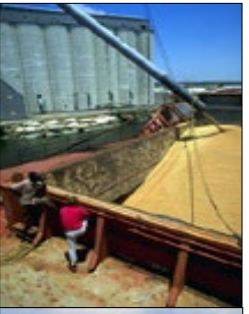





Update on the Farm Credit System Funding Conditions

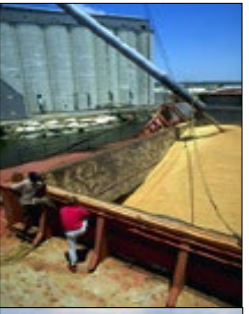
Recent Financial Headlines






“See the 10-Year Treasury Yield’s Wild Ride on the Road to 5%”

Recent Financial Headlines






“Treasury Yields Steady After ‘Solid’ 30-Year Bond Auction”

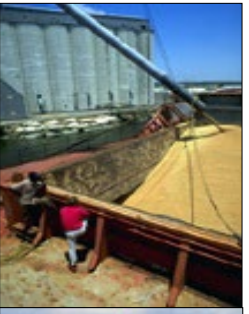
Funding Update Topics






- Global Market
- Agency Debt Market
- Farm Credit System (FCS) Funding Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts

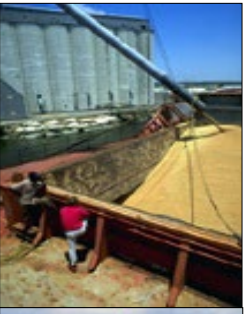
Global Market



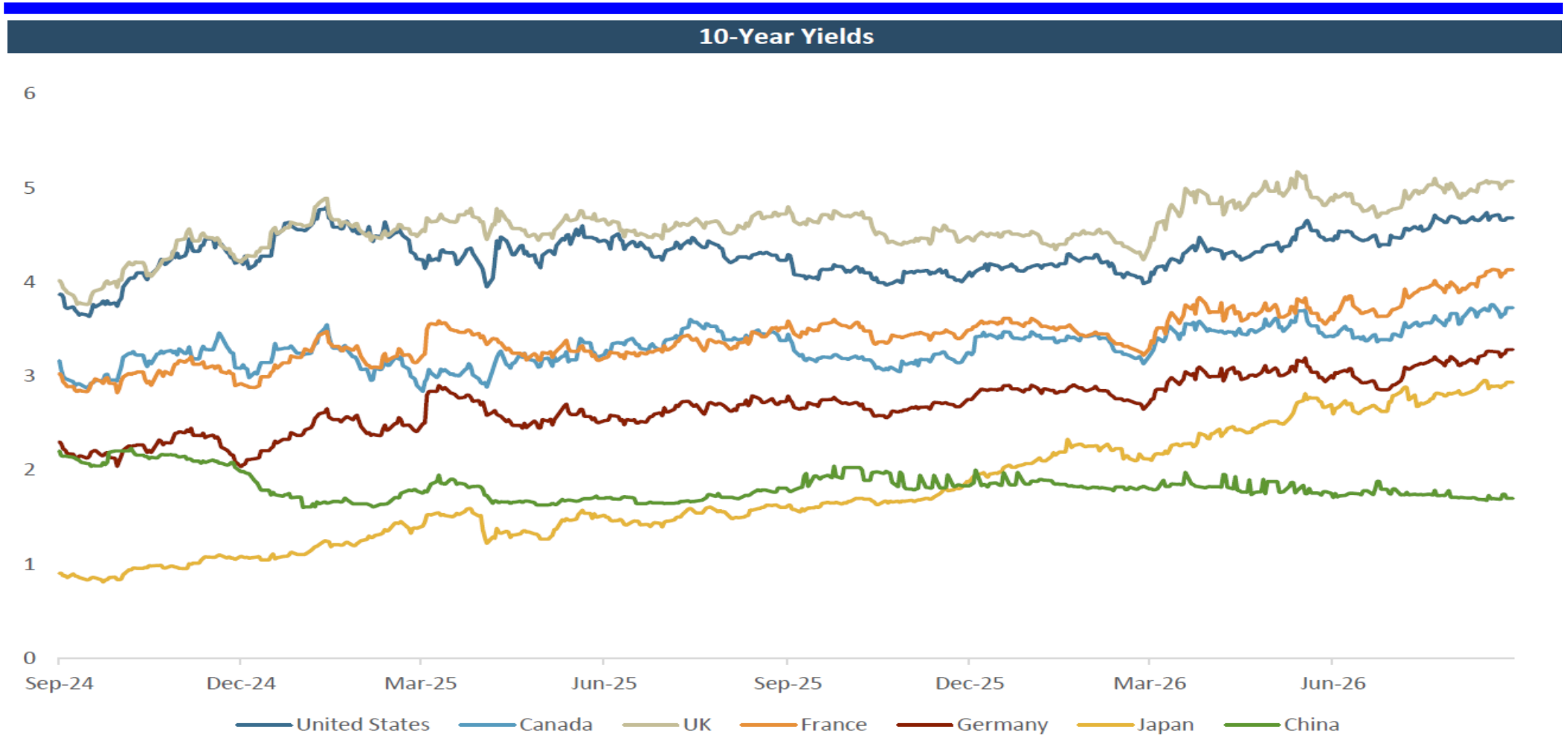



- U.S. Market
- E.C.B., Bank of England, Bank of Japan
