



## Federal Reserve Banks

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Date: November 1, 2007  
Clearing Memo # 255

TO: All Fedwire® Securities Service Participants

SUBJECT: Federal Farm Credit Banks Funding Corporation (FFCB) – Changes to Principal and Interest Payment and Redemption Patterns

Effective January 1, 2008, the Federal Farm Credit Banks (FFCB) will change the payment and redemption increments for their Designated Bond and Discount Note products. Currently, FFCB's Designated Bonds and Discount Notes are paid and redeemed in 5 increments of 20% each. The new payment and redemption patterns are as follows:

### **Designated Bonds (1 Increment)**

Increment 1	100%
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### **Discount Notes (2 Increments)**

Increment 1	50%
Increment 2	50%

This change is limited to the Designated Bond and Discount Note products only (class codes FCDB and FCDN) and does not affect other FFCB products.

The Federal Reserve Bank's Depository Institution Test environment (DIT) will be available for customer testing of these new patterns beginning, Tuesday, November 13, 2007. To arrange testing, please call the Wholesale Testing Unit at 877-569-2488.

Attached is an updated listing of FFCB's distribution account, funder accounts, associated class codes and established payment increments which will become effective January 1, 2008.

Please refer to Clearing Memos #247 and #250 for further details.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at 800-390-2788.

<b>Issuer:</b>	<b><i>Farm Credit</i></b>							
<b>Distribution:</b>	0210-5452-7	DA Farm Credit						
<b>Funder:</b>	021054747	FFCBDB						
<b>Increment:</b>	100%							
<b>ClassCodes:</b>	FCDB							
<b>Funder:</b>	021054734	FFCBDN						
<b>Increment:</b>	50%							
<b>ClassCodes:</b>	FCDN							
<b>Funder:</b>	021038200	FFCBB						
<b>Increment:</b>	100%							
<b>ClassCodes:</b>	FCAS	FCBD	FCCP	FCFR	FCIB	FCIC	FCII	FCIN
	FCIP	FCLC	FCLI	FCLN	FCLP	FCOR	FCPR	FCSB
	FCZC							