# *Farm Credit System Bank*
# *Daily Estimated Funding Cost Indexes*

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

Report Date:
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## 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** | 10/28/2026 | 3.820% | 3.904% | 3.850% |
| **30** | 11/25/2026 | 3.950% | 4.048% | 3.993% |
| **90** | 1/25/2027 | 4.080% | 4.210% | 4.153% |
| **180** | 4/23/2027 | 4.210% | 4.391% | 4.331% |

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

| Term | Maturity Date | Treasury Yield | Farm Credit Spread with Underwriter Fees | Est. Funding Cost [1] |
|---|---|---|---|---|
| **1 Year** | 10/27/2027 | 4.463% | 12 | 4.583% |
| **2 Year** | 10/27/2028 | 4.727% | 4 | 4.767% |
| **3 Year** | 10/27/2029 | 4.791% | 4 | 4.831% |
| **4 Year** | 10/27/2030 | 4.791% | 7 | 4.861% |
| **5 Year** | 10/27/2031 | 4.833% | 4 | 4.873% |
| **7 Year** | 10/27/2033 | 4.901% | 20 | 5.101% |
| **10 Year** | 10/27/2036 | 4.988% | 26 | 5.248% |
| **15 Year** | 10/27/2041 | 4.988% | 60 | 5.588% |
| **30 Year** | 10/27/2056 | 5.299% | 59 | 5.889% |

## Farm Credit Floating Rate Funding Index Spreads

| Term | ON SOFR [2] |
|---|---|
| **1 Year** | 13 |
| **18 Month** | 15 |
| **2 Year** | 16 |
| **3 Year** | 23 |
| **5 Year** | 31 |
| **Current Index** | 3.930% |

## Farm Credit 1-Month SOFR Index

| | |
|---|---|
| **1 Year Farm Credit SOFR Spread - 12m average [3]** | 0.0627% |
| **1m Pay Fixed SOFR Swap Rate [5]** | 3.9387% |
| **Est. Farm Credit 1-Month SOFR Index [4]** | 4.0014% |

*The Farm Credit 1-Month SOFR Index may not be available in all Districts. Please contact your Farm Credit System institution if you have any questions regarding this Index.

1. Semi-annual compounding, 30/360 day count convention
2. Actual/360 day count convention, reset daily, simple average in arrears
3. 12 month average of the daily 1 Year Farm Credit SOFR Spread
4. Calculated as the 12 month average of the 1 Year Farm Credit ON SOFR Spread in basis points plus the 1m Pay Fixed SOFR Swap Rate
5. Annual compounding, Actual/360 day count convention

# 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.

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 fees assumed in constructing the indexes and may be higher or lower, increasing or reducing the System Banks' actual cost.

The 1 Year Farm Credit SOFR Spread – 12 month average for a given publication date will incorporate all daily 1-Year SOFR spread values starting exactly 12 calendar months before the publication date, regardless of whether or not that date is a weekend or holiday, and extend through the SOFR spread published that day.

The Farm Credit 1-Month SOFR Index will be calculated on each business day that is not recognized as a holiday by the SIFMA calendar for U.S. government securities. On any day that is not a business day the rate will be equal to the Farm Credit 1-Month SOFR Index value for the preceding business day.

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 Daily 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)