

FEDERAL HOUSING FINANCE AGENCY  
ORDER

**In Re: 2017 Financing Corporation Budget** )

) Order No. 2017-OR-B-1  
)  
)

**Amendment to 2017 Financing Corporation Budget**

WHEREAS, Federal Housing Finance Agency (FHFA) regulations require that the Financing Corporation (FICO) Directorate annually submit for FHFA approval its budget for the following year, which budget is to include both FICO's administrative and non-administrative expenses (FICO Budget), 12 C.F.R. § 1271.35(b);

WHEREAS, FHFA regulations further require that if FICO projects that it will incur expenditures in a particular year that will exceed the budgeted amounts previously approved by FHFA, the FICO Directorate must submit an amended annual budget for FHFA approval, 12 C.F.R. § 1271.35(d);

WHEREAS, the Deputy Director for the Division of Federal Home Loan Bank Regulation approved the 2017 FICO Budget by letter dated December 8, 2016, in accordance with authority delegated by Director's Order No. 36 (December 1, 2014);

WHEREAS, the FICO Directorate has determined that FICO will incur additional legal expenses that were not anticipated when it submitted the original 2017 budget, and has approved an amended budget for 2017 that includes an additional \$100,000 for those unanticipated legal services, for which it has requested FHFA approval; and

WHEREAS, the proposed increase would cause FICO's annual 2017 budget for administrative and non-administrative expenses (excluding interest expense on the FICO bonds) to increase to \$186,650, which exceeds the amount that may be approved under the delegation of authority;

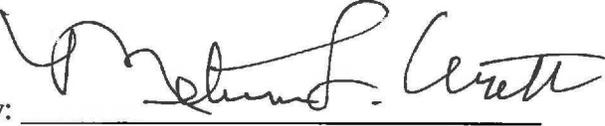
NOW THEREFORE, it is ordered that the amendment to the 2017 annual FICO Budget is hereby approved in the total amount of \$793,516,650, which includes \$175,500 for administrative expenses and \$11,150 for non-administrative expenses, excluding the interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO must adhere to the total administrative expense budget of \$175,500 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 of \$11,150, exclusive of 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 5<sup>th</sup> day of June, 2017.

**FEDERAL HOUSING FINANCE AGENCY**

By:   
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Melvin L. Watt  
Director

***Principal Federal Housing Finance Agency Contact***

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