

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through May 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 May, USDA obligated 90,957 loans, loan guarantees, and grants totaling about \$12.1 billion. This is \$268 million or 312 more obligations than the same time last year. Nearly 96 percent of the dollars obligated represent Section 502 Guaranteed loans.

USDA also obligated 224,555 units of tenant assistance representing nearly \$997 million through the combined total of the Section 521 Rental Assistance and the Section 542 Rural Housing Voucher programs. This represents about \$45.7 million or 7,110 more units than this time last year.

Nearly all of the Rural Housing program obligations are ahead of where they were at the end of May last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$11.6 billion (83,694) in loan guarantees. Obligations increased by nearly \$1.5 billion (10,595 loans) over last month.

For the Section 502 Direct program, there have been about \$384 million (3,129 loans). Obligations increased over last month by about \$61.3 million (483 loans). Very low-income loan obligations as a percentage of the total dollars obligated for the program decreased to 32.7 percent of the total dollars obligated. 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. There has been a slow but steady decline in the rate of VLI obligations over the course of the FY.

The Section 504 Repair and Rehabilitation programs obligated 1,250 loans representing \$7.3 million and 2,735 grants representing \$16.7 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 221,508 units representing \$985.9 million. Section 542 vouchers totaled 3,047 units representing \$10.7 million.*

* Note that last month's report contained a typo. There were \$9.5 million in Section 542 voucher obligations.