Prospectus supplement to prospectus dated March 29, 2000

# Federal Agricultural Mortgage Corporation

**Guarantor and Trustee**

# Farmer Mac Mortgage Securities Corporation

**Depositor**

## Guaranteed Agricultural Mortgage-Backed Securities
## Farmer Mac II Trust 2000-A
## $68,791,470 (approximate) Class A Certificates

**Consider carefully the risk factors beginning on page S-8 in this prospectus supplement and on page 11 in the prospectus.**

This prospectus supplement does not contain complete information about this offering. There is additional information in the prospectus. You should read both this prospectus supplement and the prospectus in full. This prospectus supplement may be used to offer and sell certificates only if accompanied by the prospectus.

We will create a trust fund to hold a pool of guaranteed portions of loans and issue certificates backed by those guaranteed portions. The trust fund will issue—

| | Class A |
|---|---|
| Approximate original principal amount(1) | $68,791,470 |
| CUSIP number | 31315N EN 0 |
| Approximate initial pass-through rate(2) | 8.84% |
| Payment frequency | Monthly |
| First distribution date | June 15, 2000 |
| Final distribution date | December 15, 2039 |

(1) May be up to 5% more or less.
(2) Based on the assumptions described in this prospectus supplement, and will vary with the amount of net interest funds distributed on each distribution date.

The Federal Agricultural Mortgage Corporation, which is also known as Farmer Mac, guarantees the timely payment of net interest funds on and the ultimate payment of principal of the certificates. The obligations of Farmer Mac under this guarantee are obligations solely of Farmer Mac and are not obligations of, and are not guaranteed by, the Farm Credit Administration, the United States or any 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.

We will not list the certificates on any national securities exchange or on any automated quotation system of any registered securities association, such as NASDAQ.

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.*

The underwriter will purchase the certificates from the Depositor on or about April 28, 2000 and offer the certificates from time to time in negotiated transactions, at varying prices to be determined at the time of sale. Proceeds to the Depositor from the sale of the certificates will be approximately 107% of the aggregate original principal amount of the certificates before deducting expenses payable by the Depositor estimated at $200,000.

GREENWICH CAPITAL

**Underwriter**

**April 28, 2000**

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We provide information to you about the certificates we are offering in two separate documents that progressively provide more detail:

- the accompanying prospectus, which provides general information, some of which may not apply to your certificates, and

- this prospectus supplement, which describes the specific terms of your certificates.

If the description of your certificates varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

## SUMMARY OF TERMS

*This summary highlights selected information from this document and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offering of the certificates, read carefully this entire document and the accompanying prospectus.*

### OFFERED SECURITIES

Farmer Mac Mortgage Securities Corporation (the "Depositor"), a wholly-owned subsidiary of Farmer Mac, is forming a trust fund to issue Guaranteed Agricultural Mortgage-Backed Securities (the "Certificates") in one class, as indicated on the cover page of this prospectus supplement. The Certificates represent beneficial ownership interests in the trust fund. The trust fund assets consist of:

- a pool of guaranteed portions of loans;
- proceeds and collections on these guaranteed portions that accrue and are received after March 31, 2000 (called the cut-off date); and
- a guarantee of timely payment of net interest funds on and the ultimate payment of principal of the Certificates by Farmer Mac.

The Certificates will represent the right to receive certain distributions. Those distributions will be derived primarily from amounts that accrue and are collected after the cut-off date on the guaranteed portions in the pool.

The Certificates will be issued in an original principal amount approximately equal to the original principal amount of the pool of guaranteed portions, subject to a permitted variance of plus or minus 5% as described in "*Description of the Certificates – General*" in this prospectus supplement.

### DISTRIBUTIONS ON THE CERTIFICATES

Distributions on the Certificates will be made on a monthly basis, as described in this prospectus supplement. A distribution will occur for the Certificates on the 15th day of each month, commencing on June 15, 2000.

If a distribution date falls on a day that is not a business day, the distribution will be made on the next business day. The first distribution date for the Certificates is listed on the cover page of this prospectus supplement.

Distributions on the Certificates will be made only to those persons in whose names the Certificates are registered on the close of business on the last business day of the second month prior to the month in which the distribution date occurs.

**Distributions of Interest**

On each distribution date the trustee will distribute to the holders of the Certificates the Net Interest Funds, as described in *"Description of the Certificates – Distributions – Interest"* in this prospectus supplement.

**Distributions of Principal**

On each distribution date, the trustee will distribute principal on the Certificates in an amount equal to the following for the pool:

- all payments or recoveries of principal (including any balloon payments and any principal prepayments) received during the Collection Period for that distribution date,

– plus –

- for the final Collection Period, any amounts of ultimate principal paid by Farmer Mac under the Farmer Mac guarantee, as described in *"The Farmer Mac Guarantee"* in this prospectus supplement.

For each distribution date, the "Collection Period" is the second calendar month preceding that distribution date.

**Prepayment Penalties**

The pool contains guaranteed portions relating to loans that may require the borrower to pay a charge if the borrower prepays the loan, in whole or in part, within a specified time. This charge is known as a "Prepayment Penalty". The trustee will distribute to the holders of the Certificates the amount of any Prepayment Penalties attributable to the guaranteed portions actually collected from the borrowers and received by the trustee from the applicable lenders in the manner and to the extent described in "*Description of the Certificates – Distributions – Prepayment Penalties*" in this prospectus supplement. You should review "*Annex I: Description of the Guaranteed Portions*" in this prospectus supplement to determine which loans have Prepayment Penalties.

## THE GUARANTEE

Farmer Mac guarantees the timely payment of net interest funds on and the ultimate payment of principal of the Certificates (including any principal payments with respect to any balloon payments allocable to the guaranteed portions).

Farmer Mac's obligations are not backed by the full faith and credit of the United States.

**Farmer Mac will not guarantee to holders of the Certificates the collection of any Prepayment Penalty payable in connection with a principal prepayment on a loan.**

*See "The Farmer Mac Guarantee" in this prospectus supplement for additional information concerning Farmer Mac's guarantee.*

## THE USDA GUARANTEE

The guaranteed portions are covered by a full faith and credit guarantee of principal and interest from the United States of America, acting through the United States Department of Agriculture ("USDA"), as described in "*Description of the Guaranteed Portions*" in this prospectus supplement.

## THE ADMINISTRATOR

Farmer Mac will act as administrator of the guaranteed portions relating to the loans. Each loan will be directly serviced by the financial institution that originated it.

## OPTIONAL TERMINATION

Under certain conditions described in "*Description of the Agreements – Optional Termination*" in this prospectus supplement, Farmer Mac, as administrator, has the right to terminate the trust fund and retire the Certificates.

## THE TRUSTEE

The trustee for the Certificates will be Farmer Mac.

## FEDERAL INCOME TAX CONSEQUENCES

The trust fund will be treated as a grantor trust for federal income tax purposes and not as an association taxable as a corporation. No election will be made to treat the trust fund as a real estate mortgage investment conduit. *See "Federal Income Tax Consequences" in this prospectus supplement and in the accompanying prospectus for additional information concerning the application of federal income tax laws.*

## ERISA CONSIDERATIONS

Subject to important considerations described under "*ERISA Considerations*" in this prospectus supplement and in the accompanying prospectus, if you are investing assets of employee benefit plans or individual retirement accounts, you may purchase the Certificates.

## LEGAL INVESTMENT

The Certificates will constitute securities guaranteed by Farmer Mac for purposes of Farmer Mac's charter. Subject to important considerations described under "*Legal Investment*" in this prospectus supplement and in the accompanying prospectus, the Certificates will, by statute, be legal investments for certain types of institutional investors.

If your investment authority is subject to legal restrictions, you should consult your own legal advisors to determine whether and the extent to which Certificates constitute legal investments for you.

