



Silvergate Funding, Inc.

Silvergate Funding, Inc (“SFI”)

IN FOCUS BULLETIN

2014-04

February 14, 2014

President's Day Holiday

SFI will be closed for business on Monday, February 17, 2014 for the President's Day holiday. Normal hours of operation will resume on Tuesday, February 18, 2014.

New Product Releases:

Please find attached new product matrices and guidelines:

- 5-1, 7-1 and 10-1 Conforming ARMs, and
- Super Conforming Fixed Rate and ARMs.

Please find attached updated product matrices and guidelines:

- Portfolio 5-1 ARMs.

All products and changes are effective immediately.

New Rate Sheet Template

Please find attached a new Rate Sheet template. Changes are effective immediately. Highlighted changes:

- Portfolio ARM Rate Sheet (see tab titled “Portfolio”)
- Loan Level Price Adjustments for Super Conforming Products

Note: Portfolio ARM now presents Rate/Price options. Premium paid in excess of 101.500 must have Early Pay Off language extended to 365 days. Client must execute a master loan purchase agreement (MLPA). Please contact Alan Peviani (contact information below) for details.

Please contact:

Alan Peviani, Sales (apeviani@silvergatefunding.com), (858) 795-7396

Thank you for doing business with SFI.





Silvergate Funding, Inc. Conforming and Super Conforming Product Guidelines

Effective Date: 02-13-14

Conforming Product Matrix					
Product Descriptions	5-1 ARM	7-1 ARM	10-1 ARM	15 Yr. Fixed Rate	30 Yr. Fixed Rate
Product Code	105	107	110	115	130
Term	30 Years	30 Years	30 Years	15 Years	30 Years
Amortization	Full	Full	Full	Full	Full
Prepayment Penalty	None	None	None	None	None
Temporary Buy-Downs	No	No	No	No	No
Conversion/Assumption	No	No	No	No	No
Qualification Rate	Note Rate plus Margin	Note Rate	Note Rate	Note Rate	Note Rate
Index	1 Year LIBOR	1 Year LIBOR	1 Year LIBOR	N/A	N/A
Margin	2.25%	2.25%	2.25%	N/A	N/A
Minimum Interest Rate (Floor)	Margin	Margin	Margin	N/A	N/A
First Annual Maximum Adjustment	2%	5%	5%	N/A	N/A
Maximum Annual Adjustment	2%	2%	2%	N/A	N/A
Maximum Lifetime Adjustment	5%	5%	5%	N/A	N/A
Maximum Interest Rate (Cap)	Initial Interest Rate +5%	Initial Interest Rate +5%	Initial Interest Rate +5%	N/A	N/A

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	95%	95%	\$50,000	\$417,000	620
2 Unit	80%	80%			640
3-4 Unit	75%	75%			640

All loans above 80% LTV require mortgage insurance coverage

PRIMARY RESIDENCE – CASH OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	80%	80%	\$50,000	\$417,000	640
2 Unit	75%	75%			660
3-4 Unit	75%	75%			660

SECOND HOME – PURCHASE AND RATE/TERM REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	90%	90%	\$50,000	\$417,000	620

All loans above 80% LTV require mortgage insurance coverage

SECOND HOME – CASH OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	75%	75%	\$50,000	\$417,000	660

NON-OWNER OCCUPIED – PURCHASE & RATE/TERM REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	80%	80%	\$50,000	\$417,000	660
2- Unit	75%	75%			

NON-OWNER OCCUPIED – CASH-OUT REFINANCE					
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	75%	75%	\$50,000	\$417,000	680
2 Unit	70%	70%			

