



# The Farm Credit System

**REGINA GILL**  
**SVP INVESTOR RELATIONS**  
**FEDERAL FARM CREDIT BANKS FUNDING CORPORATION**

**APRIL 2019**

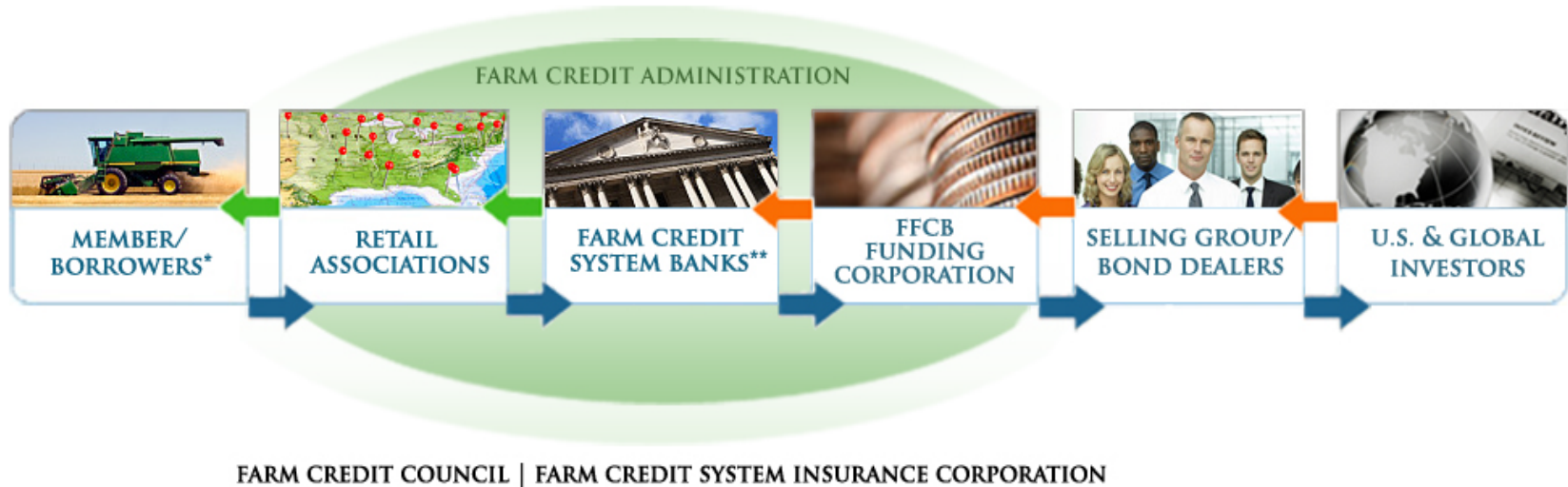
## OVERVIEW OF THE SYSTEM

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- Created by an Act of Congress (1916)
- Government Sponsored Enterprise (GSE) created to support rural communities and agriculture with reliable, consistent credit and financial services
- Network of cooperatives owned by its borrowers (farmers, ranchers, agricultural cooperatives and rural customers)
- Regulated and examined by the Farm Credit Administration (FCA), an independent agency in the Executive Branch of the US Government
- Federal Farm Credit Banks Consolidated Systemwide Debt Securities are issued to fund the System's loan portfolio, investments and operations
- The Farm Credit System funds approximately 40% of all US farm business debt. *(March 2019, USDA ERS)*

***Farm Credit supports rural communities and agriculture  
with reliable, consistent credit and financial services today and tomorrow.***

# STRUCTURE/OWNERSHIP



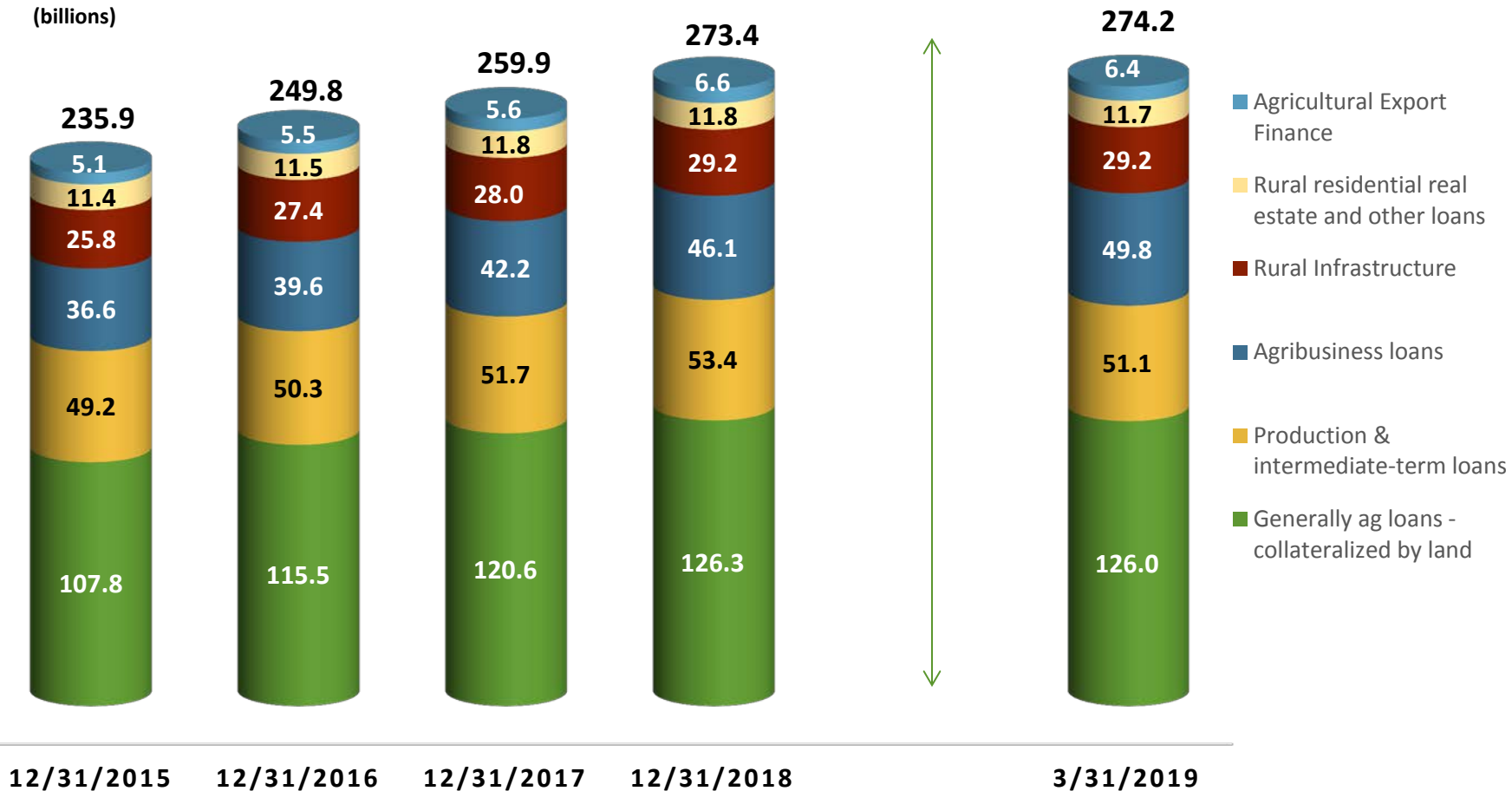
REGULATED BY FCA    → REPAYMENT    ← FUNDS    ← LOANS

\* 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.

