Note 16: Other Liabilities

The following shows HUD's Other Liabilities as of September 30, 2013 (dollars in millions):

Description	Non-Current	Current	Total
Intragovernmental Liabilities			
FHA Special Receipt Account Liability	$ 3,983	$ -	$ 3,983
Unfunded FECA Liability	17	-	17
Employer Contributions and Payroll Taxes	-	3	3
Miscellaneous Receipts Payable to Treasury	-	641	641
Advances to Federal Agencies	-	15	15
Total Intragovernmental Liabilities	$ 4,000	$ 659	$ 4,659
Other Liabilities			
FHA Other Liabilities	$ 81	$ -	$ 81
FHA Escrow Funds Related to Mortgage Notes	343	-	343
Ginnie Mae Deferred Income	-	139	139
Deferred Credits	-	18	18
Deposit Funds	-	17	17
Accrued Unfunded Annual Leave	82	-	82
Accrued Funded Payroll Benefits	-	27	27
Contingent Liability	-	-	-
Other	-	2	2
Total Other Liabilities	**$ 4,506**	**$ 862**	**$ 5,368**

The following shows HUD's Other Liabilities as of September 30, 2012 (dollars in millions):

Description	Non-Current	Current	Total
Intragovernmental Liabilities			
FHA Special Receipt Account Liability	$ 3,473	$ -	$ 3,473
Unfunded FECA Liability	18	-	18
Employer Contributions and Payroll Taxes	-	10	10
Miscellaneous Receipts Payable to Treasury	-	607	607
Advances to Federal Agencies	-	9	9
Total Intragovernmental Liabilities	$ 3,491	$ 626	$ 4,117
Other Liabilities			
FHA Other Liabilities	$ 74	$ -	$ 74
FHA Escrow Funds Related to Mortgage Notes	322	-	322
Ginnie Mae Deferred Income	-	134	134
Ginnie Mae Deposit Funds	-	(3)	(3)
Deferred Credits	-	18	18
Deposit Funds	-	30	30
Accrued Unfunded Annual Leave	82	-	82
Accrued Funded Payroll Benefits	-	63	63
Contingent Liability	16	-	16
Total Other Liabilities	**$ 3,985**	**$ 868**	**$ 4,853**

Special Receipt Account Liability

The special receipt account liability is created from negative subsidy endorsements and downward credit subsidy in the GI/SRI special receipt account.

Note 17: Financial Instruments with Off-Balance Sheet Risk

Some of HUD's programs, principally those operated through FHA and Ginnie Mae, enter into financial arrangements with off-balance sheet risk in the normal course of their operations.

A. FHA Mortgage Insurance

The outstanding principal of FHA's guaranteed loans (face value) as of September 30, 2013 and 2012 was $1,282 billion and $1,253 billion, respectively. The amount of outstanding principal guaranteed (insurance-in-force) as of September 30, 2013 and 2012 was $1,191 billion and $1,170 billion, respectively, as disclosed in Note 7J. The maximum claim amount (MCA) outstanding for FHA's reverse mortgage insurance program (HECM) as of September 30, 2013 and 2012 was $146 billion and $140 billion, respectively. As of September 30, 2013 and 2012 the insurance-in-force (the outstanding balance of active loans) was $101 billion and $94 billion, respectively as disclosed in Note 7J. The HECM insurance in force includes balances drawn by the mortgagee; interest accrued on the balances drawn, service charges, and mortgage insurance premiums. The maximum claim amount is the dollar ceiling to which the outstanding loan balance can grow before being assigned to FHA.

B. Ginnie Mae Mortgage-Backed Securities

Ginnie Mae financial instruments with off-balance sheet risk include guarantees of MBS and commitments to guarantee MBS. The securities are backed by pools of FHA, USDA, VA and PIH mortgage loans. Ginnie Mae is exposed to credit loss in the event of non-performance by other parties to the financial instruments. The total amount of Ginnie Mae guaranteed securities outstanding at September 30, 2013 and 2012, was approximately $1,457 billion and $1,341 billion, respectively. However, Ginnie Mae's potential loss is considerably less because of the financial strength of the Department's issuers. Additionally, in the event of default, the underlying mortgages serve as primary collateral and FHA, USDA, VA and PIH insurance or guarantee indemnifies Ginnie Mae for most losses.

During the mortgage closing period and prior to granting its guaranty, Ginnie Mae enters into commitments to guarantee MBS. The commitment ends when the MBS are issued or when the commitment period expires. Ginnie Mae's risks related to outstanding commitments are much less than for outstanding securities due, in part, to Ginnie Mae's ability to limit commitment authority granted to individual issuers of MBS. Outstanding commitments as of September 30, 2013 and 2012 were $118 billion and $116 billion, respectively. Generally, Ginnie Mae's MBS pools are diversified among issuers and geographic areas. No significant geographic concentrations of credit risk exist; however, to a limited extent, securities are concentrated among issuers.

In FY 2013 and FY 2012, Ginnie Mae issued a total of $99 billion and $107 billion, respectively, in its multi-class securities program. The estimated outstanding balance for the complete multi-class securities program (REMICs, Platinum's, etc.) at September 30, 2013 and 2012, were $468 billion and $522 billion, respectively. These guaranteed securities do not subject Ginnie Mae to additional credit risk beyond that assumed under the MBS program.

C. Section 108 Loan Guarantees

Under HUD's Loan Guarantee (Section 108) program, recipients of the CDBG Entitlement Grant program funds may pledge future grant funds as collateral for loans guaranteed by HUD (these loans were provided from private lenders since July 1, 1986). Section 108 provides entitlement communities with a source of financing for projects that are too large to be financed from annual grants. The amount of loan guarantees outstanding as of September 30, 2013 and 2012 was $2 billion and $2 billion, respectively. HUD's management believes its exposure in providing these loan guarantees is limited, since loan repayments can be offset from future CDBG Entitlement Program Funds and, if necessary, other funds provided to the recipient by HUD. HUD has never had a loss under this program since its inception in 1974.