

FEDERAL AGRICULTURAL MORTGAGE CORP  
Form SC 13G  
February 13, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Federal Agricultural Mortgage Corp.  
(Name of Issuer)

Common Stock Class C  
(Title of Class of Securities)

313148306  
(CUSIP Number)

December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 313148306

1. Names of Reporting Persons. and I.R.S. Identification No.  
(entities only).

Matthew 25 Management Corp.  
23-2804868

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

Not Applicable

3. SEC Use Only

4. Citizenship or Place of Organization

Pennsylvania, USA

Number of

Shares

Beneficially

Owned by

Each Reporting

Person With

5. Sole Voting Power 662,900

6. Shared Voting Power 0

7. Sole Dispositive Power 662,900

8. Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person 662,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

Not Applicable

11. Percent of Class Represented by Amount in Row (9) 6.92%

12. Type of Reporting Person (See Instructions) IA

Item 1.

(a) Name of Issuer

Federal Agricultural Mortgage Corp.

(b) Address of Issuer's Principal Executive Offices

1133 21st Street, N.W. Suite 600

Washington, DC 20036

Item 2.

(a) Name of Person Filing

Matthew 25 Management Corp.

(b) Address of Principal Business Office or, if none, Residence

607 West Avenue

Jenkintown, PA 19046

(c) Citizenship

Pennsylvania, USA

(d) Title of Class of Securities

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Common Stock Class C

(e) CUSIP Number 313148306

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act
- (b)  Bank as defined in section 3(a)(6) of the Act
- (c)  Insurance company as defined in section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 662,900
- (b) Percent of class: 6.92%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 662,900
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 662,900
  - (iv) Shared power to dispose or to direct the disposition of 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

The securities reported herein are beneficially owned by an open-end investment company called the Matthew 25 Fund (The Fund). The Fund is an advisory client of Matthew 25 Management Corp. The advisory contract grants to the advisor all investment and voting power over the securities owned by the Fund.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2006

Matthew 25 Management Corp.

By: /S/Mark Mulholland  
Name/Title: Mark Mulholland, President