Jumbo Prime Informational Guide

LOCK DESK GUIDE

Lock Desk Guide

Receiving a Rate Lock Request

Rate lock requests will be submitted to Lockdesk@acralending.com. A completed lock request form must be submitted for the rate lock to be processed.

External Portals

The interest rate should be locked within 24 hours of receipt of a rate lock request or extension request. The rate must be locked with the investor prior to disclosing rate lock terms to the borrower. Investor interest rate lock terms should be 15 days longer than the term requested by the borrower (extensions should be the same term).

Goldman Sachs Portal:

1. Navigate to the GS portal at https://loan-lock.amcfirst.com/pub_homepage?redirect_url=cust_pipeline_loan%2F301753%2F200041186
2. Enter Login Credentials (administered by GS)
3. 2 Factor Authentication via Google Authenticator (requires app download)
4. To Lock a new loan choose "Rate Lock" at the top of the page.

5. Choose GSMC- Prime Jumbo Fixed as the product
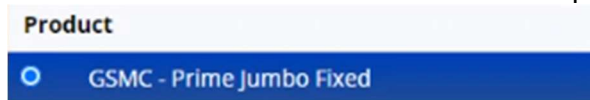
6. Choose Coupon rate option as specified on the Rate Lock Request Form

Coupon	Base Rate	Max Price
4.1250	103.3427	103.7500
4.0000	103.4167	103.7500
3.8750	103.3058	103.7500
3.7500	103.2351	103.7500
3.6250	103.1021	103.7500
3.5000	102.9661	103.7500
3.3750	102.8585	103.7500
3.2500	102.6711	103.7500
3.1250	102.4484	103.7500
3.0000	102.1693	103.7500
2.8750	101.8364	103.7500
2.7500	101.3858	103.7500
2.6250	101.0208	103.7500
2.5000	100.6863	103.7500

7. Enter the basic loan information as reflected in the LOS.

Basic Loan Information

Seller Loan ID		Property Info	
Borrower Info		Street	
First Name		City	
Last Name		State	- ▾ Zip
SSN		County	- ▾

HCLTV	
Loan Amount	
Qualifying Credit Score	

Submit

8. Click submit when done

9. Enter all adjustments as reflected in the LOS.
    a. Calculate PITI reserves using rate sheet and REO table in LOS.

Product	HCLTV		<= 45%	45.01 - 50%	50.01 - 55%	55.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%	85.01 - 90%
GSMC - Prime Jumbo Fixed	67.3000%	HCLTV Price Adj Price	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000 Invalid	0.0000	0.0000	0.0000	0.0000
Coupon 3.3750	**Price All Tabs**											
Base Price 102.8585	**LTV** 0.0000	<= 45%	45.01 - 50%	50.01 - 55%	55.01 - 60%	60.01 - 65%	65.01 - 70% ✓	70.01 - 75%	75.01 - 80%	80.01 - 85%	85.01 - 90%
Price Adj Invalid	67.3000%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Max Price 103.7500	**Lock Type** 0.0000	Best Efforts									✓
Final Price Invalid	Best Efforts	0.0000									
	Lock Term 0.0000	15 Days		30 Days ✓		45 Days		60 Days	75 Days	90 Days	
Loan Invalid	30 Days	0.0625		0.0000		-0.0625		-0.1563	-0.2813	-0.4375	
View Details	**Loan Amount** 0.0000	$484,351 - $1,000,000		$1,000,001 - $1,500,000 ✓		$1,500,001 - $2,000,000		$2,000,001 - $2,500,000	$2,500,001 - $3,000,000		
Lock Loan	$1,235,000.00	0.0000		0.0000		0.0000		0.0000	0.0000		
	Qualifying Credit Score 0.3500	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759 ✓	760 - 799	>= 800			
	741	-0.1500	0.0500	0.1500	0.2500	0.3500	0.4000	0.4500			
	Occupancy 0.0000	Owner ✓			Second Home			Non-Owner Occupied			
	Owner	0.0000			-0.6000			-1.5000			
	Purpose 0.1250	Purchase ✓			Rate/Term ReFi			Cash Out			
	Purchase	0.1250			0.0000			-1.2000			
	Property Type 0.0000	SFR ✓	2F	3F	4F	Condo	PUD	Co-op			
	SFR	0.0000	-0.1000	-0.1000	-0.1000	-0.1000	0.0000	0.0000			
	DTI 0.0000	< 36% ✓		>= 36% and <= 40%		> 40% and <= 43%					
	35.0000%	0.0000		0.0000		0.0000					
	Escrow Account 0.0000	Yes ✓		No							
	Yes	0.0000		0.0000							
	PITI Reserves Months 0.0000	0 - 5	6 - 8	9 - 11	12 - 17	18 - 23	>= 24				
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000				
	Borrower Self Employed 0.0000	No ✓		Yes							
	No	0.0000		-0.1500							
	Interest Only 0.0000	No		Yes							

