

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Since 2001, the Administration:

- Set a goal in June 2002 to achieve 5.5 million new minority homeowners by 2010 and is on pace to meet this target. Since the President announced this goal, nearly 2.5 million minority families have become new homeowners;
- Established a goal in July 2002 to end chronic homelessness, encouraging collaborations at the Federal, State and local levels. More than 50,000 new units of permanent supportive housing have been created for those who have been living on the streets or in shelters;
- Helped over five million households each year pay the rent and move toward self-sufficiency; and
- Reduced erroneous housing subsidy payments by more than half, reduced financial risks, and increased program effectiveness through improved management at the Department of Housing and Urban Development.

The President's Budget:

- Continues and strengthens the commitment to end chronic homelessness by increasing Homeless Assistance Grants and continuing the Samaritan Initiative;
- Reforms the Community Development Block Grant and other Federal economic and community development programs to make these programs more targeted and effective;
- Increases minority homeownership through the American Dream Downpayment Initiative, the HOME block grant program, homeownership counseling, and proposals to strengthen and reform the Federal Housing Administration mortgage insurance program; and
- Increases funds and proposes reforms for the Housing Voucher program, which helps approximately two million low-income families pay the rent or afford a mortgage.

FOCUSING ON THE NATION'S PRIORITIES

Millions of New Minority Homeowners

The Nation is on pace to meet the President's goal to create 5.5 million new minority homeowners by 2010. The Department of Housing and Urban Development (HUD) programs, such as Housing Counseling, HOME, and the American Dream Downpayment Initiative, help make the dream of homeownership a reality for many Americans. Low interest rates have helped boost the number of first-time homebuyers across the spectrum, but these Federal programs and initiatives ensure that first-time homebuyers are financially prepared to own a home and pay a mortgage; are protected from predatory lenders; and are aware of the responsibilities that homeownership entails.

Housing Counseling: Educating Homebuyers

The 2007 Budget proposes \$45 million for Housing Counseling to prepare families for homeownership, help them avoid predatory lending practices, and help current homeowners avoid default. In 2007, HUD, in partnership with faith-based and community organizations, will assist approximately 600,000 families to become homeowners or avoid foreclosure. In response to its Program Assessment Rating Tool (PART) assessment, the Housing Counseling program has begun a pilot to collect client-level data from grantees. By using client management systems, program counselors can more efficiently manage their workload, as well as evaluate a client's unique financial situation and assess potential housing options. These online systems also will enable the Housing Counseling program to determine its grantees' effectiveness in helping more Americans achieve and keep the dream of homeownership.

American Dream Downpayment Initiative

For many, saving enough cash for the down payment and closing costs is the greatest obstacle to homeownership. To help overcome this obstacle, the President proposed new HUD funding to help low-income families purchase their first homes. On December 16, 2003, President Bush signed the American Dream Downpayment Act that authorized grants to help lower-income families make down payments on their first homes. Since then, HUD has distributed \$211 million in down payment funds to over 400 State and local governments. These funds have already helped nearly 10,000 families purchase their first homes at an average per household of \$7,600 in assistance; nearly 50 percent of those families are minorities. The 2007 Budget provides \$100 million for the American Dream Downpayment Initiative.

Homeownership Vouchers

The Homeownership Voucher program, while only five years old, has provided a path for over 5,000 low-income Americans who previously lived in public housing or received a rental voucher to become homeowners. Strong collaboration among public housing agencies, local nonprofits, and lenders, as well as pre- and post-homeownership counseling for families has proven essential to making the program work.

A PART analysis of the program noted that it has consistently over-achieved its annual goals. This year, the program is expected to provide homeownership opportunities for an additional 1,000 families.