- China
- Geopolitical Impacts

Global Yields

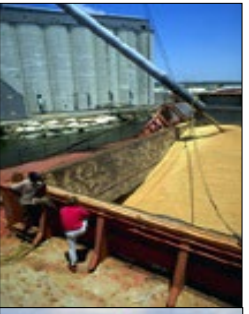




Source: FFCBFC (09/01/2026)

Credit Rating Agencies - Outlook for the United States






- Standard & Poor's – AA+
  Outlook – *Stable*

- Moody's – Aa1
  Outlook – *Stable*

- Fitch – AA+
  Outlook – *Stable*

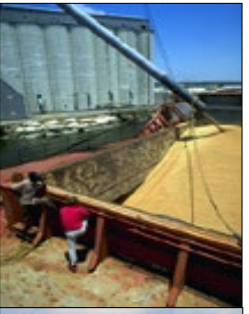


Agency Debt Issuance

Billions of Dollars					
Agency	**2022**	**2023**	**2024**	**2025**	**8/2026**
F.H.L.B.	$6,371	$6,892	$6,970	$6,267	$4,267
FCS	**387**	**281**	**299**	**339**	**268**
Freddie Mac	138	146	208	311	102
Fannie Mae	115	236	287	413	276
Total	**$7,011**	**$7,555**	**$7,764**	**$7,330**	**$4,913**

