

# Montana Veterans' Home Loan Program

Designed to Honor Montanans for Military Service



Below market interest rate  
30-year fixed-rate loan

## Montana Veterans' Home Loan Program



Guard and Reserve are eligible.

## Who is eligible?

- Montana National Guard or in national armed forces and reserves, serving or honorable discharge
- Un-remarried spouse of eligible veteran killed in battle
- Montana Resident
- First-Time Homebuyer (no ownership for 3 years)
- MBOH-approved Homebuyer Education graduate
- No income limitations, but requires \$2,500 minimum borrower investment in purchase transaction

## What property is eligible?

- Loan amount limit is \$269,181 as of April 19, 2019
- Either existing home or new construction in Montana
- Residential property, must maintain as primary residence
- Manufactured home must be de-titled and foundation must be certified by an engineer
- No Condominiums

## Loan Criteria?

- Current Interest Rate and Availability of Funds website <http://housing.mt.gov/HBCurrRates>
- 30-year amortized fixed-rate loan
- Loan must be insured by FHA, VA, or HUD 184
- Additional terms and conditions apply
- Check website for certified lender in your area



## Background:

Created by the 2011 Montana Legislature (sponsor: Sen. Larsen, Missoula), and funded by \$15 million of the Coal Tax Trust Fund, this program is designed to assist Montana National Guard and federally-qualified eligible veterans achieve the American dream of owning and living in their own homes. The benefit of the program is a fixed-rate, 30 year mortgage loan at 1% lower than either the FNMA or MBOH posted interest rate. Loans are originated by MBOH-participating and program-certified lenders, purchased and held by the Montana Board of Investments, and serviced by the Montana Board of Housing.



Visit our website: [housing.mt.gov](http://housing.mt.gov) for more information