By U.S. Mail and Facsimile to (202) 872-7713

Mr. Jerome G. Oslick General Counsel Federal Agricultural Mortgage Corporation 1133 21<sup>st</sup> Street, N.W., Suite 600 Washington, D.C. 20036

> Re: Federal Agricultural Mortgage Corporation Form 10-K for Fiscal Year Ended December 31, 2005 Filed March 16, 2006 File No. 001-14951

Dear Mr. Oslick:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Paul Cline Senior Accountant