

# Farm Credit Retail Bonds Farm Credit System -- Issuer Summary



The Farm Credit System (Farm Credit) was created by an Act of the United States Congress in 1916 to support rural communities and agriculture with reliable, consistent credit and financial services.

## About Farm Credit

Farm Credit is a network of cooperatives, owned and operated by the very same farmers, ranchers and rural customers it serves. For over 100 years, Farm Credit has fulfilled its mandate as a Government sponsored Enterprise by ensuring that American agriculture and rural America have a consistent and reliable source of credit.

Farm Credit's mission is fulfilled by over 70 institutions, which make loans directly to qualified farmers, ranchers, agricultural cooperatives, agribusinesses, rural homeowners and utilities throughout the United States. In order to finance these loans and our day-to-day operations, we issue Federal Farm Credit Banks Consolidated Systemwide Debt Securities. Our Systemwide Debt Securities are issued with a variety of maturities and structures in order to match the characteristics of the loans that we fund. Systemwide Debt Securities are not obligations of nor are they guaranteed by the U.S. Government, but are the obligations of the Farm Credit System Banks.

Farm Credit plays an important role in the economic viability of agriculture and rural communities throughout the United States. Today, Farm Credit funds approximately 41 percent of the farm business debt needed by those who live and work in rural America.

Our loan portfolio represents the broad diversification of U.S. agriculture by geography and commodity. We help to ensure that the diverse needs of American agriculture will be met by providing funding for farmers and ranchers – today and in the future.



## Farm Credit Characteristics

- The only GSE dedicated exclusively to providing credit directly to American agriculture and rural America
- Funds approximately 41 percent of all U.S. farm business debt (August 2019, USDA ERS)
- Conservatively managed and financially sound
- Regulated by the Farm Credit Administration – an independent agency in the Executive Branch of the U.S. government
- Farm Credit Systemwide Debt Securities are generally exempt from state, local and municipal tax on bond and note interest
- Systemwide Debt securities are insured by the Farm Credit System Insurance Corporation

## Senior Unsecured Debt Ratings

Moody's Investment Service	Aaa
Standard & Poors	AA+
Fitch	AAA

## Fast Facts

(Figures as of September 30, 2019)

• Assets (US\$ billions)	354.0
• Capital to Asset	17.6%
• Debt Outstanding (US\$ billions)	282.8

This release does not constitute an offer to sell or solicitation to purchase the bonds referenced herein. These bonds can only be offered for sale in conjunction with the Federal FarmCredit Banks Consolidated Systemwide Bonds and Discount Notes Offering Circular and the Offering Circular Supplement for Retail Bonds. Prospective investors should carefully review these offering documents prior to making an investment decision. Copies are available at [farmcreditfunding.com](http://farmcreditfunding.com) or [incapital.com](http://incapital.com).

## Farm Credit System Loan Portfolio

(at 12/31/18)