Super Conforming Product Matrix

Product Descriptions	5-1 ARM	7-1 ARM	10-1 ARM	15 Yr. Fixed Rate	30 Yr. Fixed Rate
Product Code	305	307	310	315	330
Term	30 Years	30 Years	30 Years	15 Years	30 Years
Amortization	Full	Full	Full	Full	Full
Prepayment Penalty	None	None	None	None	None
Temporary Buy-Downs	No	No	No	No	No
Conversion/Assumption	No	No	No	No	No
Qualification Rate	Note Rate plus Margin	Note Rate	Note Rate	Note Rate	Note Rate
Index	1 Year LIBOR	1 Year LIBOR	1 Year LIBOR	N/A	N/A
Margin	2.25%	2.25%	2.25%	N/A	N/A
Minimum Interest Rate (Floor)	Margin	Margin	Margin	N/A	N/A
First Annual Maximum Adjustment	2%	5%	5%	N/A	N/A
Maximum Annual Adjustment	2%	2%	2%	N/A	N/A
Maximum Lifetime Adjustment	5%	5%	5%	N/A	N/A
Maximum Interest Rate (Cap)	Initial Interest Rate +5%	Initial Interest Rate +5%	Initial Interest Rate +5%	N/A	N/A

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	90%	90%	\$417,001 or Conforming Maximum whichever is higher	Agency defined County Maximum or \$1,000,000, whichever is lower	680
1 Unit Warrantable Condominium PUD	80%	90%			640
2 Unit	75%	75%			660
3-4 Unit	70%	70%			660

All loans above 80% LTV require mortgage insurance coverage

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2 Unit	65%	65%			680
3-4 Unit	65%	65%			680

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1 Unit Warrantable Condominium PUD	65%	65%	\$417,001 or Conforming Maximum whichever is higher	Agency defined County Maximum or \$1,000,000, whichever is lower	660

NON-OWNER OCCUPIED – PURCHASE & RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	80%	80%	\$417,001 or Conforming Maximum whichever is higher	Agency defined County Maximum or \$1,000,000, whichever is lower	660
2 Unit	70%	70%			

NON-OWNER OCCUPIED – CASH-OUT REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Minimum Credit Score
1 Unit Warrantable Condominium PUD	65%	65%	\$417,001 or Conforming Maximum whichever is higher	Agency defined County Maximum or \$1,000,000, whichever is lower	660
2 Unit					

Underwriting Guidelines

PROGRAM ELIGIBILITY

AUTOMATED UNDERWRITING SYSTEM (AUS) AND DEBT TO INCOME (DTI) RATIO REQUIREMENTS

All Products	Fannie Mae AUS: Desktop Underwriter (DU) AUS findings	Approve/Eligible
	Freddie Mac AUS: Loan Prospector (LP) AUS findings	Accept Eligible
	Fannie Mae/DU Approve Eligible findings with a DTI maximum:	50% or AUS specified, whichever is less
	Freddie Mac/LP Accept Eligible findings with a DTI maximum	50% or AUS specified, whichever is less

No Manually underwritten loans.

Minimum Credit Score

Refer to the product eligibility grids above.

Qualifying Rate

Note Rate.

Reserves

Determined by AUS.

Seasoning

Borrower must have owned subject property for at least 6 months prior to the Note date of a new cash out refinance.

Appraisals

Full appraisals and Uniform Collateral Data Protocol (UCDP) required for all loans.

No AVM's, Property Inspection Waivers (PIW), Broker Price Opinions (BPOs) or Forms 2055 and 2075 - **REGARDLESS of AUS conditions.**

If property has been "flipped" in the last 180 days, a second appraisal is required.

If property valuation has increased by 10% in the last 180 days, a second appraisal is required.

Maximum Financed Properties

Borrower may not own more than ten (10) 1-4 unit financed properties (including primary residence) if the loan is secured by a primary residence.

Borrower may not own more than four (4) 1-4 unit financed properties (including primary residence) if the loan is secured by second home or investment property.

Maximum Loan Exposure to a Borrower

A borrower's aggregate exposure to SFI cannot exceed \$1,000,000 or 4 financed properties (including primary residence), whichever is less.

Income Requirements

4506-T must be executed, and tax transcripts must be provided for the prior two tax years.

Self employed borrowers must include two years of business tax returns.

Subordinate Financing

Only institutional financing up to the maximum LTV/CLTV/HCLTV is eligible.

Subordinate liens must be recorded and clearly subordinate to the first mortgage lien.

Full disclosure must be made on the existence of subordinate financing and the repayment terms.

Acceptable subordinate financing types:

Mortgages with regular payments that cover the interest due so negative amortization does not occur.

