OSMO Periodic Report

August 13, 2026

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On Rotational Assignment for the

Office of Secondary Market Oversight

Agenda

Farmer Mac – Four Decades of Evolution

Farmer Mac - Looking Ahead

Farmer Mac’s Creation

FARM CREDIT CHALLENGES

High interest rates, falling land values & farm income, and commodity price declines impacted rural America.

AGRICULTURAL CREDIT ACT

Congress passed the Agricultural Credit Act of 1987.

FARMER MAC CREATED

The Act facilitated the creation of a secondary market for rural farm real estate loans. Farmer Mac begins operations in 1988.

The Office of Secondary Market Oversight (OSMO)

Examination, Regulation, and Supervision of Farmer Mac

Unique Characteristics of Farmer Mac

Publicly Traded GSE	A Secondary Market Institution	Board of Directors Includes Five Presidential Appointees	Subject to FCA and SEC Reporting Requirements

1990 – Authority Established

Congress enacted the Food, Agriculture, Conservation, and Trade Act - expanded FCA's oversight authority over Farmer Mac.

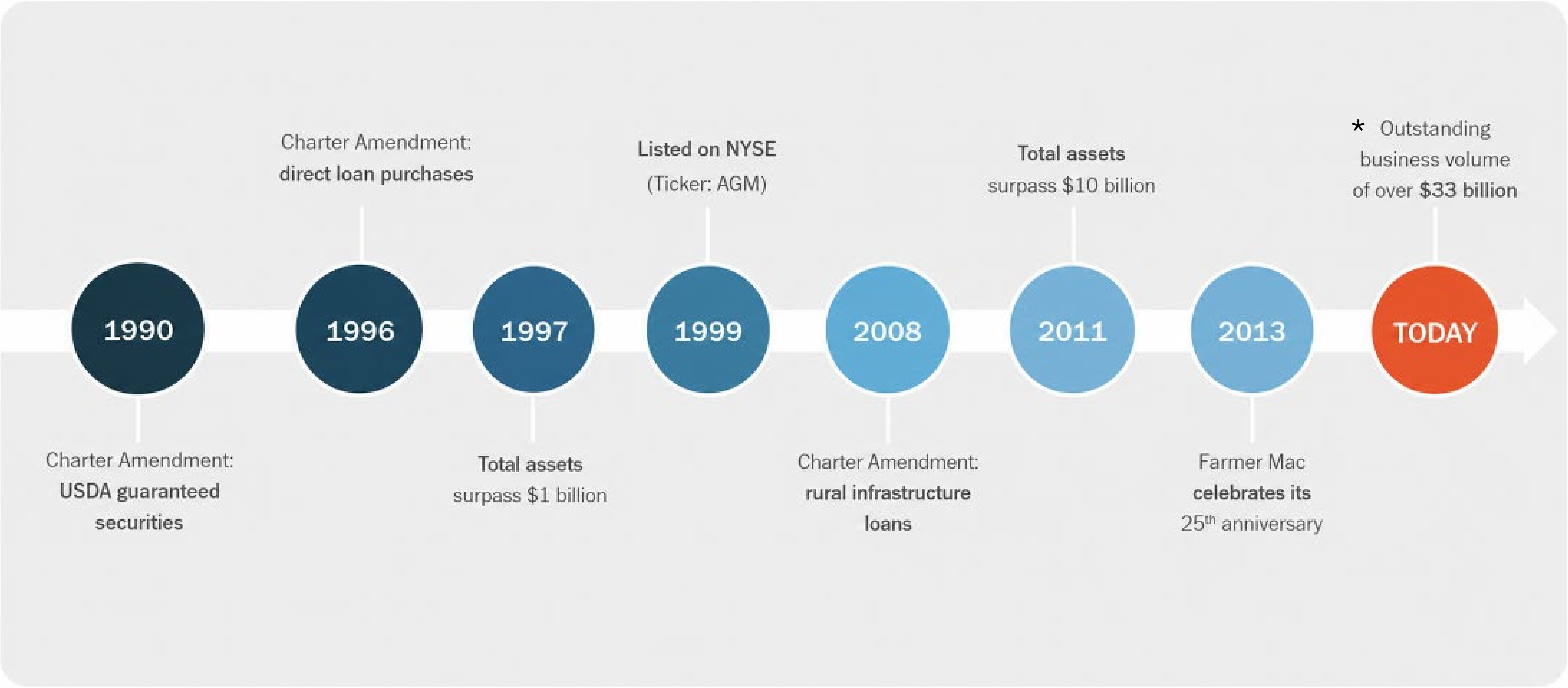
1991 – OSMO Mandated

Congress amended the Act to direct the FCA Board to establish OSMO.

1992 – OSMO Implemented

FCA established OSMO. The OSMO director is selected by and reports to the FCA board on policy and rule making, and to the Chief Executive Officer on administrative matters.

Farmer Mac's Evolution



* As of 12/31/2025

Financial Growth

OUTSTANDING BUSINESS VOLUME

$0.5B
1988

$33.4B
2025

Includes on- and off-balance-sheet business (e.g., loans, commitments, LTSPCs, guarantees, and other programs).

TOTAL ASSETS

$0.6B
1988

$35.5B
2025

GAAP balance sheet assets at period end.

CAPITAL BASE
Total Core Capital

$62M
1988

$1.7B
2025

Regulatory capital that supports safety, soundness, and mission achievement.

NET INCOME
(Annual)