Source: Agency websites

Agency Debt Outstanding






Billions of Dollars

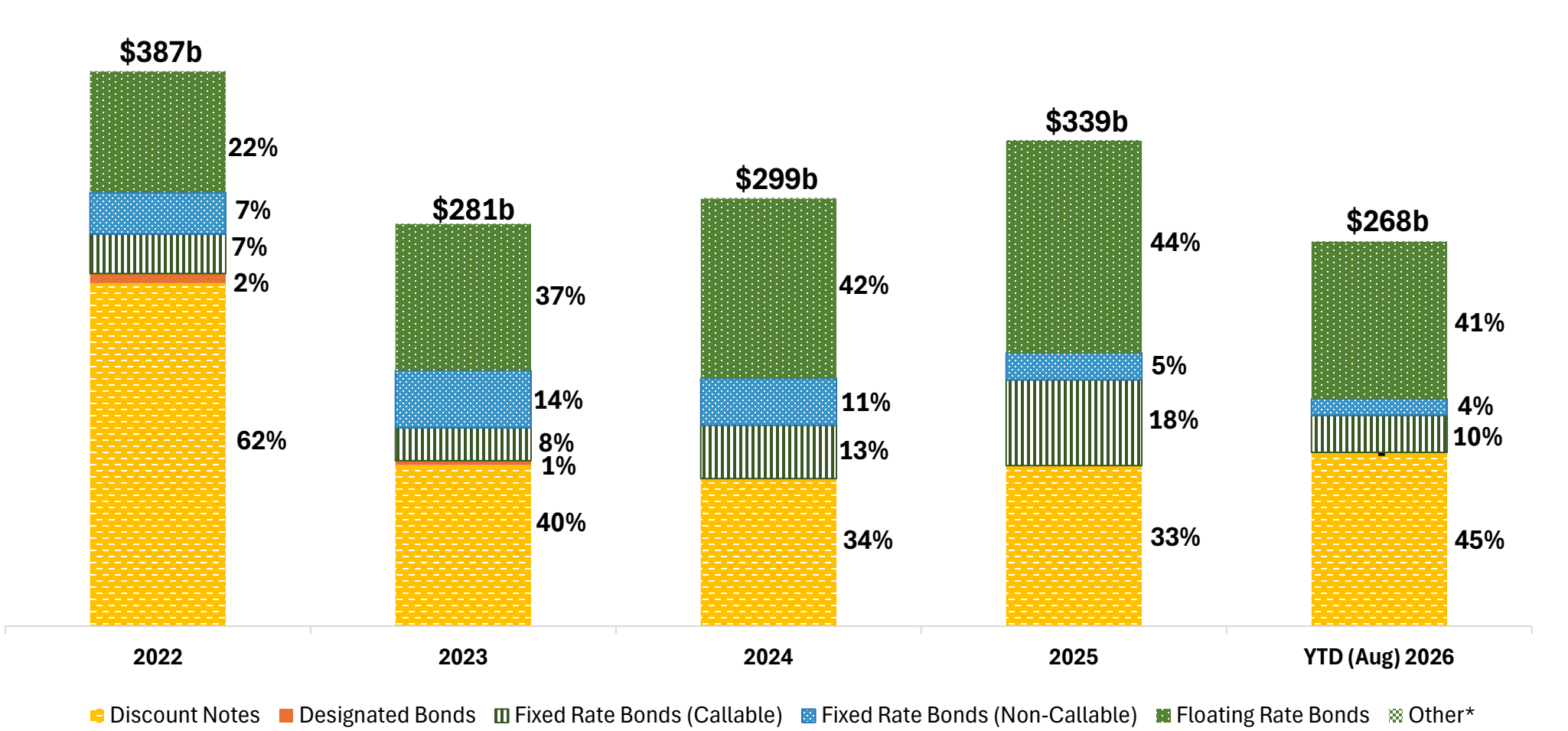
Agency	2022	2023	2024	2025	8/2026
F.H.L.B.	$ 1,182	$ 1,202	$ 1,193	$1,152	$1,283
FCS	**391**	**416**	**448**	**480**	**480**
Freddie Mac	179	172	186	209	178
Fannie Mae	139	128	143	130	178
Farmer Mac	25	27	27	31	35
Tenn. V.A.	20	21	22	23	25*
Total	**$1,936**	**$1,966**	**$2,019**	**$2,025**	**$2,179**

