



Federal Reserve Banks

Boston	Richmond	Minneapolis
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May 18, 2000
Clearing Memo # 214

TO: All Fedwire Securities Participants

SUBJECT: Expansion of Book-Entry Services for the Federal Agricultural Mortgage Corporation (Farmer Mac)

The Federal Agricultural Mortgage Corporation (Farmer Mac) will begin issuing mortgage-backed securities (MBS) with a principal & interest (P&I) remittance on the 15th calendar day of each month. In this connection, the Federal Reserve Banks have been named fiscal agent with respect to these securities.

The record date of these securities is the last business day of the month, but the span between the record date and the payment date is 45 days (or the next business day if the 15th is a holiday or falls on a weekend).

The new securities will be processed by the Fedwire[®] Securities Service. Transfers of these obligations will be governed by the same procedures and fees applicable to transfers of other book-entry securities. These securities are transferable nationwide upon issuance.

A. CUSIP NUMBER/SECURITY DESCRIPTION

Each security will be assigned a unique nine-character CUSIP number. An example of the security description is "FFPA AA0001 A".

B. DENOMINATIONS

The minimum and multiple denominations will be announced with each issue.

C. ORIGINAL ISSUES

On the original issue settlement date, Farmer Mac will transmit the securities through the securities transfer system to depository institutions (DIs). The original issue will be effected

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by sending a Type Code 2500 message (Reversal Code 2502) which will transfer the securities against payment to the purchaser's account from the Farmer Mac issuer account.

D. SECONDARY MARKET TRANSACTIONS

Transfer will be at par amount and effected using the standard Type Code 2000 message.

E. PRINCIPAL AND INTEREST PAYMENTS

The principal and/or interest payments for these securities will be automated. The principal and/or interest payments will be made via a Type Code 8906 wire. The maturing securities will be withdrawn electronically on the payment date via Type Code 8900. The payment details will be available in the Notification of P&I Credit Non-Immediate report that will be available on or about the 6th calendar day of the month.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at (201) 531-3341.