

# Farm Credit System Bank

## Daily Estimated Funding Cost Indexes

Federal Farm Credit Banks Funding Corporation  
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Report Date:  
**09/22/20**

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

Maturity (Days)	Maturity Date	Estimated DN Discount Rate	Equiv. Bond Yield, all-in, ACT/365	Simple Int., all-in, ACT/360
O/N	9/23/2020	0.030%	0.061%	0.060%
30	10/22/2020	0.080%	0.112%	0.110%
90	12/21/2020	0.100%	0.132%	0.130%
180	3/22/2021	0.110%	0.142%	0.140%

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

Term	Maturity Date	Treasury Yield	Farm Credit Spread to Treasury	Underwriter Fees	Est. Funding Cost [1]
1 Year	9/22/2021	0.119%	-5	7.51	0.144%
2 Year	9/22/2022	0.139%	-1	6.26	0.192%
3 Year	9/22/2023	0.157%	5	5.02	0.257%
4 Year	9/22/2024	0.157%	10	4.40	0.301%
5 Year	9/22/2025	0.271%	11	4.05	0.421%
7 Year	9/22/2027	0.459%	17	3.66	0.665%
10 Year	9/22/2030	0.672%	31	3.16	1.014%
15 Year	9/22/2035	0.672%	72	2.23	1.415%
30 Year	9/22/2050	1.417%	85	1.62	2.283%

### Farm Credit Floating Rate Funding Index Spreads

Term	1mLIBOR [2]	3mLIBOR [3]	SOFR [4]
1 Year	0	-11	6
18 Month	2	-8	9
2 Year			10
3 Year			27
Current Index	0.151%	0.223%	0.080%

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

# **Farm Credit System Bank**

## **Estimated Funding Cost Indexes**

### Source Notes:

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.

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