Mortgage terms that require interest at a market rate.

Seller subordinate financing not eligible.

BORROWER ELIGIBILITY

All Products

Individual

Co-Borrowers

Permanent Resident Aliens

Trusts – Inter Vivos Revocable Trusts, Irrevocable Trusts & Qualified Residence

ELIGIBLE BORROWERS

U.S. Citizens.

Resident aliens are eligible if they can provide evidence of lawful residency and meet all of the same credit standards as U.S. Citizens;

Must have a valid Greencard, and evidence of continuous employment in the U.S. for at least the last 12 months.

Income must be likely to continue for at least 3 years.

INELIGIBLE BORROWERS

Non-resident aliens (foreign nationals).

Non-occupant co-borrowers.

Limited partnerships, general partners or corporations.

Non-arms-length transactions.

Any transaction where there is a relationship or business affiliation between the buyer, seller, loan agent or originator is considered non-arms length.

Non-arms length transactions are not eligible for financing under this product. Non-arms length transactions also include, but are not limited to:

Applicants related by blood or marriage to the seller.

Owners, employees or family members of originating entity.

Builder/developers.

Renters buying from landlord.

Trading properties with a seller.

ELIGIBLE AND NON-ELIGIBLE PROPERTY TYPES	
Eligible Property Types	1 to 4 unit properties. Freddie Mac and Fannie Mae eligible condominiums. Leaseholds. Planned unit developments (PUDs). Maximum 20 acres.
Ineligible Property Types	DU Refi Plus. My Community Products. Manufactured homes. Cooperative properties. Modular homes. Condo-hotel units. Unwarranted condominiums. Working farms/ranches. Unique properties (geodesic domes). Log homes.

INCOME ANALYSIS WORKSHEET

The income of each borrower obligated on the mortgage, and whose income is relied upon in determining the ability to repay, must be analyzed to determine if income level reasonably may be expected to continue.

The loan file must include a worksheet from the Seller demonstrating the income calculation methodology and debt considered to qualify each loan in the underwriter's determination of qualifying income along with applicable payment and debt resulting in a debt to income ratio of less than or equal to 50%. accordance with the new Ability to Repay/Qualified Mortgage rules. No specific form is required, however, the worksheet must clearly document

POINTS AND FEES WORKSHEET

Maximum Points and Fees

Limit upfront points and fees to no more than three percent with adjustments to facilitate smaller loans.

To evidence compliance with QM points and fees, each loan file must include a clear itemization of fees and application of all credits that indicate paid by/to. No specific form is required.

"Smaller Loans" - Fees for Loan Amounts less than \$100,000

\$99,999 to \$60,000 - Maximum fees equal to or less than \$3,000.

\$50,000 to \$59,999 - Maximum fee equal to 5% of total loan amount.

SECTION 32 – HIGH-COST LOANS

High-cost loans (Section 32) as defined by applicable federal, state, local and/or secondary market regulations are not permitted.

HIGHER PRICED MORTGAGE LOANS (HPML)

Higher Priced Mortgage Loans as defined by applicable federal, state, local and secondary market regulations are not permitted.

FUNDS TO CLOSE / DOWNPAYMENTS / RESERVES/AUS OVERRIDE

Primary Residence (single family, PUD, condo, & townhomes)

Reserves should be considered in the underwriting process and must be verified and documented in the amount required by the applicable LP or DU approval for owner-occupied 1-unit properties.

For LTV's between 80.01 to 95%, a minimum of 5% must be from borrowers own funds.

Primary Residence (2-4 Units)

Borrower(s) must have 6 months PITI in reserves regardless of AUS reserve requirements and whether rental income is used to qualify the borrower(s).

Second Homes

Require entire down payment from borrower's own funds.

Borrower(s) must have 2 months PITI in reserves for subject property regardless if AUS approval requires less reserves.

In addition, borrower(s) must have additional 2 months PITI in reserves for each additional financed second home and/or 1-4 unit Investment Property in which borrower(s) have an ownership interest OR on which the borrower is obligated.

Non Owner Occupied Properties (Subject Property):

Borrower(s) must have 6 months PITI reserves regardless of rental income used to qualify the borrower(s) & regardless if AUS requires less reserves.

