

*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 Banc of America Securities LLC 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 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: \$1,000,000,000

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

Issue Price: 99.486%

Issue Date & Settlement Date: May 1, 2003

Maturity Date: April 15, 2008

Interest Rate: 3.000%

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 April 15 and October 15, beginning on October 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: 0.100%. 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: 0.080%

Stabilizing Managers: Banc of America Securities LLC and Merrill Lynch Government Securities, Inc.

CUSIP Number: 31331Q J81

**Banc of America Securities LLC
Merrill Lynch & Co.**

The date of the Term Sheet is April 24, 2003.

Eligibility for Stripping: The Bonds are eligible for stripping in minimum aggregate principal amounts of \$200,000. These Bonds may not be stripped any earlier than October 16, 2003.

Identifying CUSIP Number Table
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
April 15, 2004	31331U CW6
October 15, 2004	31331U CX4
April 15, 2005	31331U CY2
October 15, 2005	31331U EA2
April 15, 2006	31331U EB0
October 15, 2006	31331U EC8
April 15, 2007	31331U ED6
October 15, 2007	31331U EE4
April 15, 2008	31331U EF1

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
April 15, 2008	31331W AZ7

Lead Managers:	Banc of America Securities LLC	\$410,000,000
	Merrill Lynch Government Securities, Inc.	\$410,000,000
Co-Managers:	Greenwich Capital Markets Inc.	\$60,000,000
	Lehman Brothers Inc.	\$60,000,000
	UBS Warburg LLC	\$60,000,000
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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.