

Required Rate Lock Timeframes – Correspondent Loans

Secondary Marketing

Version 1.4 – 03/11/24

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 |