



# Federal Housing Finance Agency

August 12, 2021  
2021-OR-FNMA-3  
2021-OR-FHLMC-3

## RESCISSION OF REGULATORY WAIVER 2020-W-1 (DFAST)

WHEREAS, Fannie Mae and Freddie Mac (Enterprises) timely completed their 2020 Dodd-Frank Act stress testing (DFAST) as required by 12 CFR 1238, using scenarios prescribed by FHFA and derived from Federal Reserve Board (FRB) issued DFAST scenarios;

WHEREAS, 12 CFR 1238.7 required the Enterprises to publish a summary of their respective 2020 DFAST results not later than August 15, 2020;

WHEREAS, upon the onset of the COVID-19 pandemic the FRB supplemented its DFAST scenarios with scenarios that were not accounted for in FHFA's prescribed DFAST scenarios;

WHEREAS, the Director of FHFA determined that achievement of the purposes of the Safety and Soundness Act would be adversely affected unless each Enterprise's publication of the summary of its 2020 DFAST results were delayed so that each Enterprise could include testing with alternative scenarios based on the supplemental FRB-issued scenarios and including in the published summary such other and additional supporting analysis that the Director of FHFA deemed necessary;

WHEREAS, on August 13, 2020 the Director of FHFA issued Regulatory Waiver 2020-W-1 (DFAST), temporarily waiving the requirement of 12 CFR 1238.7 that each Enterprise publish a summary of its Dodd-Frank Act stress tests not later than August 15, 2020;

WHEREAS, the Enterprises' summaries of 2020 DFAST results have not been published; and,

WHEREAS, the 2020 DFAST results summaries should be published to create a continuous record of DFAST results for public consumption,

NOW THEREFORE, the Acting Director of FHFA rescinds 2020-W-1 (DFAST) and Orders that a summary of each Enterprise's 2020 stress test results shall be published at the time each Enterprise's 2021 DFAST results summary is published, not later than August 15, 2021.

A handwritten signature in black ink, appearing to read 'S/Thompson', is written over a horizontal line.

Sandra L. Thompson,  
Acting Director, FHFA

Date: 8/12/2021