Neighborhood Reinvestment Corporation

The Budget proposes \$120 million in funding for the Neighborhood Reinvestment Corporation. The Corporation, a public nonprofit organization chartered by the Congress in 1978, works through its NeighborWorks local partners across the country to expand homeownership, financial fitness, and affordable housing opportunities. In 2007, the Corporation will provide direct assistance to over 180,000 families—over one-half of whom are minorities—through affordable mortgage and rehabilitation lending, comprehensive homebuyer education, and counseling services.

Every Minute Counts in Averting Foreclosures

Foreclosures are tragedies for individuals and families, and they also have harsh consequences for entire neighborhoods and community economies. Just one or two boarded-up houses can send a residential block into a downward spiral, discouraging owners from maintaining and improving their homes, contributing to crime, and eventually driving down property values.

Many industry experts predict the rate of foreclosures will rise nationwide over the coming years. An increasing number of homebuyers are purchasing loan products that have short-term benefits but make it more difficult to make monthly payments and keep the home over the long term.

The Neighborhood Reinvestment Corporation provides foreclosure prevention workshops and individual counseling to homebuyers who are thinking of buying a home. The key is giving buyers education and counseling both before and after a home is purchased. Informed consumers can demand better service at lower cost and promote a more transparent, accountable lending and real estate industry. An innovative campaign in Chicago prevented 650 foreclosures in the past 18 months.

The Corporation is running a nationwide public service campaign encouraging homeowners to contact 1-888-995-HOPE to receive foreclosure prevention counseling. According to CEO Ken Wade, “research shows that early contact—within the first 15 days of missing a payment—is critical in saving homeowners and their communities from the devastation of foreclosure. A toll-free hotline will make it easier for consumers in trouble to pick up the phone.”



A family receives counseling at a NeighborWorks HomeOwnership Center.

HOME: Creating Affordable Housing

The HOME Investment Partnerships program is the largest Federal block grant program to States and localities with the goal of creating affordable housing for low-income families. Often in partnership with local nonprofit groups, States and local governments fund a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or homeownership, or provide direct rental assistance to low-income people. The program provides communities the flexibility to strategize and implement plans that are tailored to their unique local priorities and needs. One HOME dollar leverages three non-Federal dollars. In 2005, the program completed over 80,000 units of affordable

FOCUSING ON THE NATION'S PRIORITIES—Continued

housing. The Administration proposes \$1.9 billion for the HOME program in 2007, a nine-percent increase over 2006.

Fair Housing Training Academy: Learning to Tackle Discriminatory Housing Practices



Secretary Jackson at HUD's National Fair Housing Training Academy opening in October 2005.

In 2005, HUD completed its four-part Housing Discrimination Study, which found that while housing discrimination has declined in the past 10 years, many minorities and persons with disabilities still receive discriminatory treatment in housing sales, rentals, and lending practices.

The HUD study, *How Much Do We Know?* (2002), showed that 62 percent of those surveyed were not aware that it was illegal to discriminate against families with children.

Education and outreach are vital to eliminating housing discrimination. In October 2005, HUD's Office of Fair Housing and Equal Opportunity opened the National Fair Housing Training Academy (NFHTA)

in Washington, D.C. NFHTA is the first and only governmental institution in the United States that trains advocates, lawyers, investigators, and others in the prevention and elimination of housing discrimination. In 2006, 480 civil rights professionals are projected to receive certification.

Fair Housing

Fair housing activities support the Administration's goal to increase minority homeownership by addressing illegal discrimination. For 2007, the Budget proposes \$45 million to support Fair Housing and Equal Opportunity activities to help ensure that Americans have equal access to the housing of their choice.

Transforming the Federal Housing Administration

The Federal Housing Administration (FHA) is currently undergoing a rapid transformation to enable it to expand homeownership opportunities for low- and moderate-income families.