# GROSS LOANS

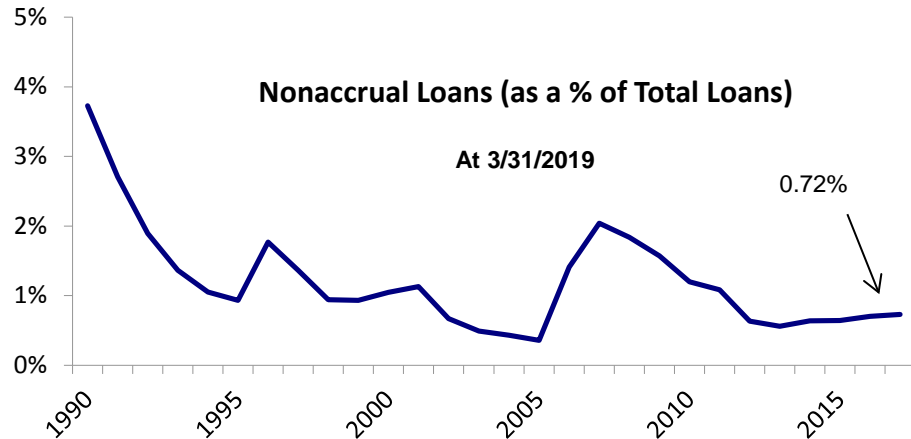
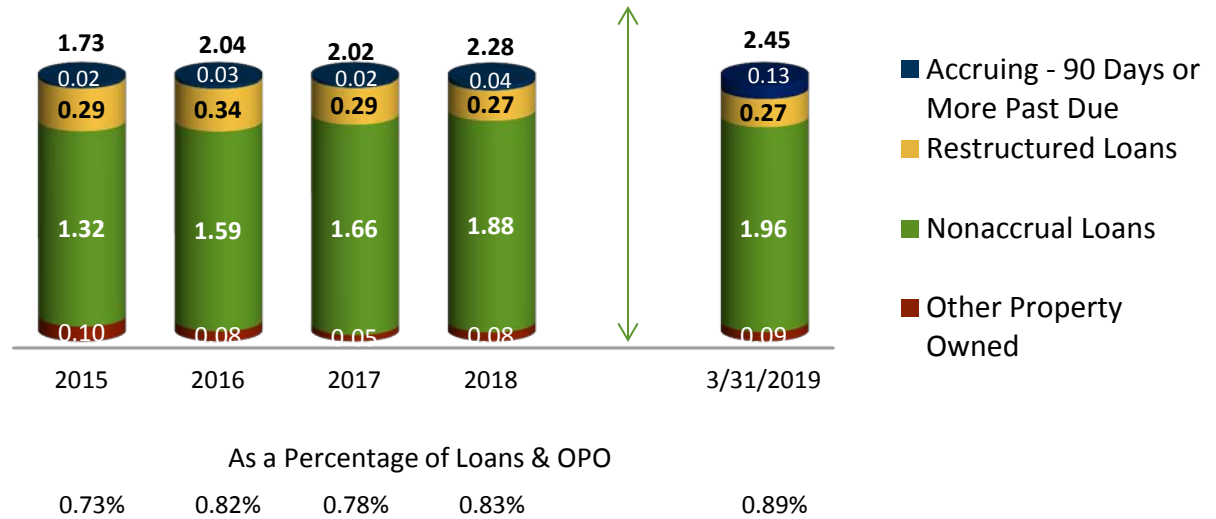
- The System continues to experience moderate loan growth
- A variety of loan types are available to qualified borrowers
- Loan eligibility is based on credit, collateral AND repayment capacity/cash flow.



# NONPERFORMING ASSETS

Nonperforming Assets (\$ billions)

- Nonperforming assets represented 0.89% of the System's loans and OPO at 3/31/19.
- Nonaccrual loans represented 0.72% of the System's loans at 3/31/19.
- Credit risk of certain loans is reduced by off-farm income sources and crop insurance.
- 60.6% of nonaccruals were current as to principal and interest payment at 3/31/19.



## FARM CREDIT SYSTEM LIQUIDITY

- System Banks are authorized to hold highly rated investments in an amount not to exceed 35% of the Bank's average loans outstanding for the quarter.
  - Investments are generally classified as available-for-sale and carried at fair value.
  - FCA regulations define eligible investments: ratings, maturities, percent of portfolio.
  - Mortgage- and asset-backed investments must be rated AAA/Aaa/AAA.
  - Ineligible investments must be reported to the FCA within 15 calendar days.
- Regulatory minimum liquidity = 90 days. As of 3/31/19, FCS liquidity position = 177 days

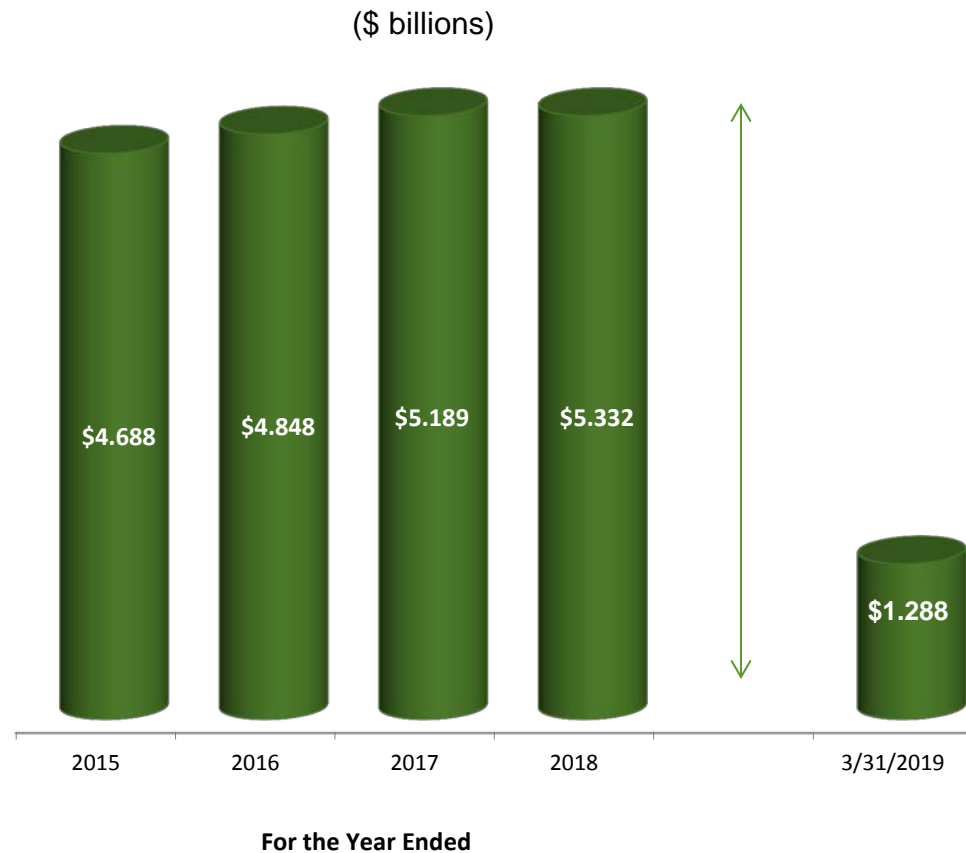
### FCS Investments Available-For-Sale (Fair Value at 3/31/19 by contractual maturity)

(\$ millions)	Due in 1 year or less	Due after 1 year - 5 years	Due after 5 years - 10 years	Due after 10 years	Total	Weighted Avg. Yield
Commercial paper, CDs, bankers' acceptances, and other securities	7,150	291	111	0	7,552	2.79%
US Treasury securities	4,270	11,750	2,513	0	18,533	2.09%
US agency securities	232	1,084	1,306	263	2,885	2.51%
Mortgage-backed securities*	0	1,251	3,576	21,686	26,513	2.65%
Asset-backed securities	101	2,522	275	974	3,872	2.88%
<b>Total fair value</b>	<b>\$11,753</b>	<b>\$16,898</b>	<b>\$7,781</b>	<b>\$22,923</b>	<b>\$59,355</b>	<b>2.50%</b>
<b>Total amortized cost</b>	<b>\$11,763</b>	<b>\$16,975</b>	<b>\$7,773</b>	<b>\$23,021</b>	<b>\$59,532</b>	

\*(in millions) Agency collateralized (\$24,943), Agency whole-loan pass through (\$1,401), Non-agency (\$12), Private label-FHA/VA (\$157)

# NET INCOME

- Net Interest Spread\* declined to 2.00% at 3/31/19 from 2.15% at 3/31/18.
- Net Interest Margin\*\* was 2.40% at 3/31/19 four basis points decrease from 3/31/18.



