

*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 Bear, Stearns & Co. Inc. and J.P. Morgan 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: \$1,000,000,000

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

Issue Price: 99.967%

Issue Date & Settlement Date: March 10, 2003

Maturity Date: September 1, 2006

Interest Rate: 2.250%

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 March 1 and September 1, beginning on September 1, 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: 0.075%. 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: Bear, Stearns & Co. Inc. and J.P. Morgan Securities Inc.

CUSIP Number: 31331Q WK9

**Bear, Stearns & Co. Inc.
JPMorgan**

The date of the Term Sheet is March 5, 2003

Eligibility for Stripping: The Bonds are eligible for stripping in minimum aggregate principal amounts of \$800,000. These Bonds may not be stripped any earlier than September 2, 2003.

Identifying CUSIP Number Table
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
March 1, 2004	31331U DU9
September 1, 2004	31331U DV7
March 1, 2005	31331U DW5
September 1, 2005	31331U DX3
March 1, 2006	31331U DY1
September 1, 2006	31331U DZ8

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
September 1, 2006	31331W AY0

Lead Managers:	Bear, Stearns & Co. Inc.	\$425,000,000
	J.P. Morgan Securities Inc.	\$425,000,000
Co-Managers:	Banc of America Securities LLC	\$50,000,000
	HSBC Securities (USA) Inc.	\$50,000,000
	Lehman Brothers Inc.	\$50,000,000
	<hr/>	
Total:		\$1,000,000,000

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.