



**Farm Credit Administration
Strategic Plan for Fiscal Years 2026-2030**

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List of Acronyms and Abbreviations

AI	artificial intelligence
Farmer Mac	Federal Agricultural Mortgage Corporation
FCA	Farm Credit Administration
FCS or System	Farm Credit System
FCSIC	Farm Credit System Insurance Corporation
FY	fiscal year
IT	information technology
NCB	National Consumer Cooperative Bank
OAS	Office of Agency Services
OCA	Office of Congressional and Public Affairs
ODAE	Office of Data Analytics and Economics
OE	Office of Examination
OIT	Office of Information Technology
ORP	Office of Regulatory Policy
OSMO	Office of Secondary Market Oversight
YBS	young, beginning, and small (farmers and ranchers)

Agency Overview

The Farm Credit Administration (FCA) is an agency in the executive branch of the U.S. government. The agency was created through an executive order of President Franklin D. Roosevelt in 1933. We are responsible for regulating and supervising the banks, associations, and related entities of the Farm Credit System (FCS or System), and the Federal Agricultural Mortgage Corporation (Farmer Mac).¹

The System is a nationwide network of borrower-owned, cooperative financial institutions that provide credit and related services to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible borrowers. It is the nation's oldest government-sponsored enterprise. The System had \$456.9 billion in outstanding loans to agriculture and rural America as of December 31, 2025.

Farmer Mac is a stockholder-owned, federally chartered instrumentality of the United States, and its authority is derived from Title VIII of the Farm Credit Act. Farmer Mac was established in 1988 to create a secondary market for agricultural real estate loans and rural housing mortgage loans. In 2008, Farmer Mac's secondary market authorities were expanded to include rural utility loans. It provides secondary market services through a network of agricultural lenders and intermediaries, including commercial banks, FCS banks and associations, life insurance companies, mortgage companies, and rural utility cooperatives. As of December 31, 2025, Farmer Mac's outstanding program activity totaled \$33.4 billion.

FCA is responsible for ensuring that the System remains a dependable source of credit for agriculture and rural America. We do this in two ways:

- We ensure that System institutions and Farmer Mac operate safely and soundly and comply with applicable laws and regulations.
- We issue regulations and policies governing how System institutions and Farmer Mac conduct their business and interact with borrowers.

The agency primarily derives its authorities from the Farm Credit Act of 1971, as amended. The Farm Credit Act states that the objective of the FCS is to improve the income and well-being of American farmers and ranchers by furnishing sound, adequate, and constructive credit and closely related services to them, their cooperatives, and selected farm-related businesses. In short, the FCS was created to provide a competitive and flexible flow of funds to rural areas.

On a reimbursable basis, we provide services on behalf of the Farm Credit System Insurance Corporation (FCSIC), pursuant to the Farm Credit Act. FCSIC is a U.S. government-controlled

¹ Although Farmer Mac is a Farm Credit System institution under the Farm Credit Act, we discuss Farmer Mac separately from the other institutions of the System. Therefore, throughout this plan, unless Farmer Mac is explicitly mentioned, the Farm Credit System refers only to the banks, associations, and related entities of the System.

corporation. In addition, we are reimbursed for the cost of activities related to the examination of the National Consumer Cooperative Bank (NCB). FCA has the statutory authority to examine and audit NCB, pursuant to the National Consumer Cooperative Bank Act of 1978, as amended. NCB is a federally chartered, privately owned banking corporation. It is not a federal instrumentality, and it is not part of the FCS.

The U.S. Senate Committee on Agriculture, Nutrition, and Forestry and the U.S. House of Representatives Committee on Agriculture oversees FCA as well as the FCS and Farmer Mac.

FCA is non-appropriated, operating without taxpayer funds. Instead, we are funded through assessments on the institutions we regulate. The agency's funding model instills a deeply rooted culture of operational efficiency, resource stewardship, and mission-focused governance.

