

Federal Housing Finance Agency
Order

In Re: Stress Testing of Fannie Mae

Order No. 2013-OR-FNMA-2

**REPORTING BY REGULATED ENTITIES OF STRESS TESTING RESULTS AS
OF SEPTEMBER 30, 2013**

WHEREAS, section 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) requires certain financial companies with total consolidated assets of more than \$10 billion, and which are regulated by a primary Federal financial regulatory agency, to conduct annual stress tests to determine whether the companies have the capital necessary to absorb losses as a result of adverse economic conditions;

WHEREAS, FHFA’s rule implementing section 165(i)(2) of the Dodd-Frank Act is codified as 12 CFR § 1238 and requires that “[e]ach regulated entity must file a report in the manner and form established by FHFA.” 12 CFR § 1238.5(b);

WHEREAS, The Board of Governors of the Federal Reserve System issued stress testing scenarios on November 1, 2013, corrected on November 7, 2013, and supplemented on November 14, 2013; and

WHEREAS, section 1314 of the Safety and Soundness Act, 12 U.S.C. § 4514(a) authorizes the Director of FHFA to require regulated entities, by general or specific order, to submit such reports on their management, activities, and operation as the Director considers appropriate.

NOW THEREFORE, it is hereby Ordered as follows:

Each regulated entity shall report to FHFA and to the Board of Governors of the Federal Reserve System the results of stress testing as required by 12 CFR § 1238, in the form and with the content described therein and in the Summary Instructions and Guidance

accompanying this Order and dated November 26, 2013, which replaces, amends, and supersedes the Summary Instructions and Guidance issued on September 9, 2013 to this Order, and using the scenarios provided in Appendices 1 through 10 to this Order.

IT IS SO ORDERED, this 26th day of November 2013.

FEDERAL HOUSING FINANCE AGENCY

By: 

Sandra Thompson
Deputy Director
for Housing Mission and Goals
By delegation.

Principal Federal Housing Finance Agency Contacts

Naa Awa Tagoe, Senior Associate Director, Office of Financial Analysis, Modeling and Simulations, (202) 649-3140, NaaAwa.Tagoe@fhfa.gov.

Stefan Szilagyi, Examination Manager, FHLBank Modeling, FHLBank Risk Modeling Branch, (202) 649-3515, Stefan.Szilagyi@fhfa.gov.

Mark D. Laponsky, Deputy General Counsel, (202) 649-3054, Mark.Laponsky@fhfa.gov.