

*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 Supplements dated August 20, 2001 and November 26, 2003 (the "Offering Circular"). The Designated Bonds described herein (the "Bonds") were sold to Greenwich Capital Markets Inc. and Lehman Brothers 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:** 99.809%

**Issue Date & Settlement Date:** February 9, 2004

**Maturity Date:** July 17, 2006

**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 January 17 and July 17, beginning on July 17, 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:** 0.0625%. 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:** 0.050%

**Stabilizing Managers:** Greenwich Capital Markets Inc. and Lehman Brothers Inc.

**CUSIP Number:** 31331T TV3

**Greenwich Capital Markets Inc.  
Lehman Brothers Inc.**

*The date of the Term Sheet is February 4, 2004.*

**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 July 18, 2004.

Identifying CUSIP Number Table  
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
January 17, 2005	31331U EV6
July 17, 2005	31331U EW4
January 17, 2006	31331U EX2
July 17, 2006	31331U EY0

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
July 17, 2006	31331W BC7

<b>Lead Managers:</b>	Greenwich Capital Markets Inc.	\$425,000,000
	Lehman Brothers Inc.	\$425,000,000
<b>Co-Managers:</b>	Deutsche Bank Securities Inc.	\$50,000,000
	Morgan Stanley & Co. Incorporated	\$50,000,000
	UBS Securities LLC	\$50,000,000
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	<b>Total:</b>	<b>\$1,000,000,000</b>

***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.