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FCA appoints Thomas R. Fay director of the Office of Secondary Market Oversight

McLEAN, Va., July 18, 2023 — FCA Board Chairman and CEO Vincent Logan today announced the appointment of Thomas R. Fay as director of FCA's Office of Secondary Market Oversight, which regulates the Federal Agricultural Mortgage Corporation, also known as Farmer Mac.

Created in 1988, Farmer Mac is an investor-owned government-sponsored enterprise that provides a secondary market for agricultural real estate mortgage loans, rural housing mortgage loans, and certain rural utility loans. Farmer Mac is part of the Farm Credit System.

Mr. Fay comes to FCA after a four-year stint at Wells Fargo, where he served as vice president for independent risk management. Prior to that role, he was capital markets director of risk and governance at Freddie Mac, managing risk and governance teams for the investments and capital markets division.

He began his career as a senior financial economic analyst with the Federal Reserve Bank of New York in 1998 and has amassed more than 25 years of experience in risk management for investment banks and multinational capital markets.

Mr. Fay's experience includes senior leadership roles at some of the top banking, investment, and management firms, including ICAP, Credit Suisse, Bear Stearns, and Bank of America.

"FCA is pleased to welcome Thomas. He has the requisite technical expertise, background, and skill set to lead our Office of Secondary Market Oversight," said Chairman Logan. "Under his leadership and with his deep knowledge and expertise in risk management, Farmer Mac will continue to provide greater liquidity and lending capacity to agriculture and rural America."

"I look forward to working with Thomas in his new role of overseeing Farmer Mac," said FCA Board Member Jeff Hall, who also serves as chairman of the board of directors of the Farm Credit System Insurance Corporation. "Farmer Mac is a vital part of the Farm Credit System, bringing increased capital and economic growth and opportunity to America's farmers, ranchers, and rural communities."

"Thomas has extensive experience at leading large enterprises and mission-driven organizations like Farmer Mac," said FCA Board Member Glen Smith. "That background will prove invaluable in helping FCA continue to do the hard work of monitoring credit risk and ensuring the safety and soundness of Farmer Mac."

Mr. Fay succeeds Joseph Connor, associate director of the Office of Secondary Market Oversight, who had served as acting director since September 2022.

He holds a master's degree in international affairs from the Columbia University School of International and Public Affairs and a bachelor's degree in international studies and economics, cum laude, from the American University.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac), which was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. FCA news releases are available on the web at www.fca.gov.