

# Required Rate Lock Timeframes – Correspondent Loans



Secondary Marketing  
Version 1.1 – 08/23/21

**Purpose** The matrices below provide the available lock terms to lock a loan based on the type of loan and the loan milestone. Refer to the Correspondent Seller Guide for additional information on rate locks.

**Non-Delegated Conventional Program** The matrices below provide the available lock terms for Non-Delegated Correspondent Conventional loan products.

Correspondent (Non-Del) Conventional							
Available Lock Terms Based on Loan Type and Milestone							
Milestone Type	Started	Submission Received	Submitted	Decision	Approval	Final Conds In	Clear to Close
Non-Delegated	30	30	30	30	15	15	15

**Non-Delegated Non-Agency Program** The matrix below provides the available lock terms for Non-Delegated Correspondent Non-Agency loan products.

Correspondent (Non-Del) Non-Agency							
Available Lock Terms Based on Loan Type and Milestone							
Milestone Type	Started	Submission Received	Submitted	Decision	Approval	Final Conds In	Clear to Close
Non-Delegated	N/A	N/A	N/A	N/A	45	45	30

**Non-Delegated Government Programs** The matrices below provide the available lock terms for Non-Delegated Correspondent Government loans.

Correspondent (Non-Del) Government							
Available Lock Terms Based on Loan Type and Milestone							
Milestone Type	Started	Submission Received	Submitted	Decision	Approval	Final Conds In	Clear to Close
Non-Delegated	30	30	30	30	15	15	15

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**Delegated Conventional Program**      The matrices below provide the available lock terms for Delegated Correspondent Conventional loan products.

Correspondent (Delegated) Conventional							
Available Lock Terms Based on Loan Type and Milestone							
Milestone Type	Started	Submission Received	Submitted	Decision	Approval	Final Conds In	Clear to Close
Delegated	15	N/A	N/A	N/A	N/A	N/A	N/A

**Delegated Government Programs**      The matrices below provide the available lock terms for Delegated Correspondent Government loans.

Correspondent (Delegated) Government							
Available Lock Terms Based on Loan Type and Milestone							
Milestone Type	Started	Submission Received	Submitted	Decision	Approval	Final Conds In	Clear to Close
Delegated	15	N/A	N/A	N/A	N/A	N/A	N/A