

*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 Deutsche Bank Securities Inc., Greenwich Capital Markets Inc. and UBS Securities LLC 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: \$1,250,000,000

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

Issue Price: 99.939%

Issue Date & Settlement Date: July 19, 2004

Maturity Date: June 15, 2007

Interest Rate: 3.250%

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 June 15 and December 15, beginning on December 15, 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: Deutsche Bank Securities Inc., Greenwich Capital Markets Inc. and UBS Securities LLC

CUSIP Number: 31331T 5Q0

**Deutsche Bank Securities Inc.
Greenwich Capital Markets Inc.
UBS Securities LLC**

The date of the Term Sheet is July 14, 2004.

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 December 16, 2004.

Identifying CUSIP Number Table
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
June 15, 2005	31331U DG0
December 15, 2005	31331U DH8
June 15, 2006	31331U FF0
December 15, 2006	31331U FG8
June 15, 2007	31331U FH6

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
June 15, 2007	31331W BE3

Lead Managers:	Deutsche Bank Securities Inc.	\$366,000,000
	Greenwich Capital Markets Inc.	\$367,000,000
	UBS Securities LLC	\$367,000,000
Co-Managers:	Banc of America Securities LLC	\$50,000,000
	Lehman Brothers Inc.	\$50,000,000
	Nomura Securities International, Inc.	\$50,000,000
Total:		\$1,250,000,000

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.