Source: Agency websites

** Information based on most recent 10-Q ending June 30, 2026.*

FCS Debt Issuance



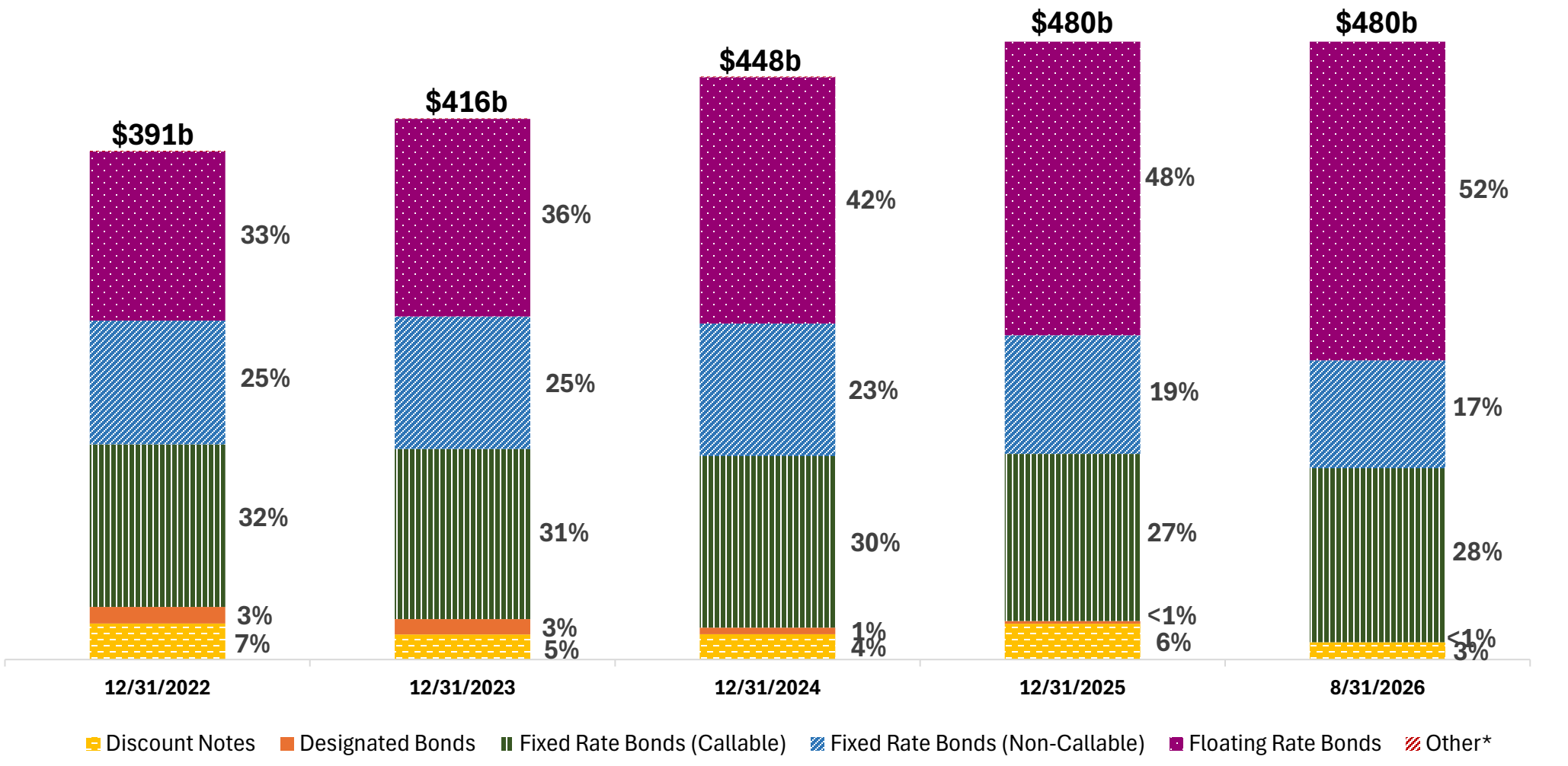


*Includes linked deposits and retail bonds.

Source: FFCBFC website

FCS Debt Outstanding





*Includes linked deposits and retail bonds.

