

*Federal Farm Credit Banks  
Consolidated Systemwide  
Designated Bonds*



This Term Sheet relates to the Bonds described below and should be read in conjunction with the Federal Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes Offering Circular dated June 18, 1999, as amended and supplemented by the Offering Circular Supplements dated August 20, 2001, November 26, 2003 and March 8, 2007 (the "Offering Circular"). The Designated Bonds described herein (the "Bonds") were sold to Lehman Brothers Inc., Merrill Lynch Government Securities, Inc. and UBS Securities LLC as the Joint Lead Managers (the "Lead Managers") of this issue of the Bonds, and to the Dealers in the Federal Farm Credit Banks Consolidated Systemwide Bond Selling Group (the "Co-Managers") listed in the Term Sheet, for resale to investors at the Issue Price. Terms set forth below unless otherwise defined have the meaning ascribed to them in the Offering Circular.

**Principal Amount:** \$2,000,000,000

**Denomination:** \$5,000 and integral multiples of \$1,000 in excess thereof

**Issue Price:** 99.775%

**Issue Date & Settlement Date:** December 5, 2007

**Maturity Date:** December 6, 2010

**Interest Rate:** 3.750%

**Day Count Basis:** Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

**Interest Payment Dates:** Each June 6 and December 6, beginning on June 6, 2008, and the Maturity Date

**Redemption:** The Bonds are not subject to redemption prior to the Maturity Date.

**Reopenings:** The outstanding principal amount of this issue may be increased from time to time.

**Underwriting Concession:** 0.075%. The Lead Managers must sell a certain portion of the Bonds they have purchased as principal to other Dealers designated by Funding Corporation less the Selling Concession specified below which constitutes a portion of the Underwriting Concession received from the Funding Corporation.

**Selling Concession:** 0.050%

**Stabilizing Managers:** Lehman Brothers Inc., Merrill Lynch Government Securities, Inc. and UBS Securities LLC

**CUSIP Number:** 31331Y GP9

**Lehman Brothers Inc.  
Merrill Lynch & Co.  
UBS Securities LLC**

<b>Lead Managers:</b>	Lehman Brothers Inc.	\$583,333,334
	Merrill Lynch Government Securities, Inc.	\$583,333,333
	UBS Securities LLC	\$583,333,333
<b>Co-Managers:</b>	HSBC Securities (USA) Inc.	\$125,000,000
	Mizuho Securities USA Inc.	\$125,000,000
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	<b>Total:</b>	\$2,000,000,000

***Backup Withholding and Information Reporting***

The Jobs and Growth Tax Relief Reconciliation Act of 2003 lowered the backup withholding tax rate to 28%, effective January 1, 2003.

***Eligibility for Stripping***

The Bonds are eligible for stripping in minimum aggregate principal amounts of \$160,000. CUSIP numbers for the Interest Payment components and the Principal Component are as follows:

**Identifying CUSIP Number Table**

**Interest Components**

<u>Interest Payment Date</u>	<u>CUSIP Number</u>
June 6, 2009	31331U LH9
December 6, 2009	31331U LJ5
June 6, 2010	31331U LK2
December 6, 2010	31331U LL0

**Principal Component**

<u>Maturity Date</u>	<u>CUSIP Number</u>
December 6, 2010	31331W BN3