In addition, Borrower(s) must have additional 2 months PITI in reserves for each other financed second home and 1-4 unit Investment Property in which the Borrower(s) have an ownership interest OR on which the Borrower is obligated.

Gift funds are not allowed on investment property.

Borrower(s) must have 6 months PITI in reserves for the new Primary residence and 6 months PITI in reserves for the current Primary residence while pending sale is being converted.

Required reserves can be reduced to 2 months PITI for each of the new primary residence and current Primary residence pending sale being converted if all of the following requirements are met:

Value of property pending sale/being converted is supported by a new appraisal with at least an exterior-only inspection that meets Freddie Mac requirements and is dated no more than 60 days prior to Note date or effective date of permanent financing if new primary residence is a newly constructed home.

LTV/TLTV/HTLTV for pending sales / being converted is less than or equal to 70%.

INTERESTED PARTY CONTRIBUTION LIMITS

CLTV	Up to 75%	75.01% - 90%	90.01% - 95%	BORROWER FUNDS
Primary Residences	Maximum 9%	Maximum 6%	Maximum 3%	For LTV's of 80.01% to 95%, minimum of 5% must come from borrowers funds
Second Homes	Maximum 9%	Maximum 6%	NA	
Investment Properties	Maximum 2%	Maximum 2%	NA	

Interested Party Contributions

Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender, or their affiliates, or any other party with an interest in the transaction.

Interested party contributions may only be used for closing costs and prepaid expenses, and may never be applied to any portion of the down payment.

OTHER	
State	Restriction
California	Condominiums must have Freddie Mac acceptable Earthquake insurance.
Illinois	Illinois Land Trusts eligible for LP Accept/Eligible only.
Texas	No Texas Refinance transactions.

CLOSING DOCUMENTATION	
All Loans	
Fannie Mae/Freddie Mac Uniform Security Instrument, 3000-series. Fannie Mae/Freddie Mac multi-state Fixed Rate Note, 3200-series. Standard title commitment with all applicable endorsements.	
If Applicable	
Fannie Mae/Freddie Mac multi-state Condo Rider, Form #3140 Fannie Mae/Freddie Mac Multi-state PUD Rider, Form #3150 Fannie Mae/Freddie Mac multi-state 1-4 Family Rider, Form #3170 (2-unit primary residence) Fannie Mae-Freddie Mac multi-state Second Home Rider, Form #3890	

Refer to SFI ***In Focus Bulletins*** for changes relating to guideline amendments.
This information is subject to change at any time without notice. Please contact your SFI Account Manager for full details.
This information is for use by mortgage professionals and should not be shared with borrowers.





Silvergate Funding, Inc.
Portfolio ARM Product Guidelines
 Effective Date: 2/13/2014

Standard/Alternative Documentation, Owner/Non-Owner Occupied and Title Vesting Products with Interest Only Option
 These programs are available only to borrowers with income (may be derived from assets) - Asset depletion not available

Product Descriptions	5/1 ARM - 5/2/5 CAPS	5/1 ARM - 5/2/5 CAPS Interest Only*	Rate	30 Day Lock Price	Base	Rate	30 Day Lock Max Base Price
	Product Code	Product Code					
Standard Documentation	800	801	4.500%	100.000		4.990%	101.500
Alternative Documentation	820	821	4.500%	100.000		4.990%	101.500
Title Vesting	830	831	4.500%	100.000		4.990%	101.500

*Interest Only Option: 5 Year Interest Only then 25 Year full amortization - Add .250% to interest rate.
 Alternative Documentation borrowers - Add .250% to interest rate.
 Borrowers with Foreclosure/Short Sale seasoned less than one year - Add .500% to interest rate.
 275 Margin: Index - 1 Year LIBOR.
 All Loans subject to Prior to Close file approval by Silvergate Funding, Inc.(SFI) - Pricing subject to change without notice on unlocked loans.
 Condominiums must be warrantable by Fannie Mae; non-warrantable condominiums will be reviewed on an individual basis.

