

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through June 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 June, USDA obligated 104,729 loans, loan guarantees, and grants totaling about \$13.9 billion. This is \$184 million more but 487 fewer (in number) obligations than the same time last year. Nearly 96 percent of the total loan and grant dollars obligated represent Section 502 Guaranteed loans.

USDA also obligated 224,684 units of tenant assistance representing over \$1 billion through the combined total of the Section 521 Rental Assistance and the Section 542 Rural Housing Voucher programs. This represents about \$25.9 million or 8,753 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 June last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$13.3 billion (96,093) in loan guarantees. Obligations increased by nearly \$1.7 billion (12,399 loans) over last month.

For the Section 502 Direct program, there have been about \$471 million (3,828 loans). Obligations increased over last month by about \$87 million (699 loans). Very low-income loan obligations as a percentage of the total dollars obligated for the program increased to 32.9 percent. This slight increase in the percent of very low-income dollars obligated reverses a slow but steady decline in the rate of such obligations over the course of the FY. When viewed as a percentage of the number of loans obligated, very low-income loans comprise 36.5 percent of the total number of loans obligated.

The Section 504 Repair and Rehabilitation programs obligated 1,459 loans representing \$8.5 million and 3,168 grants representing \$19.4 million.

Multi-Family Housing Programs

The Section 538 loan guarantee program remained at 28 obligations totaling \$40.7 million.

Section 521 Rental Assistance obligations total 224,684 units representing \$999.9 million. Section 542 vouchers totaled 3,421 units representing \$12.1 million.