10. When complete click "Lock Loan" button on left side of screen.

11. 180 seconds provided to check work, click "Accept" button when ready

12. When disclaimer pops up click "I Agree" button.

Lock In Information Screen

Fields have been added to the lock in information screen that will be used to track information related to the rate lock. The Investor Commitment Info should be used to track the terms of the rate lock. The Price Calculator should be used to document the adjustments made to achieve the final borrower price as referenced on the rate sheet. The Basic Loan Information section is available for quick reference when completing the investor lock or updating the locked terms.

INVESTOR COMMITMENT INFO

Investor Code	NP		Registered Date	
Investor			Commitment Days	
Investor Commitment Type			Extensions	Ext 1	Ext 2	Ext 3
Investor Commitment No			Commitment Date	
Investor Program Name			Expiration Date	
Investor Loan No			Ship By Date	
Investor Price		Investor Price ($)	(287,000.00)	Delivery Due Date	
Price		Price ($)	(287,000.00)	☐ Price Requires Re-Disclosure

BASIC LOAN INFORMATION

Seller Loan ID	7031783			
Borrower Info		Interest Rate	6.750	
First Name	Subhas	Occupancy	Investment Property	
Last Name	Rajkumar	Purpose	Purchase	
SSN	071-58-7720	Refi Type		
HCLTV	70.00	Property Type	Detached PUD	
LTV	70.00	DTI	0.00	
Loan Amount	287,000.00	Escrow Account	Not Waived	
Credit Score	655	Self-Employed	False	
Reconciled Val.	410,000.00	Interest Only		

Property Info

Street	904 Royal Court
City	Mansfield
State	TX Zip 76063
County	Tarrant

Party Info

UW	Danny DD Deinema
TM	Lauren Hoppin

PRICE CALCULATOR

Base Price	
FICO x CLTV	
Self Employed	
Purchase	
Cash Out Refi	
Second Home	
Inv Prop	
Condo	
Units, 2-4	
Extension 1 Cost	
Extension 2 Cost	
Calculated Price	0.000
Special Executive Pricing	
Rate Sheet Date	
Rate Sheet Version	

When all information has been filled on the Lock In Information screen complete the following steps:

1. Choose the appropriate task from the list below
2. Create a note in the conversation log with details of rate lock
3. **Print Acra – Wholesale Jumbo Prime Rate Lock Confirmation (from the Lock In Screen)**
    a. Upload a copy to DocVelocity with the document tag "Lock Confirmation"
        i. Add note to designate whether initial lock or lock extension.
4. Send notification email to Broker, AE, TM with Acra – Wholesale Jumbo Prime Rate Lock Confirmation attached.
    a. Also attach the rate sheet used for the broker's reference.
5. Upload a copy of Rate Lock Request for all loans to DV

Changes to existing locks

The broker may update the terms of the loan by submitting a re-work request which will trigger the Underwriter to review the file. If changes are made to the loan which may affect the pricing the Underwriter will create a "Jumbo Prime Lock Update Request" task.