Traditionally, FHA has assisted homebuyers underserved by the conventional mortgage market to obtain mortgage credit at a reasonable cost. Since the 1930s, FHA has been a primary mortgage source for first-time and minority buyers. However, in the last three years, FHA loan volume has fallen precipitously. This is good news, in part. Lower interest rates have made unassisted mortgages affordable for more families, and the private sector has increased its use of automated underwriting, allowing it to offer loans on favorable terms to more homebuyers. This is a positive development, when the private sector is offering favorable terms to borrowers who previously would have turned

to FHA. However, a small portion of borrowers may still be ill-served by incurring higher costs or unfair terms as compared to a comparable FHA loan product.

Premiums for FHA mortgage insurance currently do not vary according to a borrower's credit risk or the expected cost from defaults, causing better borrowers to subsidize weaker borrowers. This has driven safer borrowers to seek alternatives offered in the conventional market and pay higher prices than they would have if offered FHA risk-based pricing. The Budget proposes tiered risk-based pricing to address this issue, which will decrease homebuyers' costs, and thereby increase access to homeownership. This type of pricing will enable borrowers to know why they are paying certain costs and how to lower them.

Historically, high proportions of minority and low-income households were unable to obtain reasonably priced credit in the conventional home purchase mortgage market. FHA has been an important mortgage program for these households and those with weak and non-traditional credit histories because it offered low down payment mortgages. Moreover, its underwriting standards allowed more flexibility to lend to households with lower incomes and weak and non-traditional credit histories.

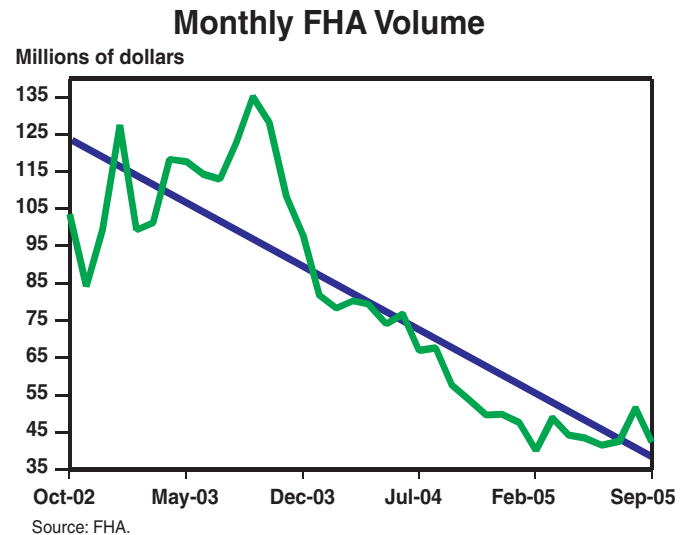
To remove two large barriers to homeownership—lack of savings for a down payment and impaired credit—the Administration proposes two new FHA mortgage products. The Zero Down Payment mortgage will allow first-time buyers with a strong credit record to finance 100 percent of the home purchase price and closing costs. For borrowers with limited or weak credit histories, a second program, Payment Incentives, will initially charge a higher insurance premium and reduce premiums after a period of on-time payments. In conjunction with risk-based pricing, these products will expand homeownership opportunity on an actuarially sound basis.

While FHA has already taken steps, within its current authority, to streamline its paperwork requirements and remove impediments to its use by lenders and buyers, the proposed reforms will enable FHA to better meet its objective of serving first-time and low-income home buyers by managing its risks more effectively.

Making Progress in Ending Chronic Homelessness

The 2007 Budget continues the Administration's commitment to end chronic homelessness. The approximately 150,000 chronically homeless persons identified as the target of this effort include many who have an addiction and/or suffer from a disabling physical or mental condition. As a result, they are homeless for extended periods of time or experience multiple episodes of homelessness. Research indicates that although these individuals comprise roughly 10 percent of the homeless population, they consume more than one-half of all emergency homeless services because their needs are not comprehensively addressed. Thus, they remain in the homeless system or on the street.

Through efforts of the U.S. Interagency Council on Homelessness, the Administration's initiative to end chronic homelessness has gained traction in communities large and small across the country. Fifty-three States and territories have established interagency councils on homelessness, and over



Over the past three years, FHA's volume has fallen by about 70 percent as a result of the growth in the sub-prime market. The inability of FHA to keep pace with advances in mortgage products and increases in housing prices has resulted in further volume drops.

