

News Release

Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090



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Contact: Mike Stokke or Christine Quinn,
703-883-4056
Email: info-line@fca.gov
Website: www.fca.gov

FCA Board Receives Reports on Building Association's Financial Audit and Farm Credit System's Funding Conditions

McLEAN, Va., March 12, 2015 — The Farm Credit Administration Board received an auditors' report on the 2014 financial statements of the FCS Building Association. Cherry Bekaert LLP, an independent auditing firm, provided an unmodified opinion of the Building Association's financial statements for the years ended Dec. 31, 2014 and 2013.

According to the report, the Building Association's financial statements present fairly, in all material respects, the financial position of the FCS Building Association as of Dec. 31, 2014 and 2013, and the results of its operations and its cash flows for those years conformed with accounting principles generally accepted in the United States of America.

During a closed executive session, the Board met with the auditors to discuss the audit in greater detail.

Report on the System's Funding Conditions

In other business, the Board received a report on the Farm Credit System's funding conditions. The report discussed factors affecting investor confidence, as well as trends in the overall agency debt market of which System debt continues to be a growing component.

The report explained how these factors, including the System's financial performance, have affected the cost of its debt and its ability to issue debt. It discussed the System's interest rate spreads, debt maturities, liquidity and the composition of its debt portfolio.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 87 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Jill Long Thompson, Board Chair and CEO; Kenneth A. Spearman; and Leland A. Strom.

Note: FCA news releases are available on the Web at www.fca.gov.