## OFFICES OF FARMER MAC AND THE DEPOSITOR

The principal executive offices of Farmer Mac and the Depositor are located at 919 18th Street, N.W., Washington, D.C. 20006 (telephone number: 202/872-7700).

## RISK FACTORS

*You should carefully consider the following risks, together with the risks set forth in "Risk Factors" in the prospectus, before investing in the Certificates. If any of the following risks actually occur, your investment could be materially and adversely affected.*

**Variations in cash flows may adversely affect your yield.** There are a number of characteristics of the loans and the pool that are likely to produce uneven cash flows from Collection Period to Collection Period, including the following:

- All the loans accrue interest on the simple interest method under which the portion of each scheduled payment applied to interest and principal depends on the actual number of days since receipt of the prior scheduled payment. As a result, the amount of principal distributed may vary simply as a result of the timing of receipt of scheduled payments by the borrowers.

- Some of the loans require only payments of interest for a period of time. As a result, no principal, other than principal prepayments, will be received during the applicable interest only period. Loans with an interest only period may be more likely to prepay or default after the expiration of the interest only period due to the increase in the borrower's scheduled payment.

- Ten of the loans require scheduled payments every twelve months. As a result, no interest or principal payments, other than early payments of interest and principal prepayments will be received with respect to those loans during the eleven months between due dates.

- Substantially all of the 54 loans bear interest at adjustable rates that may change from time to time, subject to applicable periodic rate caps, maximum rates and minimum rates. There are 5 different indices used to calculate the interest rates on the loans. In addition, the sources and methods of determining the level of an index, such as the prime rate, may vary from loan to loan. In addition to different indices, the interest accrual calculations vary among the loans and include 30/360, actual/360, actual/365, 365/360 and 365/365-366/366. There may be no correlation among the various indices in terms of changes, degrees of changes from period to period, or relationship to market rates in general. As a result, the amount of interest payable by the borrowers may vary substantially from period to period.

- The pool consists of only 54 loans as of the cut-off date, 38 of which were made to encourage development in rural areas and 16 of which were made to finance farming operations. At the same time, the types of businesses and the loan payment terms are diverse. The performance of the pool may differ from a pool of a larger number of loans with more uniform payment terms.

**The pass-through nature of the certificates may make it more difficult to predict distributions.** The certificates will be entitled to distributions each month which reflect the actual collections and recoveries and advances of interest amounts due but unpaid during the second preceding calendar month as described in this prospectus supplement. In particular, the certificates do not accrue interest at a fixed pass-through rate, a pass-through rate that adjusts by reference to an index or any other readily determinable pass-through rate. As a result, you will not be able to determine accurately the amount of interest or principal to which you are entitled on any distribution date in advance of that distribution date and will not be able to predict your likely yield to maturity with any degree of certainty. This feature may reduce the liquidity of the certificates.

**Reliance on lenders may adversely affect your yield.** The loans are being directly serviced by 31 original lenders. Those institutions are responsible for calculating adjustments to the interests rates on the loans and allocating payments received to interest and principal in accordance with the simple interest method. Neither Farmer Mac nor the administrator has any control over the servicers, and neither is responsible for the acts or omissions of the servicers. If interest rate adjustments are made incorrectly or payments are incorrectly applied by the servicers, your yield may be adversely affected.

**The trust fund includes guaranteed portions that are delinquent which may adversely affect your yield.** The trust fund includes 4 guaranteed portions, representing approximately 6.7% of the aggregate principal balance as of the cut-off date, which had a payment due but not paid before the cut-off date. If the related loans become 60 days delinquent, the administrator may ultimately demand the purchase of the guaranteed portions by the USDA. Any purchase will result in a prepayment in full of the applicable guaranteed portions which may adversely affect your yield. In addition, loans that are delinquent, even if they become current, may be more likely to become delinquent in the future. Finally, because the loans accrue interest on the simple interest method, a greater portion of a borrower's late payment of a delinquent installment will be applied to interest and a lesser portion will be applied to principal, thereby slowing the amortization of the guaranteed portion.

**Delay in purchase of loans by USDA may affect your yield.** If a loan is delinquent for 60 or more days, the administrator, on behalf of the holders of the Certificates, may make a demand to the lender to repurchase the guaranteed portion. If the lender does not repurchase the guaranteed portion of the loan within 30 days of demand by the administrator, the administrator, on behalf of the holders of the Certificates, is required either to make a demand to the USDA to purchase the guaranteed portion, or to withdraw the demand made to the lender. The timing of a demand to a lender and the decision whether to withdraw a demand will affect the timing of receipt of proceeds from the repurchase by lenders or the purchase by the USDA of the affected guaranteed portions. In turn, the timing of receipt of those proceeds will affect the timing and amount of principal distributed on the certificates on any distribution date.

Within 30 days of demand to the USDA from the administrator, the USDA is required to purchase from the trust fund the unpaid principal balance of the guaranteed portion of the loan. Any such purchase will have the same effect as a principal prepayment. In addition, the USDA is required to pay accrued interest (net of servicing fees) to the date of purchase but only to the date which is 90 days after the date of the administrator’s original demand to the lender. Therefore, if the USDA purchases a loan more than 90 days after the date of the original demand letter to the lender, the amount of interest payable on the related guaranteed portion will be reduced. No advances will be made and no amounts in respect of accrued interest will be distributable for any period after that 90-day period.

**The geographic concentrations of the loans may adversely affect your yield.** Approximately 12.1%, 10.2% and 6.2% of the principal balance of the guaranteed portions as of the cut-off date are secured by properties located in California, Oregon and South Carolina, respectively. Properties and businesses located in California may be particularly susceptible to certain types of uninsurable hazards, such as earthquakes, floods, mudslides and other natural disasters. In addition, geographic concentration increases the risk that localized economic conditions in those states may have a disproportionate effect on the pool. If economic conditions in those states were to cause defaults on the applicable loans, you could receive substantial prepayments on your certificates as a result of repurchases of the guaranteed portions by lenders or purchases by the USDA, which may adversely affect the yield on your certificates.

**Some loans are not subject to Prepayment Penalties**. Certain loans related to the guaranteed portions in the trust fund may require the borrower to pay a Prepayment Penalty if the borrower prepays the loan, in whole or in part, within a specified time. However, the trust fund may also include guaranteed portions related to loans that do not require a Prepayment Penalty at any time. Borrowers under loans that are not subject to Prepayment Penalties may be more likely to prepay those loans than borrowers under loans that are subject to Prepayment Penalties. Prepayments on loans may adversely affect the yield to maturity on your Certificates.

**Prepayment Penalties may be waived.** Each lender may waive the collection of any Prepayment Penalty without the prior written consent of Farmer Mac, as administrator of the guaranteed portions. If the lender consents to waive all or any portion of a Prepayment Penalty, those amounts waived allocated to the guaranteed portions will not be available for distribution to the holders of the Certificates on any Distribution Date and your yield will be reduced.

**Neither Farmer Mac nor the USDA will guarantee the collection of Prepayment Penalties.** Holders of Certificates will receive the amount of any Prepayment Penalties allocated to the guaranteed portions and actually collected from borrowers and received by the trustee from the applicable lenders on the appropriate distribution date in the manner and to the extent described in this prospectus supplement. However, neither Farmer Mac nor the USDA will guarantee the collection of any Prepayment Penalty payable in connection with a principal prepayment on a loan and we cannot assure that any such amounts will actually be available for distribution.

## DESCRIPTION OF THE GUARANTEED PORTIONS

The trust fund (the “Trust Fund”) will consist primarily of a pool of guaranteed portions (the “Guaranteed Portions”) of loans (the “Loans”) guaranteed by the USDA. The Guaranteed Portions will be assigned to the Trust Fund by the Depositor. For a detailed description of certain characteristics of the Guaranteed Portions in the pool, see “*Annex I: Description of the Guaranteed Portions*” at the end of this prospectus supplement. The aggregate outstanding principal balance of the Guaranteed Portions in the pool is subject to the permitted variance described in “*Description of the Certificates – General*” in this prospectus supplement.

