

**SUMMARY:** This Notice identifies unutilized, underutilized, excess, and surplus Federal property reviewed by HUD for suitability for possible use to assist the homeless.

**DATES:** *Effective Date:* January 16, 2009.

**FOR FURTHER INFORMATION CONTACT:** Kathy Ezzell, Department of Housing and Urban Development, 451 Seventh Street SW., Room 7262, Washington, DC 20410; telephone (202) 708-1234; TTY number for the hearing- and speech-impaired (202) 708-2565, (these telephone numbers are not toll-free), or call the toll-free Title V information line at 800-927-7588.

**SUPPLEMENTARY INFORMATION:** In accordance with the December 12, 1988 court order in *National Coalition for the Homeless v. Veterans Administration*, No. 88-2503-OG (D.D.C.), HUD publishes a Notice, on a weekly basis, identifying unutilized, underutilized, excess and surplus Federal buildings and real property that HUD has reviewed for suitability for use to assist the homeless. Today's Notice is for the purpose of announcing that no additional properties have been determined suitable or unsuitable this week.

Dated: January 8, 2009.

**Mark R. Johnston,**  
*Deputy Assistant Secretary for Special Needs.*  
[FR Doc. E9-564 Filed 1-15-09; 8:45 am]  
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**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-5276-N-01]

**Mortgage and Loan Insurance Programs Under the National Housing Act—Debenture Interest Rates**

**AGENCY:** Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

**ACTION:** Notice.

**SUMMARY:** This notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning January 1, 2009, is 3¾ percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning January 1, 2009, is 4⅓ percent. However, as a result of an amendment to section 224 of the Act, if an insurance claim relating to a mortgage insured under sections 203 or 234 of the Act and endorsed for insurance after January 23, 2004, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

**FOR FURTHER INFORMATION CONTACT:** Yong Sun, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 5148, Washington, DC 20410-8000; telephone (202) 402-4778 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** Section 224 of the National Housing Act (12 U.S.C. 1715o) provides that debentures

issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD's regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury (1) has determined, in accordance with the provisions of section 224, that the statutory maximum interest rate for the period beginning January 1, 2009, is 4⅓ percent; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 4⅓ percent for the 6-month period beginning January 1, 2009. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the first 6 months of 2009.

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	On or after	Prior to
9½	Jan. 1, 1980	July 1, 1980
9⅞	July 1, 1980	Jan. 1, 1981
11¾	Jan. 1, 1981	July 1, 1981
12⅞	July 1, 1981	Jan. 1, 1982
12¾	Jan. 1, 1982	Jan. 1, 1983
10¼	Jan. 1, 1983	July 1, 1983
10¾	July 1, 1983	Jan. 1, 1984
11½	Jan. 1, 1984	July 1, 1984
13⅜	July 1, 1984	Jan. 1, 1985
11⅝	Jan. 1, 1985	July 1, 1985
11⅛	July 1, 1985	Jan. 1, 1986
10¼	Jan. 1, 1986	July 1, 1986
8¼	July 1, 1986	Jan. 1, 1987
8	Jan. 1, 1987	July 1, 1987

