

CORRESPONDENT PRODUCT & PRICING BULLETIN 2014-12b

7-DAY LOCK POLICY UPDATE

FCM Delegated Correspondent Lending has made the following change to our 7-day lock incentive effective for new locks on/after Monday, December 23, 2014:

- Price improvement between 15 day price and 7-day price is now 15 bps

Full details of the updated 7-day lock policy are below.

Transaction Parameters & Procedures:

- 7-day locks will receive a 15bps incentive to the currently offered 15 day pricing.
- The 7-day lock incentive can only be manually added by the lockdesk. FCM's own automated pricing engine and 3rd party pricing engines will not reflect the 7-day price. Users should call the lockdesk at 615.896.4141 for a manual adjustment to 7-days.
- 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.