FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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HOUSING PROGRAMS LTD

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________to _________

Commission file number 0-13808

HOUSING PROGRAMS LIMITED
(Exact name of registrant as specified in its charter)

California	95-3906167
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

55 Beattie Place, PO Box 1089
Greenville, South Carolina 29602
(Address of principal executive offices)

(864) 239-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HOUSING PROGRAMS LIMITED

BALANCE SHEETS
(Unaudited)
(in thousands)

	September 30, 2011	December 31, 2010
Assets		
Investments in and advances to Local Limited Partnerships	$ --	$ --
Cash and cash equivalents	4	1
Receivables - limited partners	71	71
Total assets	$ 75	$ 72
Liabilities and Partners' Deficit		
Liabilities:		
Accrued fees due to affiliates	$ 671	$ 601
Accounts payable and accrued expenses	70	48
Due to affiliates	105	88
Total liabilities	846	737
Contingencies	--	--
Partners' deficit:		
General partners	(259)	(258)
Limited partners	(512)	(407)
Total partners' deficit	(771)	(665)
Total liabilities and partners' deficit	$ 75	$ 72

See Accompanying Notes to Financial Statements

HOUSING PROGRAMS LIMITED

STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues:	$ --	$ --	$ --	$ --
Operating expenses:				
Management fees - partners	23	23	70	70
General and administrative	5	5	14	12
Legal and accounting	14	10	35	29
Interest expense	1	1	4	3
Total operating expenses	43	39	123	114
Loss from partnership operations	(43)	(39)	(123)	(114)
Distribution from Local Limited Partnership recognized as income	15	--	15	--
Recovery of advances made to Local Limited Partnership previously recognized as expense	2	--	2	--
Advance made to Local Limited Partnership recognized as expense	--	--	--	(1)
Net loss	$ (26)	$ (39)	$ (106)	$ (115)
Net loss allocated to general partners (1%)	$ --	$ --	$ (1)	$ (1)
Net loss allocated to limited partners (99%)	$ (26)	$ (39)	$ (105)	$ (114)
Net loss per limited partnership interest	$ (2.15)	$ (3.23)	$ (8.70)	$ (9.43)

See Accompanying Notes to Financial Statements

HOUSING PROGRAMS LIMITED

STATEMENT OF CHANGES IN PARTNERS' DEFICIT

(Unaudited)

(in thousands)

	General Partners	Limited Partners	Total
Partners' deficit, December 31, 2010	$ (258)	$ (407)	$ (665)
Net loss for the nine months ended September 30, 2011	(1)	(105)	(106)
Partners' deficit, September 30, 2011	$ (259)	$ (512)	$ (771)

See Accompanying Notes to Financial Statements

HOUSING PROGRAMS LIMITED

STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Cash flows from operating activities:		
Net loss	$ (106)	$ (115)
Adjustments to reconcile net loss to net cash used in operating activities:		
Advance to Local Limited Partnership recognized as expense	--	1
Recovery of advances to Local Limited Partnership previously recognized as expense	(2)	--
Change in accounts:		
Accounts payable and accrued expenses	22	9
Due to affiliate	4	3
Accrued fees due to affiliates	70	70
Net cash used in operating activities	(12)	(32)
Cash flows from investing activities:		
Advance to Local Limited Partnership	--	(1)
Recovery of advances to Local Limited Partnership	2	--
Net cash provided by (used in) investing activities	2	(1)
Cash flows provided by financing activities:		
Advances from affiliate	13	23
Net increase (decrease) in cash and cash equivalents	3	(10)
Cash and cash equivalents, beginning of period	1	11
Cash and cash equivalents, end of period	$ 4	$ 1

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The information contained in the following notes to the unaudited financial statements is condensed from that which would appear in the annual audited financial statements; accordingly, the financial statements included herein should be reviewed in conjunction with the financial statements and related notes thereto contained in the annual report for the fiscal year ended December 31, 2010 filed by Housing Programs Limited (the “Partnership”). Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results for the entire year.

In the opinion of the Partnership, the accompanying unaudited financial statements contain all adjustments (consisting primarily of normal recurring items) necessary to present fairly the financial position of the Partnership at September 30, 2011 and the results of operations and changes in cash flows for the nine months ended September 30, 2011 and 2010.

The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements.

Organization

The Partnership was organized under the California Uniform Limited Partnership Act on May 15, 1984. The Partnership was formed to invest primarily in other limited partnerships which own or lease and operate Federal, state or local government-assisted housing projects. The general partners of the Partnership are National Partnership Investments Corp. ("NAPICO" or the "Corporate General Partner"), Housing Programs Corporation II and National Partnership Investment Associates (collectively, the "General Partners"). The Corporate General Partner and Housing Programs Corporation II are subsidiaries of Apartment Investment and Management Company ("Aimco"), a publicly traded real estate investment trust.

The General Partners have a one percent interest in profits and losses of the Partnership. The limited partners have the remaining 99 percent interest which is allocated in proportion to their respective individual investments.

At September 30, 2011 and December 31, 2010, there were 12,070 limited partnership interests outstanding.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

The Partnership's management evaluated subsequent events through the time this Quarterly Report on Form 10-Q was filed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Method of Accounting for Investments in Local Limited Partnerships

The investments in local limited partnerships (the "Local Limited Partnerships") are accounted for using the equity method.

Net Loss Per Limited Partnership Interest

Net loss per limited partnership interest was computed by dividing the limited partners' share of net loss by the number of limited partnership interests outstanding at the beginning of the year. The number of limited partnership interests used was 12,070 and 12,084 for the three and nine months ended September 30, 2011 and 2010, respectively.

Variable Interest Entities

The Partnership consolidates any variable interest entities in which the Partnership holds a variable interest and is the primary beneficiary. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is generally the entity that has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

In determining whether it is the primary beneficiary of a VIE, the Partnership considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of the Partnership's investment; the obligation or likelihood for the Partnership or other investors to provide financial support; and the similarity with and significance to the business activities of the Partnership and the other investors. Significant judgments related to these determinations include estimates about the current and future fair values and performance of real estate held by these VIEs and general market conditions.

At September 30, 2011 and December 31, 2010, the Partnership holds variable interests in two VIEs for which the Partnership is not the primary beneficiary. The Partnership has concluded, based on its qualitative consideration of the partnership agreement, the partnership structure and the role of the general partner in each of the Local Limited Partnerships, that the general partner of each of the Local Limited Partnerships is the primary beneficiary of the respective Local Limited Partnership. In making this determination, the Partnership considered the following factors:

- the general partners conduct and manage the business of the Local Limited Partnerships;
- the general partners have the responsibility for and sole discretion over selecting a property management agent for the Local Limited Partnerships' underlying real estate properties;
- the general partners are responsible for approving operating and capital budgets for the properties owned by the Local Limited Partnerships;
- the general partners are obligated to fund any recourse obligations of the Local Limited Partnerships;
- the general partners are authorized to borrow funds on behalf of the Local Limited Partnerships; and
- the Partnership, as a limited partner in each of the Local Limited Partnerships, does not have the ability to direct or otherwise significantly influence the activities of the Local Limited Partnerships that most significantly impact such entities' economic performance.

