

[Form of Opinion of Seller's Counsel]  
[Letterhead of Seller's Counsel]

\_\_\_\_\_, 200\_\_

Federal Agricultural Mortgage Corporation  
1133 Twenty-First Street, NW  
Suite 600  
Washington, DC 20036

Re: Farmer Mac's Seller/Service Agreement

Dear Sir or Madam:

[I am [title] of [name of Seller] (the "Seller") and in that capacity I have acted as counsel to the Seller] [We have acted as special counsel to [name of Seller] (the "Seller")] in connection with the Seller/Service Agreement dated \_\_\_\_\_, 200\_\_, between the Federal Agricultural Mortgage Corporation ("Farmer Mac") and the Seller (the "Agreement").

In that connection, [I/we] have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as [I/we] deemed necessary or appropriate for the purposes of this opinion.

Based upon the foregoing, [I am/we are] of the opinion that:

(i) [The Seller is a (corporation/banking association/identify other structure] duly organized, validly existing and in good standing under the laws of [specify the jurisdiction in incorporation] [The Seller is a federally chartered [Farm Credit institution/national banking association/identify other structure], validly existing and in good standing under its charter], with corporate power and authority to conduct its business as it is currently being conducting.

(ii) The Seller has the requisite power and authority to execute and deliver Qualified Loans (as defined in the Agreement) to Farmer Mac and to take all other actions and execute and deliver all other documents that are requisite or pertinent to the transactions described in Agreement.

(iii) The Agreement has been duly authorized, executed and delivered by the Seller and is legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, subject, as to

enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditor's rights generally and to general principles of equity.

(iv) No action, suit or proceeding is pending or, to the best of [my/our] knowledge, threatened against the Seller that would prohibit its entering into or performing its obligations under the Agreement.

(v) Neither the sale of Qualified Loans, nor the consummation of any other of the transactions contemplated in the Agreement, nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under, the charter or bylaws of the Seller or the terms of any material indenture or the terms of a any material indenture or other agreement or instrument to which the Seller is a party or bound, or any judgment, order or decree applicable to the Seller of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Seller.

[I am/We are] furnishing this opinion to you solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,