Source: FFCBFC website

Dealer Group

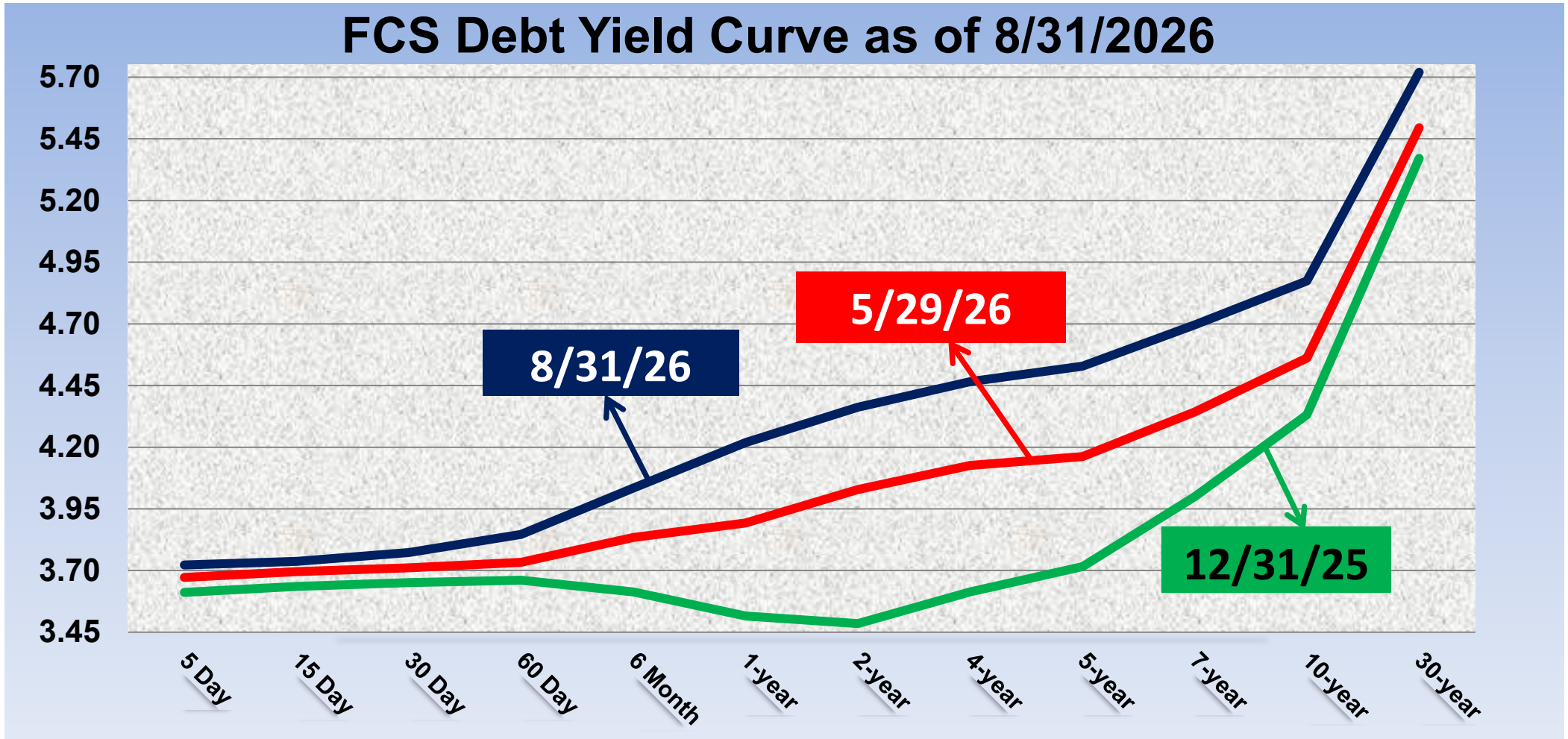


Academy Securities, Inc.
BNY Mellon Capital Markets, LLC
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co
CastleOak Securities, L.P.
Citigroup Global Markets Inc.
Daiwa Capital Markets American Inc.
Deutsche Bank Securities Inc.
First Horizon Bank
InspereX LLC
J.P. Morgan Securities LLC
Jeffries, LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Mischler Financial Group, Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co., LLC
Multi-Bank Securities, Inc.
NatWest Markets Securities Inc.
Nomura Securities International Inc.
Piper Sandler & Co.
R. Seelaus & Co., LLC
RBC Capital Markets, LLC
Raymond James & Associates
Robert W. Baird & Co Incorporated
Samuel A. Ramirez & Co., Inc.
Siebert Williams Shank & Co., LLC
Stifel, Nicolaus & Company Incorporated
StoneX Financial Inc.
TD Securities(USA) LLC
UBS Securities, LLC
Wells Fargo Securities, LLC