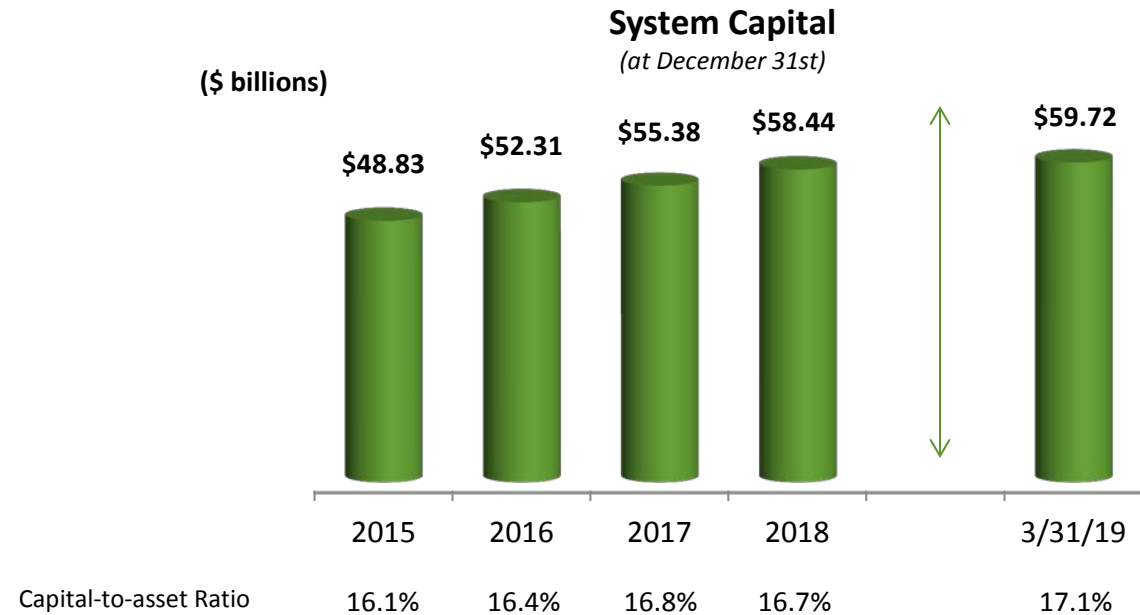
\*Net Interest Spread = average rate on total earning assets – average rate on interest bearing liabilities

\*\*Net Interest Margin = net interest income / average earnings assets

# SYSTEM CAPITAL

## Regulatory Capital Requirements (at March 31, 2019)

	<u>CET 1 Capital</u>	<u>Tier 1 Capital</u>	<u>Total Capital</u>	<u>Tier 1 Leverage</u>	<u>Permanent Capital</u>
Minimum Requirement	4.5%	6.0%	8.0%	4.0%	7.0%
Minimum Requirement w/ Conservation Buffer	7.0%	8.5%	10.5%	5.0%	--
Banks	9.5% - 18.8%	13.8% - 19.2%	14.8% - 19.4%	5.5% - 7.2%	13.9% - 19.3%
Associations	11.9% - 38.3%	11.9% - 38.3%	13.3% - 39.5%	10.4% - 34.7%	13.0% - 38.7%



*Note: Systemwide Debt Securities are the general unsecured joint and several obligations of the Banks and are not the direct obligations of the Associations. The System combined capital reflects Association capital which may not be available to support principal or interest payments on Systemwide Debt Securities. The amounts of combined Bank capital, combined Association capital and the Insurance Fund are reflected on page F-25 in the Q1 2019 Information Statement of the Farm Credit System.*



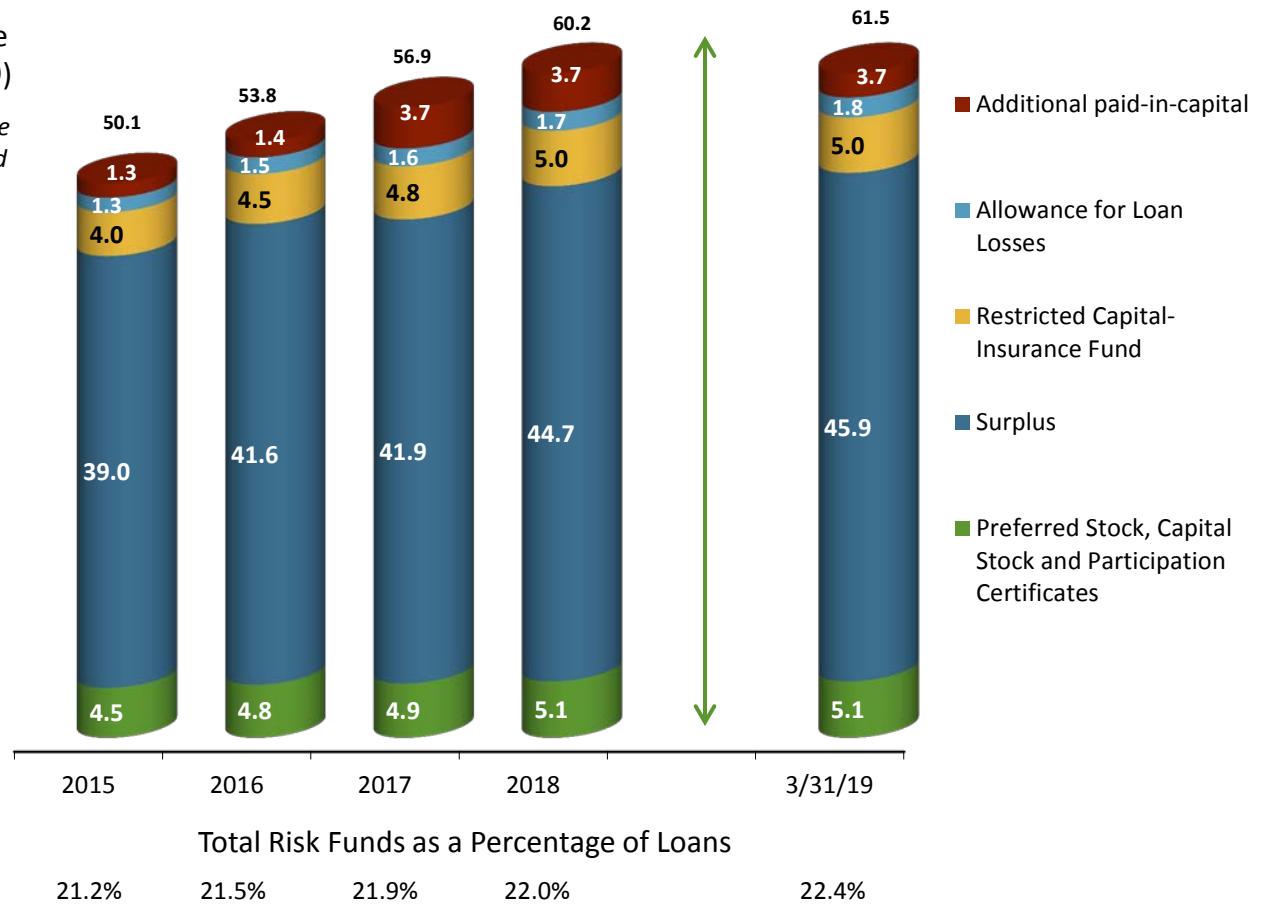
# INSURANCE CORPORATION & FUND

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- Farm Credit System Insurance Corporation
  - Created in 1988 through an amendment to the Farm Credit Act
  - Primary responsibility is managing the Farm Credit Insurance Fund
  - Secured a \$10B liquidity line to be used in exigent market circumstances that threaten our ability to pay maturing obligations.
- Farm Credit Insurance Fund
  - Primarily to insure the timely payment of principal and interest on Systemwide Debt Securities (provides additional protection for investors)
  - Funded by premiums assessed on System Banks, which may be passed on to the Associations
  - Insurance Fund target is 2% of aggregate outstanding insured debt (primarily Systemwide Debt Securities outstanding)
  - Insurance Fund invested only in U.S. Government guaranteed securities
  - Assets of \$5.0 billion in the Insurance Fund (*at 3/31/19*)
  - Insurance Fund has never been used for the payment of principal or interest on Systemwide Debt Securities.

# TOTAL CAPITAL AND ALLOWANCE FOR LOAN LOSSES

- Measure of risk bearing capacity
- Total risk funds as a percentage of loans = 22.4% (as of 3/31/19)  
*(additional paid-in-capital + allowance + Insurance Fund + surplus + preferred stock + capital stock + participation certificates)*
- Surplus continues to grow due to net income earned and retained