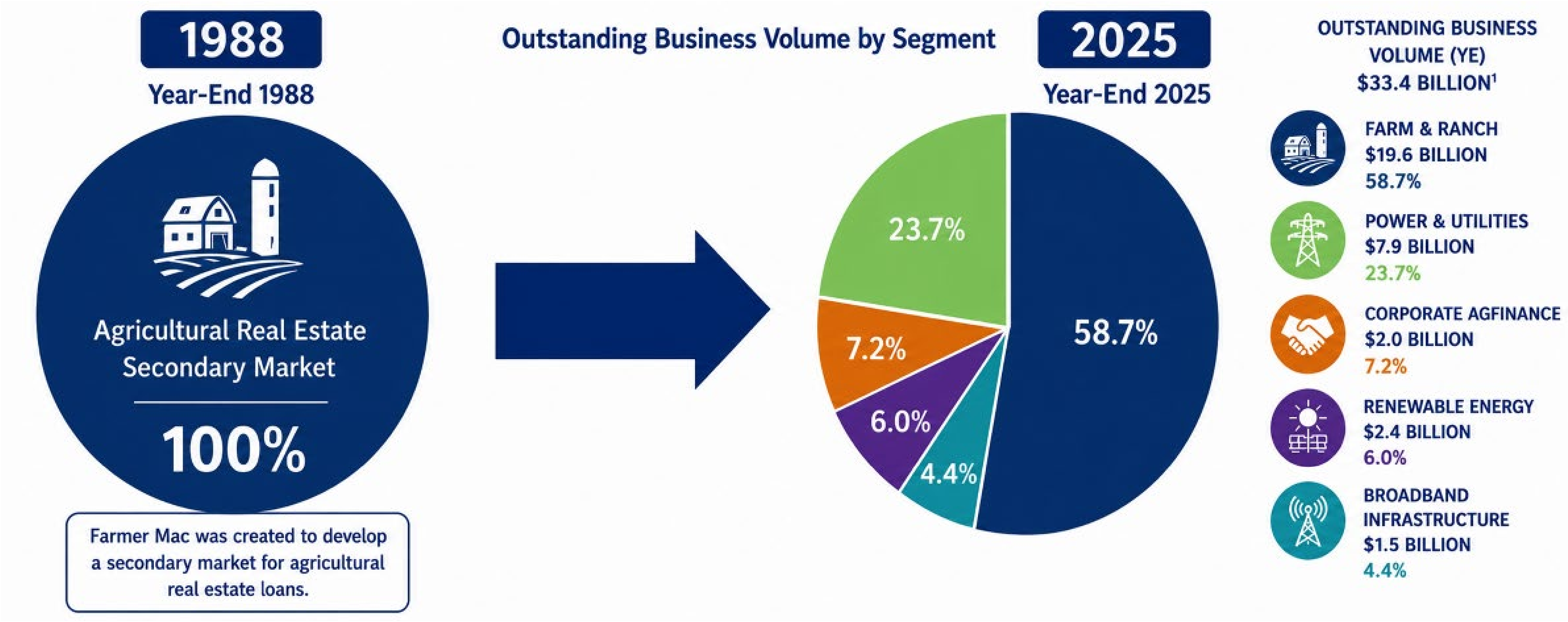
$2M
1988

$222M
2025

GAAP net income for the year.

Portfolio Evolution

Congressional mission evolves into 5 business segments.



Farmer Mac's Portfolio Products & Solutions

- Loan Purchases to Farmer Mac
  - Reduces interest rate and credit risk
  - Reduces seller (i.e. System Institutions) capital requirements and enhances liquidity
    - 3 banks and 30 Institutions in last 24 months

- Wholesale Financing
  - Financing to another lender
  - Solutions secured by pools of qualified loans

- Credit Protection (Long-Term Standby Purchase Commitments - LTSPC)
  - Farmer Mac assumes credit risk
  - Purchase loans when 90-days past due
  - Guarantees the timely payment of interest and principal on securities

- Securitizations
  - Farmer Mac guarantees securities backed by agricultural loans
  - Provides lenders both credit protection and liquidity for a pool of eligible loans

Q2 2026 Financial Highlights

$ in billions	% of Outstanding Business Volume	Segment	Business Volume	YoY Volume Growth
	Quarter Ended June 30, 2026			
Agricultural Finance	65%	Farm & Ranch	$22.0	21%
		Corporate AgFinance	$2.1	7%
Infrastructure Finance	35%	Power & Utilities	$8.3	13%
		Renewable Energy	$3.0	55%
		Broadband Infrastructure	$1.9	58%

- Farm & Ranch – Remains the largest segment
- Broadband Infrastructure – Smallest segment with largest growth YoY with nearly 70% of new volume attributed to data center-related demand
- Renewable Energy – Growth due to construction activity tied to regulatory incentives

FCA Supervisory Considerations

Governance Oversight

Establishing effective governance structures and board oversight as the foundation for Farmer Mac.

Capital Strength

Ensuring strong capital standards and adequate financial capacity to support growth and market confidence.

Enterprise Risk Management

Expanding focus to enterprise-wide risk identification, measurement, monitoring, and internal controls.

Operational Resilience

Strengthening operations, third-party risk management, and business continuity capabilities.

Cybersecurity

Addressing technology risk, cybersecurity programs, and information security as emerging threats intensify.

Mission Fulfilling

Ensuring Farmer Mac remains safe, sound, and mission-focused in support of rural America and critical infrastructure.

Agricultural Risk Management

Agricultural Finance

- $14.0 billion Agricultural Finance across 48 states
- Underwriting incorporates borrower financial capacity, collateral valuation and commodity sector-specific risk
- Corporate AgFinance - enhanced analysis - larger, more complex
- Diversified across commodities and geographic regions

Infrastructure Finance

- $7.9 billion credit across 45 states
- Distinct underwriting approaches for Power & Utilities, Broadband and Renewable Energy
- Enterprise-value and project-finance structures introduce different risk characteristics

