

# BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Monday, April 6, 2020

Bulletin #2020-AC-019

## NOTICE TO ALL CUSTOMERS

### Conventional and Government Refinance Loans - Change to 15 Day Rate Locks

Effective Tuesday, April 7<sup>th</sup>, all conventional and government refinance loans will be limited to lock at CTC for 15 days as a way to manage the market volatility on our locked pipeline. In unison with this change, we have improved our 15 day price by .50 bsp over the 30 day price in order to provide you the best execution on your refinance loans.

This new policy does not apply to our jumbo product. In addition, any conventional or government purchase loans will still have access to long term locks but based on short term pricing and overall improved pricing, it may best to float all loans until a CTC.

If a refinance loan is locked prior to CTC, the lock will be removed and the loan returned to float. The 15 day lock on loans with CTC provides more than enough time to generate the CD and comply with the timing rules on closing and funding a loan. This is a temporary position we are taking today based on current market conditions.

If you have any questions, please call your [Account Executive](#), [Bob Eisendrath](#) or [Andrea Lefebvre](#).