

Federal Housing Finance Agency Order

Approval of 2013 Financing Corporation (FICO) Budget

WHEREAS, all regulations and resolutions made or prescribed by the Federal Housing Finance Board (Finance Board) remain in effect according to their terms and are enforceable by the Director (Director) of the Federal Housing Finance Agency (FHFA) until modified, terminated, set aside, or superseded by the Director, pursuant to Housing and Economic Recovery Act of 2008, Public Law No. 110-289, at Section 1312, 122 Stat. 2798, 12 USC 4511 note;

WHEREAS, section 995.6(b) of the Finance Board regulations, 12 C.F.R. § 995.6(b), requires the FICO Directorate annually to submit to FHFA for review and approval a budget that includes both administrative and non-administrative expenses (FICO Budget);

WHEREAS, Finance Board Resolution 2005-21, adopted November 9, 2005, delegates the authority to approve the FICO Budget to the Deputy Director for the Division of Bank Regulation (formerly the Director of the Office of Supervision of the Finance Board), provided that the total amount of the budget does not exceed \$25,000;

WHEREAS, due to a reallocation of \$45,000 for FICO's accounting expense from the budget of the Office of Finance of the Federal Home Loan Banks to the FICO budget for calendar year 2013, the proposed FICO Budget submitted by the FICO Directorate for calendar year 2013 (2013 FICO Budget) totals \$64,500;

WHEREAS, the dollar amount for the 2013 FICO Budget exceeds the dollar limit that may be approved under the existing delegation of authority and thus must be approved by the Director; and

WHEREAS, the Division of Bank Regulation has reviewed the 2013 FICO Budget and recommends that it be approved;

NOW THEREFORE, IT IS ORDERED that the 2013 FICO Budget hereby is approved in the total amount of \$64,500, consisting of \$56,500 for administrative expenses and \$8,000 for non-administrative expenses, not including interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO must adhere to the total administrative expense budget approved by FHFA, except that with approval of the FICO Directorate FICO may reallocate funds within the administrative expense budget so long as it does not exceed the total approved administrative expense budget.
2. FICO must adhere to the total non-administrative expense budget, before interest expense, approved by FHFA, except that with approval of the FICO Directorate FICO may reallocate funds within the non-administrative expense budget, before interest

expense, so long as it does not exceed the total approved non-administrative expense budget, before interest expense.

3. FICO must provide information as specified by FHFA regarding variances from budgeted expenses to expenses actually incurred.

IT IS SO ORDERED, this 5th day of December, 2012.

FEDERAL HOUSING FINANCE AGENCY

By: Edward J. DeMarco
Edward J. DeMarco
Acting Director