FOCUSING ON THE NATION'S PRIORITIES—Continued

Rebuilding Lives: A Collaborative Effort to End Chronic Homelessness

Columbus, Ohio, is accomplishing what was thought to be “mission impossible” only a few years ago. They are successfully helping chronically homeless people—those with mental illness, substance abuse, or other disabling conditions—to move from the streets and emergency shelters to stable housing with supportive services through a program called Rebuilding Lives.

In line with the President's goal, Columbus and surrounding Franklin County implemented a plan to end chronic homelessness in their community. Through a mix of Federal, State, local, and private resources, they have exceeded their goal to create more than 800 new supportive housing units: 605 units have already been created; and 245 more units will be ready for occupancy next year. Services are funded through a variety of HUD, HHS, and local mental health program sources. For many residents, this is their first opportunity to enroll in Social Security and Medicaid and to address long-term, unresolved health problems.



Rebuilding Lives program participants enjoy their new home at East Fifth Avenue apartments, which opened in 2004 and is home to 38 formerly chronically homeless women.

Rebuilding Lives has an outcome-based design, enabling the program and its partners to track evidence of their success. Over the last year, 665 single adults, most of whom have been on the streets or in shelters for years, were served through the Rebuilding Lives supportive housing initiative; 86 percent remained stably housed over this period thanks to the collaborative efforts of the community.

The ongoing cost for services, operations, and rent subsidies in the Rebuilding Lives program is \$8.1 million in 2006. One half of the program budget is leveraged from local private and public sources. The average annual cost is \$11,541 per unit.

While the investment is significant, the savings over alternative options for this population are still greater. According to a study done by the Lewin Group in 2004, supportive housing in Columbus costs \$30.48 a day, compared with \$70 a day for jail, \$59.43 for prison, \$451 for psychiatric care, and \$1,590 for treatment at a hospital.

200 cities and counties have established 10-year plans to end chronic homelessness. Federal Inter-agency efforts to end chronic homelessness continue with the Departments of Health and Human Services, Veterans Affairs, and Labor participating actively. Progress is being made, as evidenced by reports from communities such as Columbus, Ohio (see above).

The Budget proposes a \$184 million increase for HUD's Homeless Assistance Grants, which received an Effective rating in this year's PART assessment due to a good program design and strong performance measures. The 2007 increase will help create and run approximately 12,000 new units of supportive housing across the country for the chronically homeless. These units will be in addition to the 50,000 units that have been created through the Samaritan Initiative and efforts of State, local, private, and other Federal programs. Up to \$200 million will be available for the Samaritan Initiative within the Homeless Assistance Grants annual competition. In 2006, HUD set a long-term goal to create an additional 40,000 new units between now and the end of 2009.

RESTRAINING SPENDING AND MANAGING FOR RESULTS

Last year, the Administration proposed to consolidate funding for several smaller economic and community development programs with that of other, larger programs to eliminate duplication and improve performance. The Congress responded by reducing funding in HUD for Rural Housing and Economic Development, Brownfields grants, and Section 108 loan guarantees, and by terminating funds for Empowerment Zones grants. The 2007 Budget again proposes no funding for these programs, but would consolidate the HUD programs with the Community Development Block Grant (CDBG) under new authority, as discussed later.

The Budget reduces funding for public housing capital grants. In conjunction with this reduction, HUD is undertaking a series of administrative reforms intended to encourage communities to focus their resources on properties that can be expected to provide housing benefits justifying future improvement and operation, and to replace other properties with more cost-effective housing vouchers.

In addition, the Budget proposes again to terminate the HOPE VI public housing program. That program has surpassed its goal of funding the demolition of 100,000 non-viable public housing units and replacing them with new, less dense public and privately owned mix-income housing. However, the program has been excessively costly when compared to other programs proposed for funding that produce new affordable housing.

