

DATE June 30, 2018
TO Economic Affairs Interim Committee
FROM Bruce Brensdal, 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, 2018:

Total Funds Allocated	\$40,000,000
Loans Funded	270 Loans Totalling \$49,827,950
Pay Offs	54 Loans Totalling \$8,718,791
Current Rate	3.00%
Funds Available	\$0.00
Delinquency	3-30 Days & 1 Possible Foreclosure
Branch of Military	All branches including Reserves

38 New Construction

Avg Purchase Price	\$208,124
Avg Loan Amount	\$184,629

230 Existing Homes

Avg Purchase Price	\$186,527
Avg Loan Amount	\$180,609

2 Rehabs

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

Averages

Age of Homes	29 Yrs.
Loan Maturity	26.42 Yrs.
Avg Interest Rate	2.38%
Borrowers' Age	37 Yrs
Family Size	2
Household Income	\$55,423

Insurer/Guarantor

VA Guaranteed	266
FHA Insured	4

Housing Type

18	Manufactured
250	Stick Built
2	Townhomes

Program information can be found at <http://housing.mt.gov/HBVHLP>

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.

