

FEDERAL AGRICULTURAL MORTGAGE CORPORATION
CORPORATE GOVERNANCE COMMITTEE CHARTER

This Corporate Governance 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 April 1, 2004, February 2, 2006 and November 13, 2007.

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 Corporate Governance Committee (the “Committee”) shall assist the Board in: (i) developing and recommending to the Board a set of effective corporate governance guidelines and principles applicable to Farmer Mac; (ii) reviewing, on a regular basis, the overall corporate governance of Farmer Mac and recommending improvements when necessary; and (iii) identifying individuals qualified to serve as directors and recommending to the Board the director nominees to be elected by the holders of Class A Voting Common Stock (the “Class A Nominees”) and the director nominees to be elected by the holders of Class B Voting Common Stock (the “Class B Nominees”) for election at the next annual meeting of stockholders.

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, director search and recruitment 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 director search and recruitment consultants, who shall be accountable ultimately to the Committee.

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of six members of the Board, consisting of two members of the Board who were appointed by the President of the United States and four additional members, two of whom shall have been elected to the Board by the holders of Class A Stock and two of whom shall have been elected to the Board by the holders of Class B Stock. Each member of the Committee shall be 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. The Board may remove any member of the Committee, with or without cause, 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. One of the members of the Board who were appointed by the President of the United States shall serve as Chairman of the Committee.

III. COMMITTEE MEETINGS

The Committee shall have regular meetings at least four times per year, 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, except that at least one member appointed by the President of the United States, one member who has been elected to the Board by the holders of Class A Stock and one member who has been elected to the Board by the holders of Class B Stock must be present to constitute a quorum. Members of the Committee may not be represented by proxy at any meeting of the Committee.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide with the understanding that the Committee may expand to other areas not covered by other standing committees of the Board as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities as may be 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 recommend to the Board, and oversee the implementation of, a set of corporate governance guidelines and principles applicable to Farmer Mac.
2. Consider corporate governance issues that arise from time to time, and develop appropriate recommendations for the Board.
3. Review and address conflicts of interest of directors and executive officers.
4. With the Compensation Committee, review and recommend to the Board for approval any changes in the compensation of directors.
5. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
6. Review and reassess the adequacy of this Charter annually.

7. Recommend to the Board for approval, oversee the implementation and effectiveness of, and recommend modifications as appropriate to, Farmer Mac's policies and procedures for identifying and reviewing Board candidates, including policies and procedures relating to Board candidates submitted for consideration by stockholders; and review Farmer Mac disclosures regarding such policies and procedures.
8. Establish the standards, criteria and processes for the selection of individuals to serve on the Board, within the limits established in Farmer Mac's federal charter.
9. Review annually with the Board the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills and diversity.
10. Oversee the evaluation of the Board and management.
11. Identify individuals qualified to serve as directors and recommend to the Board the Class A Nominees and Class B Nominees for election at the next annual meeting of stockholders. The Committee should also review each current elected director and recommend to the Board whether such director elected by the holders of Class A or Class B Voting Stock, as the case may be, should stand for re-election.
12. During the intervals between meetings of the Board, have and may exercise the powers of the Board, other than those assigned to the Audit and Compensation Committees, except that it shall *not* have the authority to take any of the following actions:
 - a. the submission to stockholders of any action requiring stockholders' authorization;
 - b. the filling of vacancies on the Board of Directors or on the Committee;
 - c. the fixing of compensation of directors for serving on the Board or on the Committee;
 - d. the removal of any director, the President or any Vice President, except that vacancies in established management positions may be filled subject to ratification by the Board of Directors;
 - e. the amendment or repeal of the By-Laws or the adoption of new by-laws;
 - f. the amendment or repeal of any resolution of the Board which, by its terms, is not so amendable or repealable;

- g. the declaration of dividends; and
 - h. any action which the Chairman or Vice Chairman of the Board of Directors (in the event that the Vice Chairman is acting as the Chairman of the Board due to the absence, inability or unwillingness of the Chairman so to act) or the President shall, by written instrument filed with the Secretary, designate as a matter which should be considered by the Board of Directors.
13. Report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities. In connection with each regular meeting of the Board of Directors, the minutes of all meetings of the Committee at which action was taken pursuant to item 12 above since the last meeting of the Board shall be distributed to the Board, and the Board shall take such action, if any, as the Board may deem appropriate, to approve, alter or rescind actions, if any, previously taken by the Committee, *provided* that rights or acts of third parties vested or taken in reliance on such action prior to any such alteration or rescission shall not be adversely affected thereby.