# THIRD PARTY CAPITAL OUTSTANDING (as of 3/31/2019)

	Issue Date	Amount	Dividend Rate and Security Type	
<b>Preferred Stock</b>				
<b>AgFirst</b>	June 2007	49.25	3M LIBOR plus 1.13% non-cumulative perpetual, payable quarterly	Redeemable on 6/15/17, and each five year anniversary thereafter
<b>AgriBank</b>	Oct. 2013	250	6.875% non-cumulative perpetual, payable quarterly. Beginning 01/01/24, dividends will accrue at an annual rate of 3M LIBOR + 4.225%	Redeemable on 01/01/24, and any dividend payment date thereafter
<b>CoBank</b>	April 2016	375	6.25% non-cumulative perpetual, payable semi-annually. Beginning 10/1/26, dividends will accrue quarterly at the annual rate of 3M LIBOR +4.660%	Redeemable on 10/1/26 and any dividend payment date thereafter
	Nov. 2014	300	6.20% non-cumulative perpetual, payable quarterly. Beginning 1/1/25, dividends will accrue at the annual rate 3M LIBOR + 3.744%	Redeemable on 1/1/25 and any dividend payment date thereafter
	April 2013	200	6.125% non-cumulative perpetual, payable quarterly	Redeemable on 7/1/18 and any dividend payment date thereafter
	Oct. 2012	400	6.25% non-cumulative perpetual, payable quarterly. Beginning 10/1/22, dividends will accrue at an annual rate of 3M LIBOR +4.557%	Redeemable on 10/1/22 and any dividend payment date thereafter
	Jan. 2012	225	3M LIBOR plus 1.18% non-cumulative perpetual, payable quarterly	Redeemable on 7/10/12, and each five year anniversary thereafter
<b>Texas</b>	June 2018	100	6.20% non-cumulative perpetual payable quarterly. Beginning 6/15/28, dividends will accrue at annual rate of 3M LIBOR plus 3.223%	Redeemable on 6/15/28 and any dividend payment date thereafter
	July 2013	300	6.75% non-cumulative perpetual payable quarterly. Beginning 9/15/23, dividends will accrue at annual rate of 3M LIBOR plus 4.01%	Redeemable on 9/15/23 and any dividend payment date thereafter
	Aug. 2010	300	10.0% non-cumulative subordinated, perpetual payable semi-annually	Redeemable after the dividend payment date in 6/20/20
<b>Compeer Financial</b>	May 2013	100	6.75% non-cumulative perpetual payable quarterly. Beginning 8/15/23, dividends will accrue at an annual rate of 3M LIBOR plus 4.58%	Redeemable on 8/15/23 and any dividend payment date thereafter
<b>AgTexas Farm Credit Services</b>	March 2017	20	5.00% cumulative perpetual payable semi-annually	Redeemable on March 24, 2022 and thereafter

# FARM CREDIT RATINGS

	Fitch	Moody's	S&P
<b>Farm Credit System</b>			
Long-term	AAA	Aaa	AA+
Short-term	F1+	P-1	A-1+
Outlook	Stable	Stable	Stable
<i>BCA (baseline credit assessment)</i>		<b>a1</b>	
<i>SACP (stand-alone credit profile)</i>			<b>aa</b>

<b>AgFirst</b>			
Issuer ratings - LT	AA-	Aa3	
Noncumulative preferred	BBB	Baa1	
<b>Agribank</b>			
Issuer ratings - LT	AA-	Aa3	AA-
Noncumulative preferred	BBB	Baa1	BBB+
<b>CoBank</b>			
Issuer ratings - LT	AA-		AA-
Noncumulative preferred	BBB		BBB+
<b>Farm Credit Bank of Texas</b>			
Issuer ratings - LT	AA-	Aa3	
Noncumulative preferred	BBB	Baa1	

# 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

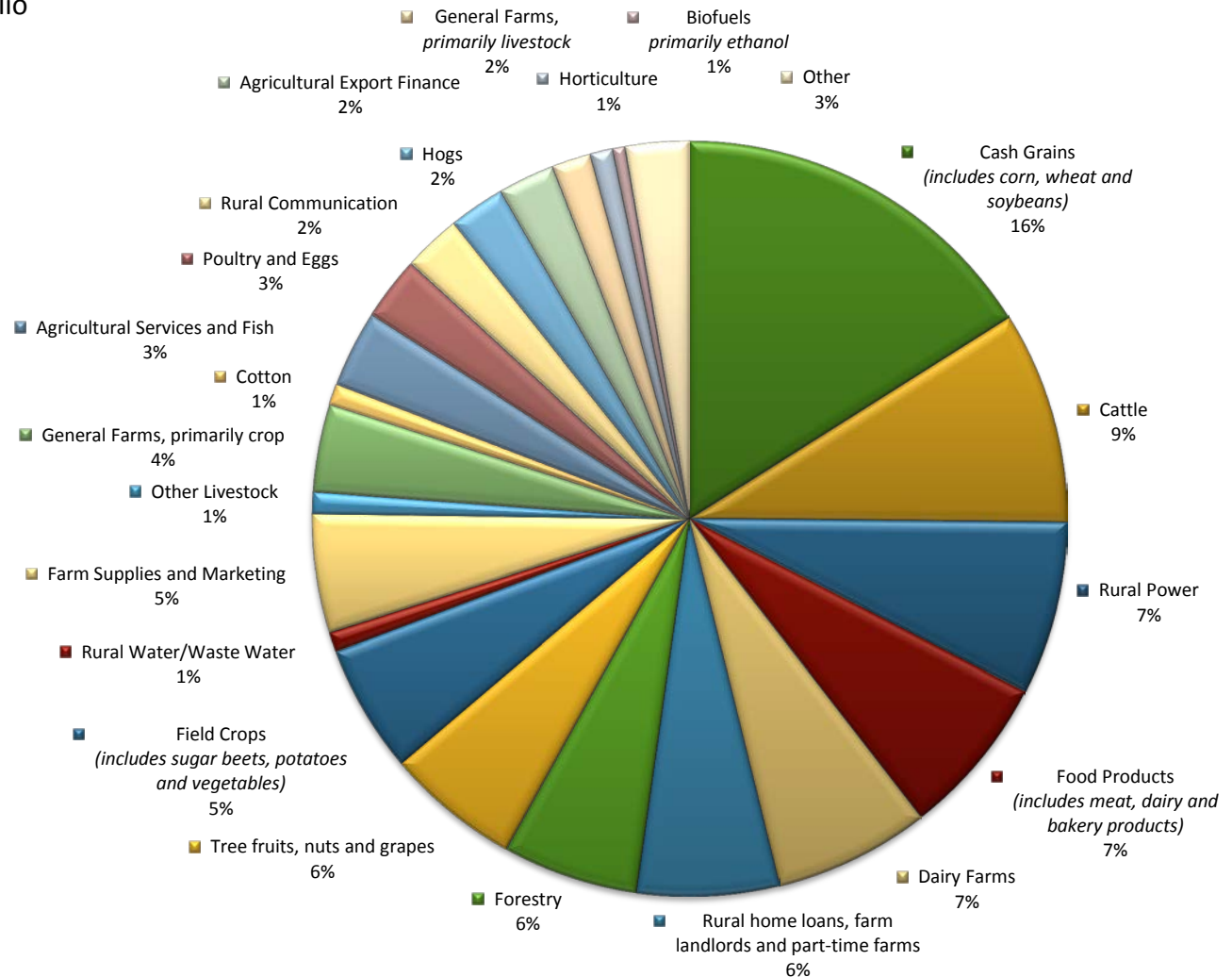
STATE	%
North Dakota	2.20
Florida	2.13
Colorado	1.97
Arkansas	1.80
Tennessee	1.78
Kentucky	1.77
Virginia	1.76
Idaho	1.58
Oregon	1.26
Oklahoma	1.26
Pennsylvania	1.25
Alabama	1.23
Mississippi	1.16
Maryland	0.93
South Carolina	0.86
All other states	10.01
	100.00

Source: Farm Credit System Annual Information Statement - 2018

# 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

## LOANS BY DOLLAR SIZE

### Farm Credit System Loan Portfolio

(at 12/31/18)

- Farm Credit System lends to qualified borrowers of all sizes
- 87% borrowers between \$1,000 and \$499,000

Range (\$ thousands)	Amount Outstanding (\$ millions)	% of Portfolio	# of Borrowers	% of Portfolio (# of borrowers)
\$1 -- \$249	32,241	12	414,896	76
\$250 -- \$499	21,568	8	61,570	11
\$500 -- \$999	25,236	9	36,117	7
\$1,000 -- \$4,999	57,954	22	29,785	5
\$5,000 -- \$24,999	41,493	15	4,224	<1
\$25,000 -- \$99,999	37,458	14	803	<1
\$100,000 -- \$249,999	30,602	11	201	<1
Over \$250,000	25,392	9	64	<1
<b>TOTAL</b>	271,944	100	547,660	100

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

## FINANCIAL SUMMARY *(as of 3/31/19)*

(In billions)	<u>3/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
Total assets	\$348.7	\$349.0	\$329.5	\$319.9	\$303.5
Total loans	\$274.2	\$273.4	\$259.9	\$249.8	\$235.9
Cash and investments	\$64.9	\$66.5	\$60.7	\$61.6	\$59.4
Net income	\$1.3	\$5.3	\$5.2	\$4.8	\$4.7
System combined capital	\$59.7	\$58.4	\$55.4	\$52.3	\$48.8
Farm Credit Insurance Fund	\$5.0	\$5.0	\$4.8	\$4.5	\$4.0
Capital to assets ratio	17.1%	16.7%	16.8%	16.4%	16.1%
Nonaccrual loans as a percentage of total loans	.72 %	.69 %	.64%	.64%	.56%
Total risk funds as a percentage of total loans	22.4%	22.0%	21.9%	21.5%	21.2%



## DEBT SECURITIES OVERVIEW

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- 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 (as of 4/30/19)