The two VIEs consist of Local Limited Partnerships that are directly engaged in the ownership and management of two apartment properties with a total of 408 units. The Partnership is involved with those VIEs as a non-controlling limited partner equity holder. The Partnership's maximum exposure to loss as a result of its involvement with the unconsolidated VIEs is limited to the Partnership's recorded investments in and receivables from these VIEs, which were zero at September 30, 2011 and December 31, 2010. The Partnership may be subject to additional losses to the extent of any financial support that the Partnership voluntarily provides in the future.

NOTE 2 - INVESTMENTS IN AND ADVANCES TO LOCAL LIMITED PARTNERSHIPS

As of September 30, 2011 and December 31, 2010, the Partnership holds limited partnership interests in two Local Limited Partnerships. The Local Limited Partnerships own residential low income rental projects consisting of 408 apartment units. The mortgage loans of these projects are payable to or insured by various governmental agencies.

The Partnership, as a limited partner, does not have a contractual relationship with the Local Limited Partnerships or exercise control over the activities and operations, including refinancing or selling decisions, of the Local Limited Partnerships, that would require or allow for consolidation. Accordingly, the Partnership accounts for its investments in the Local Limited Partnerships using the equity method. The Partnership is allocated profits and losses of the Local Limited Partnerships based upon its respective ownership percentage of 99%. Distributions of surplus cash from operations from both of the Local Limited Partnerships are restricted by the Local Limited Partnerships' Regulatory Agreements with the United States Department of Housing and Urban Development ("HUD"). These restrictions limit the distribution to a portion, generally less than 10%, of the initial invested capital. The excess surplus cash is deposited into a residual receipts reserve, of which the ultimate realization by the Partnership is uncertain as HUD frequently retains it upon sale or dissolution of the Local Limited Partnership. The Partnership is allocated profits and losses and receives distributions from refinancings and sales in accordance with the Local Limited Partnerships' partnership agreements. These agreements usually limit the Partnership's distributions to an amount substantially less than its ownership percentage in the Local Limited Partnership.

The individual investments are carried at cost plus the Partnership's share of the Local Limited Partnership's profits less the Partnership's share of the Local Limited Partnership's losses, distributions and impairment charges. The Partnership is not legally liable for the obligations of the Local Limited Partnerships and is not otherwise committed to provide additional support to them. Therefore, it does not recognize losses once its investment in each of the Local Limited Partnerships reaches zero. Distributions from the Local Limited Partnerships are accounted for as a reduction of the investment balance until the investment balance is reduced to zero. When the investment balance has been reduced to zero, subsequent distributions received are recognized as income in the accompanying statements of operations. During the three and nine months ended September 30, 2011, the Partnership received an operating distribution of approximately $15,000 from one Local Limited Partnership in which the Partnership's investment balance has been reduced to zero. No such distributions were received during the three and nine months ended September 30, 2010.

For those investments where the Partnership has determined that the carrying value of its investments approximates the estimated fair value of those investments, the Partnership's policy is to recognize equity in income of the Local Limited Partnerships only to the extent of distributions received and amortization of acquisition costs from those Local Limited Partnerships. Therefore, the Partnership limits its recognition of equity earnings to the amount it expects to ultimately realize.

The Partnership has no carrying value in investments in the Local Limited Partnerships as of September 30, 2011 and December 31, 2010.

During the nine months ended September 30, 2010, the Partnership advanced approximately $1,000 to one Local Limited Partnership, Jenny Lind Hall II, L.P., to fund a tax payment. While not obligated to make advances to either of the Local Limited Partnerships, the Partnership made this advance in order to protect its economic investment in the Local Limited Partnership. This amount is included in advance to Local Limited Partnership recognized as expense for the nine months ended September 30, 2010, as the investment balance in the Local Limited Partnership had been reduced to zero. During the three and nine months ended September 30, 2011, the Partnership received repayment of advances of approximately $2,000 from this Local Limited Partnership. This repayment is recognized as recovery of advances made to Local Limited Partnership previously recognized as expense.

In June 2011, the Partnership entered into an Assignment and Assumption Agreement with the general partner of Oshtemo Limited Dividend Housing Association relating to the assignment of the Partnership's limited partnership interest in this Local Limited Partnership for a total price of approximately $350,000. The transaction is expected to close no later than December 31, 2011. The Partnership's investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

One of the Local Limited Partnerships, Jenny Lind Hall II L.P., has a subordinated note payable and accrued interest that matured in December 1999 and remains unpaid at September 30, 2011. The Local Limited Partnership had been in negotiations with the note holder on repayment. In August 2011, the Local Limited Partnership entered into a purchase and sale contract to sell its investment property to a third party for a gross sale price of $2,250,000. The sale is expected to close in the fourth quarter of 2011. After payment of closing costs and repayment of the notes payable encumbering the property, the Partnership does not expect to receive any proceeds from the sale of the property. The investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

The following are unaudited condensed combined estimated statements of operations for the three and nine months ended September 30, 2011 and 2010 for the Local Limited Partnerships in which the Partnership has investments (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues				
Rental and other income	$ 861	$ 850	$ 2,581	$ 2,504
Expenses				
Operating	503	319	1,407	1,182
Interest expense	673	594	2,017	1,781
Depreciation and amortization	162	161	488	483
Total expenses	1,338	1,074	3,912	3,446
Net loss	$ (477)	$ (224)	$(1,331)	$ (942)

An affiliate of NAPICO is the property manager for one of the Local Limited Partnerships. During each of the nine months ended September 30, 2011 and 2010, affiliates of the Corporate General Partner were paid approximately $19,000 for providing property management services.

The current policy of the United States Department of Housing and Urban Development ("HUD") is to not renew the Housing Assistance Payment ("HAP") Contracts on a long term basis on the existing terms. In connection with renewals of the HAP Contracts under current law and policy, the amount of rental assistance payments under renewed HAP Contracts will be based on market rentals instead of above market rentals, which may be the case under existing HAP Contracts. The payments under the renewed HAP Contracts may not be in an amount that would provide sufficient cash flow to permit owners of properties subject to HAP Contracts to meet the debt service requirements of existing loans insured by the Federal Housing Administration of HUD ("FHA") unless such mortgage loans are restructured. In order to address the reduction in payments under HAP Contracts as a result of current policy, the Multi-family Assisted Housing Reform and Affordability Act of 1997 ("MAHRAA") provides for the restructuring of mortgage loans insured by the FHA with respect to properties subject to the Section 8 program. Under MAHRAA, an FHA-insured mortgage loan can be restructured into a first mortgage loan which will be amortized on a current basis and a low interest rate second mortgage loan payable to FHA which will only be payable on maturity of the first mortgage loan. This restructuring results in a reduction in annual debt service payable by the owner of the FHA-insured mortgage loan and is expected to result in an insurance payment from FHA to the holder of the FHA-insured loan due to the reduction in the principal amount. MAHRAA also phases out project-based subsidies on selected properties serving families not located in rental markets with limited supply, converting such subsidies to a tenant-based subsidy.