1. Upon receipt of a "Jumbo Prime Lock Update Request" task, The lock desk should review the new terms in Bytepro and update the investor portal.
2. If eligible the lock desk will then update the pricing on the Lock in Screen
3. If pricing on the loan was updated and requires redisclosure the lock desk must click the "Price Requires Re-disclosure checkbox" on the Lock In Screen.

vestor Commitment No		Commitment Date		•
vestor Program Name		Expiration Date		•
vestor Loan No		Ship By Date		•
vestor Price	Investor Price ($) (287,000.00)	Delivery Due Date		•
rice	Price ($) (287,000.00)	☐ Price Requires Re-Disclosure		

4. Print an updated "Acra – Wholesale Jumbo Prime Rate Lock Confirmation" document in Bytepro and upload to DocVelocity with the Tag "Lock Confirmation".
5. Clear the "Jumbo Prime Lock Update Request" task
6. Create a "Jumbo Prime Lock Update Complete" task.

Closed Loan Investor Lock Reconciliation

All closed Jumbo Prime Loans require the lock desk to confirm that the investor lock reflects the final terms of the loan. Upon status change to Closed a task will be auto generated to initiate the process. Use the following steps to complete:

1. Upon receipt of a "Jumbo Prime Investor Lock Reconciliation" task log into the investor portal and locate the rate lock for the specified loan.
2. Confirm that all terms match the information in Bytepro.
3. If any terms do not match update the investor lock to match the terms in Bytepro.
4. Once all terms match, Clear the "Jumbo Prime Investor Lock Reconciliation" task.

QM Testing

The Lock Desk will need to complete a QM test in Bytepro to confirm that the rate lock terms are eligible.

The QM testing, once activated, will update when the button is clicked, the file is opened, or the screen is changed.

To Activate the automated QM testing, the lock desk must take the following steps.
1. Click on the QM test button in the top left panel in Bytepro.

2. In the QM/ATR window that appears, for Underwriting Method; select "Manual", for ATR Assessment Method; select "QM – General".

3. Scroll down to the Points and Fees section and for the Discount Points Bona Fide; select "Bona Fide For All Tests".

POINTS AND FEES

Points and Fees Total	26,445.00

Discount Points

Discount Points Bona Fide	Bona Fide For All Tests
Total Discount Points	1.000 % $10,000.00
Bona Fide Discounts - Federal	1.000 %
Note Rate	5.000 %
Par / Undiscounted Rate	%
Par / Undiscounted Price	%

Once these steps have been taken the full details can be reviewed in this window or on the Compliance screen to determine why the loan is passing or failing the QM test.

QM / ATR

QM Test Result	❌ Failed
Safe Harbor Test Result	❌ Failed
Underwriting Method	Manual
ATR Assessment Method	QM - General
Eligible for Purchase by GSE	
QM Points and Fees Limit	18,156.89 (QM Tier Limit: 3% of the Total Loan Amount)
Note Loan Amount	641,100.00 (QM Tier Range-2021: Note Loan Amount >= $110,260)
Total Loan Amount	605,229.81
Application Date	02/02/2021
Closing Date	03/13/2021 (Scheduled)

Criteria	Current Loan Value	Result
❌ Points and Fees <= 18,156.89	Points and Fees = 26,723.57	Fail
✅ DTI Ratio <= 43 %	DTI Ratio = 29.97243 %	Pass
✅ No interest only feature	No interest only feature	Pass
✅ No balloon feature	No balloon feature	Pass
✅ No negative amortization feature	No negative amortization feature	Pass
✅ Qual Rate >= 2.500	Qual Rate = 2.500	Pass
✅ Term <= 360 months	Term = 360 months	Pass

If the QM Test fails, the loan or rate lock will need to be re-worked.

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.