



Jumbo Prime Informational Guide

TRANSACTION
MANAGER
GUIDE



Transaction Manager Guide

Overview of program

Jumbo Prime is a program which differs from all others offered by Acra Lending. A lock desk has been created that will handle interest rate lock requests and dictate the pricing to the disclosure and closing departments. Rate locks and rate lock extensions are a valid Change In Circumstance when requested by the borrower (or the broker on the borrower's behalf) and must be disclosed within 3 days to maintain compliance with the TRID requirements.

Overview of lock guidelines

Loans can be locked by the broker, on behalf of the borrower, for 30, 45, or 60 days. The interest rates available and the corresponding pricing will be made available via the Jumbo Prime Rate sheets and can be found on our website and the Cintranet. Rate locks can be extended for 15 days up to two separate times as needed. Loans may be locked as soon as a conditional approval has been issued.

Brokers will submit rate lock requests and extension requests to Lockdesk@acralending.com. The request must be completed using the "Rate Lock Request" form available in the broker portal. Rate lock request submissions received after 2:30pm PST are not able to be processed same day.

When the rate is locked a confirmation email will be sent out by Acra Lending's lock desk to the broker, AE, and TM.

A rate lock must have at least 8 days remaining to be eligible to move to closing. If there are less than 8 days remaining a rate lock extension request must be submitted and processed.

Pricing will display in the following format:

PRICING TABLE - 30-Year Fixed Term

Note Rate	30-Day Lock	45-Day Lock	60-Day Lock
2.375%	96.833	96.739	96.614
2.500%	97.407	97.313	97.188
2.625%	97.926	97.832	97.707
2.750%	98.421	98.328	98.203
2.875%	98.730	98.636	98.511
3.000%	99.141	99.047	98.922
3.125%	99.533	99.439	99.314
3.250%	99.822	99.729	99.604
3.375%	100.132	100.038	99.913
3.500%	100.406	100.312	100.187
3.625%	100.517	100.423	100.298
3.750%	100.652	100.558	100.433
3.875%	100.839	100.745	100.620
4.000%	101.129	101.035	100.910
4.125%	101.379	101.285	101.160
4.250%	101.573	101.479	101.354
4.375%	101.629	101.535	101.410
4.500%	101.719	101.625	101.500
Lock Expiration:	04/16/2021	05/01/2021	05/16/2021
Maximum Pricing: 101.500%			
15 Day Extension (max 2) at cost of: -0.125			
Best Efforts Pricing, Pricing Locked consistent to Acra Lending Policy			

Pricing greater than 100.000 will display on the Loan Estimate and Closing Disclosure as a credit. Pricing less than 100.000 will display on the Loan Estimate and Closing Disclosure as discount points.

Changes to the terms of the loan will not be permitted at the time of rate lock. Any changes must follow the existing re-work process.

New Condition

15010 – TM to confirm rate lock LE has been received – Will autogenerate on submission of Jumbo Prime loans.

New tasks

- 1. Jumbo Prime Rate Lock Disclosure - LE**
 - a. Mirrors Disclosure Draw Task
- 2. Jumbo Prime Rate Lock Disclosure CIC on CD**
 - a. Mirrors Disclosure – Change Circumstance Request to Funding
 - b. Manual task created by QC in the event the CIC for rate lock can be processed on the CD (assuming funding can accommodate the timing of the CD release)
- 3. Jumbo Prime Rate Lock Extension LE**
 - a. Mirrors Disclosure Draw Task
- 4. Jumbo Prime Rate Lock Extension CD**
 - a. Assigned to: Doc Drawer
 - b. Due: 3 business days after creation
 - c. Visible to: AE, TM, ATM, Lock, Proc, LO, DOC, DOC2, FMNG, FUND, CLSR, CSS, AF, TMS
 - d. Priority: High
- 5. Jumbo Prime Re-Lock/Extension Required – Wholesale**
 - a. Assigned To: TM
 - b. Due: 1 business day after creation
 - c. Visible to: AE, TM, JTM, ATM, DOC, DOC2, FUND, CLSR, CSS, AF, FMNG, Lock, QCA, TMS
 - d. Priority: High
 - e. This is for the closing department to request a relock or rate extension when they determine that the loan will not be able to fund before the current expiration.
- 6. Jumbo Prime Lock Update Request**
 - a. Assigned to: Lock Desk
 - b. Due: 1 business day after creation
 - c. Visible to: AE, TM, Lock, TMS, UW, UWS, QCA, LO, Proc
 - d. Priority: High
 - e. This is for the Underwriter to request a pricing update from the lock desk when a re-work request is processed. The Lock desk will update the pricing on the Lock In Screen and task back to the Underwriter when complete.
- 7. Jumbo Prime Lock Update Complete**
 - a. Assigned to: Underwriter
 - b. Due: 0 business day after creation
 - c. Visible to: AE, TM, Lock, TMS, UW, UWS, QCA, LO, Proc
 - d. Priority: High
 - e. This is for the Lock Desk to inform the underwriter that the rate lock has been updated and they are clear to proceed with the re-work/re-disclosure.
- 8. Jumbo Prime Investor Lock Reconciliation**
 - a. Assigned to: Lock Desk
 - b. Due: 5 business days after creation
 - c. Visible to: Lock, QCA
 - d. Priority: Medium
 - e. This is for the lock desk to confirm that the final terms of the loan are updated in the investor rate lock portal. This is automatically generated on Jumbo Prime loans when moved to Closed status.