

*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., Lehman Brothers Inc. and Nomura Securities International, 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:** \$2,250,000,000

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

**Issue Price:** 99.848%

**Issue Date & Settlement Date:** December 15, 2004

**Maturity Date:** July 15, 2008

**Interest Rate:** 3.375%

**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 January 15 and July 15, beginning on January 15, 2005, 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., Lehman Brothers Inc. and Nomura Securities International, Inc.

**CUSIP Number:** 31331S JK0

**Deutsche Bank Securities Inc.  
Lehman Brothers Inc.  
Nomura Securities International, Inc.**

*The date of the Term Sheet is December 9, 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 January 16, 2005.

Identifying CUSIP Number Table  
Interest Components

<u>Interest Payment Dates</u>	<u>CUSIP Number</u>
July 15, 2005	31331U FQ8
January 15, 2006	31331U FR4
July 15, 2006	31331U FS2
January 15, 2007	31331U FT0
July 15, 2007	31331U FU7
January 15, 2008	31331U FV5
July 15, 2008	31331U FW3

Principal Component

<u>Maturity Date</u>	<u>CUSIP Number</u>
July 15, 2008	31331W BG8

<b>Lead Managers:</b>	Deutsche Bank Securities Inc.	\$650,666,667
	Lehman Brothers Inc	\$649,666,667
	Nomura Securities International, Inc.	\$649,666,666
<b>Co-Managers:</b>	Bear, Stearns & Co. Inc.	\$100,000,000
	Merrill Lynch Government Securities, Inc.	\$100,000,000
	UBS Securities LLC	\$100,000,000
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	<b>Total:</b>	\$2,250,000,000

***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.