

# Farm Credit System Bank

## Daily Estimated Funding Cost Indexes

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

Report Date:  
**11/25/20**

### 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	11/27/2020	0.010%	0.041%	0.040%
30	12/24/2020	0.050%	0.081%	0.080%
90	2/23/2021	0.070%	0.101%	0.100%
180	5/24/2021	0.090%	0.122%	0.120%

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

Term	Maturity Date	Treasury Yield	Farm Credit Spread to Treasury	Underwriter Fees	Est. Funding Cost [1]
1 Year	11/25/2021	0.107%	-5	7.51	0.132%
2 Year	11/25/2022	0.162%	-3	6.27	0.195%
3 Year	11/25/2023	0.213%	2	5.02	0.283%
4 Year	11/25/2024	0.213%	10	4.41	0.357%
5 Year	11/25/2025	0.392%	7	4.06	0.503%
7 Year	11/25/2027	0.646%	14	3.68	0.822%
10 Year	11/25/2030	0.878%	25	3.19	1.160%
15 Year	11/25/2035	0.878%	64	2.25	1.541%
30 Year	11/25/2050	1.611%	87	1.66	2.498%

### Farm Credit Floating Rate Funding Index Spreads

Term	1mLIBOR [2]	3mLIBOR [3]	SOFR [4]
1 Year	-2	-8	3
18 Month	6	-1	5
2 Year			7
3 Year			16
Current Index	0.146%	0.233%	0.070%

Farm Credit  
1-Month SOFR  
index

### Farm Credit 1-Month SOFR Index

1 Year Farm Credit SOFR Spread - 12m average [5]	0.1064%
1m Pay Fixed SOFR Swap Rate [1]	0.0735%
<b>Est. Farm Credit 1-Month SOFR Index [6]</b>	<b>0.1799%</b>

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

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

Note: Remaining rates are related to discount notes, bond rates, etc that are issued by the Farm Credit Funding Corporation and are not directly related to the Association's cost of funds.