

Federal Housing Finance Agency  
Order

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**In Re: Stress Testing of Fannie Mae** )  
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Order No. 2013-OR-FNMA-1

**INFORMATION REPORTING WITH RESPECT TO STRESS TESTING OF  
REGULATED ENTITIES**

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, the Federal Housing Finance Agency (“FHFA”) is the primary Federal financial regulator of the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), and each of the 12 Federal Home Loan Banks (“Bank”) (individually, a “regulated entity” and, collectively, the “regulated entities”);

WHEREAS, each of the regulated entities currently has total consolidated assets of more than \$10 billion;

WHEREAS, FHFA must receive timely information from the regulated entities regarding the stress test results, and section 165(i)(2)(B) of the Dodd-Frank Act requires each regulated entity to submit a report to FHFA and the Board of Governors of the Federal Reserve System (Board), at such time, in such form, and containing such information as FHFA shall require;

WHEREAS, FHFA’s rule implementing section 165(i)(2) of the Dodd-Frank Act requires that “[e]ach regulated entity must file a report in the manner and form established by FHFA.” 12 CFR § 1238.5(b); 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, pursuant to 12 CFR part 1238, shall report to FHFA and to the Board information with the content and in the form described in the Summary Instructions and Guidance dated Sept. 9<sup>th</sup>, 2013, and accompanying this Order, on the schedule prescribed in FHFA's final rule, 12 CFR part 1238, and in the Summary Instructions and Guidance.

This Order is effective 30 days after publication in the Federal Register.

IT IS SO ORDERED, this 9<sup>th</sup> day of September, 2013.

**FEDERAL HOUSING FINANCE AGENCY**

By: Edward J. DeMarco  
Edward J. DeMarco,  
Acting Director

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