

Farm Credit System Bank

Estimated Funding Cost Indexes

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

Report Date:
01/03/20

Short-Term Funding Indexes

Date	01/03/20	01/02/20	01/01/20	12/31/19	12/30/19	Weekly Average
Maturity	Bond Equivalent Yield% [1]					
Overnight	1.247	1.146	holiday	1.196	1.501	1.273
1-month	1.584	1.594	holiday	1.594	1.594	1.591
3-months	1.608	1.608	holiday	1.608	1.618	1.611
6-months	1.625	1.625	holiday	1.625	1.646	1.630
Maturity	Simple Interest Rate% [2]					
Overnight	1.230	1.130	holiday	1.180	1.480	1.255
1-month	1.562	1.572	holiday	1.572	1.572	1.569
3-months	1.586	1.586	holiday	1.586	1.596	1.589
6-months	1.603	1.603	holiday	1.603	1.623	1.608

Intermediate-Term Funding Indexes

Date	01/03/20	01/02/20	01/01/20	12/31/19	12/30/19	Weekly Average
Maturity	Bond Equivalent Yield% [3]					
1-year	1.636	1.667	holiday	1.677	1.664	1.661
2-year	1.586	1.607	holiday	1.613	1.643	1.612
3-year	1.601	1.644	holiday	1.646	1.666	1.639
4-year	1.635	1.678	holiday	1.680	1.710	1.676
5-year	1.692	1.740	holiday	1.748	1.788	1.742
7-year	1.931	1.991	holiday	1.998	2.034	1.989
10-year	2.100	2.163	holiday	2.158	2.193	2.154
15-year	2.511	2.574	holiday	2.579	2.614	2.569
30-year	2.863	2.934	holiday	2.926	2.961	2.921

Floating Rate Funding Indexes

Date	01/03/20	01/02/20	01/01/20	12/31/19	12/30/19	Weekly Average
Maturity	All-in Spread to 1mLIBOR					
1-year	-3.000	-3.000	holiday	-3.000	-3.000	-3.000
18-month	4.000	4.000	holiday	4.000	4.000	4.000
2-year	12.000	12.000	holiday	11.000	11.000	11.500
3-year	32.000	32.000	holiday	32.000	32.000	32.000
5-year	42.000	42.000	holiday	42.000	42.000	42.000
Maturity	All-in Spread to 3mLIBOR					
1-year	-9.000	-9.000	holiday	-9.000	-9.000	-9.000
18-month	-3.000	-3.000	holiday	-4.000	-4.000	-3.500
2-year	4.000	4.000	holiday	4.000	4.000	4.000
3-year	29.000	29.000	holiday	29.000	29.000	29.000
5-year	39.000	39.000	holiday	39.000	39.000	39.000

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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