Source: Farmer Mac 2025 Annual Report

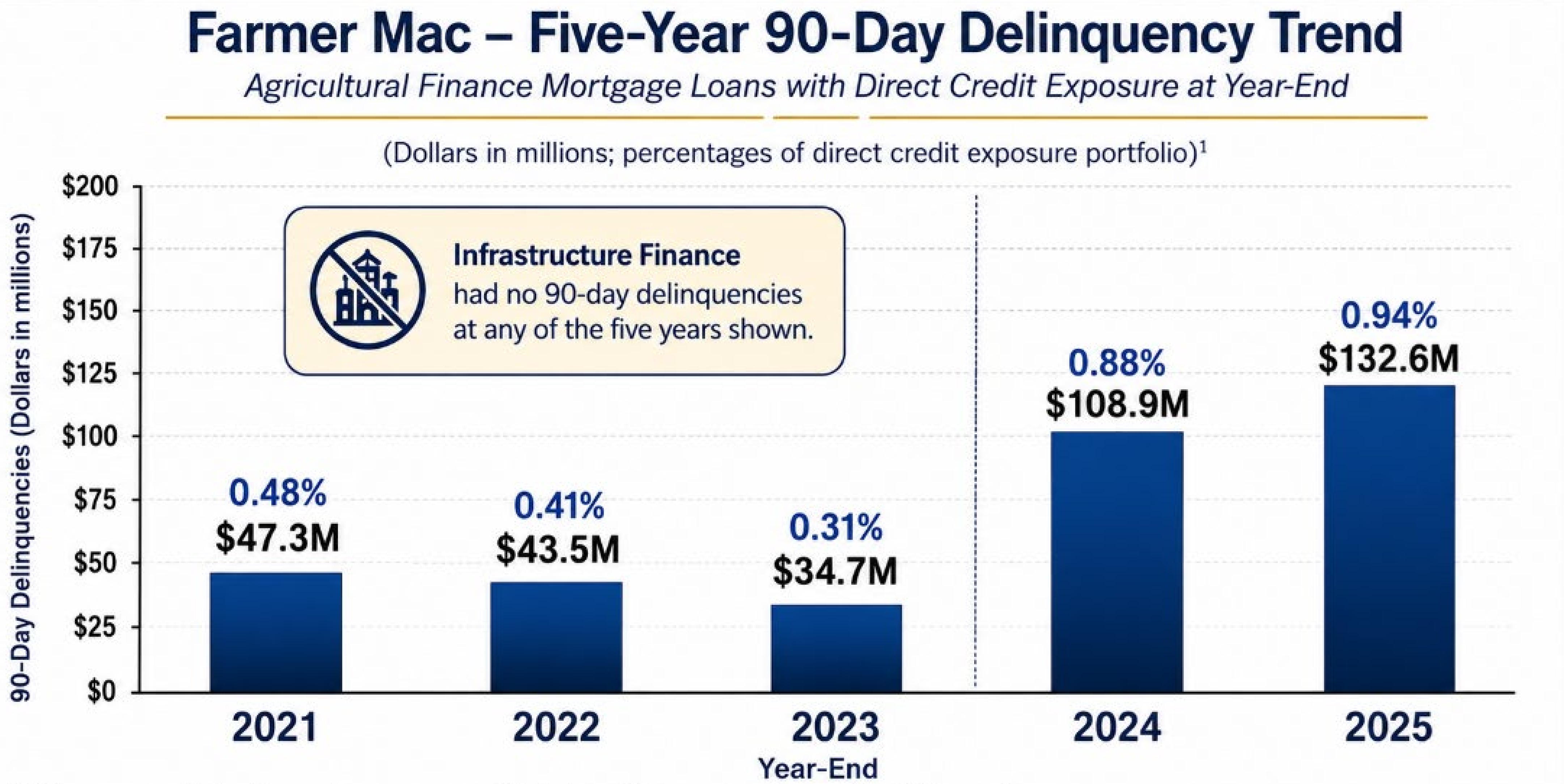
Agricultural Risk Management

AgVantage

- Exposure includes AgVantage issuers, approved lenders/servicers and derivative counterparties
- AgVantage structures rely on eligible collateral, collateralization requirements and counterparty creditworthiness
- $8.4 billion outstanding across institutional counterparties
- 100% to 125% collateralization requirements
- No credit losses on AgVantage securities over the life of the program