The Loans were originated under the USDA Business and Industry (“B&I”) and Farm Service Agency (“FSA”) loan programs.

B&I loans may be made in any area outside the boundary of a city of 50,000 or more and its immediate adjacent urbanized areas with population density of no more than 100 persons per square mile. Priority is given to applications for projects in open country, rural communities, and towns of 25,000 and smaller. Typical uses of B&I loans include developing or financing business or industry, increasing employment, and controlling or abating pollution. B&I loans typically are not less than$1,000,000, and may not exceed $10,000,000.

FSA loans are farm ownership loans made to eligible applicants who will operate family-size farms. These farms can be operated by individuals, partnerships, joint operations, cooperatives, or corporations. FSA loans may be used to buy, improve, or enlarge farms. Funds can be used to construct, improve, or repair farm homes and farm service buildings, to drill wells and otherwise improve on-farm water supplies, to install pollution control measures, to develop energy conservation measures, and to refinance debts. In addition, these loans may be used to develop and improve farm land, clear and level land, establish and improve farm forests, provide drainage systems, carry out basic land treatment practices, and to make other improvements. FSA loans may not exceed $700,000.

A portion of each B&I loan and FSA loan carries a full faith and credit guarantee of principal and interest from the United States of America, acting through the USDA (the "USDA Guarantee").

The guaranteed portion of a B&I loan typically ranges from 70% to 90% of the amount of principal advanced and any interest due thereon, depending on the size of the loan.

The guaranteed portion of an FSA loan is typically 90% of the amount of principal advanced and any interest due thereon. Nevertheless, the guaranteed portion of an FSA loan may be as large as 95% if (a) the purpose of the loan is to refinance direct FSA farm credit program debt (if only a portion of the loan is for this purpose, the guaranteed portion will be determined on a weighted average basis) or (b) the loan is made to a beginning farmer to participate in certain farmer programs. The guaranteed percentage is ultimately determined by FSA based on the risk involved in the loan.

With respect to each Loan, the Guaranteed Portion constitutes the percentage of the amount of principal advanced under such Loan and any interest due thereon which are covered by the USDA Guarantee.

If a Loan is delinquent for 60 or more days, the administrator, on behalf of the holders of the Certificates, may make a demand to the lender to repurchase the Guaranteed Portion. If the lender does not repurchase the Guaranteed Portion of the Loan within 30 days of demand by the administrator, the administrator, on behalf of the holders of the Certificates, is required either to make a demand to the USDA to purchase the Guaranteed Portion, or to withdraw the demand made to the lender. The administrator will make the determination as to the timing of the original demand to the lender in accordance with the practices it employs for similar guaranteed portions held for its own account. Within 30 days after demand to the USDA from the administrator, the USDA, pursuant to the USDA Guarantee, is required to purchase from the Trust Fund 100% of the unpaid principal balance of the Guaranteed Portion of the Loan. Any such repurchase will have the same effect as a principal prepayment. In addition, the USDA is required to pay accrued interest (net of servicing fees) to the date of purchase but only to the date which is 90 days after the date of the administrator's original demand to the lender. No advances will be made and no amounts in respect of accrued interest will be distributable for any period after that 90-day period.

The Loans generally provide regular scheduled payments (usually monthly or annually) of principal and interest. Interest rates are fixed or variable (predominantly based on the applicable prime rate), determined between the lender and the borrower and subject to USDA review and approval. All of the Loans accrue interest in accordance with the simple interest accrual method and have various payment cycles and payment due dates.

The financial institution that originated each Loan retained the non-guaranteed portion of such Loan and will act as servicer for the life of the Loan. As of the Cut-off Date, there are 31 institutions servicing the Loans. Farmer Mac will act as administrator of the Guaranteed Portions.

The description of the Guaranteed Portions and the related Loans contained in Annex I is based upon the pool as constituted at the close of business on March 31, 2000 (the "Cut-off Date"). Prior to the issuance of the Certificates, Guaranteed Portions may be removed from the pool, if the Depositor deems such removal necessary or appropriate, or as a result of prepayments in full of the related Loan. A limited number of other Guaranteed Portions may be added to the pool prior to the issuance of the Certificates unless including such Guaranteed Portions would materially alter the characteristics of the pool as described herein. The Depositor believes that the information set forth in "*Annex I: Description of the Guaranteed Portions*" will be representative of the characteristics of the pool as it will be constituted at the time the Certificates are issued, although the range of interest rates and maturities and certain other characteristics of the Loans related to the Guaranteed Portions in the pool may vary.

The information in "*Annex I: Description of the Guaranteed Portions*" with respect to the Guaranteed Portions will be revised to reflect any adjustments in the composition of the Trust Fund and will be included in a Form 8-K to be filed with the Securities and Exchange Commission by May 13, 2000. Such information will be available to Holders promptly thereafter through the facilities of the Commission as described under "*Where You Can Find Additional Information*" in the prospectus.

## DESCRIPTION OF THE CERTIFICATES

### General

The Certificates will be issued pursuant to a Master Trust Agreement, dated as of March 31, 2000, as supplemented by an Issue Supplement dated as of the Cut-off Date (together, the "Trust Agreement"), each among Farmer Mac, as Issuer and Trustee, and the Depositor. Reference is made to the prospectus for important additional information regarding the terms and conditions of the Trust Agreement and the Certificates. See "*Description of the Certificates*" and "*Description of the Agreements*" in the prospectus. The Certificates are issued as a separate series under the Trust Agreement. The Certificates will be issued in an initial Class Certificate Balance approximately equal to the original principal amount of the pool subject to a permitted variance of plus or minus 5% with respect to the pool.

The Certificates will evidence beneficial ownership interests in the Trust Fund consisting primarily of (i) the Guaranteed Portions; (ii) the Farmer Mac Guarantee; and (iii) proceeds and collections on the Guaranteed Portions, accrued and received after the Cut-off Date and deposited in, or held as investments in, the Collection Account and the Certificate Account, each as defined and described in the prospectus.

### Book-Entry Certificates

The Certificates will be issued initially in physical form. Definitive certificates are expected to be reissued in book-entry form within six weeks after the date of issuance, and beneficial interests therein will be held by investors through the book-entry system of the Federal Reserve Banks (the "Fed book-entry system"), in minimum denominations in Certificate Balances of $250,000 and integral multiples of $1 in excess thereof.

The Certificates will be maintained on the Fed book-entry system in a manner that permits separate trading and ownership. The Certificates have been assigned a CUSIP number and will be tradable under such CUSIP number. The CUSIP number for the Certificates is specified on the cover hereof.

In accordance with the procedures established for the Fed book-entry system, the Federal Reserve Banks will maintain book-entry accounts with respect to the Certificates and make distributions on the Certificates on behalf of Farmer Mac, as administrator, on the Distribution Date by crediting Holders' (as defined below) accounts at the Federal Reserve Banks.

Those entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as "Holders of Book-Entry Certificates." A Holder of Book-Entry Certificates is not necessarily the beneficial owner of a Certificate. Beneficial owners will ordinarily hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See "*Description of the Certificates – The Fed System*" in the prospectus. The terms "Holder" and "Holders" used in this prospectus supplement refer to both Holders of Book-Entry Certificates and holders of Certificates that are not Book-Entry Certificates, unless specific reference is made only to either Holders of Book-Entry Certificates or holders of Certificates that are not Book-Entry Certificates.

**Distributions**

*General.* Distributions of principal and interest on the Certificates will be made on a monthly basis. The monthly distribution dates will occur on the 15th day of each month, commencing on June 15, 2000 (the "Distribution Date"). If any of those days is not a Business Day (a "Business Day" is a day other than Saturday, Sunday or a day on which the Federal Reserve Bank of New York authorizes banking institutions in the Second Federal Reserve District to be closed, or banking institutions in New York are authorized or obligated by law to be closed or Farmer Mac is closed), distributions will be made on the next succeeding Business Day to persons in whose names the Certificates are registered on the applicable Record Date. The "Record Date" for any Distribution Date will be the close of business on the last Business Day of the second month prior to the month in which such Distribution Date occurs.