Source: FFCBFC website

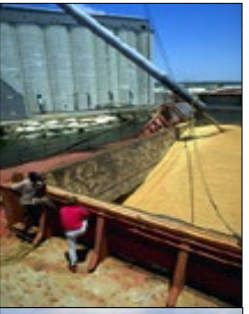
FCS Debt Yield Curve



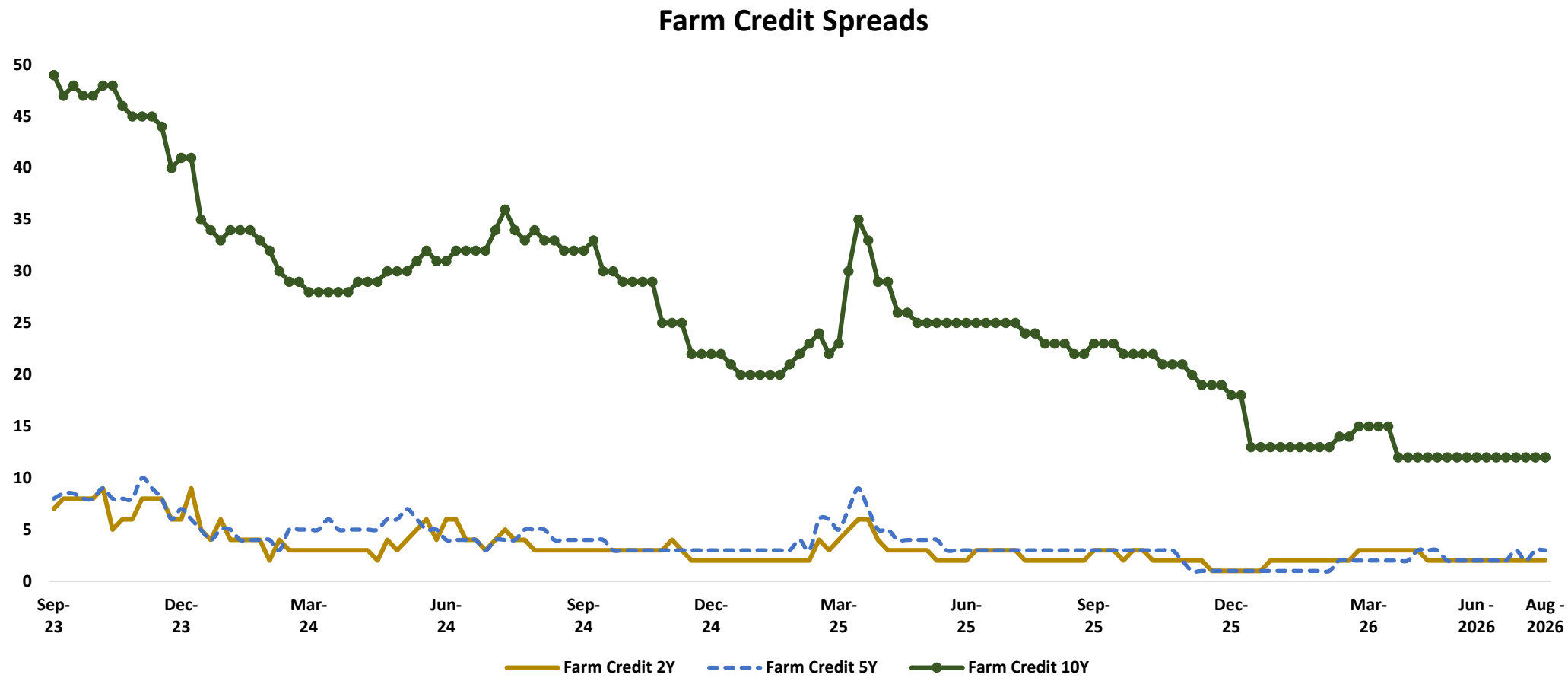


Source: FFCBFC website

Favorable Risk Premiums - Fixed Rate Bonds

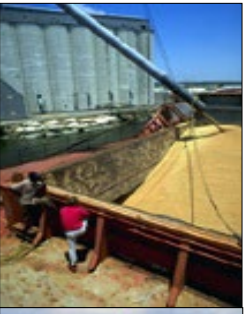




