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| April 26, 2023 |

*Submitted via email to: reg-comm@fca.gov*

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; 88FR 4107 (Jan. 24, 2023)

Dear Mr. Connor:

AgriBank, FCB (“AgriBank”) appreciates the opportunity to comment on the Farm Credit Administration’s (“FCA”) Advance Notice of Proposed Rulemaking that was published on January 24, 2023, Federal Register (“ANPRM”) relating to the risk-based capital requirements of the Federal Agricultural Mortgage Corporation (“Farmer Mac”).

AgriBank has reviewed the Farm Credit Council (“Council”) comment letter on the ANPRM related to Farmer Mac’s regulatory capital framework. AgriBank also participated in the Farm Credit System Workgroup referenced in the Council comment letter, in which the Workgroup met over the course of several weeks to assemble comments from Farm Credit institutions regarding the ANPRM.

AgriBank agrees with and supports the comments offered by the Council in its letter, and specifically supports the request that the regulatory capital framework for Farmer Mac should be consistent with the notions of the Basel Framework. Further, AgriBank agrees that FCA should utilize the same or similar methodology for determining the regulatory capital framework for Farmer Mac, as a Farm Credit System institution, as it utilized in determining the capital requirements of System associations and banks. FCA should determine whether additional or other capital requirements are also warranted in light of Farmer Mac’s current business operations and its unique secondary market business model.

We appreciate the opportunity to comment and FCA’s consideration of our comment letter. We would be happy to meet with FCA to discuss our comments or provide any additional information that FCA may deem helpful. If you have any questions or require additional information, please contact me.

Sincerely,

Barbara Kay Stille

Chief Administrative Officer and General Counsel

