

**LETTER OF ACCEPTANCE AND TRANSMITTAL
TO
THE COOPERATIVE FINANCE ASSOCIATION, INC. (CFA)**

FOR EXCHANGE OF ALL THE UNDERSIGNED PERSON'S
EQUITY INTERESTS IN CFA (COMMON STOCK AND CAPITAL CREDITS)
AND IN CERTAIN INSTANCES CASH, IN ACCORDANCE
WITH CFA'S EXCHANGE OFFER

Dear Mr. Baehr:

Subject to the terms of the Exchange Offer outlined in the Information Statement dated September 22, 1993, receipt of which is hereby acknowledged, the undersigned hereby accepts the Exchange Offer and tenders to CFA all right, title and interest in its Equity Interests in CFA issued prior to January 1, 1994 now owned or hereafter acquired through merger, consolidation or other acquisition. The undersigned transfers all right title and interest in all such Equity Interests in CFA in exchange for Class A Common Stock, Class B Common Stock, and in some instances cash in accordance with the terms of the Exchange Offer.

Please issue a check for any cash payment due, or issue shares of the Association's Class A Common Stock and/or Class B Common Stock, to the Equity holder provided below.

Our Taxpayer identification number is as written below.

Name: _____

Address: _____

City, State Zip: _____

Tax ID#: _____

By: _____
(Signature)

Title: _____

Date: _____