Housing Vouchers: Expanding Local Flexibility and Imposing Fiscal Discipline

Housing Choice Vouchers, HUD's largest program at \$16 billion, provides approximately two million low-income families with subsidies to help them afford a decent, safe, and sanitary place to live. Families contribute 30 percent of their income toward their rent; the Government pays the rest.

The Administration and the Congress have been concerned that voucher costs were increasing at a rate more than double the average increase in the private rental market. Over the past two years, the Congress has enacted reforms along the lines of the Administration's proposal to switch the Voucher program back to a "dollar-based" approach from a "unit-based" approach, and the rate of cost increase has slowed as a result. Public Housing Authorities (PHAs) now receive a set dollar amount, but the Congress has not given PHAs the freedom to adjust their use of dollars to best meet the unique and changing needs of their community, including the ability to set their own subsidy levels based on local market conditions rather than having people in Washington trying to predict and set these for every market in the Nation.

The Administration's proposed State and Local Housing Flexibility Act of 2005, would simplify program rules and give PHAs the flexibility to serve more people and administer the program to better address local needs within the fiscal discipline imposed by dollar-based funding.

Strengthening America's Communities Initiative

As part of a broader reform to strengthen America's poorest communities and neighborhoods, the Budget proposes to reform the CDBG program. This reform, and parallel reforms in other Federal economic and community development programs, grew out of a cross-cutting performance review of these programs a year ago and was further informed by the report of the Strengthening America's Communities Advisory Committee in July 2005. With formula reform, more of CDBG's base funding would be directed to communities that cannot meet their own needs; bonus funds would be awarded to those who demonstrate the greatest progress in expanding ownership and opportunity for their residents. Other Federal programs that support local development will operate with CDBG within

RESTRAINING SPENDING AND MANAGING FOR RESULTS—Continued**Transforming a Neighborhood: Carver Park in Yuma, Arizona**

Efforts to aid distressed neighborhoods do not always result in measurable and sustained economic gains for residents. The problems inhibiting private investment and employment are often deep and widespread. Solutions require a partnership of governments, residents, community organizations, and private investors. Moreover, solutions must be comprehensive, given the multiple problems that beset such communities.

The City of Yuma, Arizona began the process of revitalizing the historic but long-blighted Carver Park Neighborhood in mid-1998. The neighborhood is a 22-block area that is 73 percent Hispanic. In 1998, unemployment was high and nearly one-half of its residents lived in poverty. Much of the housing was substandard, and deteriorating property values contributed to the outflow of residents and discouraged new families from moving in and purchasing homes. However, the neighborhood had some existing assets on which to build, including a neighborhood park and several faith-based organizations.

The City designated Carver Park a Neighborhood Revitalization Strategy Area under the CDBG program in 2000. From a total HUD investment of \$4.1 million, approximately \$27.5 million of Federal, State, and private investment has been leveraged. Seven years later, Carver Park is a changed neighborhood.

Many problems of long concern to residents have been addressed and the community is being transformed. Housing stock, neighborhood appearance, and safety have been improved. Private investment has built over 40 homes and 116 new rental housing units; 58 units have been rehabilitated; and two substandard owner-occupied single-family homes reconstructed. Unsafe buildings have been demolished and new neighborhood facilities have been built. Housing code enforcement and rental inspection programs have been more stringently applied. Several neighborhood clean-ups were organized and the community received a national award for their efforts. As a result of these investments, property values are now increasing, and the Carver Park Neighborhood is on track toward stabilization and an improved economy. Considerable emphasis has also been placed upon reducing crime, such as implementing a community policing program and investing in street lights through funding as a designated and official Weed and Seed neighborhood site by the Department of Justice.