The agency is governed by a full-time, three-person board whose members are appointed by the president of the United States with the advice and consent of the Senate. Board members serve a six-year term and may remain on the board until a successor is confirmed. The president designates one member as chairman of the board. The chairman also serves as the agency's chief executive officer. FCA's board members also serve as the board of directors for FCSIC; however, the chairman of the FCA board may not serve as chairman of the FCSIC board.

The governing philosophy of the FCA board is grounded in the Farm Credit Act. The board believes that the principles on which the System was founded are just as important today as they were in the early decades of the 20th century.

In accordance with the Farm Credit Act, we occupy buildings owned and leased by the System. The agency's headquarters is in McLean, Virginia, consistent with a statutory requirement that the agency's principal office be in the Washington D.C. area, in a building owned by the System. We also have field offices in Bloomington, Minnesota; Dallas, Texas; Denver, Colorado; and Sacramento, California. These offices are leased by the System. FCA has approximately 300 employees who work together to ensure that the FCS remains a dependable source of credit for agriculture and rural America. Most of our employees work in the agency's core mission program offices. The rest of our employees work in other agency offices that provide support for our core mission program functions.

Mission Statement

FCA's mission is to ensure that System institutions and Farmer Mac, are safe, sound, and dependable sources of credit and related services for all creditworthy and eligible persons in agriculture and rural America.

Program Activities

We have two core program activities – safety and soundness and policy and regulation. These program activities are essential to carrying out the agency's mission and are encompassed in our strategic goals and objectives.

First, we protect the safety and soundness of the FCS by examining and supervising all FCS institutions and Farmer Mac, and ensuring institutions comply with applicable laws and regulations. Our examinations and oversight strategies focus on an institution's financial condition and any material existing or potential risks, as well as on the ability of its board and management to direct its operations. We also evaluate whether each institution is complying with applicable laws and regulations and serving all eligible borrowers, including young, beginning, and small (YBS) farmers and ranchers. If a regulated institution violates a law or regulation or operates in an unsafe or unsound manner, we use our supervisory and enforcement authorities to ensure that appropriate corrective action is taken.

Second, we develop policies and regulations that govern how System institutions and Farmer Mac conduct their business and interact with customers. We focus our policy and regulation development on protecting safety and soundness; implementing the Farm Credit Act; providing minimum requirements for lending, related services, investments, capital, and mission; and ensuring adequate financial disclosure and governance. The policy development program includes approval of corporate charter changes (e.g., mergers), System debt issuance, Farmer Mac's secondary market operations, and other financial and operational matters.

Stakeholder Engagement

The FY 2026-2030 Strategic Plan reflects views and input from various internal and external stakeholders. We sought input from FCA leadership and an array of agency staff. In addition, we regularly liaise with Congress, Farm Credit System institutions, and Farmer Mac. We engaged through dialogue, surveys, and working groups, obtaining perspectives on key issues impacting agriculture, the System, and FCA. We carefully considered and incorporated views and input in the plan where appropriate.

Strategic Plan Framework

The below chart summarizes the agency’s strategic goals and objectives for fiscal years 2026-2030.

Strategic goals	Strategic objectives
1: Protect the safety and soundness of the Farm Credit System and Farmer Mac.	<p>1.1: Provide for risk-based, timely, and effective examination and supervision programs and processes, with a focus on compliance with laws, sound capital management practices, responsible innovation, and appropriate management of risks, including credit and cyber risks.</p> <p>1.2: Ensure FCA policies and regulations appropriately guide compliance with laws and efficient, safe, and sound operations of System institutions and Farmer Mac; are reflective of stakeholder engagement; and are consistent with Administration policy.</p>
2: Ensure the Farm Credit System and Farmer Mac fulfill their public missions for agriculture and rural America.	<p>2.1: Ensure the actions of institutions continue to support the public purpose to serve all creditworthy and eligible persons in agriculture and rural America and remain consistent with the Farm Credit Act and FCA regulations, and that the structure of the System remains aligned with its congressional mission and cooperative principles.</p> <p>2.2: Ensure effective strategies and programs by System institutions intended to serve YBS farmers, ranchers, and producers and harvesters of aquatic products in their respective lending territories.</p>
3: Maximize operational efficiency and effectiveness with a lean and strong workforce, streamlined processes, and transformative technological advancements.	<p>3.1: Maintain an agile, highly skilled workforce prepared to respond to increasing complexity and risk in the FCS and shifts in the financial services industry.</p> <p>3.2: Responsibly invest in information technology (IT) solutions and integrate emerging technologies, including artificial intelligence (AI), into agency operations to facilitate increased workforce efficiencies, data utilization and governance, and automation.</p>

