

Announcement # 23-55**Date:** August 21, 2023

Freddie Mac BorrowSmart® Program

Pennymac is pleased to announce the release of the Freddie Mac BorrowSmart® Program.

The BorrowSmart® Program provides up to \$1500 in down payment and/or closing cost assistance for eligible homebuyers. The program compliments the Freddie Mac Home Possible, HomeOne and Manufactured Home programs.

Additional details include:

- The total assistance amount varies based on Area Median Income (AMI) requirements.
- 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.
 - An upfront, non-refundable, \$99 homebuyer counseling fee must be paid by the borrower to HPF at the time of the required counseling.
- The more restrictive of the base product (Home Possible, HomeOne or Manufactured Homes) and the BorrowSmart Program apply.

Please refer to the BorrowSmart® 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.