

**Announcement # 24-59****Date:** June 11, 2024

## **Freddie Mac BorrowSmart<sup>®</sup> Low Income Program**

Pennymac is pleased to announce the extension of the Freddie Mac BorrowSmart<sup>®</sup> Low Income Program (LIP).

The BorrowSmart<sup>®</sup> Program provides \$1250 in down payment and/or closing cost assistance for eligible homebuyers. The program is to be used in conjunction with the Freddie Mac Home Possible program.

Additional details include:

- The assistance can be used in conjunction with other DPA programs.
- Purchase transactions/primary residences only
- A Homebuyer Eligibility Review and Homebuyer Counseling with Homeownership Preservation Foundation (HPF) is required.

Please refer to the BorrowSmart<sup>®</sup> Program [Addendum](#) for complete requirements.

This program requires special Client Approval. Please contact your Regional Manager if you are interested in learning more about this program.