When the HAP Contracts are subject to renewal, there can be no assurance that the Local Limited Partnerships in which the Partnership has an investment will be permitted to restructure its mortgage indebtedness under MAHRAA. In addition, the economic impact on the Partnership of the combination of the reduced payments under the HAP Contracts and the restructuring of the existing FHA-insured mortgage loans under MAHRAA is uncertain.

NOTE 3 - TRANSACTIONS WITH AFFILIATED PARTIES

Under the terms of the Restated Certificate and Agreement of the Limited Partnership, the Partnership is obligated to pay to the general partners an annual management fee equal to 0.5 percent of the Partnership's original remaining invested assets of the Local Limited Partnerships at the beginning of the year. Invested assets is defined as the costs of acquiring project interests including the proportionate amount of the mortgage loans related to the Partnership's interests in the capital accounts of the respective Local Limited Partnerships. Approximately $70,000 for each of the nine months ended September 30, 2011 and 2010 has been expensed. At September 30, 2011 and December 31, 2010, approximately $671,000 and $601,000, respectively, of such fees were unpaid and are included in accrued fees due to affiliates on the accompanying balance sheets.

Pursuant to the Partnership Agreement, AIMCO Properties, L.P., an affiliate of the Corporate General Partner, advanced the Partnership approximately $13,000 and $23,000 during the nine months ended September 30, 2011 and 2010, respectively, to fund partnership operating expenses. AIMCO Properties, L.P. charges interest on advances under the terms permitted by the Partnership Agreement. The advances bear interest at the prime rate plus 2% (5.25% at September 30, 2011). Interest expense was approximately $4,000 and $3,000 for the nine months ended September 30, 2011 and 2010, respectively. At September 30, 2011 and December 31, 2010, the total advances and accrued interest due to AIMCO Properties, L.P. was approximately $105,000 and $88,000, respectively, and are included in due to affiliates. The Partnership may receive additional advances of funds from AIMCO Properties, L.P. although AIMCO Properties, L.P. is not obligated to provide such advances. For more information on AIMCO Properties, L.P., including copies of its audited balance sheets, please see its reports filed with the Securities and Exchange Commission.

As of September 30, 2011 and December 31, 2010, the accrued fees due to the Corporate General Partner exceeded the Partnership's cash. The Partnership Agreement provides that the fees and advances due to the Corporate General Partner may only be paid from the Partnership's available cash; however, the Partnership still remains liable for all such amounts.

An affiliate is the property manager for one of the Local Limited Partnerships. During each of the nine months ended September 30, 2011 and 2010, affiliates of the Corporate General Partner were paid approximately $19,000 for providing property management services.

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board Accounting Standards Codification Topic 825, "Financial Instruments", requires disclosure of fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practicable to estimate fair value. Fair value is defined as the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. At September 30, 2011, the Partnership believes that the carrying amount of other assets and liabilities that require such disclosure approximated their fair value due to the short-term maturity of these instruments.

NOTE 5 - CONTINGENCIES

The Corporate General Partner is involved in various lawsuits arising from transactions in the ordinary course of business. In the opinion of management and the Corporate General Partner, the claims will not result in any material liability to the Partnership.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements in certain circumstances. Certain information included in this Quarterly Report contains or may contain information that is forward-looking within the meaning of the federal securities laws. Actual results may differ materially from those described in these forward-looking statements and, in addition, will be affected by a variety of risks and factors, some of which are beyond the Partnership's control, including, without limitation: financing risks, including the availability and cost of financing and the risk that the Partnership's cash flows from operations may be insufficient to meet required payments of principal and interest; national and local economic conditions, including the pace of job growth and the level of unemployment; the terms of governmental regulations that affect the Partnership and its investment in limited partnerships and interpretations of those regulations; the competitive environment in which the Partnership operates; real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for residents in such markets; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by the limited partnerships in which the Partnership has invested. Readers should carefully review the Partnership's financial statements and the notes thereto, as well as the other documents the Partnership files from time to time with the Securities and Exchange Commission.

The Corporate General Partner monitors developments in the area of legal and regulatory compliance.

Liquidity and Capital Resources

The properties in which the Partnership has invested, through its investments in the Local Limited Partnerships, receive one or more forms of assistance from the Federal Government. As a result, the Local Limited Partnerships' ability to transfer funds either to the Partnership or among themselves in the form of cash distributions, loans or advances is generally restricted by those government assistance programs.

The Partnership's primary source of funds consists of distributions from Local Limited Partnerships in which the Partnership has invested. It is not expected that any of the Local Limited Partnerships in which the Partnership has invested will generate cash flow sufficient to provide for distributions to the Partnership's limited partners in any material amount.

At September 30, 2011 and December 31, 2010, the Partnership had cash and cash equivalents of approximately $4,000 and $1,000, respectively.

Distributions received from Local Limited Partnerships are recognized as a reduction of the investment balance until the investment balance has been reduced to zero. Subsequent distributions received are recognized as income. For the three and nine months ended September 30, 2011, the Partnership received an operating distribution of approximately

$15,000 from one Local Limited Partnership in which the Partnership's investment balance has been reduced to zero, which was recognized as income. No operating distributions were received from the Local Limited Partnerships during the three and nine months ended September 30, 2010.

During the nine months ended September 30, 2010, the Partnership advanced approximately $1,000 to one Local Limited Partnership, Jenny Lind Hall II, L.P., to fund a tax payment. While not obligated to make advances to either of the Local Limited Partnerships, the Partnership made this advance in order to protect its economic investment in the Local Limited Partnership. This amount is included in advance to Local Limited Partnership recognized as expense for the nine months ended September 30, 2010, as the investment balance in the Local Limited Partnership had been reduced to zero. During the three and nine months ended September 30, 2011, the Partnership received repayment of advances of approximately $2,000 from this Local Limited Partnership. This repayment is recognized as recovery of advances made to Local Limited Partnership previously recognized as expense.

Pursuant to the Partnership Agreement, AIMCO Properties, L.P., an affiliate of the Corporate General Partner, advanced the Partnership approximately $13,000 and $23,000 during the nine months ended September 30, 2011 and 2010, respectively, to fund partnership operating expenses. AIMCO Properties, L.P. charges interest on advances under the terms permitted by the Partnership Agreement. The advances bear interest at the prime rate plus 2% (5.25% at September 30, 2011). Interest expense was approximately $4,000 and $3,000 for the nine months ended September 30, 2011 and 2010, respectively. At September 30, 2011 and December 31, 2010, the total advances and accrued interest due to AIMCO Properties, L.P. was approximately $105,000 and $88,000, respectively, and are included in due to affiliates. The Partnership may receive additional advances of funds from AIMCO Properties, L.P. although AIMCO Properties, L.P. is not obligated to provide such advances. For more information on AIMCO Properties, L.P., including copies of its audited balance sheets, please see its reports filed with the Securities and Exchange Commission.

