

The ***GSE*** REPORT™

Special Supplement

Federal Housing Programs

August 2009

FEDERAL HOUSING PROGRAMS

Fannie Mae and Freddie Mac

- Making Homes Affordable refinance and modification loan products
- Single-Family family loan securitization and guarantees
- Multi-family Housing financing
- Affordable Housing & Community Development financing

Federal Home Loan Bank System

- FHLB Advances
- FHLBs Affordable Housing Program
- Community Investment Program
- Mortgage Partnership Finance® Program

Farm Credit System

- Operating, equipment, facility and real estate loans
- Agribusiness loans and services
- Investments in Rural America
- Young, beginning farmer support

Treasury Department

- Grants to States for Low – Income Housing Projects (in Lieu of Low-Income Housing Credit Allocations)
- Housing Affordable Modification Program
- HOPE for Homeowners program
- Housing GSE Programs
- GSE Preferred Stock Purchase Agreements (up to \$400 billion; \$96 billion invested YTD)
- GSE Mortgage-backed Securities Purchase Program Account, totaling \$151.107 billion as of 06/30/09

Federal Reserve Board

- Purchase of GSE mortgage-backed securities
 - As of 07/31/09, the FRB has purchased \$395.95 billion of Fannie Mae MBS, \$249.315 billion of Freddie Mac MBS, and \$60.986 billion of FHLBs' MBS for a total GSE mortgage-backed security investment of \$703.251 billion
- Term Asset-Backed Security Loan Facility (includes CMBS), \$28.5 billion as of 06/02/09
- Purchase of direct obligations of Fannie Mae (\$48.0 billion as of 07/31/09), Freddie Mac (\$45.9 billion) and the FHLBs (\$27.9 billion). Total FRB purchase of direct GSE obligations \$521.8 billion as of 07/31/09.

- Federal Reserve of New York purchase of AAA-rated and ABS backed newly- or recently originated loans, \$28.5 billion as of 06/02/09

HUD Housing Programs

Community Planning and Development

- Community Development Block Grants (CDBG) (Entitlement)
- Community Development Block Grants (Non-Entitlement) for States and Small Cities
- Community Development Block Grants (Section 108 Loan Guarantee)
- Community Development Block Grants (Disaster Recovery Assistance)
- Community Development Block Grants (Section 107)
- Community Development Block Grants (CDBG) for Insular Areas
- The HOME Program: HOME Investment Partnerships Shelter Plus Care (S+C)
- Emergency Shelter Grants (ESG) Program
- Surplus Property for Use to Assist the Homeless (Title V)
- Supportive Housing Program
- Section 8 Moderate Rehabilitation Single Room Occupancy (SRO) Program
- Brownfields Economic Development Initiative (BEDI)
- Economic Development Initiative (“Competitive EDI”) Grants
- Renewal Communities
- Empowerment Zones
- Youthbuild
- Rural Housing and Economic Development Program
- Self-Help Homeownership Opportunity Program (SHOP)
- Capacity Building for Community Development and Affordable Housing
- Housing Opportunities for Persons With AIDS (HOPWA)
- Loan Guarantee Recovery Fund for Church Arson and Other Acts of Terrorism (Sect. 4)

Housing/Federal Housing Administration (FHA)

Single Family Housing Programs

- One- to Four-Family Home Mortgage Insurance (Section 203(b))
- Mortgage Insurance for Disaster Victims (Section 203(h))
- Rehabilitation Loan Insurance (Section 203(k))
- Single Family Property Disposition Program (204(g))
- Loss Mitigation
- Mortgage Insurance for Older, Declining Areas (Section 223(e))
- Mortgage Insurance for Condominium Units (Section 234(c))
- Graduated Payment Mortgage (GPM) (Section 245(a))
- Adjustable Rate Mortgages (ARMs) (Section 251)
- Home Equity Conversion Mortgage (HECM) Program (Section 255)
- Manufactured Homes Loan Insurance (Title I)
- Property Improvement Loan Insurance (Title 1)3
- Counseling for Homebuyers, Homeowners, and Tenants (Section 106)
- Good Neighbor Next Door

- Energy Efficient Mortgage Insurance
- Insured Mortgages on Hawaiian Home Lands (Section 247)
- Insured Mortgages on Indian Land (Section 248)

