

CORRESPONDENT PRODUCT & PRICING BULLETIN

CPPB 2014-06a

7 DAY LOCK POLICY

FCM is pleased to announce it will begin offering a 7 day lock incentive for all loan products locked on or after **June 25, 2014**. Details of the requirements can be found below.

Transaction Parameters & Procedures:

- The 7 day lock incentive can only be manually added by the lockdesk. The automated pricing engine cannot be used.
- 7 day locks will receive a 25bps incentive to the currently offered 15 day pricing.
- One 3-day extension is allowed on a 7 day lock at a cost of 10bps.
- Files which are subsequently re-locked after the 7 day lock or 2-day extension expires will be subject to FCM's standard re-lock policy of a 25bps recommitment fee and worst case pricing.
- All other lock expiration policies apply. In order to receive committed buy price, Seller must deliver closed loan to FCM for purchase review by 4pm CST the day of the lock expiration date.
- If you have any questions please contact your FCM Account Executive.