New supportive youth, family, and elderly services have been brought into the neighborhood. Summer jobs and job training are being provided to youth from the neighborhood. Contributing to the transformation has been the remarkable improvement on test scores at Carver Elementary School. In 1999, only about 30 percent of the students met or exceeded the State standards on overall standardized tests, but by 2004, 64 percent of the students met or exceeded State standards.

Once a blighted community, Carver Park is changing into a neighborhood that is sustainable and diverse. This neighborhood has a range of new opportunities for residents to work, own, and enjoy the lasting benefits of a concentrated investment of public dollars. Producing this kind of lasting change is the goal of community development.

a new broader framework of clear goals, cross-cutting community progress indicators, and common standards for the award of bonus and competitive funding. HUD programs that duplicate the purposes of CDBG—Brownfields Redevelopment grants, Rural Housing and Economic Development, and Section 108 Loan Guarantees—will be consolidated with CDBG as part of this reform. HUD's Youthbuild program is proposed for transfer to the Department of Labor, where it can be administered more effectively.

Improper Payments Cut in Half

In October 2005, local PHAs began verifying the incomes of assisted tenants electronically instead of via paper letters to employers. The crosscheck with HHS' National Directory of New Hires database will permit more timely and accurate verification of incomes for both eligibility determination and calculating the proper rental subsidy payment. Electronic verification provides more privacy to assisted tenants because the prior requirement to send a paper verification letter to the tenant's employer is no longer necessary. The Congress authorized electronic verification in statute, but only with the proper release forms signed by affected tenants and with strict privacy safeguards. HUD, through a variety of efforts, has reduced its improper payments in the low-income assistance programs by more than one-half; from \$3.2 billion in 2000 to \$1.3 billion in 2004. With the new electronic verification and other monitoring programs, HUD is confident of further reductions in the future. HUD's Inspector General recognized the success of these efforts in its 2005 financial audit. The Government Accountability Office also has lauded HUD's progress.

FHA Multi-Family Loan Guarantee

FHA's multi-family mortgage guarantee program was assessed this year by the PART as not demonstrating results. The assessment suggests that the program needs to better identify its contribution to expanding the supply of affordable housing and providing public benefits. To address cases where subsidies are provided for construction of projects that are not targeted to low- and moderate-income persons, and therefore not achieving the program's public purpose, the Administration will implement a higher guarantee premium to offset taxpayer costs for loans to those projects.

RESTRAINING SPENDING AND MANAGING FOR RESULTS—Continued







Update on the President's Management Agenda

The table below provides an update on HUD's implementation of the President's Management Agenda as of December 31, 2005.

	Human Capital	Competitive Sourcing	Financial Performance	E-Government	Budget and Performance Integration
Status	●	●	●	● ↑	●
Progress	●	●	●	●	●

Arrow indicates change in status rating since the prior evaluation as of September 30, 2005.

HUD has made incremental progress in closing general technical skill gaps in its workforce by hiring new employees within the 45-day Government standard for hiring and having staff complete over 700 online training courses. HUD successfully linked up with the Department of the Treasury's information technology system for managing human capital. This system automates personnel operations that were formerly paper, and provides faster service and enhanced capabilities. Treasury reported significant productivity gains when it adopted this system. In 2005, HUD completed four competitive sourcing reviews in administrative areas. These competitions are expected to save HUD \$4 million over the next five years. HUD made significant strides in financial management this year, including earning an unqualified audit opinion on its 2005 financial statements. The financial auditors also determined that HUD has achieved significant progress in strengthening internal controls. The auditor downgraded two long-standing material weaknesses—one that dates from as far back as 1990—to less serious reportable conditions. Security of information systems showed a marked improvement. All systems have been certified and accredited and the HUD Inspector General opined favorably on these efforts. Two new information systems were implemented successfully, within budget, and with tangible results in terms of improved operational capabilities. HUD also completed the agency migration to a Human Resources Line of Business Service Provider and is in the process of decommissioning 12 separate systems within the Department. HUD is taking action to improve its programs based on results of PART assessments of 25 major programs covering over 80 percent of its budget, and is beginning to measure and increase the efficiency in its programs.