In June 2011, the Partnership entered into an Assignment and Assumption Agreement with the general partner of Oshtemo Limited Dividend Housing Association relating to the assignment of the Partnership's limited partnership interest in this Local Limited Partnership for a total price of approximately $350,000. The transaction is expected to close no later than December 31, 2011. The Partnership's investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

One of the Local Limited Partnerships, Jenny Lind Hall II, L.P., has a subordinated note payable and accrued interest that matured in December 1999 and remains unpaid at September 30, 2011. This Local Limited Partnership had been in negotiations with the note holder on repayment. In August 2011, the Local Limited Partnership entered into a purchase and sale contract to sell its investment property to a third party for a gross sale price of $2,250,000. The sale is expected to close in the fourth quarter of 2011. After payment of closing costs and repayment of the notes payable encumbering the property, the Partnership does not expect to receive any proceeds from the sale of the property. The investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

Results of Operations

At September 30, 2011, the Partnership has investments in two Local Limited Partnerships, both of which own housing projects that are substantially rented. The Partnership, as a limited partner, does not have a contractual relationship with the Local Limited Partnerships or exercise control over the activities and operations, including refinancing or selling decisions of the Local Limited Partnerships that would require or allow for consolidation. Accordingly, the Partnership accounts for its investment in the Local Limited Partnerships using the equity method. Thus the individual investments are carried at cost plus the Partnership's share of the Local Limited Partnership's profits less the Partnership's share of the Local Limited Partnership's losses, distributions and impairment charges. However, since the Partnership is not legally liable for the obligations of the Local Limited Partnerships, or is not otherwise committed to provide additional support to them, it does not recognize losses once its investment in each of the Local Limited Partnerships reaches zero. Distributions from the Local Limited Partnerships are accounted for as a reduction of the investment balance until the investment balance is reduced to zero. Subsequent distributions received are recognized as income in the statements of operations. For those investments where the Partnership has determined that the carrying value of its investments approximates the estimated fair value of those investments, the Partnership's policy is to recognize equity in income of the Local Limited Partnerships only to the extent of distributions received and amortization of acquisition costs from those Local Limited Partnerships. There was no recognition of equity in loss from Local Limited Partnerships for the nine months ended September 30, 2011 and 2010, as the Partnership's investment balance in both Local Limited Partnerships had been reduced to zero prior to January 1, 2010.

The Partnership receives distributions from the Local Limited Partnerships in which it has invested. Distributions received from Local Limited Partnerships are recognized as a reduction of the investment balance until the investment balance has been reduced to zero. Subsequent distributions received are recognized as income. For the three and nine months ended September 30, 2011, the Partnership received an operating distribution of approximately $15,000 from one Local Limited Partnership in which the Partnership's investment balance has been reduced to zero, which was recognized as income. There were no distributions received during the three and nine months ended September 30, 2010.

An annual management fee is payable to the general partners of the Partnership and is calculated at 0.5 percent of the original remaining invested assets of the Local Limited Partnerships at the beginning of each year. The management fee is paid to the general partners for their continuing management of Partnership affairs. Management fees were approximately $23,000 and $70,000 for each of the three and nine months ended September 30, 2011 and 2010, respectively.

Operating expenses, other than management fees and interest expense, consist of legal and accounting fees for services rendered to the Partnership and general and administrative expenses. Legal and accounting fees were approximately $35,000 and $29,000 for the nine months ended September 30, 2011 and 2010, respectively, and approximately $14,000 and $10,000 for the three months ended September 30, 2011 and 2010, respectively. The increase in legal and accounting fees for both periods is primarily due to an increase in professional expenses associated with the administration of the Partnership. General and administrative expenses were approximately $14,000 and $12,000 for the nine months ended September 30, 2011 and

2010, respectively, and approximately $5,000 for each of the three months ended September 30, 2011 and 2010.

The current policy of the United States Department of Housing and Urban Development ("HUD") is to not renew the Housing Assistance Payment ("HAP") Contracts on a long term basis on the existing terms. In connection with renewals of the HAP Contracts under current law and policy, the amount of rental assistance payments under renewed HAP Contracts will be based on market rentals instead of above market rentals, which may be the case under existing HAP Contracts. The payments under the renewed HAP Contracts may not be in an amount that would provide sufficient cash flow to permit owners of properties subject to HAP Contracts to meet the debt service requirements of existing loans insured by the Federal Housing Administration of HUD ("FHA") unless such mortgage loans are restructured. In order to address the reduction in payments under HAP Contracts as a result of current policy, the Multi-family Assisted Housing Reform and Affordability Act of 1997 ("MAHRAA") provides for the restructuring of mortgage loans insured by the FHA with respect to properties subject to the Section 8 program. Under MAHRAA, an FHA-insured mortgage loan can be restructured into a first mortgage loan which will be amortized on a current basis and a low interest rate second mortgage loan payable to FHA which will only be payable on maturity of the first mortgage loan. This restructuring results in a reduction in annual debt service payable by the owner of the FHA-insured mortgage loan and is expected to result in an insurance payment from FHA to the holder of the FHA-insured loan due to the reduction in the principal amount. MAHRAA also phases out project-based subsidies on selected properties serving families not located in rental markets with limited supply, converting such subsidies to a tenant-based subsidy.

When the HAP Contracts are subject to renewal, there can be no assurance that the Local Limited Partnerships in which the Partnership has an investment will be permitted to restructure its mortgage indebtedness under MAHRAA. In addition, the economic impact on the Partnership of the combination of the reduced payments under the HAP Contracts and the restructuring of the existing FHA-insured mortgage loans under MAHRAA is uncertain.

The Partnership, as a Limited Partner in the Local Limited Partnerships in which it has invested, is subject to the risks incident to the management and ownership of improved real estate. The Partnership investments are also subject to adverse general economic conditions, and, accordingly, the status of the national economy, including substantial unemployment, concurrent inflation and changing legislation, could increase vacancy levels, rental payment defaults, and operating expenses, which in turn, could substantially increase the risk of operating losses for the projects.

Off-Balance Sheet Arrangements

The Partnership owns limited partnership interests in two unconsolidated Local Limited Partnerships, in which the Partnership's ownership percentage is 99%. However, based on the provisions of the relevant partnership agreements, the Partnership, as a limited partner, does not have control or a contractual relationship with the Local Limited Partnerships that would require or allow for consolidation under accounting principles generally accepted in the United States (see "Note 1 - Organization and Summary of Significant Accounting Policies" of the financial statements in "Item 1. Financial Statements"). There are no lines of credit, side agreements or any other derivative financial instruments between the Local Limited Partnerships and the Partnership. Accordingly the Partnership's maximum risk of loss related to these unconsolidated Local Limited Partnerships is limited to the recorded investments in and receivables from the Local Limited Partnerships. See "Note 2 - Investments in and Advances to Local Limited Partnerships" of the financial statements in "Item 1. Financial Statements" for additional information about the Partnership's investments in unconsolidated Local Limited Partnerships.