The final Distribution Date for the Certificates has been set to coincide with the Distribution Date related to the Collection Period during which the latest maturing Loan related to a Guaranteed Portion in the pool matures.

*Interest*. Interest on the Certificates will be distributed on each Distribution Date in an aggregate amount equal to the Net Interest Funds for that Distribution Date. "Interest Funds" for any Distribution Date and the related Collection Period will be an amount equal to the sum of: (i) interest received from borrowers during that Collection Period (but in the case of the first Collection Period, the amounts accrued from and received after the Cut-off Date); (ii) the interest portion of recoveries received from the USDA during that Collection Period; and (iii) Advances (as defined under "*– Advances*" below) relating to that Collection Period. "Net Interest Funds" for any Distribution Date and the related Collection Period will be an amount equal to Interest Funds for that Collection Period, less the sum of: (1) the servicing fees payable with respect to that Collection Period; (2) the Guarantee Fee payable with respect to that Collection Period; (3) the Administration Fee payable with respect to that Collection Period; and (4) reimbursements for Advances made in prior Collection Periods with respect to Guaranteed Portions for which payments were received in that Collection Period.

The “Guarantee Fee” is 0.25% per annum and the “Administration Fee” is 0.14% per annum. The Guarantee Fee and Administration Fee will be calculated for each Guaranteed Portion, and accrue for the actual number of days, and under the same accrual calculation method, used to calculate interest payable by the borrower of the related Loan at the applicable fee rate on the outstanding principal balance of the Guaranteed Portion from time to time. Such fees will be payable in each Collection Period during which a scheduled payment for the applicable Guaranteed Portion, or a recovery from the applicable lender or the USDA, is received by the Trustee. The servicing fees vary from Loan to Loan and will be calculated and payable in the same manner as the Guarantee Fee and the Administration Fee. With respect to any Guaranteed Portion, the applicable Administration Fee, Guarantee Fee and servicing fee are collectively referred to as the “Fees”.

Solely for purposes of reporting distributions of interest on the Certificates, a Pass-Through Rate will be calculated for each Distribution Date. For any Distribution Date, the “Pass-Through Rate” will be a variable rate equal the product of (x) 12 and (y) the percentage equivalent of a fraction, the numerator of which is the Net Interest Funds for the related Collection Period and the denominator of which is the Class Certificate Balance immediately prior to that Distribution Date.

For purposes of calculating the Pass-Through Rate for the initial Distribution Date set forth on the cover page of this prospectus supplement, the amount of Net Interest Funds related to the first Collection Period is estimated using the following assumptions: (a) each Guaranteed Portion accrues interest at its net interest rate as of April 1, 2000; (b) interest accrues on the principal balance of each Guaranteed Portion as of the Cut-off Date stated in Annex I to this prospectus supplement; (c) payment of such interest amounts on each Guaranteed Portion is received on the related due date; and (d) each Guaranteed Portion accrues interest on a 30/360 basis.

As of any date of determination, the “Class Certificate Balance” of the Certificates will equal the sum of the Certificate Balances of all Certificates and the “Certificate Balance” of any Certificate as of any date of determination will equal the original Certificate Balance thereof less all amounts distributed thereon in respect of principal on preceding Distribution Dates.

*Principal.* Principal in respect of the Certificates will be distributed on each Distribution Date in an aggregate amount equal to the Principal Distribution Amount for the pool on such Distribution Date. On each Distribution Date and with respect to the related Collection Period, the “Principal Distribution Amount” for the pool will equal all payments of principal (including any balloon payments, principal prepayments and recoveries in respect of principal from the applicable lender or the USDA) received on the Guaranteed Portions during such Collection Period, plus, with respect to the final Collection Period, any amounts of ultimate principal paid by Farmer Mac under the Farmer Mac Guarantee, as described in “*The Farmer Mac Guarantee*” in this prospectus supplement. For the first Collection Period, the Principal Distribution Amount also will include not more than approximately $25,000 of principal paid by the borrowers on five loans and received by the prior holder of the related Guaranteed Portions between March 28, 2000 and the Cut-off Date. For each Distribution Date, the “Collection Period” is the second calendar month immediately preceding that Distribution Date.

*Priority of Payments*. On each Distribution Date, the Trustee will distribute the amounts listed below in the following order of priority:

*first*, to the Certificateholders, the Net Interest Funds for the related Collection Period;

*second*, to the Certificateholders, the Principal Distribution Amount for the related Collection Period; and

*third*, to the Certificateholders, the amount of all prepayment penalties actually received by the Trustee with respect to the related Collection Period, if any.

*Certificate Pool Factors*. As soon as practicable following the fifth Business Day of each month, Farmer Mac will make available to financial publications and electronic services for the pool of Guaranteed Portions, among other things, the factor (carried to eight decimal places) that, when multiplied by the original Certificate Balance of a Certificate evidencing an interest in such pool, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the Distribution Date in such month.

*Prepayment Penalties*. FSA loans typically are not subject to Prepayment Penalties. B&I loans are typically subject to Prepayment Penalties starting at 5% of the original loan principal amount during the first year of the loan and stepping down 1% for the next 4 years ("5/4/3/2/1"). In the event a borrower under one of the Loans is required to pay a Prepayment Penalty, to the extent such payment is collected by the applicable servicer and remitted to the Trustee, Farmer Mac, as Trustee, will distribute the amount corresponding to the related Guaranteed Portion to Holders of the Certificates. The distribution of any Prepayment Penalty to Holders will not reduce the Certificate Balance of the related Certificates. Farmer Mac will not guarantee to Holders of the Certificates the collection of any Prepayment Penalty payable in connection with a principal prepayment on a Loan. See "*The Farmer Mac Guarantee*" herein. Similarly, Prepayment Penalties are not covered by the USDA Guarantee.

**Advances**

With respect to any Collection Period, Farmer Mac will make, as applicable, Early Payment Advances, Timing Advances and Delinquency Advances (each as defined below and collectively, "Advances"). Advances will be reimbursable to Farmer Mac only from subsequent collections or recoveries with respect to the Guaranteed Portions as to which such Advances were made, and will be payable to Farmer Mac on the Distribution Date related to the Collection Period during which such collections or recoveries are received. Except for Early Payment Advances, no Advances will be made for any Guaranteed Portion that does not have a due date in the Collection Period related to the applicable Distribution Date.

An "Early Payment Advance" with respect to any Collection Period and for any Guaranteed Portion with respect to which a payment is received in such Collection Period, but there is no payment due in such Collection Period, will be equal to interest at the Loan rate (net of all Fees) on the principal balance of the Guaranteed Portion as reduced by application of such payment (calculated based on the simple interest accrual method) for the number of days from the date of receipt of such payment through the last day of the calendar month of receipt of such payment.

A "Timing Advance" with respect to any Collection Period and for any Guaranteed Portion that has a due date in such Collection Period and for which a payment is received in such Collection Period, will be equal to interest at the Loan rate (net of all Fees) on the principal balance of the Guaranteed Portion as reduced by application of such payment (calculated based on the simple interest accrual method) for the number of days from the date of receipt of such payment through the last day of the calendar month of receipt of such payment.

A “Delinquency Advance” with respect to any Collection Period and for any Guaranteed Portion that has a due date in such Collection Period and for which a payment is not received during such Collection Period, and for which an Early Payment Advance was not made, will be equal to interest at the Loan rate (net of all Fees) on the principal balance of the Guaranteed Portion (calculated based on the simple interest accrual method) for the number of days between the date the most recent payment was received or any Advance was made with respect to the Loan and the last day of that Collection Period.

