



FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1238

[No. 2026-N-5]

Orders: Reporting by Regulated Entities of Stress Testing Results as of December 31, 2025; Summary Instructions and Guidance

AGENCY: Federal Housing Finance Agency.

ACTION: Orders.

SUMMARY: In this document, the Federal Housing Finance Agency (FHFA) provides notice that it issued Orders, dated March 5, 2026, with respect to stress test reporting as of December 31, 2025, under 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). Summary Instructions and Guidance accompanied the Orders to provide testing scenarios.

DATES: Each Order is applicable March 5, 2026.

FOR FURTHER INFORMATION CONTACT: John Williams, Associate Director, Office of Risk Analysis and Surveillance, (202) 649-3159, John.Williams@fhfa.gov; Karen Heidel, Assistant General Counsel, Office of General Counsel, (202) 738-7753, Karen.Heidel@fhfa.gov. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

I. Background

FHFA is responsible for ensuring that the regulated entities operate in a safe and sound manner, including the maintenance of adequate capital and internal controls, that

their operations and activities foster liquid, efficient, competitive, and resilient national housing finance markets, and that they carry out their public policy missions through authorized activities. *See* 12 U.S.C. 4513. These Orders are being issued under 12 U.S.C. 4516(a), which authorizes the Director of FHFA to require by Order that the regulated entities submit regular or special reports to FHFA and establishes remedies and procedures for failing to make reports required by Order. The Orders, through the accompanying Summary Instructions and Guidance, prescribe for the regulated entities the scenarios to be used for stress testing. The Summary Instructions and Guidance also provides to the regulated entities advice concerning the content and format of reports required by the Orders and the rule.

II. Orders, Summary Instructions and Guidance

For the convenience of the affected parties and the public, the text of the Orders follows below in its entirety. The Orders and Summary Instructions and Guidance are also available for public inspection and copying at the Federal Housing Finance Agency's Freedom of Information Act (FOIA) Reading Room at <https://www.fhfa.gov/AboutUs/FOIAPrivacy/Pages/Reading-Room.aspx> by clicking on "Click here to view Orders" under the Final Opinions and Orders heading. You may also access these documents at <http://www.fhfa.gov/SupervisionRegulation/DoddFrankActStressTests>.

The text of the Orders is as follows:

Federal Housing Finance Agency

Order Nos. 2026-OR-FNMA-1 and 2026-OR-FHLMC-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 March 5, 2026.

It Is So Ordered, this the 5th day of March, 2026.

This Order is effective immediately.

Signed at Washington, DC, this 5th day of March, 2026.

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

Clinton Jones,
General Counsel, Federal Housing Finance Agency.

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