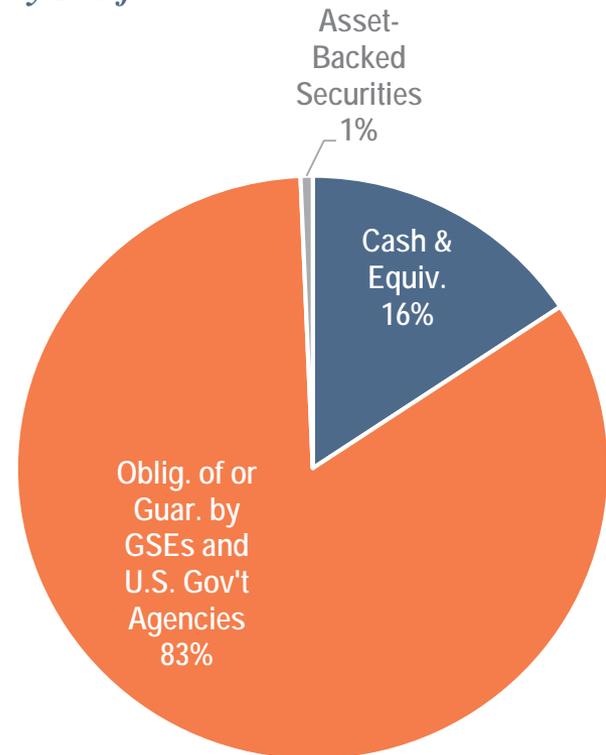
\$3.7 billion investment portfolio at September 30, 2019

- Cash and high quality investment securities
- Conservative portfolio goals
 - Minimize exposure to market volatility
 - Preservation of capital
 - Ready access to cash
- Provided 199 days of liquidity as of September 30, 2019

Farmer Mac also has \$1.5 billion line of credit with U.S. Treasury

- Supports Farmer Mac’s guarantee obligations
- Farmer Mac has never used this line of credit

Liquidity Portfolio



Reconciliation of Net Income to Core Earnings

<i>(in thousands)</i>	3Q19 YTD	Core Earnings by Period Ended			
		2018	2017	2016	2015
Net income attributable to common stockholders	\$ 64,584	\$ 94,898	\$ 71,300	\$ 64,152	\$ 47,371
Less reconciling items:					
Gains on undesignated financial derivatives due to fair value changes	5,608	7,959	10,218	8,585	1,859
(Losses)/gains on hedging activities due to fair value changes	(8,790)	4,449	(719)	5,043	9,065
Unrealized gains/(losses) on trading assets	154	81	(24)	1,460	1,220
Amortization of premiums/discounts and deferred gains on assets consolidated at fair value	(162)	(461)	(1,327)	(849)	(1,319)
Net effects of terminations or net settlements on financial derivatives and hedging activities	(250)	1,708	2,674	2,178	(699)
Issuance costs on retirement of preferred stock	(1,956)	-	-	-	(8,147)
Re-measurement of net deferred tax asset due to enactment of new tax legislation	-	-	(1,365)	-	-
Income tax effect related to reconciling items	722	(2,885)	(3,788)	(5,746)	(1,643)
Sub-total	(4,674)	10,851	5,669	10,671	336
Core earnings	\$ 69,258	\$ 84,047	\$ 65,631	\$ 53,481	\$ 47,035

- Periods prior to 2017 have been recast to reflect the revised methodology for calculating net effective spread that became effective in fourth quarter 2017, as further described on page 3.
- Issuance costs on retirement of preferred stock relates to the write-off of deferred issuance costs as a result of the retirement of Series B Preferred Stock and Farmer Mac II LLC Preferred Stock.





