

# Farm Credit System Bank

## Weekly Estimated Funding Cost Indexes

Federal Farm Credit Banks Funding Corporation  
Jersey City, NJ

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Report Date:  
**09/11/20**

### Farm Credit Short Term Funding - Discount Note Rates

Date	09/07/20	09/08/20	09/09/20	09/10/20	09/11/20	Weekly
<b>Maturity (Days)</b>	<b>Simple Interest Rate [1]</b>					<b>Average</b>
O/N	holiday	0.060%	0.070%	0.070%	0.080%	0.070%
30	holiday	0.120%	0.120%	0.110%	0.120%	0.118%
90	holiday	0.140%	0.140%	0.140%	0.140%	0.140%
180	holiday	0.150%	0.150%	0.150%	0.150%	0.150%

### Farm Credit Term Funding - Non-Callable Bond Rates

Date	09/07/20	09/08/20	09/09/20	09/10/20	09/11/20	Weekly
<b>Maturity</b>	<b>Est. Funding Cost [2]</b>					<b>Average</b>
1-year	holiday	0.147%	0.155%	0.155%	0.152%	0.152%
2-year	holiday	0.195%	0.196%	0.201%	0.192%	0.196%
3-year	holiday	0.281%	0.280%	0.287%	0.259%	0.277%
4-year	holiday	0.345%	0.343%	0.351%	0.323%	0.341%
5-year	holiday	0.459%	0.453%	0.457%	0.433%	0.450%
7-year	holiday	0.709%	0.707%	0.730%	0.696%	0.710%
10-year	holiday	1.060%	1.065%	1.100%	1.046%	1.068%
15-year	holiday	1.481%	1.486%	1.521%	1.466%	1.489%
30-year	holiday	2.337%	2.355%	2.410%	2.329%	2.358%

### Farm Credit Floating Rate Funding Index Spreads

Date	09/07/20	09/08/20	09/09/20	09/10/20	09/11/20	Weekly
<b>Maturity</b>	<b>All-in Spread to 1mLIBOR [3]</b>					<b>Average</b>
1-year	holiday	-1.000	-1.000	-1.000	-1.000	-1.000
18-month	holiday	1.000	1.000	1.000	1.000	1.000
Current Index	holiday	0.156%	0.151%	0.151%	0.152%	
<b>Maturity</b>	<b>All-in Spread to 3mLIBOR [4]</b>					
1-year	holiday	-11.000	-11.000	-11.000	-11.000	-11.000
18-month	holiday	-4.000	-4.000	-4.000	-4.000	-4.000
Current Index	holiday	0.250%	0.250%	0.249%	0.250%	
<b>Maturity</b>	<b>All-in Spread to SOFR [5]</b>					
1-year	holiday	7.000	7.000	7.000	6.000	6.750
18-month	holiday	9.000	9.000	9.000	9.000	9.000
2-year	holiday	11.000	11.000	11.000	11.000	11.000
3-year	holiday	27.000	27.000	27.000	27.000	27.000
Current Index	holiday	0.090%	0.090%	0.090%	0.090%	

1. ACT/360 day count convention
2. Semi-annual compounding, 30/360 day count convention
3. Actual/360 day count convention, reset monthly
4. Actual/360 day count convention, reset every 3 months
5. Actual/360 day count convention, reset daily, simple average in arrears

# **Farm Credit System Bank**

## **Estimated Funding Cost Indexes**

### Source Notes:

Numbers for the weekly grids are drawn from the Daily Estimated Funding Cost Indexes Report. Daily reports can be accessed here:[https://www.farmcreditfunding.com/ffcb\\_live/fundingCostIndex.html](https://www.farmcreditfunding.com/ffcb_live/fundingCostIndex.html)

The Estimated Cost Indexes reflect the estimated cost (not the actual sale price) for Farm Credit Securities issued into the primary market at approximately 9:30am Eastern Standard Time. Treasury yields and swap levels to estimate cost are drawn from publicly available sources at this time. Discount Note Rates and Farm Credit Spreads are based on ongoing monitoring of the fixed income markets for actual, recent, primary market issuance by other Government-Sponsored Enterprises (GSEs) of similar securities. Underwriting fees are based on standard dealer concessions.

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 the Farm Credit System Bank Weekly Estimated Fund Cost Indexes 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. The information contained in this report is for general informational purposes only and should not be relied on or treated as a substitute for professional advice. The information provided is subject to change and the Funding Corporation reserves the right, in its sole discretion, to suspend or discontinue the availability of this report or any information contained therein at any time without notification. Although we make reasonable efforts to update the information in this report we make no representations, warranties or guarantees, whether express or implied, that the content is accurate, complete or up-to-date. For additional important legal information, please read the Terms & Conditions section of the Funding Corporation's website: (<http://www.farmcreditfunding.com>)