Pricing Supplement dated July 21, 2023
(to the Offering Circular dated June 30, 2023)

$19,500,000

Federal Agricultural Mortgage Corporation

5.670% Fixed Rate Notes Due July 25, 2024

Redeemable quarterly at the option of Farmer Mac, beginning October 25, 2023

We are offering $19,500,000 5.670% Fixed Rate Notes Due July 25, 2024 (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 June 30, 2023 (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%	0.0200000%	99.9800000%
Total.....	$19,500,000	$3,900.000	$19,496,100.000

(1) Plus accrued interest, if any, from July 25, 2023.

(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 obligations of, and are not guaranteed as to principal or interest by, the Farm Credit Administration, the United States, or any other agency or instrumentality of the United States other than Farmer Mac and are not backed by the full faith and credit of the United States.

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 redemption, 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 Pricing Supplement or 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 July 25, 2023 against payment thereof in immediately available funds. See "Description of the Notes--Form and Denominations" in the Offering Circular.

Piper Sandler & Co.

Issuer:	Farmer Mac
Principal Amount:	$19,500,000
Closing Date:	July 25, 2023
Maturity Date:	July 25, 2024
Interest Rate:	5.670% per annum
Payment of Interest:	Semi-annually, in arrears, on each January 25 and July 25, beginning January 25, 2024. If the Notes are redeemed before the Maturity Date, accrued interest will be paid upon redemption.
Calculation Agent:	Farmer Mac
Payment of Principal:	At maturity or upon redemption
Optional Redemption:	The Notes are redeemable quarterly at the option of Farmer Mac on the 25th of any January, April, July, and October, beginning October 25, 2023, at up to 100% of the principal amount of the Notes plus any accrued interest. In the case of a partial redemption, Farmer Mac will redeem a pro rata portion of each outstanding Note. See "Description of the Notes--Medium-Term Notes--Redemption and Optional Repayment" in the Offering Circular.
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:	31422X5G3

RISK FACTORS

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

The optional redemption provision creates reinvestment risk and may limit the market value of the Notes. We may redeem the Notes on the 25th of any January, April, July, and October, beginning October 25, 2023. In general, we are most likely to redeem the Notes when prevailing interest rates and our borrowing costs are relatively low. If we redeem the Notes when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in comparable securities with similar yields. In addition, our ability to redeem the Notes is likely to limit the market value of the Notes because their market value generally is not likely to rise substantially above their redemption price during (and possibly before) the period during which we may redeem them.

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.

The relatively small "float" of the Notes may adversely affect their market price. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the Notes may be adversely affected by its relatively small outstanding principal amount. The small float of the Notes may also increase the volatility of the market prices of the Notes and affect any secondary market for, and the liquidity of, the Notes.

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. In a rising interest rate environment, 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 Piper Sandler & Co. (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.

The prohibition of sales to EEA retail investors and UK retail investors is Not Applicable. Please see Appendix C to the Offering Circular.