Strategic Goal 1

Protect the safety and soundness of the Farm Credit System and Farmer Mac.

Supporting narrative: System institutions are becoming larger and more complex. As this shift occurs, we must stay abreast of changing risks impacting agriculture, the System and Farmer Mac, and the financial services industry. We will focus on ensuring the System and Farmer Mac remain well-capitalized, and institutions are adequately positioned to face the longer-term challenge of maintaining sufficient capital levels. Institutions also face credit and cyber risks.

The agency will continue to focus on credit risk in an increasingly challenging lending environment. Over the past several years, the System experienced an increase in credit risk primarily in capital market loans and certain production agricultural sectors. The credit stress for other sectors was largely minimized due in part to government support and strong financials. However, additional stress is looming for all agricultural and other industry sectors the System serves due to elevated volatility, weakening profit margins, and short- and long-term uncertainty around other economic conditions.

The FCA board approved a final rule on cyber risk management, effective January 2025, intended to enhance FCS cybersecurity practices in a changing electronic environment. The ability of institutions to withstand and recover from disruptions is crucial. They must have robust cyber risk management programs focused on operational resilience, which includes ensuring business continuity, managing third-party risks, and maintaining operational stability in the face of unforeseen events.

Financial innovation can be beneficial for borrowers and the long-term viability of the FCS and Farmer Mac. Innovation through automation and AI has significantly transformed traditional banking and financial services. Increasingly, System institutions are adopting new credit decisioning tools and platforms using AI. While they can gain efficiencies, they must remain cognizant of the various risks associated with these core changes to traditional lending. Institutions must also ensure they are responsibly pursuing the opportunities and benefits in a manner that is consistent with sound risk management and aligns with their overall business strategy.

Strategic objectives	Performance goals
<p>SO1.1 – Provide for risk-based, timely, and effective examination and supervision programs and processes, with a focus on compliance with laws, sound capital management practices, responsible innovation, and appropriate management of risks, including credit and cyber risks.</p>	<p>SO1.1.1 – Effectively conduct risk-based, timely examination and oversight activities to preserve the safety and soundness of individual System institutions, Farmer Mac, and the System as a whole. (OE; OSMO)</p> <p>SO1.1.2 – Identify and assess risks and key trends associated with credit, innovation, cybersecurity, and capital management in System institutions and Farmer Mac. (OE; OSMO)</p>
<p>SO1.2 – Ensure FCA policies and regulations appropriately guide compliance with laws and efficient, safe, and sound operations of System institutions and Farmer Mac; are reflective of stakeholder engagement; and are consistent with Administration policy.</p>	<p>1.2.1 – Ensure FCA policies and regulatory requirements address safety and soundness and comply with applicable Executive Orders. (ORP)</p> <p>1.2.2 – Continue communication with our stakeholders through meetings, briefings, and written communication. (All FCA offices)</p>

Strategies:

- Evaluate capital adequacy and the long-term sustainability of the capitalization practices of System institutions and Farmer Mac.
- Evaluate risk identification and loan servicing on loans in stressed industries and capital markets portfolios in view of more challenging operating conditions for borrowers.
- Evaluate System institutions' implementation of comprehensive, written cyber risk management programs consistent with their size, risk profile, and complexity of operations, with a focus on operational resilience.
- Review data governance processes of System institutions and Farmer Mac, with a focus on communicating key risks and expectations for controls, ownership, and accountability.
- Promote responsible innovation at System institutions and Farmer Mac, with a focus on the use of sound automation, risk management practices, and governance and controls.
- Evaluate the effectiveness of innovation-related risk management practices with a focus on ensuring adequate due diligence and risk assessments, appropriate staffing, and sound governance and control practices.
- Engage with institutions to better understand the risks and opportunities of their innovation-related initiatives and determine potential regulatory and policy needs for this space.

