

*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 Greenwich Capital Markets 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 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: 99.663%

Issue Date & Settlement Date: October 1, 2003

Maturity Date: October 2, 2006

Interest Rate: 2.375%

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 2 and October 2, beginning on April 2, 2004, 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: Greenwich Capital Markets Inc. and J.P. Morgan Securities Inc.

CUSIP Number: 31331T GN5

**Greenwich Capital Markets Inc.
JPMorgan**

The date of the Term Sheet is September 24, 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 April 3, 2004.

Identifying CUSIP Number Table
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
October 2, 2004	31331U EP9
April 2, 2005	31331U EQ7
October 2, 2005	31331U ER5
April 2, 2006	31331U ES3
October 2, 2006	31331U ET1

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
October 2, 2006	31331W BB9

Lead Managers:	Greenwich Capital Markets Inc.	\$425,000,000
	J.P. Morgan Securities Inc.	\$425,000,000
Co-Managers:	Banc of America Securities LLC	\$50,000,000
	Bear, Stearns & Co. Inc.	\$50,000,000
	Credit Suisse First Boston LLC	\$50,000,000
Total:		\$1,000,000,000

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.