## FARMER MAC

The Federal Agricultural Mortgage Corporation, which is also known as Farmer Mac, is a federally chartered instrumentality of the United States established by Title VIII of the Farm Credit Act of 1971, as amended (the “Farmer Mac Charter”). See “*Federal Agricultural Mortgage Corporation*” in the prospectus.

## THE FARMER MAC GUARANTEE

Pursuant to the Trust Agreement, Farmer Mac will guarantee (the “Farmer Mac Guarantee”) to the Trustee for the benefit of the Certificateholders the full and complete payment of Net Interest Funds for each Collection Period on the related Distribution Date. In addition, Farmer Mac is obligated to distribute the outstanding Class Certificate Balance of the Certificates in full no later than the Final Distribution Date (as set forth on the cover hereof), whether or not sufficient funds are available in the Certificate Account. The Farmer Mac Guarantee will not cover the distribution to Holders of the Certificates of any uncollected Prepayment Penalty. See “*Risk Factors*” in this prospectus supplement.

Farmer Mac’s obligations under the Farmer Mac Guarantee are obligations solely of Farmer Mac and are not backed by the full faith and credit of the United States. Furthermore, Farmer Mac anticipates that its future contingent liabilities in respect of guarantees of outstanding securities backed by agricultural loans will greatly exceed its resources, including its limited ability to borrow from the United States Treasury. See “*Outstanding Guarantees*” in this prospectus supplement and “*Federal Agricultural Mortgage Corporation*” in the prospectus.

## OUTSTANDING GUARANTEES

As of the Cut-off Date, Farmer Mac had outstanding guarantees on approximately $2.4 billion aggregate principal amount of securities (including approximately $388 million of securities evidencing assets that are guaranteed by the Secretary of the United States Department of Agriculture). Farmer Mac is authorized to borrow up to $1.5 billion from the Secretary of the Treasury, subject to certain conditions, to enable Farmer Mac to fulfill its guarantee obligations. See “*Federal Agricultural Mortgage Corporation*” in the prospectus. As of the Cut-off Date, Farmer Mac had not borrowed any amounts from the Secretary of the Treasury to fund guarantee payments.

## YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

The rate of payment of principal on the Certificates and the yield to maturity thereof will correspond directly to the rate of payments of principal on the Loans. The rate of payments of principal of the Loans will in turn be affected by the rate of principal prepayments thereon by borrowers, by repurchases by the lenders or the USDA after default by the borrowers, by repurchases as a result of breaches of representations and warranties or for certain other reasons. There is little or no historical data available to provide assistance in estimating the rate of prepayments and defaults on the Loans.

The yield on the Certificates will also be affected by the delay between the period of accrual of interest on the Guaranteed Portions and the distribution of that interest on the related Distribution Date which will not occur until the second calendar month after such accrual period.

In the case of the Loans, social, economic, political, trade, geographic, demographic, legal and other factors may influence prepayments and defaults, including the age of the Loans, the payment terms of the Loans, the characteristics of the borrowers, economic conditions generally, servicing decisions, market interest rates in relation to the effective interest rates on the Loans and other unforeseeable variables, both domestic and international. Generally, if prevailing interest rates fall significantly below the interest rates on the Loans, the Loans are likely to be subject to higher prepayments than if prevailing rates remain at or above the interest rates on such Loans. Conversely, if prevailing interest rates rise above the interest rates on the Loans, the rate of prepayment would be expected to decrease. There can be no certainty as to the rate of prepayments on the Loans during any period or over the lives of the Certificates. The rate of default on the Loans will also affect the rate of payment of principal on the Certificates. Prepayments and repurchases of the Loans will result in distributions to Holders of the Certificates of amounts that would otherwise be distributed over the remaining terms of the Loans.

Substantially all of the Loans bear interest at rates that may adjust from time to time based on changes in the level of the applicable index. The existence of applicable periodic rate caps, maximum rates and minimum rates may affect the likelihood of voluntary prepayments in either a rising or falling rate environment. In addition, the particular index used, as well as the method used to determine the level of the applicable index, may affect the likelihood of voluntary prepayments as some indices may be more sensitive to changes in short-term rates. In addition, increases in the applicable indices used to determine those rates may result in defaults due to the borrower’s inability to make larger scheduled payments. Since defaults may lead to repurchases by the applicable lender or purchases by the USDA, Holders may receive prepayments on the Certificates in a rising interest rate environment.

Some of the Loans impose Prepayment Penalties that, if enforced by the applicable servicer, could be a deterrent to prepayments. Each servicer under a Loan may waive the collection of any Prepayment Penalty without the prior written consent of Farmer Mac, as administrator of the related Guaranteed Portion. Since the servicer of each Loan is the original lender, the servicers may be more likely to waive a prepayment penalty due to a pre-existing and continuing relationship with the borrower.

Because neither Farmer Mac nor the USDA guarantees the collection of any Prepayment Penalties, the expected yield to investors in the Certificates may be sensitive in varying degrees to the extent such amounts are not collected.

The required payment of a Prepayment Penalty, if any, may not be a sufficient disincentive to prevent the voluntary prepayment of the related Loan.

The yield to maturity to investors in the Certificates will be sensitive to the rate and timing of principal payments (including prepayments) of the Loans, which generally can be prepaid at any time, subject to the restrictions and prepayment penalties described above. In addition, the yield to maturity on a Certificate may vary depending on the extent to which such Certificate is purchased at a discount or premium. Investors should consider, in the case of any Certificates purchased at a discount, the risk that a slower than anticipated rate of principal payments on the Loans could result in an actual yield that is lower than the anticipated yield and, in the case of any Certificates purchased at a premium, the risk that a faster than anticipated rate of principal payments on the Loans could result in an actual yield that is lower than the anticipated yield, and the investors may not recover their full investment.

Although Farmer Mac will make Advances as described in this prospectus supplement, those Advances will only cover interest. In addition, since the amount of any Advance will be determined on the basis of the same accrual calculation method as applied to the applicable Loan and in the case of Early Payment Advances and Timing Advances will be based on the principal balance after reduction from application of the related borrower payment, the Advances will not offset completely the reduction in yield attributable to early receipt of payments from borrowers.

The timing of changes in the rate of prepayments on the Loans may significantly affect an investor's actual yield to maturity, even if the average rate of principal payments is consistent with an investor's expectation. In general, the earlier a prepayment of principal of the related Loans, the greater the effect on an investor's yield to maturity. The effect on an investor's yield of principal payments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the Certificates may not be offset by a subsequent like decrease (or increase) in the rate of principal payments. An investor must make an independent decision as to the appropriate prepayment scenario to be used in deciding whether to purchase the Certificates.

Investors should consider the risk that rapid rates of prepayments on the Guaranteed Portions, and therefore of principal payments on the Certificates, may coincide with periods of low prevailing interest rates. During such periods, the effective interest rates on securities in which an investor may choose to reinvest amounts received as principal payments on such investor's Certificate may be lower than the applicable Pass-Through Rate. Conversely, slow rates of prepayments on the Loans, and therefore of principal payments on the Certificates, may coincide with periods of high prevailing interest rates. During such periods, the amount of principal payments available to an investor for reinvestment at such high prevailing interest rates may be relatively low.

In addition, the Loans will not prepay at the same rate or at the same time. Loans with relatively higher interest rates may prepay at faster rates than Loans with relatively lower interest rates in response to a given change in market interest rates. If such differential prepayments were to occur, the yield on the Certificates would be adversely affected.

## DESCRIPTION OF THE AGREEMENTS

The Certificates will be issued pursuant to the Trust Agreement. Farmer Mac will act as administrator of the Guaranteed Portions. Each Loan will be directly serviced by the financial institution that originated it in accordance with regulations issued by the USDA. Greenwich Capital Financial Products, Inc. (the "Seller") has transferred and assigned each Guaranteed Portion to the Depositor pursuant to a GGLDA Approved USDA Guaranteed Loan Assignment Agreement (the "Sale Agreement"). The Seller also has entered into a letter agreement with Farmer Mac, as Trustee, which includes certain representations and warranties of the Seller respecting the Guaranteed Portions, which representations and warranties and the remedies for their breach will be for the benefit of the Holders.

