Pricing Supplement dated April 26, 2016
(to the Offering Circular dated May 8, 2015)

$50,000,000

FARMER MAC

Federal Agricultural Mortgage Corporation

LIBOR-Based Floating Rate Notes Due May 18, 2017

We are offering $50,000,000 LIBOR-based Floating Rate Notes due May 18, 2017 (the "Notes"). The Notes will be unsecured unsubordinated general obligations of the Federal Agricultural Mortgage Corporation ("Farmer Mac") and have the terms and conditions set forth in this Pricing Supplement and the Offering Circular dated May 8, 2015 (the "Offering Circular"). Capitalized terms used in this Pricing Supplement and not otherwise defined shall have the meanings given to them in the Offering Circular.

	Price to Public (1)(2)	**Discount to Agent** (2)	**Proceeds to Farmer Mac** (1)
Per Note................	100%	0.025%	99.975%
Total...................	$50,000,000	$12,500	$49,987,500

(1) Plus accrued interest, if any, from April 28, 2016.
(2) See "Plan of Distribution" in this Pricing Supplement and in the Offering Circular for additional information regarding the Agent and the distribution of the Notes.

The Notes are obligations of Farmer Mac only. The Notes, including any interest on the Notes, are not guaranteed by and do not constitute debts or obligations of the Farm Credit Administration, the United States or any agency or instrumentality of the United States other than Farmer Mac.

You should read this Pricing Supplement in conjunction with the Offering Circular and each document incorporated by reference into the Offering Circular. For information about the documents incorporated by reference, please see "Where You Can Find Additional Information" and "Documents Incorporated by Reference" in the Offering Circular.

Investing in the Notes involves risks, and the Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the associated market, liquidity and yield risks. Please see "Risk Factors" in this Pricing Supplement and in the Offering Circular for a description of the risks that you should consider before investing in the Notes.

Because of applicable securities law exemptions under the U.S. federal securities laws, the Notes are not registered with any federal or state securities commission. Neither the U.S. Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved the Notes or determined whether this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offense.

The Agent listed below will purchase 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 this Pricing Supplement and in the Offering Circular. It is expected that the Notes will be available in book-entry form through the facilities of the Federal Reserve Banks on or about April 28, 2016 against payment thereof in immediately available funds. See "Description of the Notes — Form and Denominations" in the Offering Circular.

Mizuho Securities USA Inc.

The date of this Pricing Supplement is April 26, 2016

DESCRIPTION OF THE NOTES

Principal Amount:	$50,000,000
Closing Date:	April 28, 2016
Maturity Date:	May 18, 2017
Interest Rate:	The interest rate payable on the Notes will reset monthly on the 18th and shall be the 1-Month LIBOR rate two business days prior to the reset date plus the Spread. The Calculation Agent will determine the LIBOR rate applicable for each Interest Payment Period.
Interest Rate Index:	LIBOR
Index Currency:	U.S. dollars
Index Maturity:	1 month
Reset Dates:	The 18th day of each month, except for the first Interest Payment Period, the Reset Date shall be April 28, 2016
Spread:	*Plus 4 basis points (0.04%)*
Interest Rate:	LIBOR for Deposits in the Index Currency having the Index Maturity, plus the Spread, if applicable.
Day Count Convention:	Actual/360
Payment of Interest:	Interest on the Notes will be paid monthly, in arrears, on the 18th day of each month (each such date, an "Interest Payment Date"), beginning May 18, 2016, or if any of the foregoing do not fall on a Business Day, then in such case, the next Business Day.
Interest Payment Periods:	The first Interest Payment Period will be from and including the Closing Date to but excluding the first Interest Payment Date. Each subsequent Interest Payment Period will be from and including the preceding Interest Payment Date to but excluding the next Interest Payment Date.
Payment of Principal:	At maturity
Calculation Agent:	Farmer Mac
Form of the Notes:	The Notes will be issued, held, and transferable through the Fed System.

Minimum Principal Amounts:	Notes will be issued and must be maintained and transferred in minimum original principal amounts of $1,000 and additional increments of $1,000.
No Listing:	The Notes will not be listed on any exchange.
CUSIP Number:	3132X0GF2

RISK FACTORS

An investment in the Notes entails certain risks, including the following:

The historical levels of LIBOR do not necessarily indicate the future levels of that index. The level of LIBOR depends on a number of interrelated factors, including economic, financial, and political events, over which Farmer Mac has no control. The historical level of LIBOR should not be taken as an indication of the future performance of LIBOR during the term of the Notes. Changes in the level of LIBOR will affect the trading price of the Notes, but it is impossible to predict accurately whether those rates will rise or fall. Furthermore, no assurance can be given that LIBOR for an Interest Payment Date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the Index Maturity period between leading European banks, or that the manner in which LIBOR is calculated will not change. There can also be no assurance that LIBOR's prominence as a benchmark interest rate will not diminish. Fluctuations in the level, method of calculation, or prominence of LIBOR could result in actual interest rates on the Notes paid to investors to be lower than anticipated.

An active trading market for the Notes may not develop. We do not expect the Notes to have an established trading market when issued, and one may never develop. If a market does develop, it may not be liquid at all times. Therefore, you may not be able to sell your Notes easily or at prices that provide you with a yield comparable to similar investments that have a developed secondary market. If a market for the Notes develops, any such market may be discontinued at any time. If a public trading market develops for the Notes, future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates and general economic conditions; our financial condition, operating results and future prospects; and the market for similar securities.

You may lose your investment capital if you sell the Notes before the maturity date. While the Notes, if held to maturity, will provide return of their principal, their market value is likely to fluctuate with changes in prevailing interest rates and prevailing spreads to LIBOR for new issuances of similar debt securities. In a rising interest rate environment or an environment requiring higher spreads to LIBOR for new issuances of similar debt securities, the market value of the Notes generally will fall. Such fluctuations create risk of loss of investment capital if investors sell the Notes before maturity.

You should also carefully consider the discussion of risks set forth in "Risk Factors" in the Offering Circular before investing in the Notes.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Any discussion of tax issues set forth in this Pricing Supplement and the related Offering Circular was written to support the promotion and marketing of the transactions described in this Pricing Supplement. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor. The Notes are not exempt under U.S. federal law from U.S. federal, state or local income taxation. Non-U.S. Owners generally will be subject to U.S. federal income and withholding tax unless they establish an exemption. See "Material U.S. Federal Income Tax Considerations" in the Offering Circular for a general summary of the anticipated U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

PLAN OF DISTRIBUTION

Under the terms and subject to the conditions set forth in the U.S. Selling Agency Agreement between Farmer Mac and Mizuho Securities USA Inc. (the "Agent"), Farmer Mac has agreed to sell, and the Agent has agreed to purchase, all of the Notes offered by this Pricing Supplement and the Offering Circular, if any are sold and purchased.

The Agent may create a short position in the Notes in connection with the offering by selling Notes with a principal amount greater than that set forth on the cover of this Pricing Supplement, and may reduce that short position by purchasing Notes in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. Neither Farmer Mac nor the Agent makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither Farmer Mac nor the Agent makes any representation that the Agent will engage in such transactions or that such transactions, if commenced, will be continued.

We have agreed to indemnify the Agent against certain liabilities or contribute to payments that the Agent may be required to make in that respect.