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Extended Lock Updates

Truist Bank (Truist) revises pricing for Correspondent extended locks. Truist is pricing extended locks using the full lock period differences noted within the LendingSpace Base Price Report. The *Correspondent Seller Guide*, [Section 1.03: Loan Registration and Lock-in Procedures](#), has been updated to accurately reflect the current extended lock policy.

Effective Dates

Effective April 26, 2022.

Background Information

Due to recent volatility, Truist is pricing extended locks using the full lock period differences noted within the LendingSpace Base Price Report. Please refer to [Trusted Advisor Tips: Pricing Change for Extended Locks](#) published on April 26, 2022.

Bulletin Details

Pricing Change for Extended Locks

Truist is pricing extended locks using the full lock period differences noted within the LendingSpace Base Price Report. In addition, please continue to adjust extended locks in conjunction with our Extended Lock Rate Cap adjustments listed within the Rate/Price Adjustment Report in LendingSpace.

We ask that extended locks are priced using the full lock drops listed on the “Base Price Report” rate sheet combined with the Rate/Price Adjustment Report adjustments. Please do not price extended locks from the 60-day market rate.

Refer to the [Loan Registration and Lock-in Procedures](#) in the *Correspondent Seller Guide* for additional details.

Former Guidelines

Previously, lenders were instructed to price extended locks from the 60-day market rate. [Click here](#) to review the before and after matrix.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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