

FEDERAL AGRICULTURAL MORTGAGE CORPORATION
COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of the Federal Agricultural Mortgage Corporation (“Farmer Mac”) on February 5, 2004 and amended on December 7, 2006.

This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of Farmer Mac. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of Farmer Mac’s Federal Charter and By Laws, it is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The Compensation Committee (the “Committee”) shall determine and approve the compensation level for Farmer Mac’s CEO and assist Farmer Mac’s Board in: (i) determining appropriate compensation levels for Farmer Mac’s other executive officers; (ii) evaluating officer and director compensation plans, policies and programs; (iii) reviewing benefit plans for officers and employees; and (iv) producing an annual report on executive compensation for inclusion in the proxy statement.

In discharging its role, the Committee is empowered to investigate any matter brought to its attention with access to all books, records, facilities and personnel of Farmer Mac. The Committee has the power to retain outside counsel, compensation consultants or other experts and will receive adequate funding from Farmer Mac to engage such advisors. The Committee shall have the sole authority to retain, compensate, terminate and oversee the executive compensation consultants, who shall be accountable ultimately to the Committee.

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of not less than three members of the Board, each of whom is determined by the Board to be “independent” in accordance with applicable rules of the New York Stock Exchange. The members of the Committee shall be appointed by the Board and continue to be members until their successors are appointed or until their earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by the Board at any time. The Board may appoint a Chairman to convene and chair all sessions of the Committee, set agendas for Committee meetings, and determine the information needs of the Committee. If the Board fails to appoint a Chairman, the members of the Committee shall elect a Chairman by majority vote to serve at the pleasure of the majority.

III. COMMITTEE MEETINGS

The Committee shall have regular meetings on a semi-annual basis, or more frequently as circumstances dictate. Meetings of the Committee may be held by telephone or by any other means of communication by which all such members participating in the meeting are able to

speak to one another. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee.

The Committee shall meet at least annually with the CEO and any other corporate officers the Board and Committee deem appropriate to discuss and review the performance criteria and compensation levels of key executives.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board from time to time, and take any actions reasonably related to the mandate of this Charter. The Committee may form, and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee.

To fulfill its purpose, the Committee shall:

1. Establish and review the overall compensation philosophy of Farmer Mac.
2. Review and approve corporate goals and objectives relevant to CEO compensation, including annual performance objectives.
3. Evaluate the performance of the CEO against those corporate goals and objectives, and determine and approve the compensation level for the CEO based on this evaluation.
4. Review and make recommendations to the Board with respect to non-CEO executive officer compensation.
5. Review on a periodic basis Farmer Mac's executive compensation programs to determine whether they are properly coordinated and achieve their intended purpose(s) and recommend any appropriate modifications or new programs.
6. Review and recommend to the Board for approval any changes in incentive compensation plans and equity-based compensation plans.
7. Review and approve all equity-based compensation plans of Farmer Mac (whether or not final approval rests with Farmer Mac's shareholders) and grant awards of shares or share options pursuant to such equity-based plans.
8. Administer and monitor compliance by executives with the rules and guidelines of Farmer Mac's equity-based plans.
9. Review and recommend to the Board for approval any changes in employee pension programs, and review broadly employee salary levels and ranges and employee fringe benefits.

10. With the Corporate Governance Committee, review and recommend to the Board for approval any changes in the compensation of directors.
11. Prepare a report to be included in Farmer Mac's annual proxy statement, in accordance with applicable rules and regulation of the NYSE, SEC and other applicable regulatory bodies.
12. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
13. Review and reassess the adequacy of this Charter annually.
14. Report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.
15. Review and discuss the Compensation Discussion and Analysis ("CD&A") with management prior to its inclusion in the proxy statement.
16. Prepare the report required by the rules of the Securities and Exchange Commission to be furnished in Farmer Mac's annual proxy statement stating that the Committee has reviewed the CD&A with management and whether the Committee recommends its inclusion in the proxy statement.