

# Required Rate Lock Timeframes

## Secondary Marketing

Version 1.5 –05/08/17



**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 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 |
| Wholesale   | 45      | 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  | 45      | 45             | 45         | 30        | 30       | 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  | 45      | 45             | 45         | 30        | 30       | 30       | 15             | 15             |