## Trustee

The trustee (the "Trustee") for the Certificates pursuant to the Trust Agreement will be Farmer Mac.

## Servicing and Other Compensation And Payment of Expenses

Each servicer will retain a servicing fee for the applicable Guaranteed Portion from the funds remitted to the administrator. The administrator will in turn retain the Guarantee Fee and Administration Fee for each Guaranteed Portion. See "*Description of the Certificates – Distributions – Interest*" in this prospectus supplement. Additional servicing compensation in the form of assumption fees or similar fees (other than late payment charges in certain cases) may be retained by the servicers. The Depositor, Farmer Mac as administrator and the servicers are obligated to pay all expenses incurred in connection with their respective responsibilities under the Trust Agreement, including, without limitation, the various other items of expense enumerated in the prospectus. See "*Description of the Certificates*" in the prospectus.

## Optional Termination

As administrator, Farmer Mac may effect an early termination of the Trust Fund on a Distribution Date when the aggregate principal balance of the Guaranteed Portions in the pool in the Trust Fund is reduced to less than 1% of the aggregate principal balance of Guaranteed Portions as of the Cut-off Date by repurchasing all the Guaranteed Portions at a price equal to 100% of the unpaid principal balance of the Guaranteed Portions, plus accrued and unpaid Net Interest Funds. The proceeds thereof will be distributed to Holders of the Certificates on such Distribution Date. See "*Description of Certificates – Termination*" in the prospectus.

## Repurchases

Under the Trust Agreement, Farmer Mac, as administrator, will have the right (without obligation and in its discretion) to repurchase from the Trust Fund, upon payment of the purchase price provided in the Trust Agreement, any Guaranteed Portions at any time after the related Loan becomes and remains delinquent and as to which the interest accrual period covered by the USDA Guarantee is expiring. See also "*Description of the Agreements – Representations and Warranties; Repurchases*" in the prospectus.

# THE DEPOSITOR

Farmer Mac Mortgage Securities Corporation, the Depositor, is a wholly-owned subsidiary of Farmer Mac and was incorporated in the State of Delaware in December 1991. The principal executive offices of the Depositor are located at 919 18th Street, N.W., Washington, D.C. 20006 (telephone: 202/872-7700).

# FEDERAL INCOME TAX CONSEQUENCES

The following general discussion of certain material anticipated federal income tax consequences of an investment in the Certificates is to be considered only in connection with the discussion in the prospectus under the caption "*Federal Income Tax Consequences*."

No election will be made to treat the Trust Fund as a real estate mortgage investment conduit, or REMIC, for federal income tax purposes. In the opinion of Andrews & Kurth L.L.P., counsel for the Depositor, (i) the Trust Fund will be treated as a grantor trust for federal income tax purposes and not as an association taxable as a corporation; (ii) a Certificate owned by a real estate investment trust representing an interest in Guaranteed Portions will be considered to represent "real estate assets" within the meaning of Section 856(c)(4)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), and interest income on the Guaranteed Portions will be considered "interest on obligations secured by mortgages on real property" within the meaning of Code Section 856(c)(3)(B), to the extent that the Loans related to the Guaranteed Portions represented by that Certificate are of a type described in such Code section; and (iii) a Certificate owned by a REMIC will represent "obligation[s] . . . which [are] principally secured by an interest in real property" within the meaning of Code Section 860G(a)(3) to the extent that the Loans related to the Guaranteed Portions represented by that Certificate are of a type described in such Code section. If the value of the real property securing a Loan is lower than the amount of such Loan, any such Loan may not qualify in its entirety under the foregoing Code sections. The Holders will be treated as owners of their pro rata interests in the assets of the Trust Fund with respect to the pool. The Trust Fund intends to account for all servicing fees as reasonable servicing fees. However, if any servicing fees, determined on a Loan by Loan basis, were determined to exceed reasonable servicing fees, the Certificates would be treated as representing an interest in one or more "stripped bonds."

Potential investors should consult their tax advisors before acquiring Certificates.

## ERISA CONSIDERATIONS

The acquisition of Certificates by a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or any individual retirement account ("IRA") or any other plan subject to Code Section 4975 could, in some instances, result in a prohibited transaction or other violations of the fiduciary responsibility provisions of ERISA and Code Section 4975. Certain exemptions from the prohibited transaction rules could, however, be applicable.

As discussed under the caption "*ERISA Considerations*" in the prospectus, Final Regulations (as defined in the prospectus) provide a plan asset exception for a Plan's (as defined in the prospectus) purchase and holding of "guaranteed governmental mortgage pool certificates." The Final Regulations provide that where a Plan acquires a guaranteed governmental mortgage pool certificate, the Plan's assets include the certificate and all of its rights with respect to such certificate under applicable law, but do not, solely by reason of the Plan's holding of such certificate, include any of the mortgages underlying such certificate. The term "guaranteed governmental mortgage pool certificate" is defined as a certificate backed by, or evidencing an interest in, specified mortgages or participation interests therein, and with respect to which interest and principal payable pursuant to the certificate are guaranteed by the United States or an agency or instrumentality thereof. The Department of Labor has advised Farmer Mac that the Certificates satisfy the conditions set forth in the Final Regulations and thus qualify as "guaranteed governmental mortgage pool certificates." Accordingly, neither Farmer Mac nor any servicer will be subject to ERISA standards of conduct in dealing with Guaranteed Portions or other trust fund assets.

Prospective Plan investors should consult with their legal advisors concerning the impact of ERISA and the Code, and the potential consequences in their specific circumstances, prior to making an investment in the Certificates. Moreover, each Plan fiduciary should determine whether under the general fiduciary standards of investment prudence and diversification, an investment in the Certificates is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. See "*ERISA Considerations*" in the prospectus.

## LEGAL INVESTMENT

The Certificates will constitute securities guaranteed by Farmer Mac for purposes of the Farmer Mac Charter and, as such, will, by statute, be legal investments for certain types of institutional investors to the extent that those investors are authorized under any applicable law to purchase, hold, or invest in obligations issued by or guaranteed as to principal and interest by the United States or any agency or instrumentality of the United States. Investors whose investment authority is subject to legal restrictions should consult their own legal advisors to determine whether and the extent to which specific classes of the Certificates constitute legal investments for them.

## METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement among Farmer Mac, the Depositor and Greenwich Capital Markets, Inc. (the "Underwriter"), the Certificates offered hereby are being purchased from the Depositor by the Underwriter upon issuance. Distribution of the Certificates will be made by the Underwriter from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale. The proceeds to the Depositor from the sale of the Certificates are set forth on the cover page hereof. In connection with the purchase and sale of the Certificates offered hereby, the Underwriter may be deemed to have received compensation from the Depositor in the form of underwriting discounts.

In addition to purchasing the Certificates pursuant to the Underwriting Agreement, the Underwriter and its affiliates may be engaged in several ongoing business relationships with Farmer Mac.

The Underwriting Agreement provides that Farmer Mac and the Depositor will indemnify the Underwriter against certain civil liabilities under the Securities Act of 1933 or contribute to payments the Underwriter may be required to make in respect thereof.

The Certificates are offered subject to receipt and acceptance by the Underwriter, to prior sale and to the Underwriter's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice.

There is currently no secondary market for the Certificates of any class. The Underwriter intends to make a market in the Certificates but is not obligated to do so. There can be no assurance that any such market for the Certificates will develop or, if developed, will continue or will provide investors with sufficient liquidity of investment.

