



DATE: September 1, 2022
 TO: Economic Affairs Interim Committee
 FROM: Cheryl Cohen, Montana Housing, Executive Director
 SUBJECT: Montana Veterans' Home Loan Program

Montana Housing is providing this report describing the operation and use of the Montana Veterans' Home Loan Program established under 90-6-604, MCA to the legislature as provided in 5-11-210, MCA. Program statistics outlined below reflect loans done to date through June 30, 2022.

Total Funds Allocated.....\$50,000,000*
 Loans Funded.....410 Loans Totaling \$80,400,354.52
 Pay Offs.....139 Loans Totaling \$23,067,794.18
 Current Rate.....3.73%**
 Funds Available\$1,486,281.00***
 Delinquency.....7 Delinquencies
 Branch of Military.....All branches including Reserves

47 New Construction

Avg Purchase Price \$220,181
 Avg Loan Amount \$215,003

361 Existing Homes

Avg Purchase Price \$198,762
 Avg Loan Amount \$193,712

2 Rehabs

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

Averages

Avg Age of Homes 37 Yrs
 Avg Loan Maturity 25.06 Yrs
 Avg Interest Rate 2.180%
 Avg Borrowers' Age 36 Yrs
 Avg Family Size 2 people
 Avg Household Income \$55,386

Insurer/Guarantor

VA Guaranteed 402
 FHA Insured 8

Housing Type

370.....Stick Built
 32.....Manufactured
 7.....Townhomes
 1.....Modular

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

*Allocation fully spent; new loans funded with repayments of principal

**The 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

