



Jumbo Prime Informational Guide

UNDERWRITING
GUIDE



Underwriting 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.

Initial Loan Underwriting

Upon submission the Underwriter will be responsible for entering the conforming loan limit into the Bytepro file using the following steps:

1. Navigate to the ULA Screen
2. In the Loan Information section click the link to access the current conforming loan limit guidelines.

Loan Information			
Loan Product		Loan Details	
Occupancy Type	Primary Residence	Appraised Value	357,885.00
Purpose of Loan	Purchase		Estimated
Refinance Type		VS Value	
Loan Program Code	Fixed Rate	Purchase Price	357,885.00
Change Loan Program	Home Screen	Base Loan	286,300.00
Amortization Type	Fixed	Reconciled Value	
Mortgage Type	Conven	Other Loan Info	
Loan Term	360	Mortgage Subordination	0.00
Interest Only Term		Escrow Waiver	Not Waived
Interest Rate	6.249	1st Time Homebuyer	Yes
Qual Rate	6.249	ARM Info	
	JP Min. Loan Amt	ARM Floor	
	2021 Conforming Loan Limits	Margin	
Setting Qual Rate		System Margin	N/A
Note Rate	Default		

- Using the number of units and the county of the subject property identify the applicable conforming loan limit.

Fannie Mae and Freddie Mac Maximum Loan Limits for Mortgages Acquired in Calendar Year 2021 and Originated after 10/1/2011 or before 7/1/2007

(These limits were determined under the provisions of the Housing and Economic Recovery Act of 2008)

FIPS State Code	FIPS County Code	County Name	State	CBSA Number	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
01	001	AUTAUGA COUNTY	AL	33860	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	003	BALDWIN COUNTY	AL	19300	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	005	BARBOUR COUNTY	AL	21640	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	007	BIBB COUNTY	AL	13820	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	009	BLOUNT COUNTY	AL	13820	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	011	BULLOCK COUNTY	AL		\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	013	BUTLER COUNTY	AL		\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	015	CALHOUN COUNTY	AL	11500	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	017	CHAMBERS COUNTY	AL	29300	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	019	CHEROKEE COUNTY	AL		\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	021	CHILTON COUNTY	AL	13820	\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500
01	023	CHOCOMA COUNTY	AL		\$ 548,250	\$ 702,000	\$ 848,500	\$ 1,054,500

- On the ULA screen enter the applicable conforming loan limit in the “JP Min. Loan Amt” field.

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Interest Rate	6.249	1st Time Homebuyer	Yes
Qual Rate	6.249	JP Min. Loan Amt	
2021 Conforming Loan Limits Setting Qual Rate		ARM Info	
Note Rate	Default	ARM Floor	
		Margin	
		System Margin	N/A

Rework Request Process Updates

Upon receipt of a re-work request on a Jumbo Prime loan the Underwriter will update the loan file and assess eligibility as normal. The loan pricing will need to be updated if any of the following fields are changed:

1. Loan Amount
2. Interest Rate
3. Appraised Value
4. Credit Score
5. Occupancy
6. Purpose
7. Property Type
8. DTI
9. Impounds
10. Reserve Months Required
11. Self-Employed Status

For pricing updates the Underwriter will create a task for the Lock desk to update the loan file. The lock desk must complete the pricing update before re-disclosures may be issued. The Underwriter will create the "Jumbo Prime Lock Update Request" task to trigger the Lock Desk review. When the lock desk has completed the pricing update they will create the "Jumbo Prime Lock Update Complete" task which is assigned to the Underwriter. The Underwriter may clear this task and initiate a re-disclosure task using the normal procedure.

New Tasks

1. 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.

2. 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.