Other

In addition to its indirect ownership of the general partnership interest in the Partnership, Aimco and its affiliates owned 580.5 limited partnership units (the "Units") or 1,161.0 limited partnership interests in the Partnership representing 9.62% of the outstanding Units at September 30, 2011. A Unit consists of two limited partnership interests. It is possible that Aimco or its affiliates will acquire additional Units in exchange for cash or a combination of cash and units in AIMCO Properties, L.P., the operating partnership of Aimco. Pursuant to the Partnership Agreement, Unit holders holding a majority of the Units are entitled to take action with respect to a variety of matters that include, but are not limited to, voting on certain amendments to the Partnership Agreement and voting to remove the Corporate General Partner. Although the Corporate General Partner owes fiduciary duties to the limited partners of the Partnership, the Corporate General partner also owes fiduciary duties to Aimco as its sole stockholder. As a result, the duties of the Corporate General Partner, as corporate general partner, to the Partnership and its limited partners may come into conflict with the duties of the Corporate General Partner to Aimco as its sole stockholder.

Variable Interest Entities

The Partnership consolidates any variable interest entities in which the Partnership holds a variable interest and is the primary beneficiary. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is generally the entity that has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

In determining whether it is the primary beneficiary of a VIE, the Partnership considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of the Partnership's investment; the obligation or likelihood for the Partnership or other investors to provide financial support; and the similarity with and significance to the business activities of the Partnership and the other investors. Significant judgments related to these determinations include estimates about the current and future fair values and performance of real estate held by these VIEs and general market conditions.

At September 30, 2011 and December 31, 2010, the Partnership holds variable interests in two VIEs for which the Partnership is not the primary beneficiary. The Partnership has concluded, based on its qualitative consideration of the partnership agreement, the partnership structure and the role of the general partner in each of the Local Limited Partnerships, that the general partner of each of the Local Limited Partnerships is the primary beneficiary of the respective Local Limited Partnership. In making this determination, the Partnership considered the following factors:

- the general partners conduct and manage the business of the Local Limited Partnerships;
- the general partners have the responsibility for and sole discretion over selecting a property management agent for the Local Limited Partnerships' underlying real estate properties;
- the general partners are responsible for approving operating and capital budgets for the properties owned by the Local Limited Partnerships;
- the general partners are obligated to fund any recourse obligations of the Local Limited Partnerships;
- the general partners are authorized to borrow funds on behalf of the Local Limited Partnerships; and
- the Partnership, as a limited partner in each of the Local Limited Partnerships, does not have the ability to direct or otherwise significantly influence the activities of the Local Limited Partnerships that most significantly impact such entities' economic performance.

The two VIEs consist of Local Limited Partnerships that are directly engaged in the ownership and management of two apartment properties with a total of 408 units. The Partnership is involved with those VIEs as a non-controlling limited partner equity holder. The Partnership's maximum exposure to loss as a result of its involvement with the unconsolidated VIEs is limited to the Partnership's recorded investments in and receivables from these VIEs, which were zero at September 30, 2011 and December 31, 2010. The Partnership may be subject to additional losses to the extent of any financial support that the Partnership voluntarily provides in the future.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Partnership to make estimates and assumptions. The Partnership believes that of its significant accounting policies, the following may involve a higher degree of judgment and complexity.

Method of Accounting for Investments in Local Limited Partnerships

The Partnership, as a limited partner, does not have a contractual relationship with the Local Limited Partnerships or exercise control over the activities and operations, including refinancing or selling decisions, of the Local Limited Partnerships that would require or allow for consolidation. Accordingly, the Partnership accounts for its investments in the Local Limited Partnerships using the equity method. The Partnership is allocated profits and losses of the Local Limited Partnerships based upon its respective ownership percentage of 99%. Distributions of surplus cash from operations from both of the Local Limited Partnerships are restricted by the Local Limited Partnerships' Regulatory Agreements with the United States Department of Housing and Urban Development ("HUD"). These restrictions limit the distribution to a portion, generally less than 10%, of the initial invested capital. The excess surplus cash is deposited into a residual receipts reserve, of which the ultimate realization by the Partnership is uncertain as HUD frequently retains it upon sale or dissolution of the Local Limited Partnership. The Partnership is allocated profits and losses and receives distributions from refinancings and sales in accordance with the Local Limited Partnerships' partnership agreements. These agreements usually limit the Partnership's distributions to an amount substantially less than its ownership percentage in the Local Limited Partnership.

The individual investments are carried at cost plus the Partnership's share of the Local Limited Partnership's profits less the Partnership's share of the Local Limited Partnership's losses, distributions and impairment charges. The Partnership is not legally liable for the obligations of the Local Limited Partnerships and is not otherwise committed to provide additional support to them. Therefore, it does not recognize losses once its investment in each of the Local Limited Partnerships reaches zero. Distributions from the Local Limited Partnerships are accounted for as a reduction of the investment balance until the investment balance is reduced to zero. When the investment balance has been reduced to zero, subsequent distributions received are recognized as income in the statements of operations included in "Item 1. Financial Statements".

For those investments where the Partnership has determined that the carrying value of its investments approximates the estimated fair value of those investments, the Partnership's policy is to recognize equity in income of the Local Limited Partnerships only to the extent of distributions received and amortization of acquisition costs from those Local Limited Partnerships. Therefore, the Partnership limits its recognition of equity earnings to the amount it expects to ultimately realize.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

The Partnership's management, with the participation of the principal executive officer and principal financial officer of the Corporate General Partner, who are the equivalent of the Partnership's principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the principal executive officer and principal financial officer of the Corporate General Partner, who are the equivalent of the Partnership's principal executive officer and principal financial officer, respectively, have concluded that, as of the end of such period, the Partnership's disclosure controls and procedures are effective.

(b) Changes in Internal Control Over Financial Reporting

There has been no change in the Partnership's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS

See Exhibit Index.

