

Federal Agricultural Mortgage Corporation Farmer Mac Notes

With Maturities of 6 Months or More from Date of Issue

Pricing Supplement No. 2¹

Trade Date: 9/29/2014

To Offering Circular dated Jul 01, 2014

Issue Date: 10/2/2014

CUSIP	Principal Amount	Stated Interest Rate ²	Maturity Date	Price to Public ^{3,4}	Discount or Other Compensation to Purchasing Agent ⁴	Interest Payment		Survivor's Option	Subject to Redemption		Proceeds to Issuer
						Frequency	First Payment		Yes/No	Date and terms of redemption	
3130H0AD5	1,000,000	* Step	10/01/2019	100.00%	0.490%	SEMI	04/01/2015	NO	Yes	Callable at 100% on 1/1/2015 and Quarterly thereafter with 5 Business Days Notice.	100.00%

*

The interest rate will change on October 15th of each applicable year according to the following schedule (provided the issue is not called);

CUSIP 3130H0AD5: 1.500% beginning Thursday, October 02, 2014, 2.000% beginning Sunday, October 01, 2017, 2.500% beginning Sunday, April 01, 2018, 3.000% beginning Monday, October 01, 2018, 5.000% beginning Monday, April 01, 2019

Initial trades settle flat and clear SDFS: DTC Book entry only DTC Number 0235 via RBC Dain Rauscher Inc.

1 The Pricing Supplement should be read together with the Offering Circular dated 07/01/2014.

2 The interest rates on the Farmer Mac Notes may be changed by Farmer Mac from time to time, but any such change will not affect the interest rate on any Farmer Mac Notes offered prior to the effective date of the change.

3 Investment advisers, either registered under the Investment Advisers Act of 1940 or exempt therefrom, purchasing Notes for the account of their advisory clients may be offered Notes at a discount to the public offering price.

4 The Purchasing Agent has agreed to forgo the ordinary discount set forth above in consideration of the consummation of a different transaction between Farmer Mac and an affiliate of the Purchasing Agent. See "Plan of Distribution" in the Offering Circular for additional information regarding the Purchasing Agent and the distribution of the Notes.