

**Announcement #24-112****Date:** December 20, 2024

## **Important Update and Extension of Temporary Down Payment Assistance for HomeReady and Home Possible Products**

Pennymac is pleased to announce that we are aligning with Fannie Mae and Freddie Mac's recently announced update and extension of the temporary down payment assistance (\$2,500) for very low-income purchase borrowers (VLIP) for HomeReady and Home Possible products!

**Extension:** The \$2,500 VLIP assistance has been extended through February 28, 2026 with updated eligibility to require at least one borrower to be a first-time homebuyer (FTHB).

- Pennymac will continue to accept deliveries of loans with the \$2,500 VLIP assistance that do not include a FTHB through 1/10/2025 and purchased by 1/31/2025.
- Loans delivered/purchased after these dates where at least one borrower is not a FTHB will not receive the \$2500 VLIP assistance.

Loans under the extended \$2,500 VLIP assistance program (FTHB requirement) must be delivered to Pennymac on or before 1/9/2026. The last day for Pennymac to purchase these loans is 1/30/2026.

Please see [Pennymac Announcement 24-19](#) and [Announcement 24-102](#) to reference prior Pennymac announcements. Please contact your Sales Representative with any questions.