

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through July FY 2015

Summary

The Housing Assistance Council (HAC) presents this month's report on Fiscal Year (FY) 2015 USDA Rural Housing program obligations.

As of the end of July, USDA obligated 118,962 loans, loan guarantees, and grants totaling about \$15.8 billion. This is \$1.4 million more but 1,797 fewer (in number) obligations than the same time last year. Over 95 percent of the total loan and grant dollars obligated represent Section 502 Guaranteed loans.

USDA also obligated 247,424 units of tenant assistance representing nearly \$1.1 billion through the combined total of the Section 521 Rental Assistance and the Section 542 Rural Housing Voucher programs. This represents about \$41.9 million or 6,138 fewer units than this time last year.

Most of the Rural Housing program obligations are ahead (in terms of dollars obligated) of where they were at the end of July last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$15.1 billion (108,615) in loan guarantees. Obligations increased by nearly \$1.8 billion (12,522 loans) over last month.

For the Section 502 Direct program, there have been about \$565.8 million (4,548 loans). Obligations increased over last month by about \$94 million (720 loans). Very low-income loans as a percentage of the total dollars obligated for the program decreased to 32.2 percent. When viewed as a percentage of the number of loans obligated, very low-income loans comprise 36.0 percent of the total number of loans obligated.

The Section 504 Repair and Rehabilitation programs obligated 1,796 loans representing \$10.5 million and 3,799 grants representing \$23.3 million.

Multi-Family Housing Programs

The Section 538 loan guarantee program increased to 41 obligations totaling \$56.3 million. There were also small increases in obligations for Section 515 Rural Rental Housing loans and Section 514/516 Farm Labor Housing loans and grants.

Section 521 Rental Assistance obligations total 243,637 units representing \$1.08 billion. Section 542 vouchers totaled 3,787 units representing \$13.3 million.