Farm Credit System Bank
Estimated Funding Cost Indexes

Federal Farm Credit Banks Funding Corporation
Jersey City, NJ (201) 200-8000

Report Date:
12/01/17

Short-Term Funding Indexes

Date	12/01/17	11/30/17	11/29/17	11/28/17	11/27/17	Weekly
Maturity	**Bond Equivalent Yield% [1]**					**Average**
Overnight	1.055	0.994	1.044	1.044	1.054	1.038
1-month	1.218	1.167	1.228	1.218	1.248	1.216
3-months	1.373	1.363	1.343	1.373	1.373	1.365
6-months	1.512	1.491	1.501	1.522	1.491	1.503
Maturity	**Simple Interest Rate% [2]**					
Overnight	1.040	0.980	1.030	1.030	1.040	1.024
1-month	1.201	1.151	1.211	1.201	1.231	1.199
3-months	1.355	1.345	1.324	1.355	1.354	1.346
6-months	1.491	1.471	1.481	1.501	1.471	1.483

Intermediate-Term Funding Indexes

Date	12/01/17	11/30/17	11/29/17	11/28/17	11/27/17	Weekly
Maturity	**Bond Equivalent Yield% [3]**					**Average**
1-year	1.693	1.673	1.668	1.666	1.671	1.674
2-year	1.884	1.864	1.864	1.836	1.847	1.859
3-year	2.005	1.977	1.966	1.928	1.952	1.966
4-year	2.129	2.111	2.100	2.062	2.086	2.098
5-year	2.232	2.205	2.192	2.134	2.166	2.186
7-year	2.479	2.467	2.455	2.392	2.410	2.441
10-year	2.768	2.765	2.752	2.695	2.702	2.736
15-year	3.149	3.155	3.143	3.086	3.093	3.125
30-year	3.434	3.466	3.458	3.407	3.385	3.430

Floating Rate Funding Indexes

Date	12/01/17	11/30/17	11/29/17	11/28/17	11/27/17	Weekly
Maturity	**All-in Spread to 1mLIBOR**					**Average**
1-year	-11.000	-11.000	-11.000	-10.000	-10.000	-10.600
18-month	-7.000	-7.000	-7.000	-7.000	-7.000	-7.000
2-year	-5.000	-5.000	-5.000	-5.000	-5.000	-5.000
3-year	2.000	2.000	2.000	2.000	2.000	2.000
5-year	10.000	10.000	10.000	10.000	10.000	10.000
Maturity	**All-in Spread to 3mLIBOR**					
1-year	-17.000	-17.000	-17.000	-17.000	-17.000	-17.000
18-month	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000
2-year	-12.000	-12.000	-12.000	-12.000	-12.000	-12.000
3-year	-5.000	-5.000	-5.000	-5.000	-5.000	-5.000
5-year	5.000	5.000	5.000	5.000	5.000	5.000

1. ACT/365 day count convention
2. ACT/360 day count convention
3. Semi-annual compounding, 30/360 day count convention

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Source Notes:

The estimated funding cost indexes appearing alongside reflect the estimated cost (not the actual sale price), including standard underwriting fees, for new Farm Credit debt securities issued into the primary market based on market observations on the date indicated at approximately 9:30 am Eastern time. Indications represent the Funding Corporation's best estimate of the cost of new debt issues based on a combination of daily surveys of selected Farm Credit Selling Group members (participating bond dealers) and ongoing monitoring of the fixed income markets for actual, recent, primary market issuance by other Government-Sponsored Enterprises (GSEs [1]) of similar bonds and notes and pricing within related derivative markets, particularly the interest rate swap market.

Estimates assume the par amount of new debt issues is less than $100 million. The indexes are for non-callable funding.

The effective, all-in cost of actual short- and intermediate-term notes and bonds issued by the Farm Credit System Banks (System Banks) may differ from the estimated cost indexes appearing here as interest rates and market conditions, including the supply and demand for GSE debt securities, and the relationship between GSE debt security yields and other fixed-income benchmarks change continuously. Underwriting fees paid to Selling Group members on some transactions may differ from the standard fees assumed in constructing the indexes and may be higher or lower, increasing or reducing the System Banks' actual cost.

Yields achieved by investors in Farm Credit debt securities may differ from these funding cost indexes due to the effect of the underwriting fees, differences in primary and secondary market pricing relationships and other timing and market factors mentioned above.

The estimates contained in this funding cost index are provided for general information and do not constitute an offer to sell or the solicitation of any offer to buy any Farm Credit debt securities. For additional important legal information, please read the Terms & Conditions section of the Funding Corporation's website: (http://www.farmcreditfunding.com/ffcb_live/terms.html)

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