Regulatory Affairs and Manufactured Housing

- Real Estate Settlement Procedures Act (RESPA)
- Manufactured Home Construction and Safety Standards
- Interstate Land Sales

Multifamily Housing Programs

- Supportive Housing for the Elderly (Section 202)
- Assisted-Living Conversion Program (ALCP)
- Emergency Capital Repairs Program
- Multifamily Housing Service Coordinators
- Manufactured Home Parks (Section 207)
- Cooperative Housing (Section 213)
- Mortgage and Major Home Improvement Loan Insurance for Urban Renewal Areas (Section 220)
- Multifamily Rental Housing for Moderate-Income Families (Section 221(d)(3) and (4))
- Existing Multifamily Rental Housing (Section 207/223(f))
- Mortgage Insurance for Housing for the Elderly (Section 231)
- New Construction or Substantial Rehabilitation of Nursing Homes, Intermediate Care Facilities, Board and Care Homes, and Assisted-Living Facilities (Section 232); Purchase or Refinancing of Existing Facilities (Sections 232/223(f))
- Supplemental Loans for Multifamily Projects (Section 241)
- Hospitals (Section 242)
- Supportive Housing for Persons with Disabilities (Section 811)
- Multifamily Mortgage Risk-Sharing Program (Sections 542(b) and 542(c))
- Mark-to-Market Program
- Self-Help Housing Property Disposition
- Renewal of Section 8 Project-Based Rental Assistance

Public and Indian Housing

- Housing Choice Voucher Program
- Homeownership Voucher Assistance
- Project-Based Voucher Program
- Public Housing Operating Fund
- Public Housing Capital Fund
- Public Housing Neighborhood Networks (NN) Program⁴
- Revitalization of Severely Distressed Public Housing (HOPE VI)
- Public Housing Homeownership (Section 32)
- Resident Opportunity and Self-Sufficiency (ROSS) Program
- Family Self-Sufficiency Program
- Indian Community Development Block Grant (ICDBG) Program
- Indian Housing Block Grant (IHBG) Program
- Federal Guarantees for Financing for Tribal Housing Activities (Title VI)
- Loan Guarantees for Indian Housing (Section 184)

- Native Hawaiian Housing Block Grant (NHHBG) Program
- Loan Guarantees for Native Hawaiian Housing (Section 184A)

Fair Housing and Equal Opportunity

- Fair Housing (Title VIII)
- Fair Housing Assistance Program (FHAP) (State and Local Agencies Program)
- Certification of Substantially Equivalent Agencies
- Fair Housing Initiatives Program (FHIP)
- Equal Opportunity in HUD-Assisted Programs (Title VI, Section 504, Americans with Disabilities Act, Section 109, Age Discrimination Act, and Title IX)
- Section 3 Program
- Voluntary Compliance

Policy Development and Research

- Policy Development and Research Initiatives
- American Housing Survey
- Partnership for Advancing Technologies in Housing Initiative (PATH)

Government National Mortgage Association (Ginnie Mae)

- Ginnie Mae I Mortgage-Backed Securities
- Ginnie Mae II Mortgage-Backed Securities
- Ginnie Mae Multiclass Securities Program
- Ginnie Mae Platinum Securities Program

Healthy Homes and Lead Hazard Control

- Healthy Homes and Lead Hazard Control

Department of Agriculture

U.S Department of Agriculture Rural Development

Single Family Housing

- Rural Housing Guaranteed Loan
- Rural Housing Direct Loan
- Housing Repair & Rehabilitation Loan
- Housing Repair & Rehabilitation Grant
- Self-Help Technical Assistance Grant
- Mutual Self-Help Loans
- Rural Housing Site Loans
- Individual Water & Waste Grants
- Housing Application Packaging Grants
- ARRA Funding
- Farm Labor Housing Grants Program
- Multi-Family Housing Preservation and Revitalization

Multi-Family Housing

- Farm Labor Housing Loans and Grants
- Rural Rental Housing
- Housing Preservation Grant

- Guaranteed Rental Housing
- Rental Assistance Program

Community Facilities

- Rural Community Development Initiative
- Community Facilities Direct Loan Program
- Community Facilities Guaranteed Loan Program
- Community Facilities Grant Program