Funding Programs

Farmer Mac Debt Program Overview

Finance asset purchases with proceeds of debt issuances

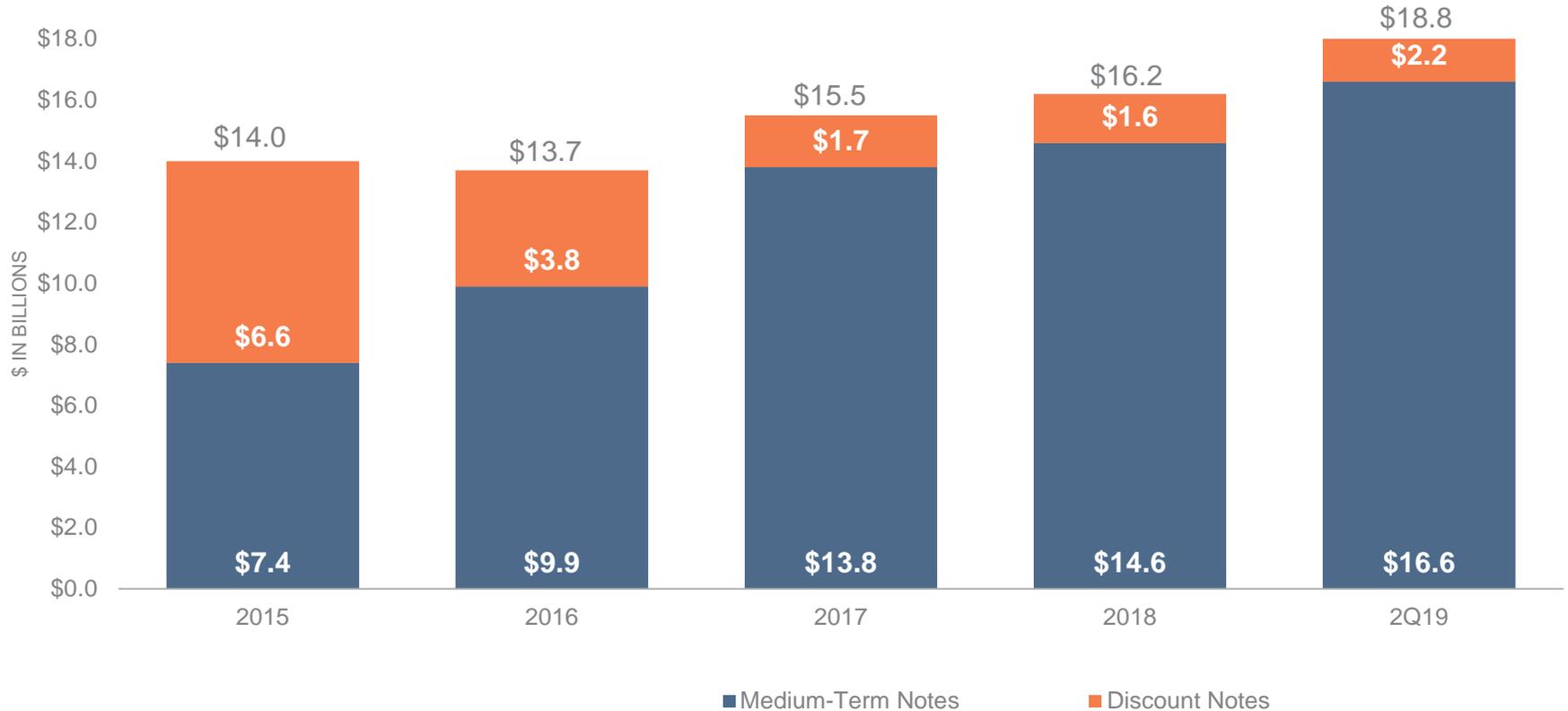
- 31 approved dealers
- Funding effectively locks in net spread
- Discount notes issued daily
 - » Regular rollover maturities include overnight, 30, 90, and 365 days
 - » Reverse inquiry for special maturities
- Medium-term notes issued periodically
 - » Fixed rate and callable maturities up to 20 years
 - » Floating rate notes based on a variety of indices
 - » Reverse inquiry for special structures and maturities
- Retail notes (Farmer Mac Notes program)
 - » Bullet and callable structures
 - » Bullets have survivor's option

Farmer Mac's debt securities may carry privileges for certain holders

- Federal Regulated Entities: 20% capital risk weighting
- Federal Reserve Banks: Collateral for advances and discounts
- SEC: Exempt from registration requirements under the 1933 Act
- National Association of Insurance Commissioners: # 1 Designation
- National Credit Union Administration: Investment for federal credit unions
- Investment Company Act of 1940: Classified as a "Government Security"



Farmer Mac Debt Outstanding



Farmer Mac Discount Note Program

	<i>Window</i>	<i>Reverse Inquiry</i>
<i>Description:</i>	Structures, sizes, and discount rates are sent to dealer group and posted on Bloomberg System (ADN5 <Go>); sizes are updated until offerings are closed.	Dealer/investor requests structure and sizes; Farmer Mac strives to fulfill each request.
<i>Typical Structures:</i>	Overnight – 1 year	5 months – 1 year
<i>Typical Sizes:</i>	\$5 – 225 million	\$15 – 100 million
<i>Settlement:</i>	Same day – 5 business days	Same day – 5 business days
<i>Issuance Frequency:</i>	Daily	As requested



Farmer Mac Medium-Term Note Program

	<i>Auction</i>	<i>Reverse Inquiry</i>	<i>Syndicated</i>
<i>Description:</i>	Auction time, structures, and sizes sent to dealer group; lowest UST spread wins bonds.	Dealer/investor requests structure and sizes; Farmer Mac strives to fulfill each request.	Order book is generated, deal is priced, and allocated to investors.
<i>Typical Structures:</i>	<ul style="list-style-type: none"> • 3, 5, 7, 10, and 15 year Fixed Rate Bullets • 3, 5, and 10 year Fixed Rate Callables, with a 1 year lockout and Semi-Annual Bermudan call 	<ul style="list-style-type: none"> • Floating (SOFR, Fed Funds, LIBOR, T-bill, Prime) and Fixed Rate Bullets with maturities up to 15 years • Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 10 years 	3-10 year Fixed Rate Bullets
<i>Typical Sizes:</i>	\$5 – 50 million	\$15 – 200 million	\$250 million and greater
<i>Settlement:</i>	5 – 10 business days	5 – 20 business days	3 business days
<i>Issuance Frequency:</i>	Monthly	As requested	Rarely



Farmer Mac Notes Program

	<i>Bullet</i>	<i>Callable</i>
<i>Description:</i>	Coupon set on Monday, offering period closes following Monday.	Coupon set on Monday, offering period closes following Monday.
<i>Typical Structures:</i>	7, 10, and 15 year Fixed Rate	Fixed and Step Up Rate with flexible lockout and call features, with maturities up to 15 years
<i>Typical Sizes:</i>	Best Efforts	Best Efforts
<i>Settlement:</i>	3 business days	3 business days
<i>Survivor's Option:</i>	Yes	No
<i>Denominations</i>	\$1,000 x \$1,000	\$1,000 x \$1,000
<i>Settlement</i>	DTC Book Entry	DTC Book Entry
<i>Fiscal Agent</i>	U.S. Bank National Association	U.S. Bank National Association

Debt Investor Relations Contact

Robert Owens
Director - Fixed Income Strategy
rowens@farmermac.com
Office: 202.872.5561
Cell: 202.557.6842