	Discount Notes	Floating Rate	Callables	Bullets
<b>Maturity</b>	1 to 365 days	1 to 30 years		
<b>Issued</b>	Daily	Daily and/or as needed		
<b>Settlement</b>	Cash/regular	5 to 7 business days		
<b>Typical Maturity Range</b>	O/N-30 days	1 – 3 years	1 – 5 years	1 – 5 years
<b>Indices/Call Feature</b>	N/A	LIBOR, SOFR, Prime, T-Bills, Fed Funds (monthly, quarterly, daily, weekly resets)	American, Bermudan, European (3mo or longer lockouts)	N/A
<b>Avg. Issuance size (YTD)</b>	N/A	\$276.9 MM	\$67.7 MM	\$84.5 MM
<b>Outstanding</b>	\$19.8 B	\$111.3 B	\$79.3 B	\$72.2 B
<b>YTD Issuance</b>	\$70.3 B (total) \$52.8 B (o/n)	\$21.6 B	\$8.9 B	\$6.3 B
<b>Distribution Method</b>	10 member core group	30 Member Selling Group (Auction/Negotiated)		

■ Bloomberg FFCB<go>

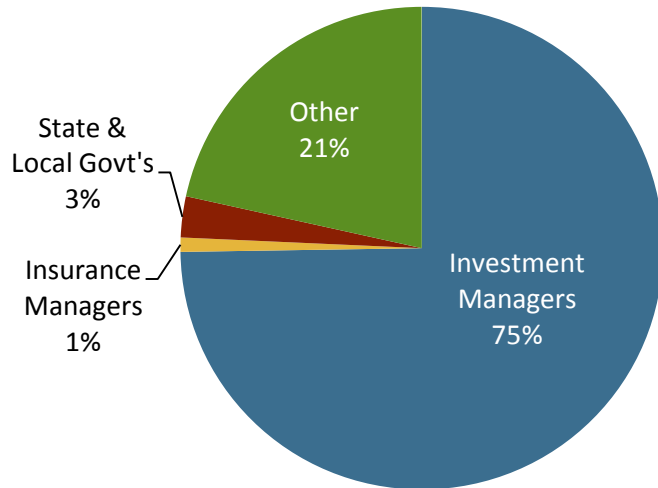
# DISCOUNT NOTES *(as of 4/30/19)*

Maturity Range	Outstanding	2019 YTD Issuance	WAM YTD Issuance
1 to 365 days	\$19.8 B	\$17.5 B (excludes o/n maturities) \$52.8 B (o/n maturities)	23 days (includes o/n)

- Generally issued daily
  - Sizes and maturities posted to the window at 4pm EDT
  - Priced next morning
  - Investor orders receive priority
  - Remaining DNs are allocated on a first come first served basis
- Reverse inquiries considered
- Distributed through 10 member core group, available to entire selling group with re-allowance

### Reported Orders

*(May 1, 2018 – April 30, 2019)*



Discount Notes Issuance		
Maturity (days)	2019 YTD (%)	2018 (%)
<b>O/N-30</b>	79 (75 o/n)	76 (73 o/n)
<b>31-60</b>	12	6
<b>&gt; 60</b>	8	17

*Please note columns above may total over 100% due to rounding.*

# FLOATING RATE BONDS *(as of 4/30/19)*

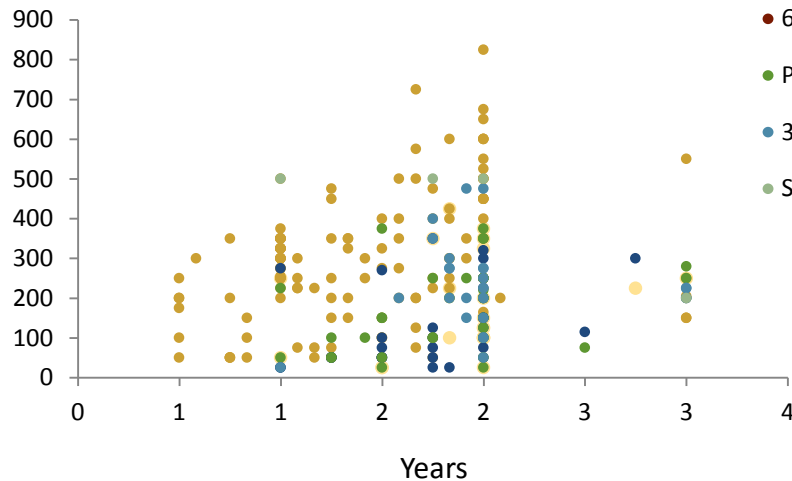
Typical Maturity	Outstanding	YTD Issuance	Indices (YTD Issuance)					
1 to 3 years	\$111.3 B	\$21.6 B	1ML 65%	3ML 2%	PRIME 9%	T-Bills 7%	SOFR 8%	Fed Funds 9%

- 1 to 2 year Floating Rate Bonds are typically auctioned
- 2+ years Floating Rate Bonds typically negotiated
- Issuance practices are responsive to market conditions

**Issuance**  
*(May 1, 2018 – April 30, 2019)*

\$millions

## FRNs



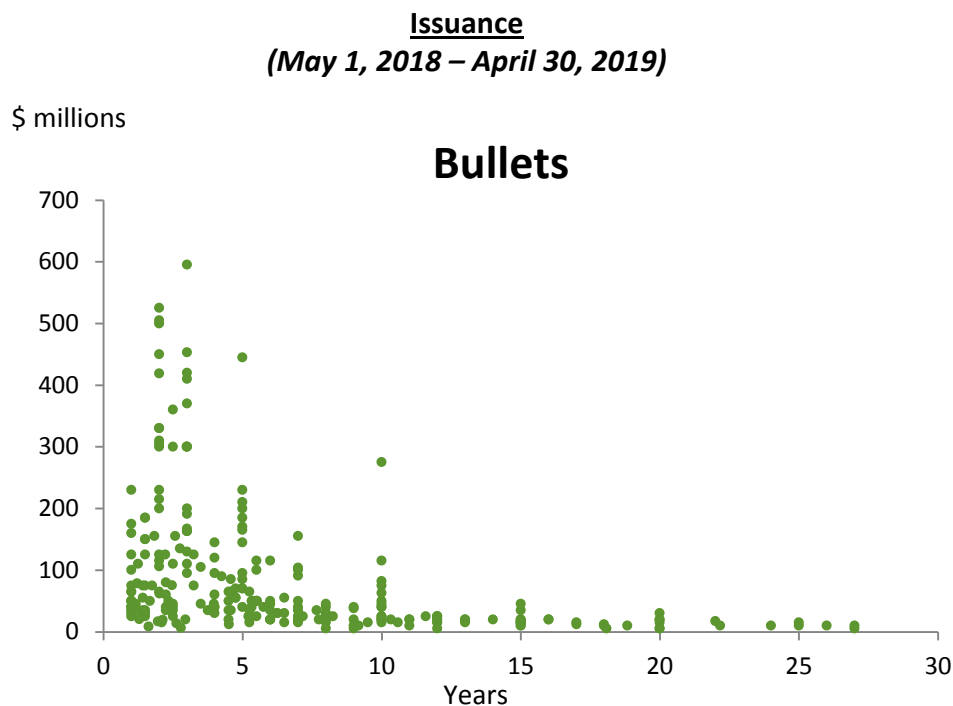
## Recent Issuance (April)

Structure	Trade Date	Size (\$ MM)	Index	Coupon (Spread)
2-year	4/1/2019	250	Prime	-296.5
2-year	4/8/2019	450	1M LIBOR	4.5
1.75-year	4/9/2019	500	SOFR	10.5
2-year	4/16/2019	350	Fed Funds	12
2-year	4/16/2019	50	T-Bill	14.5
1-year	4/18/2019	300	1M LIBOR	-3
1-year	4/24/2019	150	T-Bill	6.5

## FIXED RATE NON-CALLABLE BONDS (as of 4/30/19)

Typical Maturity	Outstanding	YTD Issuance	Average Issuance Size (YTD)
1 to 5 years	\$72.2 B	\$6.3 B	\$84.5 MM

- Offerings vary in size and maturity
- Auctioned as needed
- Reopen outstanding issues when possible
- May be swapped back to floating (YTD issuance swapped to LIBOR=19%)



