



# NEWS

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## **Federal Housing Finance Board Approves FY2008 Budget**

The Board of Directors of the Federal Housing Finance Board (Finance Board) today voted to approve the agency's operational and performance budget covering fiscal year 2008.

The Finance Board's budget of \$38.7 million represents an increase of \$2.9 million compared to the agency's FY2007 budget of \$35.8 million. Approximately 90 percent of the budget increase will expand the resources allocated to the examination and supervision of the 12 Federal Home Loan Banks (FHLBanks). The approved budget supports enhancements to the Finance Board's program of examining and supervising the FHLBanks and the Office of Finance pursuant to the agency's statutory duties of ensuring that the FHLBanks operate in a financially safe and sound manner, remain adequately capitalized, and carry out their housing-finance mission.

The Federal Housing Finance Board is a non-appropriated agency that assesses the Federal Home Loan Banks for the costs of its operations.

*The Federal Housing Finance Board is an independent agency in the executive branch that oversees the safety, soundness, and mission of the 12 regional Federal Home Loan Banks. The Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. They have more than 8,100 financial institutions as members, including commercial banks, savings and loans, insurance companies and federally insured credit unions. More information can be found at <http://www.FHFB.gov>*

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