Federal Agricultural Mortgage Corporation
Farmer Mac Notes
With Maturities of 6 Months or More from Date of Issue

Pricing Supplement No. 2
To Offering Circular dated Jul 01, 2014

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Principal Amount</th>
<th>Stated Interest Rate</th>
<th>Maturity Date</th>
<th>Price to Public</th>
<th>Discount or Other Compensation to Purchasing Agent</th>
<th>Interest Payment</th>
<th>Survivor’s Option</th>
<th>Subject to Redemption</th>
<th>Proceeds to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>3130H0ADS</td>
<td>1,000,000</td>
<td>* Step</td>
<td>10/01/2019</td>
<td>100.00%</td>
<td>0.490%</td>
<td>SEMI 04/01/2015</td>
<td>NO</td>
<td>Callable at 100% on 1/1/2015 and Quarterly thereafter with 5 Business Days Notice.</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

* The interest rate will change on October 15th of each applicable year according to the following schedule (provided the issue is not called):

**CUSIP 3130H0ADS:** 1.500% beginning Thursday, October 02, 2014, 2.000% beginning Sunday, October 01, 2017, 2.500% beginning Sunday, April 01, 2018, 3.000% beginning Monday, October 01, 2018, 5.000% beginning Monday, April 01, 2019

Initial trades settle flat and clear SDIS: DTC Book entry only DTC Number 0235 via RBC Dain Rauscher Inc.

1 The Pricing Supplement should be read together with the Offering Circular dated 07/01/2014.
2 The interest rates on the Farmer Mac Notes may be changed by Farmer Mac from time to time, but any such change will not affect the interest rate on any Farmer Mac Notes offered prior to the effective date of the change.
3 Investment advisers, either registered under the Investment Advisers Act of 1940 or exempt therefrom, purchasing Notes for the account of their advisory clients may be offered Notes at a discount to the public offering price.
4 The Purchasing Agent has agreed to forgo the ordinary discount set forth above in consideration of the consummation of a different transaction between Farmer Mac and an affiliate of the Purchasing Agent. See "Plan of Distribution" in the Offering Circular for additional information regarding the Purchasing Agent and the distribution of the Notes.