

# Required Rate Lock Timeframes

## Secondary Marketing

Version 1.4 – 10/05/16



**Purpose** The matrices below provide the available lock terms to lock a loan based on the type of loan and the loan milestone. Streamline loans permit a “Pre-Lock” at 45 days. Refer to the [Rate Lock Policy](#) for additional information on rate locks.

**Conventional Program** The matrices below provide the available lock terms for Retail and Wholesale Conventional loan products.

Conventional								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Retail	N/A	45	45	30	30	30	15	15
Wholesale	45	45	45	30	30	30	15	15

**Centralized Government Programs** The matrices below provide the available lock terms for Centralized Retail loans.

Centralized Retail: FICO < 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	N/A	45	45	30	30	30	15	15
Full Doc	N/A	N/A	N/A	N/A	N/A	30	15	15

Centralized Retail: FICO >= 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	N/A	45	45	30	30	30	15	15
Full Doc	N/A	N/A	N/A	N/A	N/A	30	15	15

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**Retail  
Government  
Programs**

The matrices below provide the available lock terms for Retail loans.

Retail: FICO < 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	N/A	45	30	30	30	30	15	15
Full Doc	N/A	N/A	N/A	N/A	N/A	30	15	15

  

Retail: FICO >= 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	N/A	45	30	30	30	30	15	15
Full Doc	N/A	45	45	30	30	30	15	15

**Wholesale  
Government  
Programs**

The matrices below provide the available lock terms for Wholesale loans.

Wholesale: FICO < 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	45	45	45	30	30	30	15	15
Full Doc	N/A	N/A	N/A	N/A	N/A	30	15	15

  

Wholesale: FICO >= 600								
Available Lock Terms Based on Loan Type and Milestone								
Milestone Type	Started	Disclose Ready	Processing	Submittal	Decision	Approval	Final Conds In	Clear to Close
Streamline	45	45	45	30	30	30	15	15
Full Doc	60	60	45	30	30	30	15	15