

*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 Merrill Lynch Government Securities, Inc. as the Joint Lead Managers (the "Lead Managers") of this issue of the Bonds, 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:** \$500,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** November 24, 2003

**Maturity Date:** November 24, 2006

**Interest Rate:** 2.700%

**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 May 24 and November 24, beginning on May 24, 2004, and the Maturity Date

**Redemption:** The Bonds may be redeemed, at the Banks' option, by the Funding Corporation, as agent for the Banks, in whole or in part, on November 24, 2004, (the "Redemption Date") at a redemption price, after payment of interest due on the Redemption Date, of 100% of the principal amount thereof to be redeemed. In the event of a partial redemption, a pro rata portion of the outstanding principal amount of each Bond will be redeemed. Notice of redemption shall not be less than 7 Business Days prior to the Redemption Date.

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

**Underwriting Concession:** 0.1125%. 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 Merrill Lynch Government Securities, Inc.

**CUSIP Number:** 31331T MB4

**Bear, Stearns & Co. Inc.  
Merrill Lynch & Co.**

*The date of the Term Sheet is November 19, 2003.*

<b>Lead Managers:</b>	Bear, Stearns & Co. Inc.	\$250,000,000
	Merrill Lynch Government Securities, Inc.	\$250,000,000
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	<b>Total:</b>	\$500,000,000

***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.