Initiative	Status	Progress
Housing and Urban Development Management and Performance		
Faith-Based and Community Initiative		
Eliminating Improper Payments		

HUD surpassed its initial goals for improvements in the physical condition of HUD assisted housing—both public housing and privately owned project-based housing. In addition, FHA began tracking its efforts to combat fraud and compliance problems, relative to the number of loans identified as at-risk. In an effort to reduce meaningless compliance burdens, HUD worked with States, local governments, and other grantees to propose changes to the consolidated plan process and documents that are required for formula grants, such as CDBG and HOME. In addition, an improved automated approach was introduced to the community planning and reporting process.

HUD is continuing its successful efforts to eliminate unnecessary barriers and increase participation by faith-based and community organizations. Due to a variety of efforts, these organizations are participating more to make a unique impact in the lives of society’s most vulnerable citizens. From 2002 to 2004, the number of grants to faith-based organizations increased by 28 percent, from 650 to 835.

HUD reduced, by 50 percent since 2000, its gross annual improper rental assistance payments attributed to program administrator error and tenant misreporting of income. Improper payments in 2003 were reduced to \$1.6 billion from the 2000 level of \$3.2 billion. In 2004, improper payments were further reduced to \$1.3 billion, a 61-percent reduction from 2000. In October 2005, HUD provided local PHAs with an electronic tool to verify tenants’ income with HHS’ National Directory of New Hires. This will improve the accuracy of eligibility for the rental assistance program, and the proper calculation of the tenant’s rent and the Federal subsidy. It will provide more privacy to tenants by permitting PHAs to eliminate the paper letters to employers that were previously required to verify the tenant’s income. The Congress authorized this verification with strict privacy safeguards and proper notifications to tenants.

The President’s 2007 Budget introduces a new initiative to improve the management of the Federal Government’s credit portfolios. HUD is included in this initiative because FHA has a portfolio of \$421 billion in outstanding direct loans and loan guarantees and \$7.51 billion in defaulted loans. This initiative will be included in the scorecard beginning in the second quarter of 2006.

Department of Housing and Urban Development
(In millions of dollars)

	2005 Actual	Estimate	
		2006	2007
Spending			
Discretionary Budget Authority:			
Community Development Fund.....	4,702	4,178	3,032
HOME Investment Partnerships Program.....	1,900	1,757	1,917
<i>American Dream Downpayment Initiative (non-add)</i>	50	25	100
Homeless Assistance Grants.....	1,241	1,327	1,536
Housing Opportunities for Persons with AIDS.....	282	286	300
Tenant-based Rental Assistance.....	14,766	15,418	15,920
Project-based Rental Assistance.....	5,298	5,037	5,676
Housing Certificate Fund.....	-1,557	-2,050	-2,000
Public Housing.....	5,018	6,003	5,742
Native American Housing Block Grant.....	622	624	626
Revitalization of Severely Distressed Public Housing (HOPE VI)	143	99	-99
Housing for the Elderly.....	741	735	545
Housing for Persons with Disabilities.....	238	237	119
Federal Housing Administration.....	-1,322	-410	-330
Lead Hazard Reduction.....	167	150	115
All other HUD programs.....	35	877	547
Total, Discretionary budget authority.....	33,274	34,268	33,646
<i>Memorandum: Budget authority from enacted supplementals</i>	229	11,890	—
Total, Discretionary outlays.....	42,010	44,747	45,027
Total, Mandatory outlays.....	508	2,060	-359
Total, Outlays.....	42,518	46,807	44,668
Credit activity			
Direct Loan Disbursements:			
FHA.....	21	99	99
Total, Direct loan disbursements.....	21	99	99
Guaranteed Loan Commitments:			
FHA.....	78,205	63,117	94,790
All other programs.....	250	211	303
Total, Guaranteed loan commitments.....	78,455	63,328	95,093