Strategic Goal 2

Ensure the Farm Credit System and Farmer Mac fulfill their public missions for agriculture and rural America.

Supporting narrative: The System and Farmer Mac serve an important public purpose. FCA will continue to emphasize the importance for the System and Farmer Mac to promote the public mission and fulfill the responsibility to serve all creditworthy borrowers and rural America, in good and bad times. Further, the agency supports the System’s statutory mandate to serve YBS farmers and ranchers. The FCA board approved a final rule, effective February 2024, intended to improve the System’s service to the YBS segment. We will continue to encourage service to this segment of producers.

FCA remains committed to the cooperative structure under which System institutions are required to operate. We also support innovation when it strengthens service to the member-owners of the institutions and understand that it is important for institutions to efficiently operate. The System serves all Americans well when it provides a competitive source of credit for agriculture and rural America so that our nation can enjoy the most dependable, safe, and affordable supply of food in the world.

Strategic objectives	Performance goals
<p>SO2.1 – Ensure the actions of institutions continue to support the public purpose to serve all creditworthy and eligible persons in agriculture and rural America and remain consistent with the Farm Credit Act and FCA regulations, and that the structure of the System remains aligned with its congressional mission and cooperative principles.</p>	<p>SO2.1.1 – Reinforce the importance of the public purpose and mission of the System and Farmer Mac. (ORP; OSMO; OCPA)</p> <p>SO2.1.2 – Ensure System institutions’ lending programs continue to serve all creditworthy and eligible borrowers. (OE)</p> <p>SO2.1.3 – Evaluate the implications of each merger or reaffiliation application for the institution and the System, with due consideration for continued mission fulfillment and safety and soundness. (ORP)</p>
<p>SO2.2 – Ensure effective strategies and programs by System institutions intended to serve YBS farmers, ranchers, and producers and harvesters of aquatic products in their respective lending territories.</p>	<p>SO2.2.1 – Ensure System institutions’ lending programs continue to serve all creditworthy and eligible YBS borrowers. (OE)</p> <p>SO2.2.2 – Enhance YBS data quality and analysis to better evaluate and rate the effectiveness of System institution programs in serving all creditworthy and eligible YBS borrowers and to identify further opportunities for improving service to these borrowers. (ODAE; OE)</p>

Strategies:

- Emphasize the importance of the public missions of the System and Farmer Mac in public communications, when appropriate.
- Evaluate whether business plans, lending activities, and program decisions, including those related to innovation, continue to support the public mission while remaining consistent with statutory and regulatory requirements, cooperative principles, and serving all creditworthy and eligible persons in agriculture and rural America.
- Encourage System institutions to continue to use both lending and non-lending programs and strategies to ensure they are serving YBS farmers and ranchers in their respective lending territories, and to evaluate the effectiveness of their strategies and programs.
- Explore opportunities, including development of a statistical model, to quantify the key drivers of success for YBS lending strategies and programs.

Strategic Goal 3

Maximize operational efficiency and effectiveness with a lean and strong workforce, streamlined processes, and transformative technological advancements.

Supporting narrative: The agency is committed to maintaining a lean and effective workforce while building on our track record of excellence. We are dedicated to supporting our staff; attracting, developing, and retaining top talent; enhancing performance; and ultimately better meeting our mission and preparing the next generation of examiners and other key personnel. Achieving this requires an ongoing commitment to continuous improvement, fostering a learning and innovative culture, and modernizing our processes to stay ahead in a constantly evolving environment.