Rural Housing Assistance Grants

- Very Low-Income Housing Repair Grants
- Very Low-Income Housing Repair Natural Disaster Grants
- Farm Labor Natural Disaster grants
- Processing Workers Housing Grants
- Rural Housing Preservation Grants
- Very Low-Income Housing Repair 2008 Disaster
- Compensation for Construction Defects

Multi-family Housing Revitalization Program Account

- Direct loan levels supportable by subsidy budget authority:
- Multi-Family Housing Relending
- Multi-Family Housing Revitalization Seconds
- Multi-Family Revitalization Zero
- Multi-Family Housing Revitalization Seconds Disasters
- Multi-Family Housing Revitalization Zero Disasters

Direct Loan Subsidy

- Multi-Family Housing Relending Demo
- Multi-Family Housing Revitalization Seconds
- Multi-Family Revitalization Zero
- Multi-Family Housing Revitalization Seconds Disasters
- Multi-Family Housing Revitalization Zero Disasters

Mutual and Self-Help Housing Grants

Rural Housing Insurance Fund Program Account

- Guaranteed 502 Single Family Housing, Purchase
- Guaranteed 502, Refinance
- Guaranteed 538 Multi-Family Housing
- Guaranteed 502 Emergency Supplemental
- Guaranteed 538 Tornado Supplemental
- Guaranteed Section 502 Single Family Housing, Purchase
- Guaranteed Section 502 Single Family Housing, Refinance

Department of Defense

- Family Housing Construction, Army
- Family Housing Construction, Navy and Marine Corps
- Family Housing Construction, Air Force
- Family Housing Construction, Defense-wide (other than military departments)
- Department of Defense Family Housing Improvement Fund
- Family Housing Improvement Guaranteed Loan Financing Account
- Family Housing Improvement Direct Loan Financing Account
- Military Unaccompanied Housing Improvement Fund

Department of Education

- College Housing and Academic Facilities
- College Housing and Academic Facilities Loans Program—Historically Black

Department of Homeland Security

- Coast Guard Housing Fund
- Bureau of Indian Affairs and Bureau of Indian Education
- Operation of Indian Programs

Department of Justice

- Transitional housing assistance grants for victims of domestic violence, stalking or sexual assault (\$18 million)

Department of Labor

- Migrant and seasonal farm worker programs of which not less than 70% shall be for permanent housing (\$5.4 million)

Department of State

- Embassy Security, construction and maintenance
- Housing and other credit guaranty programs liquidating account
- Development Credit Authority (“DCA will continue to promote the flow of credit to microfinance institutions, small and medium enterprises, agribusinesses, energy efficiency projects, housing projects, and municipalities in USAID-assisted countries.”)

Department of Veterans Affairs

- Therapeutic transitional housing and loan programs (“Compensation work therapy and therapeutic transitional housing and loan programs to be funded from the General Post Fund”)
- Readjustment Benefits
 - Housing grants

- Specially Adapted Housing Grants for disabled veterans
- Housing Program Account
 - Guaranteed Transitional Housing Loans for Homeless Veterans Program Account
 - Veterans housing program account
- Housing Direct Loan Financing Account
- Housing Guaranteed Loan Financing Account
- Native American Veteran Housing Loan Program Account

Other agencies

- Court Services and Offender Supervision Agency for the District of Columbia (“\$2,000,000 shall be available for re-entrant housing in the District of Columbia”)
- Federal Payment for Permanent Supportive Housing (“For a Federal payment to the District of Columbia, \$19,200,000, to remain available until September 30, 2011, to support permanent supportive housing programs in the District”)
- Neighborhood Reinvestment Corporation (“\$5,000,000 shall be for a multi-family rental housing program”)
- Office of Navajo and Hopi Indian Relocation

Tax Expenditures / Incentives

Homeownership

- Homeowner Mortgage Interest Deduction
- Capital Gain Exclusion on Home Residences
- Property Taxes Deductibility
- Interest Exclusion on Homeowner Bonds

Rentals

- Low-Income Housing Tax Credits
- Passive Loss Rules
- Rental Housing over 27.5 Years
- Interest Exclusion on Rental Housing Bonds