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FEDERAL AGRICULTURAL MORTGAGE CORP  
Form SC 13G  
February 14, 2012

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Federal Agricultural Mortgage Corporation  
(Name of Issuer)

Common Stock, Class C  
(Title of Class of Securities)

313148306  
(CUSIP Number)

December 31, 2011  
(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 Person

Philadelphia Financial Mangement of San Francisco, LLC

I.R.S. Identification Nos. of above person

20-0912242

2. Check the Appropriate Box if a Member Of a Group

(a)

(b)

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3. SEC Use Only
  4. Citizenship or Place of Organization  
California, United States
  5. Sole Voting Power: 475,543
  6. Shared Voting Power: 0
  7. Sole Dispositive Power: 475,543
  8. Shared Dispositive Power: 0
  9. Aggregate Amount Beneficially Owned by Each Reporting Person  
475,543
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
  11. Percent of Class Represented by Amount in Row (9)  
5.39%
  12. Type of Reporting Person  
IA
- Item 1. (a) Name of Issuer: Federal Agricultural Mortgage Corporation
- (b) Address of Issuer's Principal Executive Offices:  
1999 K Street, N.W. 4th Floor  
Washington, DC 20006
- Item 2. (a) Name of Person Filing:  
Philadelphia Financial Mangement of San Francisco, LLC
- (b) Address of Principal Business Offices:  
450 Sansome Street, Suite 1500  
San Francisco, CA 94111
- (c) Citizenship:  
Please refer to Item 4 on each cover sheet for each filing person
- (d) Title of Class of Securities  
Common stock
- (e) CUSIP Number: 313148306
- Item 3. If This Statement is Filed Pursuant to Rule 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.

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- (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)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

### Item 4. Ownership

Please see Items 5 - 9 and 11 on each cover sheet for each Reporting Person

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

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

Not Applicable

### 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

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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.

Date: February 14, 2012

Philadelphia Financial Mangement of  
San Francisco, LLC

By: /s/ Rachael Clarke

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Name: Rachael Clarke

Title: Chief Compliance Officer