Effective interest rate	On or after	Prior to
9	July 1, 1987	Jan. 1, 1988
9 <sup>1</sup> / <sub>8</sub>	Jan. 1, 1988	July 1, 1988
9 <sup>3</sup> / <sub>8</sub>	July 1, 1988	Jan. 1, 1989
9 <sup>1</sup> / <sub>4</sub>	Jan. 1, 1989	July 1, 1989
9	July 1, 1989	Jan. 1, 1990
8 <sup>1</sup> / <sub>8</sub>	Jan. 1, 1990	July 1, 1990
9	July 1, 1990	Jan. 1, 1991
8 <sup>3</sup> / <sub>4</sub>	Jan. 1, 1991	July 1, 1991
8 <sup>1</sup> / <sub>2</sub>	July 1, 1991	Jan. 1, 1992
8	Jan. 1, 1992	July 1, 1992
8	July 1, 1992	Jan. 1, 1993
7 <sup>3</sup> / <sub>4</sub>	Jan. 1, 1993	July 1, 1993
7	July 1, 1993	Jan. 1, 1994
6 <sup>5</sup> / <sub>8</sub>	Jan. 1, 1994	July 1, 1994
7 <sup>3</sup> / <sub>4</sub>	July 1, 1994	Jan. 1, 1995
8 <sup>3</sup> / <sub>8</sub>	Jan. 1, 1995	July 1, 1995
7 <sup>1</sup> / <sub>4</sub>	July 1, 1995	Jan. 1, 1996
6 <sup>1</sup> / <sub>2</sub>	Jan. 1, 1996	July 1, 1996
7 <sup>1</sup> / <sub>4</sub>	July 1, 1996	Jan. 1, 1997
6 <sup>3</sup> / <sub>4</sub>	Jan. 1, 1997	July 1, 1997
7 <sup>1</sup> / <sub>8</sub>	July 1, 1997	Jan. 1, 1998
6 <sup>3</sup> / <sub>8</sub>	Jan. 1, 1998	July 1, 1998
6 <sup>1</sup> / <sub>8</sub>	July 1, 1998	Jan. 1, 1999
5 <sup>1</sup> / <sub>2</sub>	Jan. 1, 1999	July 1, 1999
6 <sup>1</sup> / <sub>8</sub>	July 1, 1999	Jan. 1, 2000
6 <sup>1</sup> / <sub>2</sub>	Jan. 1, 2000	July 1, 2000
6 <sup>1</sup> / <sub>2</sub>	July 1, 2000	Jan. 1, 2001
6	Jan. 1, 2001	July 1, 2001
5 <sup>7</sup> / <sub>8</sub>	July 1, 2001	Jan. 1, 2002
5 <sup>1</sup> / <sub>4</sub>	Jan. 1, 2002	July 1, 2002
5 <sup>3</sup> / <sub>4</sub>	July 1, 2002	Jan. 1, 2003
5	Jan. 1, 2003	July 1, 2003
4 <sup>1</sup> / <sub>2</sub>	July 1, 2003	Jan. 1, 2004
5 <sup>1</sup> / <sub>8</sub>	Jan. 1, 2004	July 1, 2004
5 <sup>1</sup> / <sub>2</sub>	July 1, 2004	Jan. 1, 2005
4 <sup>7</sup> / <sub>8</sub>	Jan. 1, 2005	July 1, 2005
4 <sup>1</sup> / <sub>2</sub>	July 1, 2005	Jan. 1, 2006
4 <sup>7</sup> / <sub>8</sub>	Jan. 1, 2006	July 1, 2006
5 <sup>3</sup> / <sub>8</sub>	July 1, 2006	Jan. 1, 2007
4 <sup>3</sup> / <sub>4</sub>	Jan. 1, 2007	July 1, 2007
5	July 1, 2007	Jan. 1, 2008
4 <sup>1</sup> / <sub>2</sub>	Jan. 1, 2008	July 1, 2008
4 <sup>5</sup> / <sub>8</sub>	July 1, 2008	Jan. 1, 2009
4 <sup>1</sup> / <sub>8</sub>	Jan. 1, 2009	July 1, 2009

Section 215 of Division G, Title II of Public Law 108–199, enacted January 23, 2004 (HUD’s 2004 Appropriations Act) amended section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash. Therefore, for all claims paid in cash on mortgages insured under section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H–15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to the Secretary) will bear interest at the “going Federal rate” in effect at the time the debentures are issued. The term “going Federal rate” is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8- to 12-year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to section 221(g)(4) during the 6-month

period beginning January 1, 2009, is 3<sup>3</sup>/<sub>4</sub> percent.

The subject matter of this notice falls within the categorical exemption from HUD’s environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

**Authority:** Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).

Dated: January 12, 2009.

**Brian D. Montgomery,**  
Assistant Secretary for Housing—Federal Housing Commissioner.

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