

*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 Supplement dated August 20, 2001 (the "Offering Circular"). The Designated Bonds described herein (the "Bonds") were sold to HSBC Securities (USA) Inc. and Merrill Lynch Government Securities, Inc. as the Joint Lead Managers (the "Lead Managers") of this issue of the Bonds, and to the Dealers in the 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:** \$1,500,000,000

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

**Issue Price:** 99.728%

**Issue Date & Settlement Date:** February 4, 2003

**Maturity Date:** August 15, 2005

**Interest Rate:** 2.125%

**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 February 15 and August 15, beginning on August 15, 2003, 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:** 0.0625%. 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:** 0.0500%

**Stabilizing Managers:** HSBC Securities (USA) Inc. and Merrill Lynch Government Securities, Inc.

**CUSIP Number:** 31331Q UC9

**HSBC Securities (USA) Inc.  
Merrill Lynch & Co.**

*The date of the Term Sheet is January 30, 2003*

**Eligibility for Stripping:** The Bonds are eligible for stripping in minimum aggregate principal amounts of \$1,600,000. These Bonds may not be stripped any earlier than August 16, 2003.

Identifying CUSIP Number Table  
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
February 15, 2004	31331U DQ8
August 15, 2004	31331U DR6
February 15, 2005	31331U DS4
August 15, 2005	31331U DT2

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
August 15, 2005	31331W AX2

<b>Lead Managers:</b>	HSBC Securities (USA) Inc.	\$600,000,000
	Merrill Lynch Government Securities, Inc.	\$600,000,000
<b>Co-Managers:</b>	Banc of America Securities LLC	\$100,000,000
	Bear, Stearns & Co. Inc.	\$100,000,000
	Lehman Brothers Inc.	\$100,000,000
	<b>Total:</b>	\$1,500,000,000

***Backup Withholding and Information Reporting***

Under The Economic Growth and Tax Relief Act of 2001, the backup withholding rate was lowered to 30% for payments made in 2002 and 2003, 29% for payments made in 2004 and 2005 and 28% for payments made in 2006 and thereafter.