

Pricing Supplement
(to the Offering Circular
dated March 31, 1995)

1 pricesupp

\$38,680,000
Farmer Mac
Federal Agricultural Mortgage Corporation
Medium-Term Notes

Interest on the Notes is payable in U.S. Dollars semiannually in arrears at the rates per annum and on the Interest Payment Dates listed below, commencing in August 10, 1995, to holders of record on the February 1 and August 1 preceding such Interest Payment Date.

| Principal Amount | Interest Rate | Interest Payment Dates | Maturity Date | CUSIP Number | Price to Public | Agent's Discount |
|------------------|---------------|---------------------------|-------------------|--------------|-----------------|------------------|
| 1,680,000 | 6.25% | February 10 and August 10 | February 10, 1996 | 31315HDG9 | 100% | 0.070% |
| 1,080,000 | 6.40% | February 10 and August 10 | August 10, 1996 | 31315HDH7 | 100% | 0.100% |
| 1,640,000 | 6.40% | February 10 and August 10 | February 10, 1997 | 31315HDJ3 | 100% | 0.125% |
| 1,080,000 | 6.53% | February 10 and August 10 | August 10, 1997 | 31315HDK0 | 100% | 0.125% |
| 1,600,000 | 6.53% | February 10 and August 10 | February 10, 1998 | 31315HDL8 | 100% | 0.125% |
| 1,040,000 | 6.64% | February 10 and August 10 | August 10, 1998 | 31315HDM6 | 100% | 0.150% |
| 2,000,000 | 6.64% | February 10 and August 10 | February 10, 1999 | 31315HDN4 | 100% | 0.150% |
| 1,040,000 | 6.69% | February 10 and August 10 | August 10, 1999 | 31315HDP9 | 100% | 0.175% |
| 2,360,000 | 6.69% | February 10 and August 10 | February 10, 2000 | 31315HDQ7 | 100% | 0.175% |
| 1,040,000 | 6.92% | February 10 and August 10 | August 10, 2000 | 31315HDR5 | 100% | 0.200% |
| 1,400,000 | 6.92% | February 10 and August 10 | February 10, 2001 | 31315HDS3 | 100% | 0.200% |
| 1,040,000 | 6.92% | February 10 and August 10 | August 10, 2001 | 31315HDT1 | 100% | 0.225% |
| 1,400,000 | 6.92% | February 10 and August 10 | February 10, 2002 | 31315HDU8 | 100% | 0.225% |
| 1,040,000 | 6.92% | February 10 and August 10 | August 10, 2002 | 31315HDV6 | 100% | 0.250% |
| 1,400,000 | 7.01% | February 10 and August 10 | February 10, 2003 | 31315HDW4 | 100% | 0.250% |
| 1,040,000 | 7.01% | February 10 and August 10 | August 10, 2003 | 31315HDX2 | 100% | 0.250% |
| 1,720,000 | 7.01% | February 10 and August 10 | February 10, 2004 | 31315HDY0 | 100% | 0.250% |
| 1,840,000 | 7.01% | February 10 and August 10 | August 10, 2004 | 31315HDZ7 | 100% | 0.250% |
| 2,240,000 | 7.01% | February 10 and August 10 | February 10, 2005 | 31315HEA1 | 100% | 0.250% |
| 11,000,000 | 7.04% | February 10 and August 10 | August 10, 2005 | 31315HEB9 | 100% | 0.300% |

The Agent will receive the applicable discount with respect to the sale of its Notes. Net proceeds to Farmer Mac from the sale of the Notes will be \$38,595,264 plus accrued interest, if any, from May 12, 1995, before deduction of expenses payable by Farmer Mac.

The Notes are issuable only as fully registered Notes and, when issued, will be registered in the name of the nominee of The Depository Trust Company ("DTC"). The Notes will be available to purchasers in denominations of \$1,000 and any integral multiple thereof only under the book-entry system maintained by DTC through a participating member of DTC. See "DESCRIPTION OF THE NOTES - Book-Entry Notes" in the Offering Circular.

The Agent listed below has purchased the Notes as principal and has been appointed by Farmer Mac to solicit or receive offers to purchase the Notes. See "PLAN OF DISTRIBUTION" in the Offering Circular. It is expected that the Notes will be available in book-entry form through the facilities of DTC on or about May 12, 1995 against payment thereof in immediately available funds.

Merrill Lynch & Co.

The date of this Pricing Supplement is May 8, 1995