

UNITED STATES OF AMERICA

FEDERAL HOUSING FINANCE AGENCY

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In Re: 2015 Financing Corporation Budget )  
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Order No. 2014-OR-B-2

**Approval of 2015 Financing Corporation Budget**

WHEREAS, section 1271.35(b) of the Federal Housing Finance Agency (FHFA) regulations, 12 C.F.R. § 1271.35(b), requires the Financing Corporation (FICO) Directorate annually to submit to FHFA for review and approval a budget that includes both administrative and non-administrative expenses (FICO Budget);

WHEREAS, the Division of Federal Home Loan Bank Regulation has reviewed the 2015 FICO Budget that was submitted by the FICO Directorate and recommends that it be approved;

NOW THEREFORE, it is ordered that the 2015 FICO Budget is hereby approved in the total amount of \$793,401,500, which includes \$62,500 for administrative expenses and \$9,000 for non-administrative expenses other than the interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO must adhere to the total administrative expense budget of \$62,500 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 \$9,000, 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 14 day of December, 2014.

**FEDERAL HOUSING FINANCE AGENCY**

By: 

Melvin L. Watt  
Director

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

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