

News Release

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



For Immediate Release
NR 12-07 (05-10-12)

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

FCA Board Receives Update on Implementation of Rules Associated with Dodd-Frank Act

McLEAN, Va., May 10, 2012 — At its monthly meeting today, the Farm Credit Administration (FCA) Board received an update from staff on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FCA, together with the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, and the Office of the Comptroller of the Currency, issued a joint proposed rule in May 2011 on swap margin and capital requirements.

Also, in June and September of 2011, FCA issued advance notices of proposed rulemaking to solicit comments on ways, other than using credit ratings, to measure the creditworthiness of a security or money market instrument.

In its report to the Board, staff discussed the public comments received on these rules, which would implement portions of the Dodd-Frank Act.

Report

During the closed session of the meeting, the Board received a quarterly report from the Office of Secondary Market Oversight.

Notational Votes

Since the April 12, 2012, FCA Board meeting, one notational vote has occurred. Notational votes are actions the FCA Board takes between Board meetings.

- On April 18, the FCA Board granted preliminary approval to the proposed plan of merger of Chattanooga Agricultural Credit Association and its wholly owned

-more-

subsidiaries with and into Jackson Purchase Agricultural Credit Association and its wholly owned subsidiaries. If the plan of merger receives final approval, the resulting entity will be called River Valley AgCredit, ACA, headquartered in Mayfield, Ky., and the effective date of the merger will be July 1, 2012.

###

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 95 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 Leland A. Strom, Chairman and CEO; Kenneth A. Spearman; and Jill Long Thompson.

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