

Montana Board of Housing Quick Reference Guide

May 13, 2025

	Regular Bond	Bond Advantage DPA	Plus 0% Down Deferred DPA	80% Combined Program
Loan sold to	IHFA	1ST - IHFA 2ND - MBOH	1ST - IHFA 2ND - MBOH	80% IHFA 20% Non-Profit Partner
Mortgage Insurance	FHA, VA, RD or HUD-184	1st loan: *per Bond Program 2nd loan: Uninsured	1st loan: *per Bond Program 2nd loan: Uninsured	Uninsured
Minimum down payment requirements	Per Underwriting	Minimum of \$1,000	Minimum of \$1,000	Min \$1,000 up to 1% of purchase price
Credit Standards	Per Underwriting	Min Credit Score 620	Min Credit Score 620 Max DTI 45%	Min Credit Score 640 Ratios 32/45
Income & Purchase Price Limits	MBOH limits per list dated May 13, 2025	MBOH limits per list dated May 13, 2025	\$80,000 AHI 1-2 ppl \$90,000 AHI 3+ ppl	MBOH limits per list dated May 13, 2025
Business Use Limits	No more than 15% of area of home may be used in trade or business (life of loan)			
Limitations on prior ownership	No prior ownership for three years. EXCEPTIONS: Targeted areas; prior mobile home owners and qualified veterans			
Loan Purpose	Purchase new, existing home or rollover 2-closing construction/bridge loan			
Loan term	30 years	1st loan: 30 years 2nd loan: 15 years	1st loan: 30 years 2nd loan: 30 years	30 years
Manufactured Homes	Post-1976; deeded (including MV-72); title policy Endorsement Form 7			
Condominiums	Accept Single Unit Approval (SUA) Form HUD-9991; must meet MBOH insurance criteria; project saturation max 25%			
Hazard/Flood insurance	Maximum deductible greater of \$1,500 or 1% of face amount of policy Except for Wind/Hail is greater of \$2,500 or 1% of face amount of policy			
Home Buyer Education	Required if a loan has certain risk factors ¹	*Required ALL Borrowers	*Required ALL Borrowers	*Required ALL Borrowers
Interest Rate	Reg Bond/Setaside Posted on website	Both loan rates the same Posted on website	1st loan: Posted on website 2nd loan: 0%	80% Combined Posted on website
Lender compensation and loan fees	1% pd by MBOH; up to 1.75% pd by buyer/seller and 0.75% SRP	1st loan: Same as Bond Program; \$175 fee on 2nd loan	2nd loan: Same as Bond Program; \$175 fee on 2nd loan	1% pd by MBOH; up to 1.75% pd by buyer/seller and 0.75% SRP
¹ Buyers with any of the following: credit scores below 680, front ratio above 31% or back ratio above 41%				
<u>REMINDER: Veterans Home Loan Program (VHLP) and Habitat loans still sold to and serviced by the MBOH.</u>				
Mortgage Credit Certificate (MCC) Program Tax credit sold to other markets Non-refundable up to \$2,000 a year Cannot be combined with MBOH loans Lender sets interest rates, DPA requirements, & closing costs \$750 fee, \$500 to MBOH, lender may collect \$250				



County or area:	*** Maximum Income Limits***			Purchase Price Limits
	Small Household 1 or 2 people	Large Household 3 or more people		
* Blaine	\$114,840	\$133,980		\$665,173
Broadwater	\$97,774	\$112,440		\$544,232
Carbon	\$116,520	\$135,940		\$783,192
Carter	\$98,074	\$113,935		\$544,232
Cascade	\$98,374	\$113,130		\$544,232
* City of Great Falls	\$114,840	\$133,980		\$665,173
Choteau	\$98,654	\$113,452		\$544,232
Custer	\$97,634	\$112,279		\$544,232
Daniels	\$98,094	\$112,808		\$544,232
Dawson	\$98,214	\$112,946		\$544,232
* Deer Lodge	\$114,840	\$133,980		\$665,173
Fallon	\$115,000	\$132,250		\$544,232
Fergus	\$98,474	\$113,245		\$544,232
* Flathead	\$115,800	\$135,100		\$726,681
Gallatin	\$135,976	\$156,373		\$746,182
* Gallatin Census Tract 7.03	\$142,800	\$166,600		\$912,000
Garfield	\$98,594	\$113,383		\$544,232
Glacier	\$99,074	\$113,935		\$544,232
* Glacier Census Tract 9402	\$114,840	\$133,980		\$665,173
* Hill	\$114,840	\$133,980		\$665,173
Jefferson	\$104,300	\$119,945		\$544,232
Judith Basin	\$98,714	\$113,521		\$544,232
Lewis & Clark	\$107,000	\$123,050		\$544,232
Lincoln	\$99,074	\$113,935		\$544,232
* Lincoln Census Tract 4.02	\$114,840	\$133,980		\$665,173
McCone	\$97,335	\$111,934		\$544,232
* Mineral	\$114,840	\$133,980		\$665,173
* Missoula	\$118,200	\$137,900		\$710,630
Park	\$105,144	\$120,916		\$585,006
Petroleum	\$98,094	\$112,808		\$544,232
Prairie	\$99,054	\$113,912		\$544,232
Ravalli	\$97,894	\$112,578		\$544,232
Richland	\$97,654	\$112,302		\$544,232
* Sanders	\$114,840	\$133,980		\$665,173
Sheridan	\$98,500	\$113,275		\$544,232
* Silver Bow	\$114,840	\$133,980		\$665,173
Stillwater	\$131,880	\$153,860		\$783,192
Sweet Grass	\$97,454	\$112,072		\$544,232
Teton	\$98,634	\$113,429		\$544,232
Treasure	\$98,894	\$113,728		\$544,232
Valley	\$97,534	\$112,164		\$544,232
Wibaux	\$100,900	\$116,035		\$544,232
Yellowstone	\$116,520	\$135,940		\$783,192
All Other	\$99,074	\$113,935		\$544,232
* Targeted Areas				
The above Income/Spending limits apply to the following MBOH Programs:				
Regular Bond Mortgage Credit Certificate				
80% Combined Bond Advantage DPA				
Setaside Loans				
Terms and Conditions, current rates and program guides found on our website commerce.mt.gov/Lenders-Realtors/				