## LEGAL MATTERS

Certain legal matters relating to the Certificates will be passed upon for the Depositor by the General Counsel of Farmer Mac and by Andrews & Kurth L.L.P., Washington, D.C., and for the Underwriter by Stroock & Stroock & Lavan LLP. Andrews & Kurth L.L.P. has also acted as special tax counsel to the Trust Fund.

## FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement represent our expectations or projections for the certificates offered by this prospectus supplement only as of the date of this prospectus supplement. You can generally identify those statements, which are called "forward-looking statements," by the use of the words "may," "will," "expect," "intend," "estimate," "anticipate" or "believe" or similar language.

We believe the expectations expressed in all forward-looking statements are reasonable and accurate based on information we currently have. However, our expectations may not prove to be correct. Important factors that could cause actual results to differ from our expectations are disclosed under "*Risk Factors*" and in other parts of this prospectus supplement. You should always consider those factors in evaluating any subsequent written and oral forward-looking statements by us, or persons acting on our behalf, in connection with this offering.

We will not report to the public any changes to any forward-looking statements to reflect events, developments or circumstances that occur after the date of this prospectus supplement.

## INDEX OF PRINCIPAL TERMS

Unless the context indicates otherwise, the following terms shall have the meanings set forth on the pages indicated below.

## ANNEX I:  DESCRIPTION OF THE GUARANTEED PORTIONS

The description of the Guaranteed Portions and the related Loans set forth below is based upon the pool as constituted at the close of business on the Cut-off Date.  Prior to the issuance of the Certificates, Guaranteed Portions may be removed from the pool if the Depositor deems such removal necessary or appropriate, or as a result of prepayments in full.  The Depositor believes that the information set forth herein will be representative of the characteristics of the pool as it will be constituted at the time the Certificates are issued, although the range of interest rates and maturities related to the Guaranteed Portions in the pool may vary.

The composition of the pool is subject to adjustment, with the amount of such variance restricted to no more than 5% of the aggregate principal balance of the Guaranteed Portions in the pool, as stated herein. The information set forth as to the Guaranteed Portions will be revised to reflect such adjustments and included on a Form 8-K to be filed with the Securities and Exchange Commission by May 13, 2000. Such information will be available to Holders of Certificates promptly thereafter through the facilities of the Commission as described under "*Where You Can Find Additional Information*" in the prospectus.

Percentages and principal balances of Guaranteed Portions in the following tables have been rounded.  Accordingly, the total of the percentages in any given column may not add to 100% and the total of the principal balances in any given column may not add to the amount shown as the total for such column.

