

Announcement # 24-131**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 24-18](#) and [Announcement 24-120](#) to reference prior Pennymac announcements. Please contact your Sales Representative with any questions.