

**DATE** August 11, 2020  
**TO** Economic Affairs Interim Committee  
**FROM** Cheryl Cohen, Montana Housing, Executive Director  
**SUBJECT** Montana Veterans' Home Loan Program

Please find attached a fact sheet that is available to the public that outlines the details of the Montana Veterans Home Loan Program. We also wanted to provide a few statistics on the loan done to date through the program as of June 30, 2020:

**Total Funds Allocated** ..... \$50,000,000\*  
**Loans Funded** ..... 368 Loans Totaling \$70,311,431.30  
**Pay Offs** ..... 94 Loans Totaling \$15,384,453.21  
**Current Rate** ..... 0.88% (Eff. 7/30/20)\*\*  
**Funds Available** ..... \$3,256 (as of 8/10/20)\*\*\*  
**Delinquency** ..... 5 Delinquencies  
**Branch of Military** ..... All branches including Reserves

**47 New Construction**

Avg Purchase Price \$220,181  
 Avg Loan Amount \$215,002

**319 Existing Homes**

Avg Purchase Price \$192,690  
 Avg Loan Amount \$187,562

**2 Rehabs**

Avg Purchase Price \$202,950  
 Avg Loan Amount \$200,450

**Averages**

Avg Age of Homes 34 Yrs.  
 Avg Loan Maturity 26.25%  
 Avg Interest Rate 2.378%  
 Avg Borrowers' Age 37 Yrs  
 Avg Family Size 2 people  
 Avg Household Income \$55,138

**Insurer/Guarantor**

VA Guaranteed 361  
 FHA Insured 7

**Housing Type**

333 ..... Stick Built  
 28 ..... Manufactured  
 6 ..... Townhomes  
 1 ..... Modular

Program information can be found at:

<https://housing.mt.gov/Homeownership/Lenders/Veterans-Home-Loan-Program>

\*Allocation fully spent, new loans funded with repayments of principal

\*\*Interest rate changes every two weeks--please refer to the website for most current information on rate and funds available

\*\*\*These number include current reservations which accounts for variance with the Board of Investment's outstanding balance