Source: Farmer Mac 2025 Annual Report

Delinquency Trend

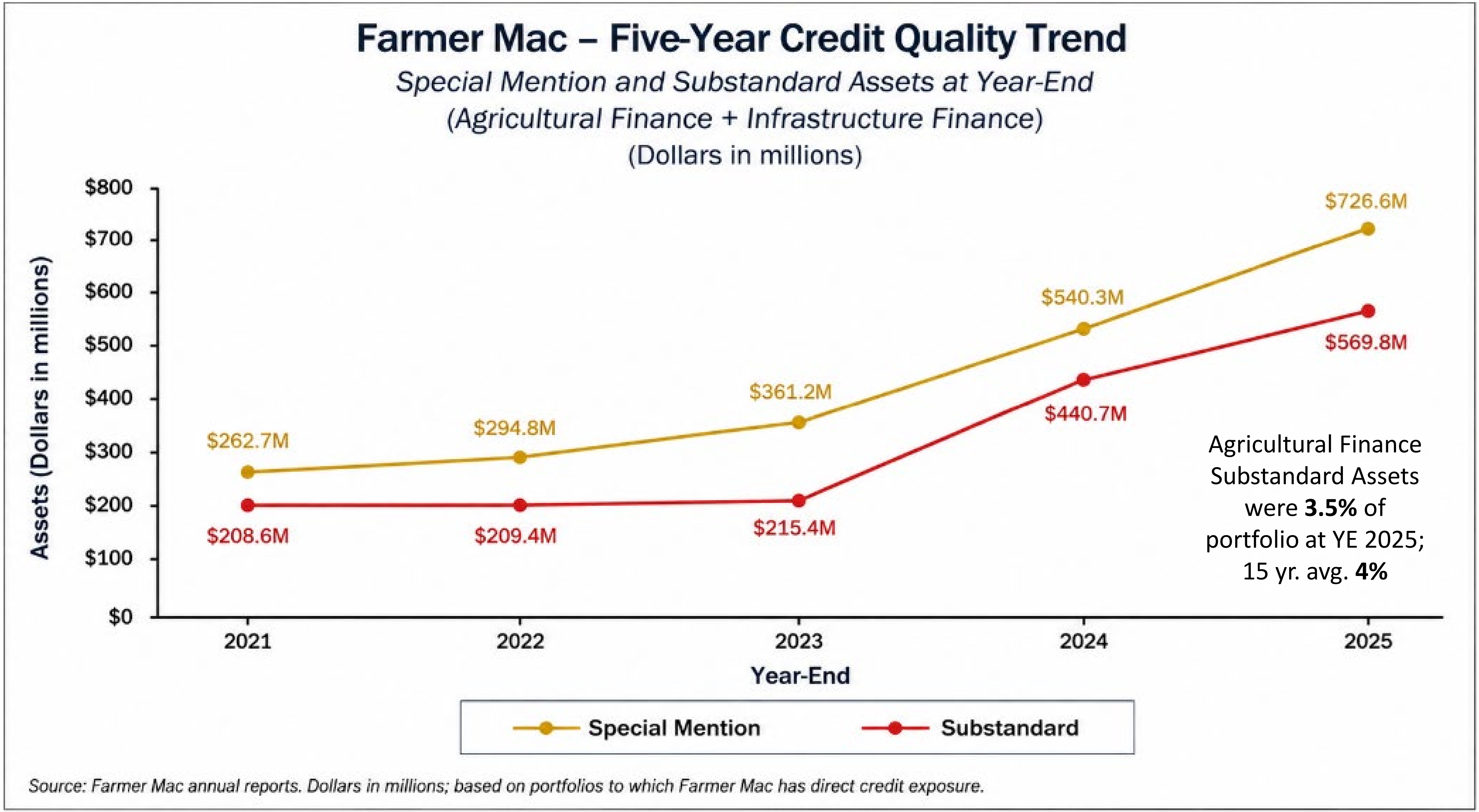


[1] *Delinquency rate = 90-day delinquencies as a percentage of the Agricultural Finance mortgage loan portfolio with direct credit exposure.*

Source: Farmer Mac Forms 10-K.

