

Required Rate Lock Timeframes – Correspondent Loans



Secondary Marketing

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

Correspondent (Non-Del) Non-QM							
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