



March 25, 2013

Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Via Email to: director@fasb.org

Re: File Reference No. 2012-260 – Proposed Accounting Standards Update: Financial Instruments – Credit Losses (Subtopic 825-15)

Dear Technical Director:

Fannie Mae and Freddie Mac (hereinafter collectively referred to as the "GSEs") appreciate the opportunity to comment on the Proposed Accounting Standards Update: *Financial Instruments – Credit Losses (Subtopic 825-15)* which was issued by the Financial Standards Board ("FASB"). The International Accounting Standards Board ("IASB") has recently issued an Exposure Draft, *Financial Instruments: Expected Credit Losses*, with a comment due date of July 5, 2013. We consider it important for us to compare and contrast the guidance of both proposals in order to provide more insightful and meaningful comments on the FASB proposal. Given the significance of the issues and the broad impact of the project, we would like to have additional time to compare and contrast both proposals and consider all of their potential ramifications.

The GSEs respectfully request that the FASB comment period for the *Financial Instruments* – *Credit Losses* Proposed Accounting Standards Update be reconciled to the IASB comment period on expected credit losses. This would allow the comment period for both projects to end on the same day – July 5, 2013.

Thank you for your consideration of this request. The GSEs look forward to working with the FASB on this important project.

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Fannie Mae and Freddie Mac Page 1 File Reference No. 2012-260 If you have any questions regarding this submission, please contact Kirk Silva, Fannie Mae Vice President – Accounting Policy (202-752-3777), or Timothy Kviz, Freddie Mac Vice President – Accounting Policy (703-714-3800). The GSEs are available to answer any questions that you might have or provide you with any additional information you may need.

Sincerely,

Kirk Silva Fannie Mae

Vice President – Accounting Policy

Timothy Kviz Freddie Mac

Timothy King

Vice President – Accounting Policy

cc: Ms. Susan McFarland, Fannie Mae Executive Vice President and Chief Financial Officer

Mr. David Benson, Fannie Mae Executive Vice President – Capital Markets

Mr. Greg Fink, Fannie Mae Senior Vice President and Controller

Mr. Jeff Swormstedt, Deloitte & Touche LLP

Mr. Ross J. Kari, Freddie Mac Executive Vice President - Chief Financial Officer

Mr. Robert D. Mailloux, Freddie Mac Senior Vice President – Corporate Controller and Principal Accounting Officer

Mr. John Oliver, PricewaterhouseCoopers LLP

Mr. Nicholas Satriano, Chief Accountant, Federal Housing Finance Agency