| Loan Type | Guaranteed Portion Principal Balance as of 3/31/00 | Amortization Type | Maturity Date | Payment Frequency | Interest Only Period | Prepayment Penalty Type | Interest Rate Index | Interest rate Margin | Gross Interest Rate as of 3/31/00 | Net Interest Rate as of 3/31/00 (1) | Interest Rate Floor | Interest Rate Cap | Accrual Method | Accrual Basis |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B&I | $641,072.60 | 20 yr - Regular | 06/30/18 | Monthly | No | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | 9.5000% | 12.5000% | Simple | 30/360 |
| B&I | 313,459.43 | 20 yr - Regular | 01/01/19 | Monthly | No | N/A | 5yr CMT | 4.0000 | 8.50000% | 8.00000% | N/A | N/A | Simple | 30/360 |
| B&I | 283,634.92 | 7 mo I/0, 15 yr Regular | 08/06/13 | Monthly | Yes | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | N/A | N/A | Simple | Actual/360 |
| B&I | 491,209.05 | 14 yr - Regular | 06/01/13 | Monthly | No | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | N/A | N/A | Simple | Actual/360 |
| B&I | 1,820,800.00 | 6 mo I/O - 14 yr Regular | 04/30/14 | Monthly | Yes | 1,1,1,1,1 | Prime | 0.2500 | 8.75000% | 8.50000% | N/A | N/A | Simple | 365/360 |
| B&I | 1,204,645.57 | 10 yr - Regular | 04/30/09 | Monthly | No | N/A | Prime | 1.5000 | 10.00000% | 9.75000% | N/A | N/A | Simple | Actual/365 |
| B&I | 1,410,418.34 | 15 yr - Regular | 06/05/14 | Monthly | No | 5,4,3,2,1,1,1 | Prime | 1.5000 | 10.00000% | 9.50000% | N/A | N/A | Simple | Actual/365 |
| B&I | 1,857,793.76 | 22 yr - Regular | 05/01/21 | Monthly | No | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 8.25000% | N/A | N/A | Simple | 30/360 |
| B&I | 305,736.16 | 24 yr - Regular | 06/11/23 | Monthly | No | 5,4,3,2,1 | Prime | 1.5000 | 10.00000% | 8.00000% | N/A | N/A | Simple | 30/360 |
| B&I | 2,139,094.46 | 9.25 yr -Regular | 10/01/08 | Monthly | No | 5,4,3,2,1,0 | Prime | 2.0000 | 10.50000% | 8.50000% | N/A | N/A | Simple | 30/360 |
| B&I | 1,558,418.95 | 1 yr I/O - 15 yr Regular | 06/26/13 | Monthly | Yes | 3,2,1,0 | Prime | 1.2500 | 9.75000% | 7.75000% | N/A | N/A | Simple | 30/360 |
| B&I | 1,103,865.70 | 15 yr - Regular | 06/15/14 | Monthly | No | 5,4,3,2,1 | Prime | 1.7500 | 10.25000% | 6.50000% | 9.5000% | 14.5000% | Simple | Actual/360 |
| B&I | 2,612,755.95 | 20 yr - Regular | 05/05/19 | Monthly | No | 5,4,3,2,1,0 | Farmer Mac COFI | 2.0000 | 8.60000% | 8.60000% | N/A | N/A | Simple | 365/365-366/366 |
| B&I | 1,639,732.52 | 24 yr - Regular | 06/11/23 | Monthly | No | 5,4,3,2,1 | Prime | 1.5000 | 10.00000% | 8.00000% | N/A | N/A | Simple | 30/360 |
| B&I | 2,236,474.41 | 30 yr - Regular | 10/15/26 | Monthly | No | N/A | Farmer Mac 5 yr COFI | 2.0000 | 9.45000% | 8.95000% | N/A | N/A | Simple | 365/365-366/366 |
| B&I | 1,840,000.00 | 1 yr I/O - 26 yr Regular | 07/21/26 | Monthly | Yes | 5,4,3,2,1,0 | Prime | 1.0000 | 9.50000% | 9.00000% | 7.5000% | 13.0000% | Simple | Actual/360 |
| B&I | 3,386,704.53 | 25 yr - Regular | 02/02/24 | Monthly | No | 5,4,3,2,1,0 | Prime | 1.0000 | 9.50000% | 8.50000% | N/A | N/A | Simple | Actual/360 |
| B&I | 197,130.90 | 20 yr - Regular | 04/23/19 | Monthly | No | N/A | Prime | 1.0000 | 9.50000% | 6.43750% | N/A | N/A | Simple | 365/365-366/366 |
| B&I | 1,244,293.86 | 7 yr - Regular | 10/01/06 | Monthly | No | 10,9,8,7,6,5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | 9.2500% | 13.2500% | Simple | Actual/360 |
| B&I | 2,693,122.26 | 20 yr - Regular | 10/01/19 | Monthly | No | 10,9,8,7,6,5,4 | Prime | 1.0000 | 9.50000% | 9.50000% | 9.2500% | 13.2500% | Simple | Actual/360 |
| B&I | 972,423.57 | 10 yr - Regular | 09/16/09 | Monthly | No | 5,4,3,2,1,0 | Prime | 2.2500 | 10.75000% | 10.25000% | N/A | N/A | Simple | Actual/365 |
| B&I | 1,742,318.98 | 15 yr - Regular | 01/01/14 | Monthly | No | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | 9.2500% | 9.2500% | Simple | Actual/360 |
| B&I | 269,069.30 | 5 yr - Regular | 08/01/04 | Monthly | No | N/A | Prime | 1.5000 | 10.00000% | 6.62500% | N/A | N/A | Simple | 365/365-366/366 |
| B&I | 80,772.76 | 25 yr - Regular | 08/01/23 | Monthly | No | N/A | Prime | 1.0000 | 9.50000% | 6.50000% | N/A | N/A | Simple | 365/365-366/366 |
| B&I | 3,171,933.68 | 30 yr - Regular | 04/05/29 | Monthly | No | N/A | Prime | 0.0000 | 8.50000% | 8.50000% | N/A | N/A | Simple | 365/360 |
| B&I | 2,338,769.55 | 11.75 yr - Regular | 06/29/11 | Monthly | No | 5,4,3,2,1 | Prime | 2.0000 | 10.50000% | 10.25000% | N/A | N/A | Simple | Actual/360 |
| B&I | 879,773.86 | 12 yr - Regular | 12/01/11 | Monthly | No | 5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.00000% | N/A | N/A | Simple | Actual/360 |
| B&I | 1,407,419.70 | 25 yr - Regular | 09/10/24 | Monthly | No | 5,4,3,2,1 | Prime | 2.0000 | 10.50000% | 8.50000% | N/A | N/A | Simple | Actual/360 |
| B&I | 285,720.22 | 13 mo I/O - 227 mo Regular | 05/10/18 | Monthly | Yes | 5,4,3,2,1 | Prime | 1.5000 | 10.00000% | 9.50000% | 5.0000% | 15.0000% | Simple | 365/365-366/366 |
| B&I | 3,953,111.13 | 15 yr Regular | 11/01/14 | Monthly | No | 5,4,3,2,1 | Prime | 0.0000 | 8.00000% | 7.75000% | N/A | N/A | Simple | Actual/360 |
| B&I | 6,993,861.92 | 20 yr - Regular | 12/14/19 | Monthly | No | 10,9,8,7,6,5,4,3,2,1 | Prime | 1.0000 | 9.50000% | 9.50000% | 9.5000% | 13.5000% | Simple | Actual/360 |
| B&I | 1,933,459.50 | 9 mo I/O - 20 yr Regular | 01/19/20 | Monthly | Yes | 2% for 10, 1% for 10 | Prime | 1.0000 | 9.50000% | 9.50000% | N/A | N/A | Simple | Actual/365 |
| B&I | 2,211,978.33 | 12 mo I/O - 20 yr Regular | 10/01/19 | Monthly | Yes | 4,3,2 | Prime | 0.7500 | 9.25000% | 8.75000% | N/A | N/A | Simple | Actual/365 |
| B&I | 1,181,584.26 | 15 yr Regular | 06/01/12 | Monthly | No | 5,4,3,2,1 | Prime | 1.2500 | 9.75000% | 7.75000% | N/A | N/A | Simple | Actual/360 |
| B&I | 3,830,143.12 | 3 mo I/O - 25 yr Regular | 12/01/24 | Monthly | Yes | 5,4,3,2,1 | Prime | 1.5000 | 10.00000% | 9.50000% | N/A | N/A | Simple | Actual/365 |
| B&I | 608,911.10 | 30 yr - Regular | 12/22/29 | Monthly | No | 5,4,3,2,1 | Prime | 1.7500 | 10.25000% | 9.00000% | N/A | N/A | Simple | 30/360 |
| B&I | 840,937.49 | 10 yr - Regular | 09/27/09 | Monthly | No | 7,6,5,4,3,2,1 | Prime | 1.7500 | 10.25000% | 9.75000% | N/A | N/A | Simple | Actual/360 |
| B&I | 2,368,403.57 | 15 yr - Regular | 10/20/14 | Monthly | No | N/A | Farmer Mac 5 yr COFI | 0.0090 | 8.50000% | 8.25000% | N/A | N/A | Simple | 30/360 |
| FSA | 290,586.05 | 7 yr Balloon | 03/01/06 | Monthly | Yes | 3,3,3,3,3 | Prime | 0.7500 | 9.25000% | 8.25000% | 7.0000% | 13.5000% | Simple | Actual/365 |
| FSA | 367,792.74 | 7 yr Balloon - 15 yr Regular | 12/15/05 | Annually | No | N/A | Fixed | Fixed | 9.75000% | 9.25000% | N/A | N/A | Simple | Actual/365 |
| FSA | 605,914.47 | 10 yr - Regular | 07/08/09 | Monthly | No | 3,2,1,0 | Prime | 1.0000 | 9.75000% | 9.25000% | N/A | N/A | Simple | Actual/365 |
| FSA | 61,782.59 | 7 yr- Regular | 08/28/06 | Monthly | No | N/A | Fixed | Fixed | 8.25000% | 7.75000% | N/A | N/A | Simple | Actual/360 |
| FSA | 249,363.55 | 24 yr - Regular | 01/01/21 | Annually | No | N/A | Farmer Mac 3 mo COFI | 1.8500 | 8.75000% | 8.25000% | N/A | N/A | Simple | Actual/365 |
| FSA | 456,872.35 | 40 yr - Regular | 03/25/39 | Annually | No | N/A | Prime | 1.0000 | 8.75000% | 8.25000% | N/A | N/A | Simple | Actual/365 |
| FSA | 177,354.51 | 29 5/12 yr - Regular | 12/15/28 | Annually | No | N/A | Prime | 0.7500 | 8.50000% | 8.00000% | N/A | N/A | Simple | Actual/365 |
| FSA | 153,027.69 | 28 11/12 yr - Regular | 12/01/23 | Annually | No | N/A | Prime | 1.2500 | 9.75000% | 9.25000% | 3.0000% | 21.0000% | Simple | Actual/365 |
| FSA | 374,191.46 | 25 yr - Regular | 06/25/24 | Monthly | No | N/A | Prime | 0.5000 | 8.25000% | 7.75000% | N/A | N/A | Simple | Actual/365 |
| FSA | 630,000.00 | 20 yr - Regular | 09/17/19 | Annually | No | N/A | Prime | 1.5000 | 10.00000% | 9.75000% | N/A | N/A | Simple | Actual/360 |
| FSA | 116,100.00 | 25 yr - Regular | 04/01/24 | Annually | No | N/A | Prime | 1.5000 | 9.25000% | 8.75000% | N/A | N/A | Simple | Actual/360 |
| FSA | 207,212.40 | 25 yr - Regular | 04/01/24 | Annually | No | N/A | Prime | 1.5000 | 9.25000% | 8.75000% | N/A | N/A | Simple | Actual/360 |
| FSA | 553,501.97 | 20 yr - Regular | 11/10/19 | Monthly | No | N/A | Prime | 2.0000 | 10.50000% | 10.00000% | N/A | N/A | Simple | Actual/360 |
| FSA | 88,740.00 | 10 yr Regular / 7 yr Balloon | 10/26/06 | Annually | No | N/A | Prime | 0.5000 | 9.00000% | 8.75000% | N/A | N/A | Simple | Actual/365 |
| FSA | 220,500.00 | 40 yr - Regular | 10/26/39 | Annually | No | N/A | Prime | 0.5000 | 9.00000% | 8.75000% | N/A | N/A | Simple | Actual/365 |
| FSA | 187,575.65 | 10 yr Regular / 7 yr Balloon | 11/17/06 | Monthly | No | N/A | Prime | 1.0000 | 9.75000% | 9.75000% | N/A | N/A | Simple | Actual/365 |

(1) *Gross interest reduced by the applicable servicer fee.*

Until July 27, 2000, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus supplement and prospectus. This is in addition to the dealers' obligation to deliver a prospectus supplement and prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

# Guaranteed Agricultural Mortgage-Backed Securities

## Farmer Mac II Trust 2000-A

## $68,791,470 (approximate) Class A Certificates

## Federal Agricultural Mortgage Corporation

## PROSPECTUS SUPPLEMENT

GREENWICH CAPITAL

**April 28, 2000**