# Jumbo Prime Informational Guide

UNDERWRITING GUIDE



# **Underwriting Guide**

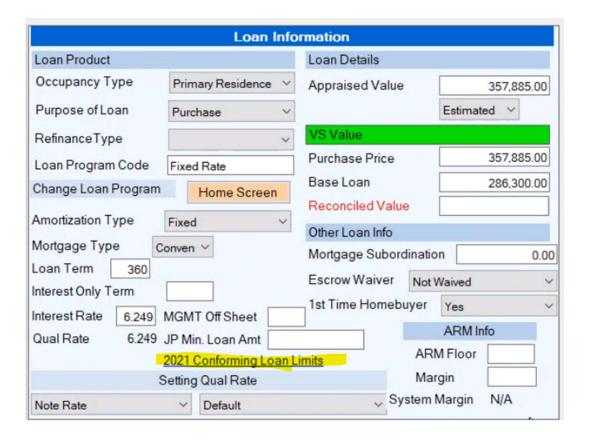
# Overview of program

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.





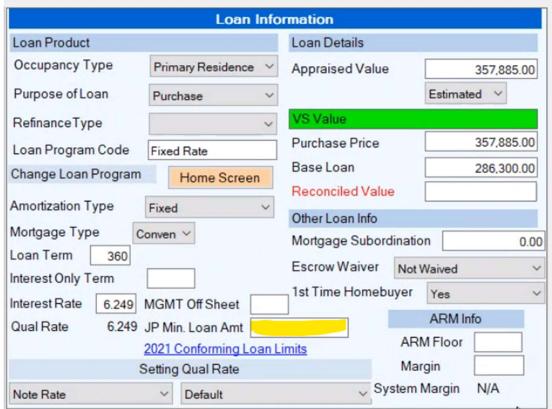
3. Using the number of units and the county of the subject property identify the applicable conforming loan limit.

# 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	e		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	S	848,500	\$	1,054,500
01	005	BARBOUR COUNTY	2	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	S	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
04	000	CHOCTAIN COLINITY		AI		0	E40 050	0	700 000	0	949 500	0	4 054 500

4. On the ULA screen enter the applicable conforming loan limit in the "JP Min. Loan Amount" field.



# 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.