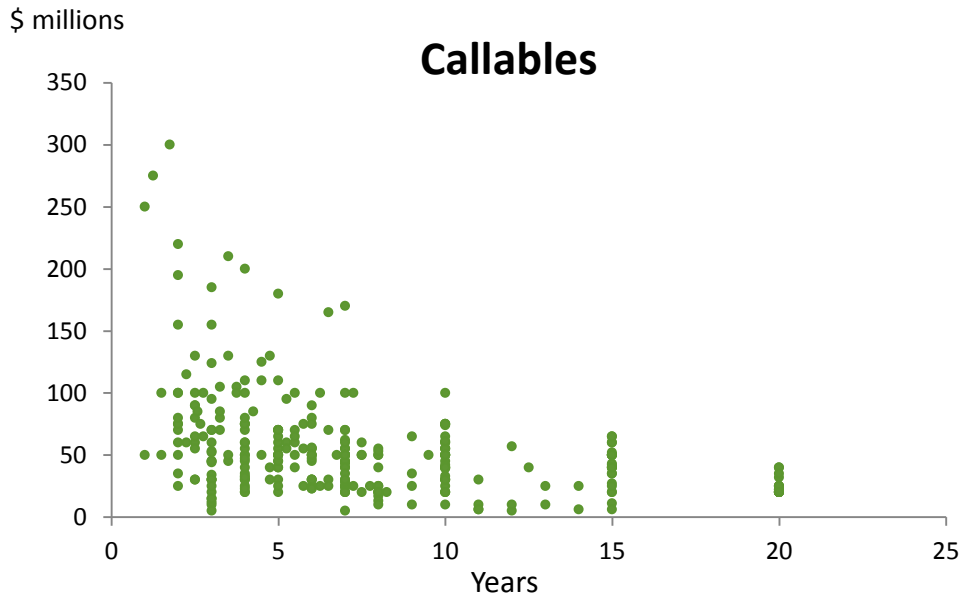
Recent Issuance (April)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
5.5-year	4/15/2019	115	2.470
27-year	4/17/2019	5	3.580
1-year	4/22/2019	35	2.400
2-year	4/22/2019	200	2.400
7-year	4/22/2019	15	2.660
16-year	4/23/2019	20	3.160
10-year	4/26/2019	35	2.800

# FIXED RATE CALLABLE BONDS (as of 4/30/19)

<b>Typical Maturity</b>	<b>Outstanding</b>	<b>YTD Issuance</b>	<b>Average Issuance Size (YTD)</b>	<b>Possible Call Feature</b>
1 to 5 years	\$79.3 B	\$8.9 B	\$67.7 MM	American, Bermudan, European

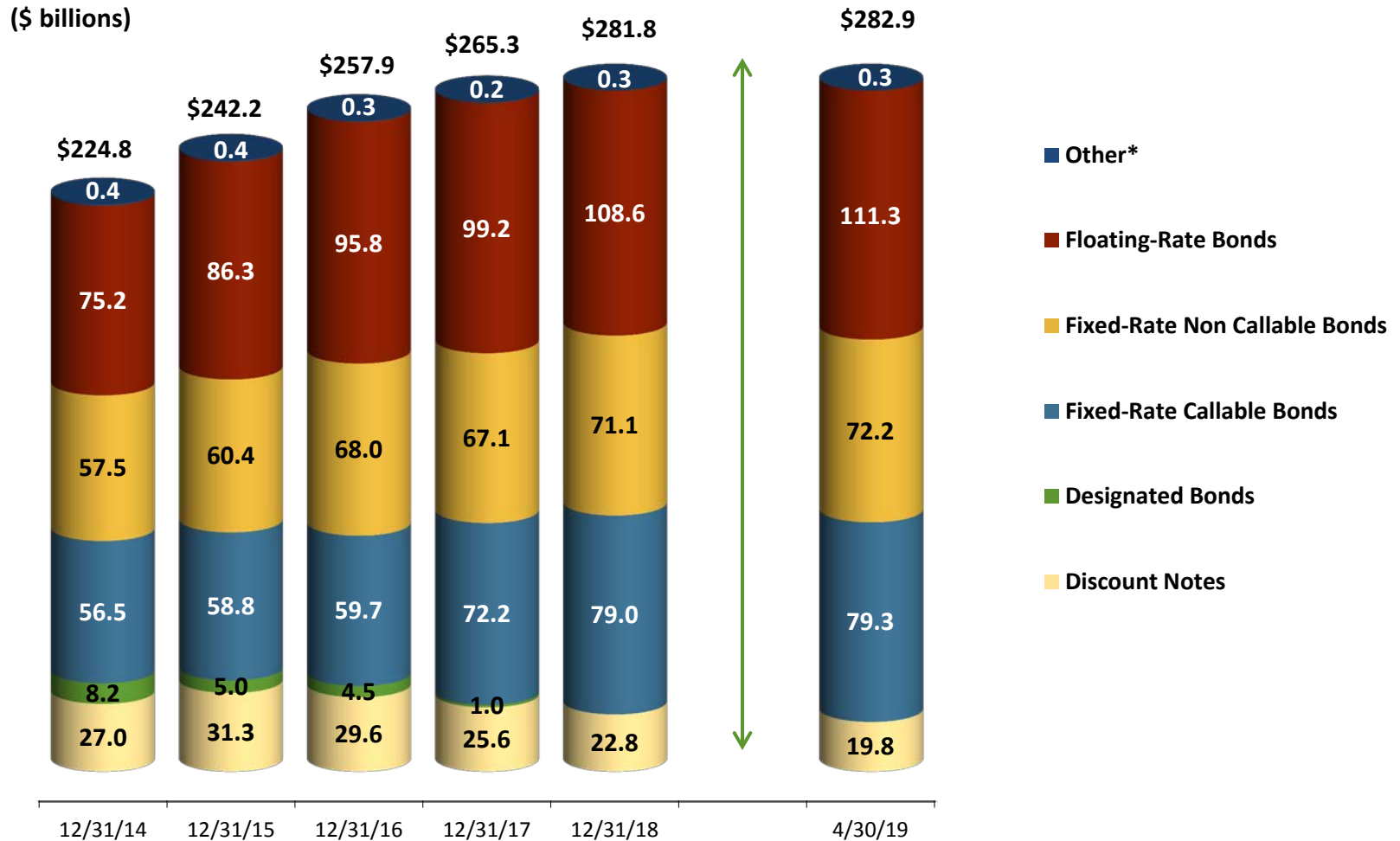
- Offerings vary in size and maturity
- Auctioned as needed
- Reopen outstanding issues when possible
- Predominantly American Calls

**Issuance**  
(May 1, 2018 – April 30, 2019)



Recent Issuance (April)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
2.5Y NC 6M	4/2/2019	65	2.550
9Y NC 1Y	4/5/2019	25	3.240
10Y NC 5Y	4/10/2019	10	2.920
20Y NC 1Y	4/10/2019	35	3.770
1.25Y NC 3M	4/11/2019	275	2.500
20Y NC 3Y	4/15/2019	20	3.650
4Y NC 6M	4/26/2019	40	2.660

# SYSTEMWIDE DEBT SECURITIES OUTSTANDING



Please note columns may not total due to rounding

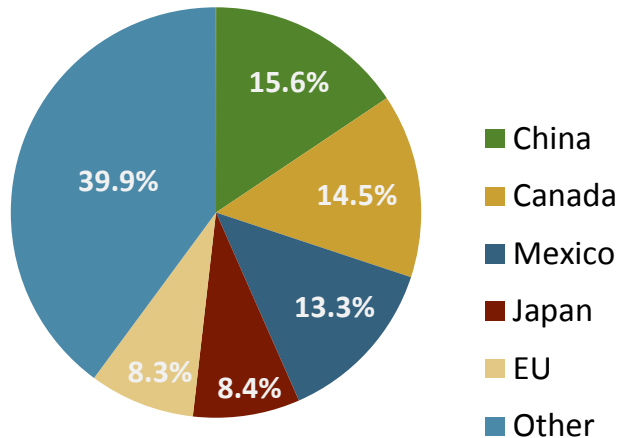
\*Includes Linked Deposits and Retail Bonds

# APPENDIX – U.S. AGRICULTURE

- American agriculture and its related industries provide 11 percent of U.S. employment
- Majority of U.S. farms are operated by families – individuals, family partnerships or family corporation
- 95% of the world’s consumers live outside of the United States
- The global population is expected to increase to 9.7 billion by 2050 ([www.un.org](http://www.un.org))
- Approximately 20% of total volume of U.S. agricultural production is exported\*
- U.S. exports account for more than 30% of gross agricultural cash income

\*US exports 70% of cotton, 70% of tree nuts, 50% of wheat, 50% of rice, 50% of soybeans

2017 U.S. ag exports total \$140 billion



Export destinations	Major Ag Commodities
China	Soybeans, Cotton, Coarse Grain**, Pork, Dairy, Wheat, Hay
Canada	Prepared Food, Fresh Vegetables, Fresh Fruit, Snack Foods, Non-Alcoholic Beverages, Beef & Beef Products, Pork & Pork Products
Mexico	Corn, Soybeans, Pork & Pork Products, Dairy Products, Beef & Beef Products, Poultry Meat, Wheat
Japan	Corn, Pork & Pork Products, Beef and Beef Products, Soybeans, Wheat
EU	Tree Nuts, Soybeans, Wine & Beer, Prepared Foods