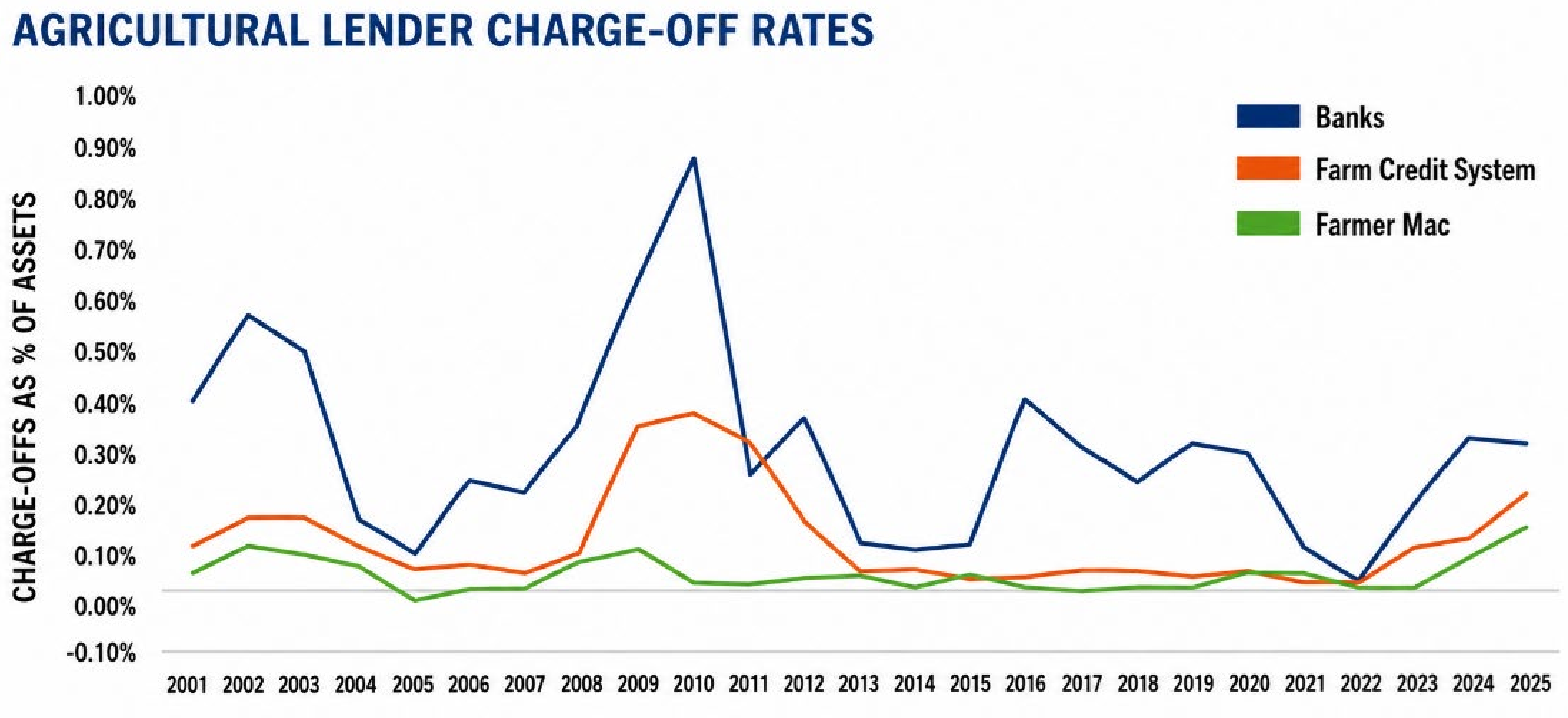
Note: 90-day delinquencies include loans 90+ days past due, foreclosure, and certain non-performing bankruptcy loans.

Credit Quality Trend



Agricultural Finance Substandard Assets were **3.5%** of portfolio at YE 2025; 15 yr. avg. **4%**

Ag Lender Charge-off Trend



Farmer Mac Recent Charge-offs

2023

- No reported charge-offs

2024

- $4.5 million in charge-offs
- Primarily one permanent-planting borrower, $3.9 million charged off

