



April 24, 2023

Joseph T. Connor, *Acting Director*
Office of Secondary Market Oversight
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: Response to Advance Notice of Proposed Rulemaking – *Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements*, Farm Credit Administration, Agency; 12 CFR Part 652; RIN 3052–AD51; 87 Federal Register 4107-4111

Dear Mr. Connor:

Capital Farm Credit appreciates the opportunity to comment on the Farm Credit Administration’s Advance Notice of Proposed Rulemaking (“ANPRM”) that was published in the *Federal Register* on January 24, 2023 (88 FR 4107).

We fully support the comments made by the Farm Credit Council (FCC) on behalf of the System in response to the ANPRM, and its responses to the questions that FCA proposed. We would like to highlight our position that the regulatory framework should be fair and consistent for Farmer Mac and other System institutions. As demonstrated in the FCC’s comment letter, the cost of regulatory capital for System associations and banks is far greater than for Farmer Mac and other regulated financial institutions in the United States, which puts System institutions at a disadvantage and could hinder their ability to serve their mission of making available and providing access to reasonably priced agricultural credit.

We appreciate the opportunity to comment on FCA’s ANPRM regarding Farmer Mac’s regulatory capital framework. We trust that our comments will assist FCA in its efforts. If you have any questions, please do not hesitate to contact me.

Sincerely,

Jeff C. Norte
President & CEO