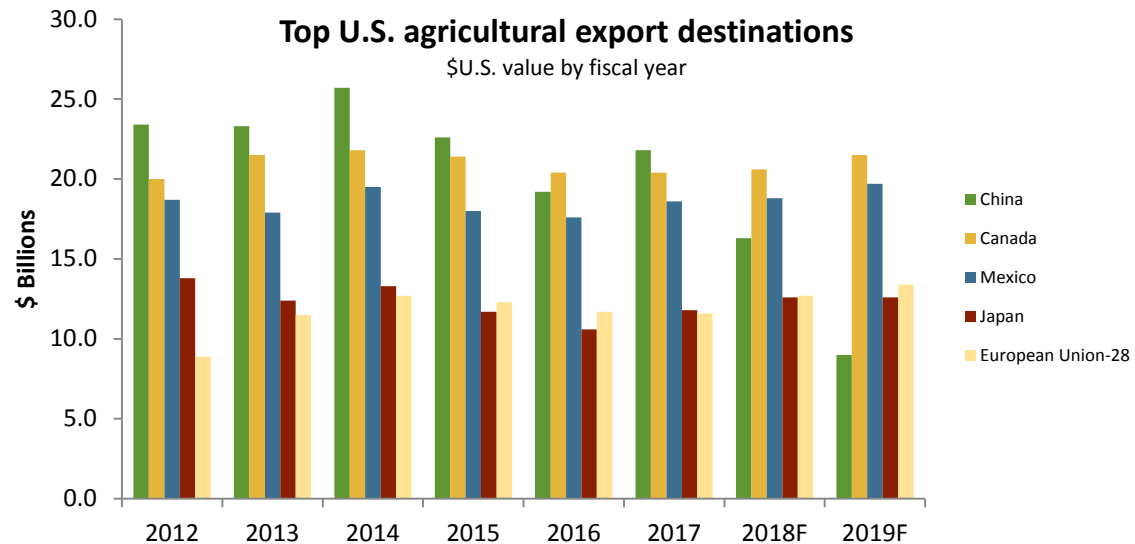
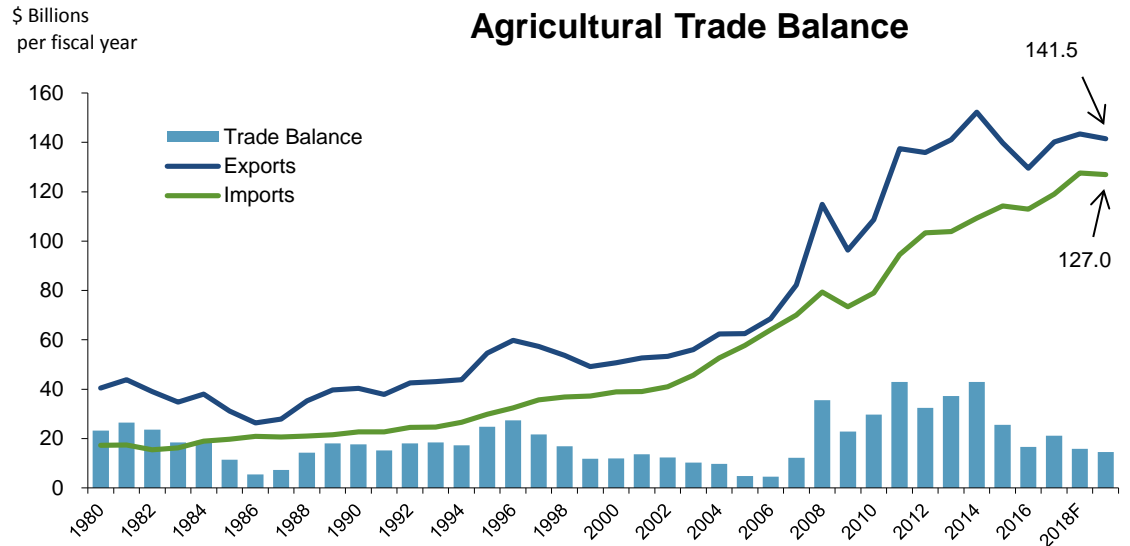
Sources: [www.ers.usda.gov](http://www.ers.usda.gov)

\*\*excludes corn



# APPENDIX – U.S. AGRICULTURE

- USDA forecast for 2019 ag trade balance remains positive
- Slowing global GDP growth may temper demand



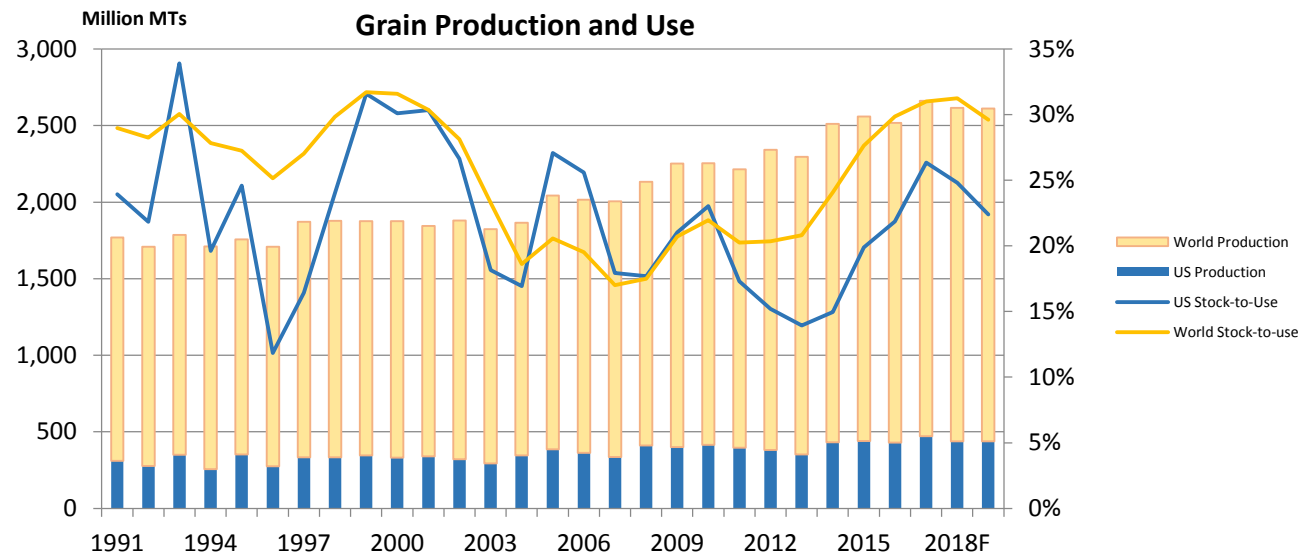
Source: USDA Outlook for U.S. Agricultural Trade 2/21/19

# APPENDIX – U.S. AGRICULTURE

## Production and Demand

- Continued large grain output continues to be challenged by significant trade uncertainties.
- Global grain stocks remain steady but stocks-to-use are moving lower particularly for coarse grains.

Dollars per bushel	2015/16	2016/17	2017/18	2018/2019F
<b>Wheat</b>	\$4.89	\$3.89	\$4.72	\$5.10-\$5.30
<b>Corn</b>	\$3.61	\$3.36	\$3.36	\$3.35-\$3.75
<b>Soybean</b>	\$8.95	\$9.47	\$9.33	\$8.35-\$8.85
Dollars per cwt.	2016	2017	2018F	2019F
<b>Cattle</b>	\$120.86	\$121.52	\$117.12	\$117-\$122
<b>Hogs</b>	\$46.16	\$50.48	\$45.93	\$45-\$47
<b>Broilers</b>	\$84.30	\$93.5	\$97.80	\$94-\$98
<b>Milk</b>	\$16.24	\$17.65	\$16.18	\$17.25-\$17.75