The agreements included as exhibits to this Form 10-Q contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

- may apply standards of materiality in a way that is different from what may be viewed as material to an investor; and

- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. The Partnership acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Form 10-Q not misleading. Additional information about the Partnership may be found elsewhere in this Form 10-Q and the Partnership's other public filings, which are available without charge through the SEC's website at http://www.sec.gov.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HOUSING PROGRAMS LIMITED
(a California Limited Partnership)

By: National Partnership Investments Corp.
Corporate General Partner

Date: November 7, 2011 By: /s/John McGrath
John McGrath
Senior Vice President, equivalent of the chief executive officer of the Partnership

Date: November 7, 2011 By: /s/Stephen B. Waters
Stephen B. Waters
Senior Director of Partnership Accounting, equivalent of the chief financial officer of the Partnership

HOUSING PROGRAMS LIMITED
EXHIBIT INDEX

Exhibit	Description of Exhibit
3.1	Amendment, dated February 2, 2006, to Restated Certificate and Agreement of Limited Partnership incorporated by reference to the Registrant's Current Report on Form 8-K dated February 2, 2006 and filed February 2, 2006.
3.2	Amendment, dated February 2, 2006, to Restated Certificate and Agreement of Limited Partnership incorporated by reference to the Registrant's Current Report on Form 8-K dated February 2, 2006 and filed February 2, 2006.
10.2	Assignment and Assumption Agreement by and between Housing Programs Limited, a California limited partnership, Gleason E. Amboy, Joel I. Ferguson, Sol L. Steadman and AMG-MGT, LLC, a Michigan limited liability company, dated June 28, 2011 (Incorporated by reference to the Partnership's Current Report on Form 8-K dated June 28, 2011.)
31.1	Certification of equivalent of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of equivalent of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of equivalent of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	XBRL (Extensible Business Reporting Language). The following materials from Housing Programs Limited's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, formatted in XBRL: (i) balance sheets, (ii) statements of operations, (iii) statement of changes in partners' deficit, (iv) statements of cash flows, and (v) notes to financial statements (1).
(1)	As provided in Rule 406T of Regulation S-T, this information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

Exhibit 31.1

CERTIFICATION

I, John McGrath, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Housing Programs Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2011

/s/John McGrath
John McGrath
Senior Vice President of National Partnership Investments Corp., equivalent of the chief executive officer of the Partnership

Exhibit 31.2

CERTIFICATION

I, Stephen B. Waters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Housing Programs Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's

auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2011

/s/Stephen B. Waters
Stephen B. Waters
Senior Director of Partnership Accounting of National Partnership Investments Corp., equivalent of the chief financial officer of the Partnership

Exhibit 32.1

Certification of CEO and CFO
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Housing Programs Limited (the "Partnership"), for the quarterly period ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), John McGrath, as the equivalent of the chief executive officer of the Partnership, and Stephen B. Waters, as the equivalent of the chief financial officer of the Partnership, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/John McGrath
Name: John McGrath
Date: November 7, 2011

/s/Stephen B. Waters
Name: Stephen B. Waters
Date: November 7, 2011

This certification is furnished with this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Partnership for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Statements of Operations (Unaudited) (USD $) In Thousands, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Revenues:	$ 0	$ 0	$ 0	$ 0
Operating Expenses:				
Management fees - partners	23	23	70	70
General and administrative	5	5	14	12
Legal and accounting	14	10	35	29
Interest expense	1	1	4	3
Total operating expenses	43	39	123	114
Loss from partnership operations	(43)	(39)	(123)	(114)
Distribution from Local Limited Partnership recognized as income	15	0	15	0
Recovery of advances made to Local Limited Partnership previously recognized as expense	2	0	2	0
Advance made to Local Limited Partnership recognized as expense	0	0	0	(1)
Net loss	(26)	(39)	(106)	(115)
Net loss allocated to general partners	0	0	(1)	(1)
Net loss allocated to limited partners	$ (26)	$ (39)	$ (105)	$ (114)
Net loss per limited partnership interest	$ (2.15)	$ (3.23)	$ (8.70)	$ (9.43)

Statement of Shareholder Equity (Deficit) (Unaudited) (USD $) In Thousands	Total	General Partners	Limited Partners
Partners' deficit, beginning balance at Dec. 31, 2010	$ (665)	$ (258)	$ (407)
Net loss	(106)	(1)	(105)
Partners' deficit, ending balance at Sep. 30, 2011	$ (771)	$ (259)	$ (512)

Document and Entity Information	9 Months Ended Sep. 30, 2011
Document and Entity Information	
Entity Registrant Name	HOUSING PROGRAMS LTD
Document Type	10-Q
Document Period End Date	Sep. 30, 2011
Amendment Flag	false
Entity Central Index Key	0000750304
Current Fiscal Year End Date	--12-31
Entity Common Stock, Shares Outstanding	12,070
Entity Filer Category	Smaller Reporting Company
Entity Current Reporting Status	Yes
Entity Voluntary Filers	No
Entity Well-known Seasoned Issuer	No
Document Fiscal Year Focus	2011
Document Fiscal Period Focus	Q3

Commitment and Contingencies	9 Months Ended Sep. 30, 2011
Commitment and Contingencies	
Commitments and Contingencies Disclosure [Text Block]	**NOTE 5 - CONTINGENCIES** The Corporate General Partner is involved in various lawsuits arising from transactions in the ordinary course of business. In the opinion of management and the Corporate General Partner, the claims will not result in any material liability to the Partnership.

Organization, Consolidation and Presentation of Financial Statements	9 Months Ended Sep. 30, 2011
Organization, Consolidation and Presentation of Financial Statements	
Organization, Consolidation and Presentation of Financial Statements Disclosure and Significant Accounting Policies [Text Block]	**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General

The information contained in the following notes to the unaudited financial statements is condensed from that which would appear in the annual audited financial statements; accordingly, the financial statements included herein should be reviewed in conjunction with the financial statements and related notes thereto contained in the annual report for the fiscal year ended December 31, 2010 filed by Housing Programs Limited (the "Partnership"). Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results for the entire year.

In the opinion of the Partnership, the accompanying unaudited financial statements contain all adjustments (consisting primarily of normal recurring items) necessary to present fairly the financial position of the Partnership at September 30, 2011 and the results of operations and changes in cash flows for the nine months ended September 30, 2011 and 2010.

The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements.

Organization

The Partnership was organized under the California Uniform Limited Partnership Act on May 15, 1984. The Partnership was formed to invest primarily in other limited partnerships which own or lease and operate Federal, state or local government-assisted housing projects. The general partners of the Partnership are National Partnership Investments Corp. ("NAPICO" or the "Corporate General Partner"), Housing Programs Corporation II and National Partnership Investment Associates (collectively, the "General Partners"). The Corporate General Partner and Housing Programs Corporation II are subsidiaries of Apartment Investment and Management Company ("Aimco"), a publicly traded real estate investment trust.

The General Partners have a one percent interest in profits and losses of the Partnership. The limited partners have the remaining 99 percent interest which is allocated in proportion to their respective individual investments.

At September 30, 2011 and December 31, 2010, there were 12,070 limited partnership interests outstanding.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

The Partnership' s management evaluated subsequent events through the time this Quarterly Report on Form 10-Q was filed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Method of Accounting for Investments in Local Limited Partnerships

The investments in local limited partnerships (the "Local Limited Partnerships") are accounted for using the equity method.

Net Loss Per Limited Partnership Interest

Net loss per limited partnership interest was computed by dividing the limited partners' share of net loss by the number of limited partnership interests outstanding at the beginning of the year. The number of limited partnership interests used was 12,070 and 12,084 for the three and nine months ended September 30, 2011 and 2010, respectively.

