


**Federal Agriculture Mortgage****AGM NYSE****Financials - Specialty**

Market Capitalization USD:

**\$167.88 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Michael A. Gerber****Age: 53****CEO Since: 2008**

	2009	2010	2011
<b>Base Salary</b>	\$528,990	\$549,808	\$566,869
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$648,544	\$1,013,320	\$722,528
<b>Benefits and Perquisites</b>	\$368,647	\$94,252	\$97,414
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,546,181</b>	<b>\$1,657,380</b>	<b>\$1,386,811</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$206,205	\$1,038,363	\$825,252
<b>Stock Awards</b>	\$148,250	\$305,000	\$281,550
<b>TOTAL COMPENSATION</b>	<b>\$1,900,636</b>	<b>\$3,000,743</b>	<b>\$2,493,613</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$730,359	\$1,208,129	\$1,018,935
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 27.60%

Stock Option Run Rate: 2.12%

# Federal Agriculture Mortgage

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## Performance Comparison

■ S&P500 ■ Industry ■ AGM



## Peer Comparisons (TRBC) =Financials - Specialty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AGM</b>	<b>Federal Agriculture Mortgage Corporation</b>	<b>\$1,900,636</b>	<b>\$3,000,743</b>	<b>\$2,493,613</b>	<b>\$167,880,338</b>
NEWS	NewStar Financial, Inc.	\$2,725,088	\$3,318,374	\$1,299,460	\$468,763,541
NCT	Newcastle Investment Corp.				\$414,326,801
ARI	Apollo Commercial Real Estate Finance, Inc.	\$56,219		\$534,450	\$270,788,791
MRLN	Marlin Business Services Corp.	\$830,445	\$1,147,101	\$1,207,973	\$135,972,284
FRF	Fortegra Financial Corporation		\$515,623	\$640,715	\$108,045,078

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

CoBank, ACB, Farm Credit Bank of Texas, Flagstar Bancorp, Inc., Iberiabank Corporation, Investors Bancorp, Inc., MGIC Investment Corporation, National Rural Utilities Cooperative Finance Corporation, Peoples' United Financial, Inc., PMI Group, Inc., Provident Financial Services, Inc., Radian Group Inc, United Bankshares, Inc., Webster Financial Corporation.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Dennis L. Brack	Chairman	59	Male	11	Outside Related
Bruce J. Sherrick	Member	49	Male	0	Outside
Lowell L. Junkins	Member	68	Male	16	Outside Related
Mitchell A. Johnson	Member	70	Male	15	Outside Related
Richard H. Davidson	Member	67	Male	2	Outside

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