2013-220
Comment Letter No. 10
2013-221
Comment Letter No. 1

April 17, 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. 2013-220 – *Proposed Accounting Standards Update: Financial Instruments – Overall (Subtopic 825-10)* and File Reference No. 2013-221 – *Proposed Accounting Standards Update: Financial Instruments – Overall (Subtopic 825-10)***

Dear Technical Director:

Fannie Mae and Freddie Mac (hereinafter collectively referred to as the "GSEs") appreciate the opportunity to comment on the two Proposed Accounting Standards Updates: *Financial Instruments – Overall (Subtopic 825-10)* which were issued by the Financial Standards Board ("FASB"). The FASB released the Proposed Accounting Standards Update: *Financial Instruments – Overall (Subtopic 825-10), Proposed Amendments to the FASB Accounting Standards Codification* on April 12, 2013, with a comment due date of May 15, 2013. This comment due date provides us with only 33 days to evaluate 345 pages of proposed amendments to the Codification stemming from the Proposed Accounting Standards Update: *Financial Instruments – Overall (Subtopic 825-10), Recognition and Measurement of Financial Assets and Financial Liabilities*. Additionally, the proposed amendments to the Codification were released during the middle of the first quarter of 2013's financial reporting process.

Given the expansive nature of the proposed changes to the accounting for financial assets and liabilities, the significant volume of proposed amendments to the Codification, the complexity of and interrelationships of the proposed guidance and proposed changes to the codification, and the limited amount of time to evaluate the proposed amendments to the Codification, we do not believe we have sufficient time to complete a thorough review and provide a thoughtful and

complete response. As a result, the GSEs respectfully request that the FASB comment period for the *Financial Instruments – Overall* be extended to June 30, 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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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
Vice President – Accounting Policy

cc: Mr. David Benson, Fannie Mae Executive Vice President and Chief Financial Officer
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