Variable Interest Entities

The Partnership consolidates any variable interest entities in which the Partnership holds a variable interest and is the primary beneficiary. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity' s activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity' s activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is generally the entity that has (a) the power to direct the activities of the VIE that most significantly impact the VIE' s economic performance, and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

In determining whether it is the primary beneficiary of a VIE, the Partnership considers qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE' s economic performance and which party controls such activities; the amount and characteristics of the Partnership' s investment; the obligation or likelihood for the Partnership or other investors to provide financial support; and the similarity with and significance to the business activities of the Partnership and the other investors. Significant judgments related to these determinations include estimates about the current and future fair values and performance of real estate held by these VIEs and general market conditions.

At September 30, 2011 and December 31, 2010, the Partnership holds variable interests in two VIEs for which the Partnership is not the primary beneficiary. The Partnership has concluded, based on its qualitative consideration of the partnership agreement, the partnership structure and the role of the general partner in each of the Local Limited Partnerships, that the general partner of each of the Local Limited Partnerships is the primary beneficiary of the respective Local Limited Partnership. In making this determination, the Partnership considered the following factors:

- the general partners conduct and manage the business of the Local Limited Partnerships;
- the general partners have the responsibility for and sole discretion over selecting a property management agent for the Local Limited Partnerships' underlying real estate properties;
- the general partners are responsible for approving operating and capital budgets for the properties owned by the Local Limited Partnerships;
- the general partners are obligated to fund any recourse obligations of the Local Limited Partnerships;
- the general partners are authorized to borrow funds on behalf of the Local Limited Partnerships; and
- the Partnership, as a limited partner in each of the Local Limited Partnerships, does not have the ability to direct or otherwise significantly influence the activities of the Local Limited Partnerships that most significantly impact such entities' economic performance.

The two VIEs consist of Local Limited Partnerships that are directly engaged in the ownership and management of two apartment properties with a total of 408 units. The Partnership is involved with those VIEs as a non-controlling limited partner equity holder. The Partnership' s maximum exposure to loss as a result of its involvement with the unconsolidated VIEs is limited to the Partnership' s recorded investments in and receivables from these VIEs, which were zero at September 30, 2011 and December 31, 2010. The Partnership may be subject to additional losses to the extent of any financial support that the Partnership voluntarily provides in the future.

Fair Value Measures and Disclosures	9 Months Ended Sep. 30, 2011
Fair Value Measures and Disclosures	
Fair Value Disclosures [Text Block]	**NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS** Financial Accounting Standards Board Accounting Standards Codification Topic 825, "Financial Instruments", requires disclosure of fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practicable to estimate fair value. Fair value is defined as the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. At September 30, 2011, the Partnership believes that the carrying amount of other assets and liabilities that require such disclosure approximated their fair value due to the short-term maturity of these instruments.

Related Party Disclosures

9 Months Ended
Sep. 30, 2011

Related Party Disclosures

Related Party Transactions Disclosure [Text Block]

NOTE 3 – TRANSACTIONS WITH AFFILIATED PARTIES

Under the terms of the Restated Certificate and Agreement of the Limited Partnership, the Partnership is obligated to pay to the general partners an annual management fee equal to 0.5 percent of the Partnership's original remaining invested assets of the Local Limited Partnerships at the beginning of the year. Invested assets is defined as the costs of acquiring project interests including the proportionate amount of the mortgage loans related to the Partnership's interests in the capital accounts of the respective Local Limited Partnerships. Approximately $70,000 for each of the nine months ended September 30, 2011 and 2010 has been expensed. At September 30, 2011 and December 31, 2010, approximately $671,000 and $601,000, respectively, of such fees were unpaid and are included in accrued fees due to affiliates on the accompanying balance sheets.

Pursuant to the Partnership Agreement, AIMCO Properties, L.P., an affiliate of the Corporate General Partner, advanced the Partnership approximately $13,000 and $23,000 during the nine months ended September 30, 2011 and 2010, respectively, to fund partnership operating expenses. AIMCO Properties, L.P. charges interest on advances under the terms permitted by the Partnership Agreement. The advances bear interest at the prime rate plus 2% (5.25% at September 30, 2011). Interest expense was approximately $4,000 and $3,000 for the nine months ended September 30, 2011 and 2010, respectively. At September 30, 2011 and December 31, 2010, the total advances and accrued interest due to AIMCO Properties, L.P. was approximately $105,000 and $88,000, respectively, and are included in due to affiliates. The Partnership may receive additional advances of funds from AIMCO Properties, L.P. although AIMCO Properties, L.P. is not obligated to provide such advances. For more information on AIMCO Properties, L.P., including copies of its audited balance sheets, please see its reports filed with the Securities and Exchange Commission.

As of September 30, 2011 and December 31, 2010, the accrued fees due to the Corporate General Partner exceeded the Partnership's cash. The Partnership Agreement provides that the fees and advances due to the Corporate General Partner may only be paid from the Partnership's available cash; however, the Partnership still remains liable for all such amounts.

An affiliate is the property manager for one of the Local Limited Partnerships. During each of the nine months ended September 30, 2011 and 2010, affiliates of the Corporate General Partner were paid approximately $19,000 for providing property management services.

Statements of Cash Flows (Unaudited) (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Cash flows from operating activities:		
Net loss	$ (106)	$ (115)
Adjustments to reconcile net loss to net cash used in operating activities		
Advance to Local Limited Partnership recognized as expense	0	1
Recovery of advances to Local Limited Partnership previously recognized as expense	(2)	0
Change in accounts:		
Accounts payable and accrued expenses	22	9
Due to affiliate	4	3
Accrued fees due to affiliates	70	70
Net cash used in operating activities	(12)	(32)
Cash flows from in investing activities:		
Advance to Local Limited Partnership	0	(1)
Recovery of advances to Local Limited Partnership	2	0
Net cash provided by (used in) investing activities	2	(1)
Cash flows provided by financing activities:		
Advances from affiliate	13	23
Net increase (decrease) in cash and cash equivalents	3	(10)
Cash and cash equivalents, beginning of period	1	11
Cash and cash equivalents, end of period	$ 4	$ 1

Investments, Equity Method and Joint Ventures	9 Months Ended Sep. 30, 2011
Investments, Equity Method and Joint Ventures	
Equity Method Investments Disclosure [Text Block]	**NOTE 2 - INVESTMENTS IN AND ADVANCES TO LOCAL LIMITED PARTNERSHIPS**

As of September 30, 2011 and December 31, 2010, the Partnership holds limited partnership interests in two Local Limited Partnerships. The Local Limited Partnerships own residential low income rental projects consisting of 408 apartment units. The mortgage loans of these projects are payable to or insured by various governmental agencies.