We envision continued operational excellence. In view of this, we have proposed and planned technology investments, reflecting our continued commitment to innovation in alignment with the Administration's IT systems, data management and governance, and AI priorities. The agency remains committed to operating efficiently and effectively with the appropriate level of agile, highly qualified, and well-trained staff, leveraging technological advancements to equip our staff with the tools and processes needed to enhance productivity. We will strive to deploy systems that automate certain administrative and examination tasks, minimize duplicative processes, and enhance collaboration among staff across all our offices, resulting in optimized decision-making and greater efficiency. These upgrades build on the investments in recent years, further reducing dependency on manual workflows and improving our examination of regulated institutions. Finally, we will further strengthen our internal cybersecurity protections by continuing to foster a security-aware culture and hardening critical information systems to mitigate risks associated with existing and emerging threats.

Operational excellence is sustained not only by technology and skill development but also by the overall health and wellness of our workforce. We are committed to fostering a culture that promotes well-being, ensuring employees are supported to perform at their highest potential.

Strategic objectives	Performance goals
<p>SO3.1 – Maintain an agile, highly skilled workforce prepared to respond to increasing complexity and risk in the FCS and shifts in the financial services industry.</p>	<p>SO3.1.1 – Deliver training that effectively addresses skills and knowledge gaps of employees and supports leadership development. (OAS)</p> <p>SO3.1.2 – Continue to cultivate a work environment aimed at attracting and retaining innovative, collaborative, and high-performing employees. (OAS)</p>
<p>SO3.2 – Responsibly invest in IT solutions and integrate emerging technologies, including AI, into agency operations to facilitate increased workforce efficiencies, data utilization and governance, and automation.</p>	<p>SO3.2.1 – Continue modernizing FCA's data, technology platforms, and human resources systems to deliver enhanced capabilities that directly support FCA's mission and meet the computing needs of the agency's workforce. (OIT; ODAE; OAS)</p> <p>SO3.2.2 – Continue strengthening FCA's cybersecurity defenses by implementing the policies, processes, and procedures required to effectively respond to emerging incidents. (OIT)</p>

Strategies:

- Ensure employees receive focused and relevant professional training and development opportunities, including in areas of emerging risk, IT, and AI as the agency and the institutions that we regulate undertake various innovation initiatives.
- Ensure employees have clear, measurable performance expectations that are aligned with FCA's mission and strategic plan.
- Provide employees with access to health and wellness resources, tools, and programs that foster productivity, engagement, and long-term retention.
- Implement modernized human resources systems to improve efficiency, effectiveness, and the customer experience.
- Undertake a cloud adoption initiative to take advantage of new capabilities such as AI, complex analytics, and low-code/no-code solutions; enhance budget efficiencies; and better position the agency to maximize the value of new technologies.
- Utilizing agile principles, implement AI use cases for mission enablement and operational efficiency that increase productivity and address pain points while appropriately managing risk.
- Strengthen the ability of the agency's traveling examiners to conduct their work on the go, by rolling out additional services that can be securely accessed by our mobile devices.
- Upgrade the agency's existing equipment, such as laptops and mobile devices, to better take advantage of new technology capabilities and features, with a focus on enhancing the productivity and performance of our employees.
- Increase the reliability of the agency's network resources by using innovative solutions that effectively manage costs.
- Implement a dedicated tool for use by experts across the agency to learn from each other, collaborate, and explore new tools, technologies, and approaches in service to our mission.
- Strengthen the agency's cybersecurity program to protect the agency's data and IT systems.

Performance Measurement and Reporting

Our performance measurement system evaluates our progress in achieving the goals outlined in our Strategic Plan for Fiscal Years 2026-2030. The system provides a balanced view of our overall performance, considering the inputs used, the products and services produced, and the achievement of desired outcomes. The agency-level measures are tracked at the program activity level and linked to our strategic goals.

Our chief executive officer, with assistance from our chief operating officer and designated office directors, is responsible for measuring performance by collecting and analyzing performance data. The chief executive officer monitors the agency's progress and results relative to the agency-level measures on a quarterly basis. Periodic performance reports are provided to the FCA board. The annual performance report is incorporated in the agency's performance and accountability report, which is submitted to the president and Congress.