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July 19, 2021

Mr. Kevin J. Kramp
Director, Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: Proposed Rule – 12 CFR Part 614 – RIN 3052-AC94; *Collateral Evaluation Requirements*; 86
Federal Register 27308-27323

Dear Mr. Kramp:

The board and management of Alabama Ag Credit appreciate the opportunity to comment on the Farm Credit Administration's (FCA) Proposed Rule regarding Collateral Evaluation Requirements that was published on May 20, 2021 (the "Proposed Rule").

The Farm Credit Council (FCC) submitted a letter on July 16 that serves as the System response to the Proposed Rule. We fully support the comments made by the FCC in that letter on behalf of the System in response to the Proposed Rule. While we agree with many of the goals and objectives stated by the FCA for the Proposed Rule, we do not believe that the Proposed Rule as currently presented satisfies these goals and objectives. Furthermore, the Proposed Rule presents a number of compliance issues for Farm Credit System institutions and their appraisers and chattel evaluators, imposes costs and burdens on System customers and borrowers, and causes unnecessary confusion and inconsistency within FCA regulations and related authorities.

Accordingly, we respectfully request that the FCA withdraw the Proposed Rule, or alternatively, we request an opportunity for System representatives and industry experts to meet with FCA to explore possible improvements that could be made to existing guidance to accomplish the stated objectives of the Proposed Rule and/or to further safety and soundness with regard to appraisals and collateral evaluations in another way.

Thank you again for the opportunity to comment on the Proposed Rule, and we hope that our comments herein, as well as those submitted by the FCC and other System institutions, will assist the FCA in reevaluating the Proposed Rule.

If you have any questions, please do not hesitate to contact us.

Sincerely,

Larry H. Gibson, Jr.
Chairman, Board of Directors

Douglas Thiessen
President/Chief Executive Officer