

Federal Housing Finance Agency  
Order

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**In Re: Stress Testing of Fannie Mae** )  
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Order No. 2026-OR-FNMA-1

**REPORTING BY REGULATED ENTITIES OF STRESS TESTING RESULTS AS  
OF DECEMBER 31, 2025**

WHEREAS, section 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), as amended by section 401 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (“EGRRCPA”) requires certain financial companies with total consolidated assets of more than \$250 billion, and which are regulated by a primary Federal financial regulatory agency, to conduct periodic stress tests to determine whether the companies have the capital necessary to absorb losses as a result of severely adverse economic conditions;

WHEREAS, FHFA’s rule implementing section 165(i)(2) of the Dodd-Frank Act, as amended by section 401 of EGRRCPA is codified as 12 CFR 1238 and requires that “[e]ach Enterprise 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 February 4, 2026; 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 Enterprise shall report to FHFA and to the Board of Governors of the Federal Reserve System the results of the stress testing as required by 12 CFR 1238, in the form and with the content described therein and in the Summary Instructions and Guidance, with Appendices 1 through 7 thereto, accompanying this Order and dated 5<sup>th</sup> of MARCH, 2026.

IT IS SO ORDERED, this the 5 day of MARCH 2026.

**FEDERAL HOUSING FINANCE AGENCY**

By:   
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William J. Pulte  
Director, U.S. Federal Housing FHFA

***Principal Federal Housing Finance Agency Contacts***

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