



No.: **2004-15**

Date: **November 12, 2004**

FEDERAL HOUSING FINANCE BOARD

Approval of 2005 Administrative and Non-Administrative Budgets-- Financing Corporation

WHEREAS, section 995.6(b) of the Federal Housing Finance Board (Finance Board) regulations (12 C.F.R. § 995.6(b)) requires the Financing Corporation (FICO) Directorate annually to submit to the Finance Board for review a budget, including administrative and non-administrative expenses; and

WHEREAS, the Office of Supervision has reviewed the 2005 budget submitted by the FICO Directorate.

NOW, THEREFORE, IT IS RESOLVED that the 2005 budget submitted by the FICO Directorate hereby is approved in the amount of \$11,500 for administrative expenses and \$5,000 for non-administrative expenses, not including interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO shall adhere to the total administrative expense budget approved by the Finance Board, except that with approval of the FICO Directorate, FICO may reallocate funds within the administrative expense budget so long as the total approved administrative expense budget is not exceeded.
2. FICO shall adhere to the total non-administrative expense budget before interest expense approved by the Finance Board, except that with approval of the FICO Directorate, FICO may reallocate funds within the non-administrative expense budget before interest expense so long as the total approved non-administrative expense budget before interest expense is not exceeded.
3. FICO shall provide information as specified by the Finance Board regarding FICO's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board

/s/ Alicia R. Castaneda

Alicia R. Castaneda
Chairman