

Quick Reference Guide

May 13, 2024



	Regular Bond	Bond Advantage DPA	Plus 0% Down Deferred DPA	80% Combined Program
Loan sold to	MBOH	Both loans to MBOH	Both loans to MBOH	80% MBOH 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	Minimum of \$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, 2024	MBOH limits per list dated May 13, 2024	\$80,000 AHI 1-2 ppl \$90,000 AHI 3+ ppl	MBOH limits per list dated May 13, 2024
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; detitled (including MV-72); title policy Endorsement Form 7			
Condominiums	Approved FHA or FNMA; must meet MBOH insurance criteria; MBOH maximum 25% loans per project			
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 for all	Required for all	Required for all
Interest rate	Reg Bond/Setaside Posted on website	Both loan rates the same Posted on website	1st loan: Posted on website 2nd loan: 0%	Posted on website (Changes Bi-Weekly)
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	1st loan: Same as Bond Program; \$175 fee on 2nd loan	0% pd by MBOH; lender allowed to charge up to 2%

¹ Buyers with any of the following: credit scores below 680, front ratio above 31% or back ratio above 41%

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

Tax Credit attached to loan sold to other markets

~ Non-refundable federal tax credit, up to \$2,000 a year

~ Cannot be combined with MBOH loans

~ Lender sets interest rates, down payment requirements and closing costs

~ \$750 fee, \$500 to MBOH, lender may collect \$250





***** Maximum Income Limits*****

County or area:	1 or 2 people	3 or more people	Purchase Price Limits
* Blaine	\$107,640	\$125,580	\$624,480
Broadwater	\$91,849	\$105,626	\$511,803
Carbon	\$118,200	\$137,900	\$773,601
Cascade	\$89,700	\$103,155	\$510,938
* City of Great Falls	\$107,640	\$125,580	\$624,480
Custer	\$91,525	\$105,254	\$510,938
Daniels	\$91,085	\$104,748	\$510,938
Dawson	\$93,200	\$107,180	\$510,938
* Deer Lodge	\$107,640	\$125,580	\$624,480
Fallon	\$105,300	\$121,095	\$510,938
Fergus	\$91,165	\$104,840	\$510,938
* Flathead	\$107,640	\$125,580	\$700,486
Gallatin	\$130,800	\$152,600	\$737,044
* Gallatin Census Tract 7.03	\$130,800	\$152,600	\$900,831
Glacier	\$91,665	\$105,415	\$510,938
* Glacier Census Tract 9402	\$106,440	\$124,180	\$624,480
* Hill	\$107,640	\$125,580	\$624,480
Jefferson	\$95,900	\$110,285	\$510,938
Lewis & Clark	\$104,100	\$119,715	\$510,938
* Lincoln Census Tract 4.02	\$107,640	\$125,580	\$624,480
McCone	\$90,945	\$104,587	\$510,938
* Mineral	\$107,640	\$125,580	\$624,480
* Missoula	\$108,240	\$126,280	\$684,632
Park	\$103,877	\$119,459	\$577,842
Ravalli	\$93,105	\$107,071	\$517,699
Richland	\$91,300	\$105,995	\$510,938
* Sanders	\$107,640	\$125,580	\$624,480
Sheridan	\$94,000	\$108,100	\$510,938
* Silver Bow	\$107,640	\$125,580	\$624,480
Stillwater	\$121,320	\$141,540	\$773,601
Sweet Grass	\$91,045	\$104,702	\$510,938
Valley	\$91,185	\$104,863	\$510,938
Wibaux	\$92,400	\$106,260	\$510,938
Yellowstone	\$118,200	\$137,900	\$773,601
All other Counties	\$91,665	\$105,415	\$510,938
* Targeted Areas			

The above Income/Spending limits apply to the following MBOH Programs:

- ~Regular Bond
- ~Mortgage Cr Certificate
- ~80% Combined
- ~Bond Advantage DPA
- ~Setaside Loans

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