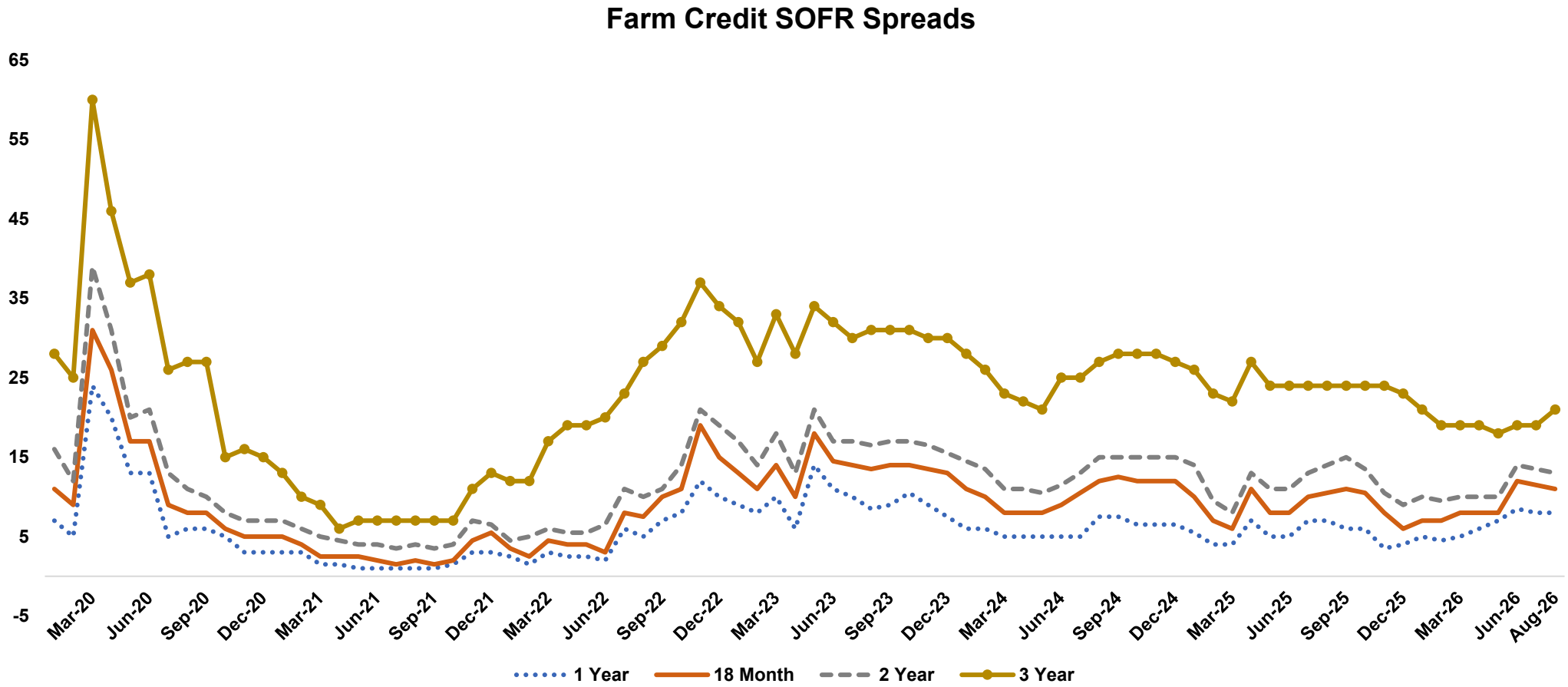



Source: FFCBFC website

Favorable Risk Premiums - Floating Rate Bonds



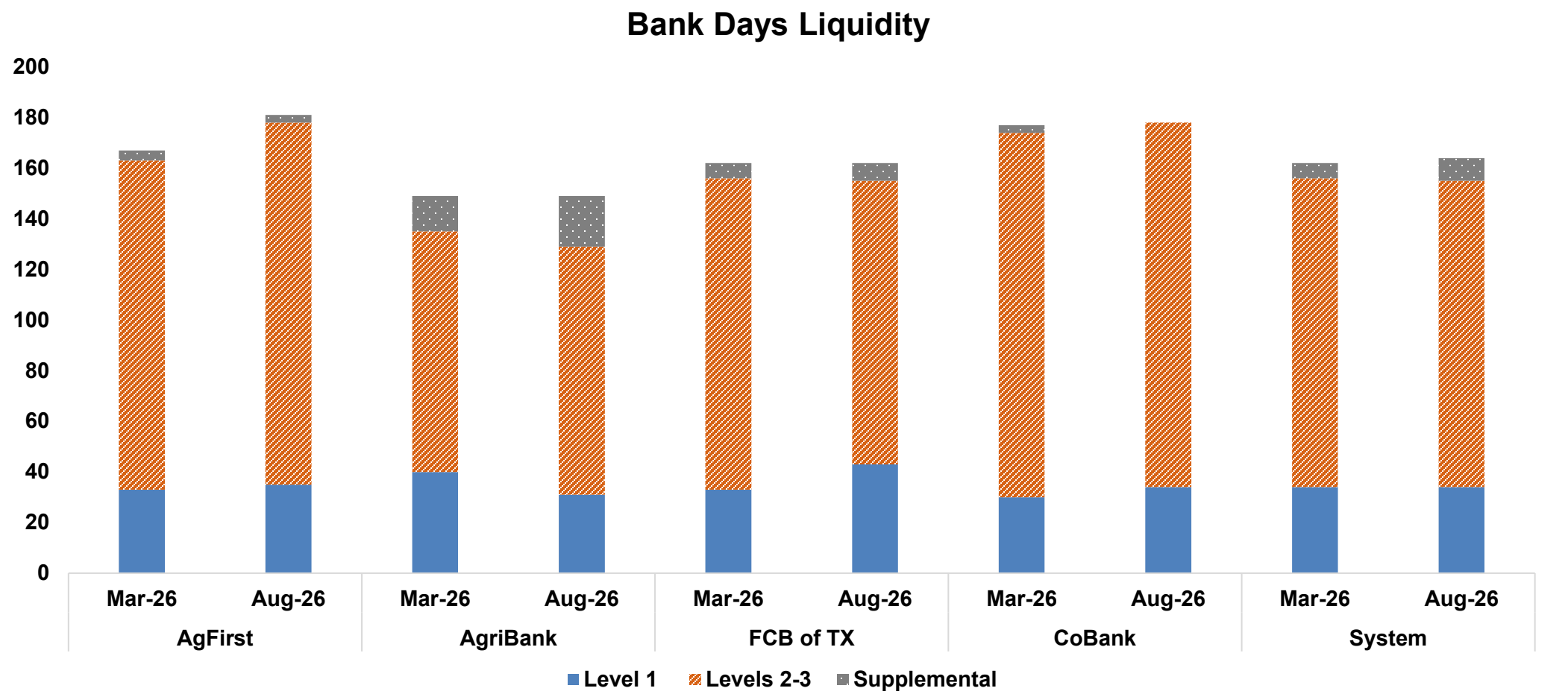


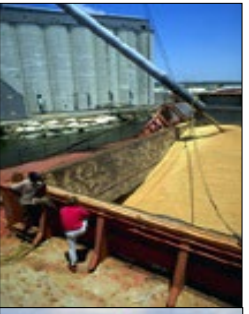
Source: FFCBFC website

Days of Liquidity





Wild Cards






- Global Conflicts
- Inflation






Summary

- Overall Strong Demand for FCS Debt Despite Volatility
- FCS Debt Yields Increased
- Favorable FCS Risk Premiums
- Strong Secondary Liquidity
- Wild Cards