The Partnership, as a limited partner, does not have a contractual relationship with the Local Limited Partnerships or exercise control over the activities and operations, including refinancing or selling decisions, of the Local Limited Partnerships, that would require or allow for consolidation. Accordingly, the Partnership accounts for its investments in the Local Limited Partnerships using the equity method. The Partnership is allocated profits and losses of the Local Limited Partnerships based upon its respective ownership percentage of 99%. Distributions of surplus cash from operations from both of the Local Limited Partnerships are restricted by the Local Limited Partnerships' Regulatory Agreements with the United States Department of Housing and Urban Development ("HUD"). These restrictions limit the distribution to a portion, generally less than 10%, of the initial invested capital. The excess surplus cash is deposited into a residual receipts reserve, of which the ultimate realization by the Partnership is uncertain as HUD frequently retains it upon sale or dissolution of the Local Limited Partnership. The Partnership is allocated profits and losses and receives distributions from refinancings and sales in accordance with the Local Limited Partnerships' partnership agreements. These agreements usually limit the Partnership' s distributions to an amount substantially less than its ownership percentage in the Local Limited Partnership.

The individual investments are carried at cost plus the Partnership' s share of the Local Limited Partnership' s profits less the Partnership' s share of the Local Limited Partnership' s losses, distributions and impairment charges. The Partnership is not legally liable for the obligations of the Local Limited Partnerships and is not otherwise committed to provide additional support to them. Therefore, it does not recognize losses once its investment in each of the Local Limited Partnerships reaches zero. Distributions from the Local Limited Partnerships are accounted for as a reduction of the investment balance until the investment balance is reduced to zero. When the investment balance has been reduced to zero, subsequent distributions received are recognized as income in the accompanying statements of operations. During the three and nine months ended September 30, 2011, the Partnership received an operating distribution of approximately $15,000 from one Local Limited Partnership in which the

Partnership’ s investment balance has been reduced to zero. No such distributions were received during the three and nine months ended September 30, 2010.

For those investments where the Partnership has determined that the carrying value of its investments approximates the estimated fair value of those investments, the Partnership’ s policy is to recognize equity in income of the Local Limited Partnerships only to the extent of distributions received and amortization of acquisition costs from those Local Limited Partnerships. Therefore, the Partnership limits its recognition of equity earnings to the amount it expects to ultimately realize.

The Partnership has no carrying value in investments in the Local Limited Partnerships as of September 30, 2011 and December 31, 2010.

During the nine months ended September 30, 2010, the Partnership advanced approximately $1,000 to one Local Limited Partnership, Jenny Lind Hall II, L.P., to fund a tax payment. While not obligated to make advances to either of the Local Limited Partnerships, the Partnership made this advance in order to protect its economic investment in the Local Limited Partnership. This amount is included in advance to Local Limited Partnership recognized as expense for the nine months ended September 30, 2010, as the investment balance in the Local Limited Partnership had been reduced to zero. During the three and nine months ended September 30, 2011, the Partnership received repayment of advances of approximately $2,000 from this Local Limited Partnership. This repayment is recognized as recovery of advances made to Local Limited Partnership previously recognized as expense.

In June 2011, the Partnership entered into an Assignment and Assumption Agreement with the general partner of Oshtemo Limited Dividend Housing Association relating to the assignment of the Partnership’ s limited partnership interest in this Local Limited Partnership for a total price of approximately $350,000. The transaction is expected to close no later than December 31, 2011. The Partnership’ s investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

One of the Local Limited Partnerships, Jenny Lind Hall II L.P., has a subordinated note payable and accrued interest that matured in December 1999 and remains unpaid at September 30, 2011. The Local Limited Partnership had been in negotiations with the note holder on repayment. In August 2011, the Local Limited Partnership entered into a purchase and sale contract to sell its investment property to a third party for a gross sale price of $2,250,000. The sale is expected to close in the fourth quarter of 2011. After payment of closing costs and repayment of the notes payable encumbering the property, the Partnership does not expect to receive any proceeds from the sale of the property. The investment balance in this Local Limited Partnership was zero at both September 30, 2011 and December 31, 2010.

The following are unaudited condensed combined estimated statements of operations for the three and nine months ended September 30, 2011 and 2010 for the Local Limited Partnerships in which the Partnership has investments (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues				
Rental and other income	$ 861	$ 850	$ 2,581	$ 2,504
Expenses				
Operating	503	319	1,407	1,182
Interest expense	673	594	2,017	1,781
Depreciation and amortization	162	161	488	483
Total expenses	1,338	1,074	3,912	3,446
Net loss	$ (477)	$ (224)	$(1,331)	$ (942)

An affiliate of NAPICO is the property manager for one of the Local Limited Partnerships. During each of the nine months ended September 30, 2011 and 2010, affiliates of the Corporate General Partner were paid approximately $19,000 for providing property management services.

The current policy of the United States Department of Housing and Urban Development ("HUD") is to not renew the Housing Assistance Payment ("HAP") Contracts on a long term basis on the existing terms. In connection with renewals of the HAP Contracts under current law and policy, the amount of rental assistance payments under renewed HAP Contracts will be based on market rentals instead of above market rentals, which may be the case under existing HAP Contracts. The payments under the renewed HAP Contracts may not be in an amount that would provide sufficient cash flow to permit owners of properties subject to HAP Contracts to meet the debt service requirements of existing loans insured by the Federal Housing Administration of HUD ("FHA") unless such mortgage loans are restructured. In order to address the reduction in payments under HAP Contracts as a result of current policy, the Multi-family Assisted Housing Reform and Affordability Act of 1997 ("MAHRAA") provides for the restructuring of mortgage loans insured by the FHA with respect to properties subject to the Section 8 program. Under MAHRAA, an FHA-insured mortgage loan can be restructured into a first mortgage loan which will be amortized on a current basis and a low interest rate second mortgage loan payable to FHA which will only be payable on maturity of the first mortgage loan. This restructuring results in a reduction in annual debt service payable by the owner of the FHA-insured mortgage loan and is expected to result in an insurance payment from FHA to the holder of the FHA-insured loan due to the reduction in the principal amount. MAHRAA also phases out project-based subsidies on selected properties serving families not located in rental markets with limited supply, converting such subsidies to a tenant-based subsidy.

When the HAP Contracts are subject to renewal, there can be no assurance that the Local Limited Partnerships in which the Partnership has an investment will be permitted to restructure its mortgage indebtedness under MAHRAA. In addition, the economic impact on the Partnership of the combination of the reduced payments under the HAP Contracts and the restructuring of the existing FHA-insured mortgage loans under MAHRAA is uncertain.

Balance Sheets (Unaudited) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Assets		
Investments in and advances to Local Limited Partnerships	$ 0	$ 0
Cash and cash equivalents	4	1
Receivables - limited partners	71	71
Total assets	75	72
Liabilities		
Accrued fees due to affiliates	671	601
Accounts payable and accrued expenses	70	48
Due to affiliates	105	88
Total liabilities	846	737
Partners' deficit		
General partners	(259)	(258)
Limited partners	(512)	(407)
Total partners' deficit	(771)	(665)
Total liabilities and partners' deficit	$ 75	$ 72