2025

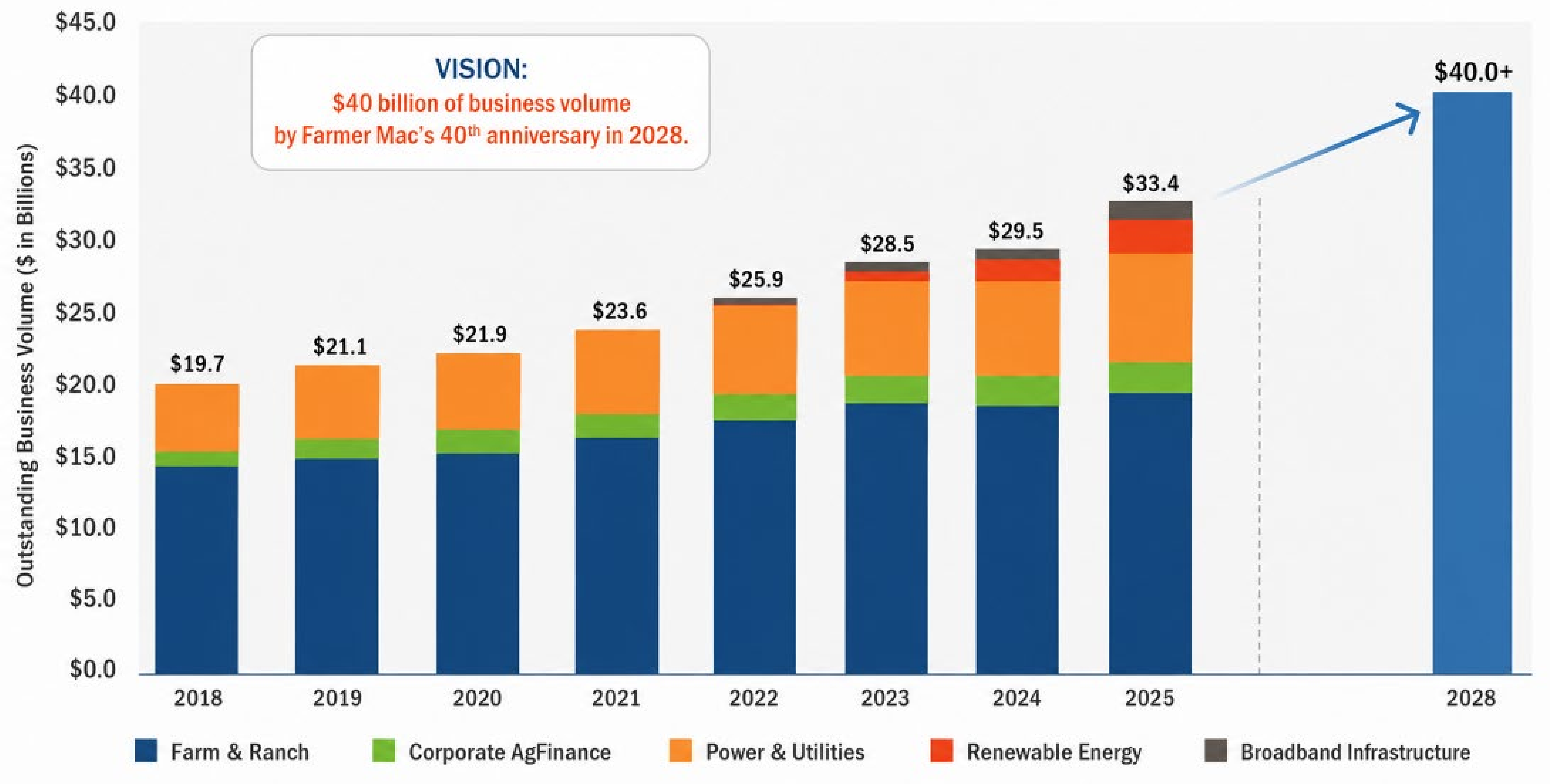
- $20.9 million in charge-offs
- Losses concentrated in a few large loans in Corporate AgFinance and Broadband Infrastructure

Q1 2026

- $2.2 million in charge-offs YTD
- Corporate AgFinance
- Drivers: Crops and agricultural storage and processing

Source: Farmer Mac 2024 and 2025 Forms 10-K

Farmer Mac's 40 by 40 Vision



Thank you!