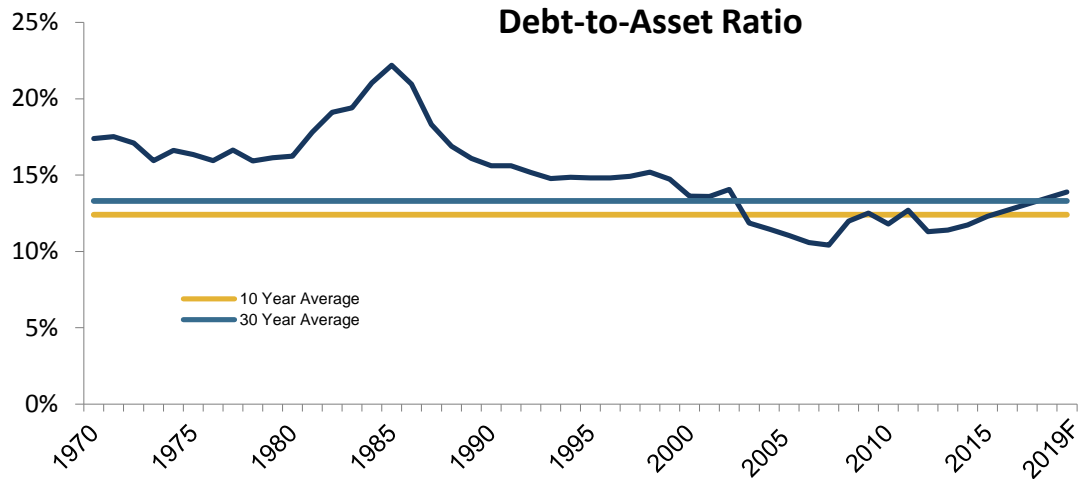
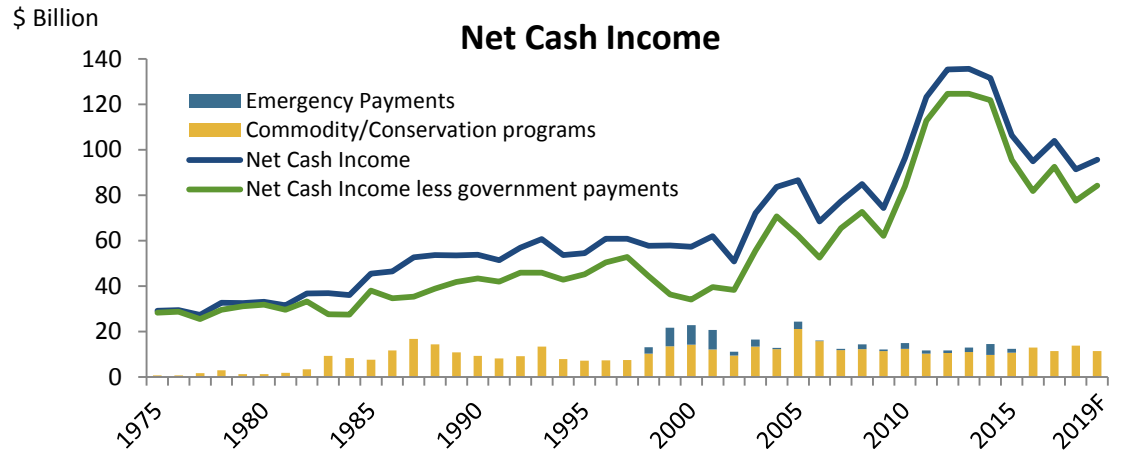


Source: USDA WASDE 4/9/19

# APPENDIX – U.S. AGRICULTURE

## Farm Income – 2019 Forecasts

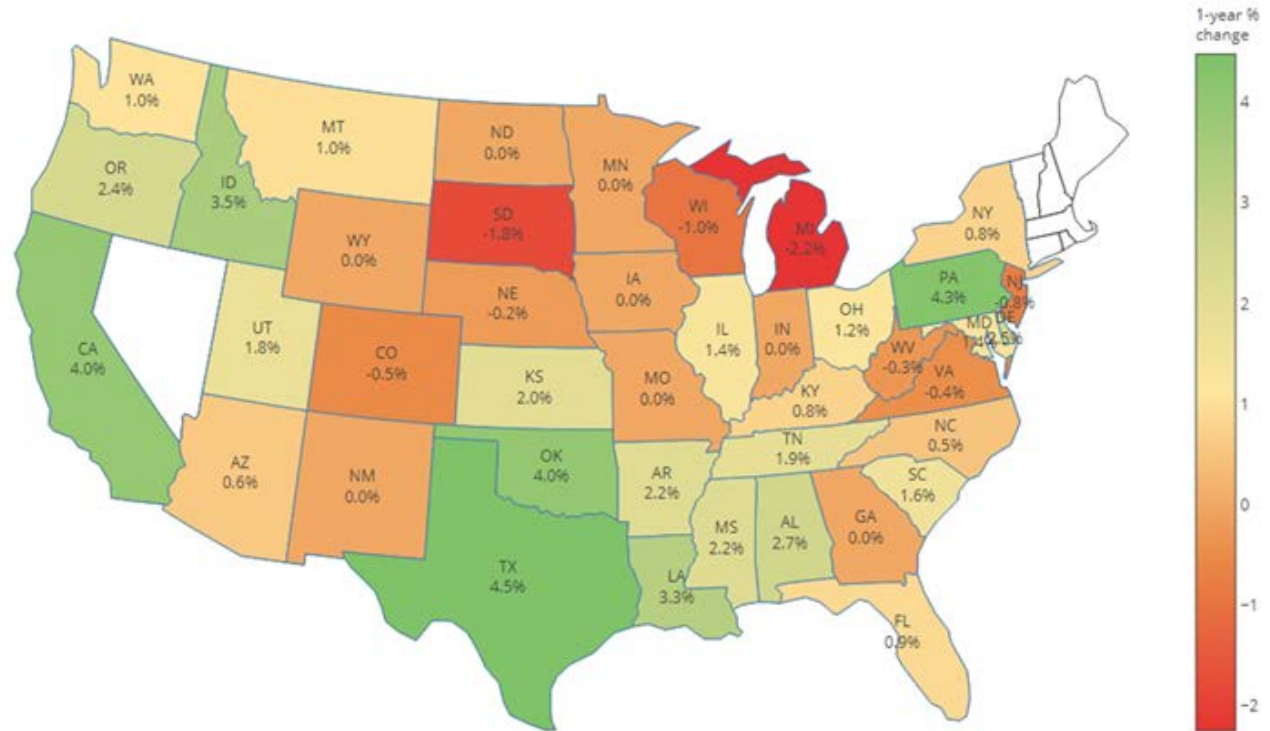
- Net cash income declining since 2012, expected to increase slightly in 2019 due to increase in cash receipts.
- Total production expenses expected to remain unchanged from 2018 forecast.
- Debt-to-Asset ratio continues upward trend since 2012 reaching 30 year average.



Source: USDA U.S. Farm Income Data 3/6/2019

# APPENDIX – U.S. AGRICULTURE

- Cropland values vary widely across the U.S.
- Farm Credit generally uses benchmarking to evaluate loans (not sale price)
- 1% YoY increase in average cropland value (2018 vs. 2017)



Average U.S. Cropland Value per Acre	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	\$2,760	\$2,670	\$2,700	\$2,980	\$3,550	\$3,810	\$4,100	\$4,130	\$4,090	\$4,090	\$4,130

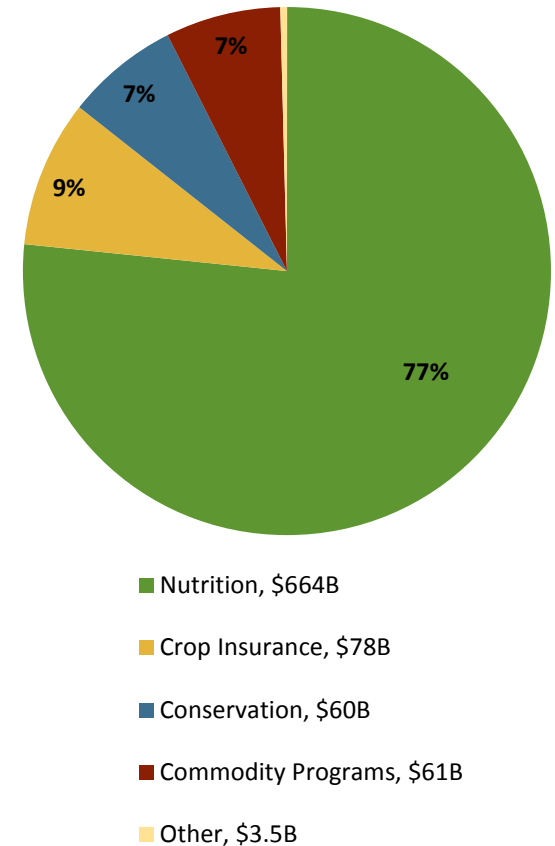
Source: USDA Land Values, 2018 Summary, August 2018

# APPENDIX – U.S. AGRICULTURE

## Farm Bill

- The Agriculture Improvement Act of 2018 became law on 12/20/18
- The new Farm Bill:
  - Maintains a strong crop insurance program with improvements to Price Loss Coverage and Agricultural Risk Coverage options
  - Improves the safety net for dairy producers
  - Maintains strong USDA Rural Development programs
- Farm Bill negotiated every 5 years

Projected 2018 Farm Bill Allocations  
(over 10 years)



Source: Congressional Budget Office 12/17/2018

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## NEW NATIONAL MESSAGING CAMPAIGN

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*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](http://www.farmcreditvoices.com) to learn more.*