Standard Documentation - Product Codes 800 and 801
 Primary Residence, Second Home and Investment Properties - Owner Occupied and Non-Owner Occupied properties
 Purchase, Rate & Term Refinance and Cash-Out Refinance

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Maximum Cash-Out	Minimum Credit Score
1-Unit SFR	55%	55%	\$50,000	\$1,000,000	Max loan amount	620
PUD	50%	50%		\$2,500,000		
Condominiums	50%	50%		\$1,500,000		
2-4 Units				\$2,500,000		

STANDARD DOCUMENTATION: INCOME VERIFICATION REQUIREMENTS

Two (2) years of most recent tax returns required, except if DU/LP AUS findings requires less than two years - default to DU/LP AUS findings.
 Submission and upload of DU AUS Findings in v3.2 format.
 Minimum of two (2) most recent bank statements - SFI Underwriter may request/require additional months of bank statements.
 Loans with Debt to Income (DTI) ratios of less than 43% require no Residual Income.
 Loans with Debt to Income (DTI) ratios of greater than or equal to 43% require minimum Residual Income equal to .0045 (.45%) multiplied by the Unpaid Principal Balance.
 Debt to Income is defined as a roll up of all monthly debt obligations (all debts as defined by Ability to Repay rules).
 Residual Income is defined as the cash flow left over after paying all monthly obligations.
 Documentation may not be more than 90 days old at the time of close.

Alternative Documentation - Product Codes 820 and 821
 Primary Residence, Second Home and Investment Properties - Owner Occupied and Non-Owner Occupied properties
 Purchase, Rate & Term Refinance and Cash-Out Refinance

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Maximum Cash-Out	Minimum Credit Score
1-Unit SFR	55%	55%	\$50,000	\$1,000,000	Max loan amount	620
PUD	50%	50%		\$2,500,000		
Condominiums	50%	50%		\$1,500,000		
2-4 Units				\$2,500,000		

ALTERNATIVE DOCUMENTATION: INCOME VERIFICATION REQUIREMENTS

Self-employed is defined as sole proprietorship, corporations where borrower owns 100% of shares and LLCs where borrower is sole member/manager.
 Submission and upload of DU AUS Findings in v3.2 format.
 Borrower must be self-employed for at least 2 years in same line of work.
 CPA Letter stating business income taken by borrower over the last two tax years (CPA must have prepared tax returns for the business for a minimum of two years).
 Most recent three (3) months banks statements - (Underwriter may require additional months). In addition, Borrower must provide YTD bank statements or YTD CPA certified P&L/Income.
 CPA certified Profit & Loss Statement and Balance Sheet for each of the last two (2) full tax years.
 Loans with Debt to Income (DTI) ratios of less than 43% require no Residual Income.
 Loans with Debt to Income (DTI) ratios of greater than or equal to 43% require minimum Residual Income equal to .0045 (.45%) multiplied by the Unpaid Principal Balance.
 Debt to Income is defined as a roll up of all monthly debt obligations (all debts as defined by Ability to Repay rules).
 Residual Income is defined as the cash flow left over after paying all monthly obligations.
 Documentation may not be more than 90 days old at the time of close.
 Tax returns and IRS form 4506T will **not be required**.
 Business phone number must be verifiable via 411 or internet.

Title Vesting - Product Codes 830 and 831
 Trusts with US Citizens named as Beneficiary
 Primary Residence, Second Home and Investment Properties - Owner Occupied and Non-Owner Occupied properties
 Purchase, Rate & Term Refinance and Cash-Out Refinance

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Loan Amount	Maximum Loan Amount	Maximum Cash-Out	Minimum Credit Score
1-Unit SFR	55%	55%	\$50,000	\$1,000,000	Max loan amount	620
PUD	50%	50%		\$2,500,000		
Condo	50%	50%		\$1,500,000		
2-4 Units				\$2,500,000		

Personal Guarantee required to be executed as an individual, \$500 title vesting review fee - refunded at closing.
 Borrower will be required to provide proof of US Citizen as Beneficiary or execute a Citizenship attestation.

STATE ELIGIBILITY

Eligible for purchase in all states except New York, and US Territories

HIGH COST MORTGAGE LOANS

High Cost Mortgage Loans, as defined by applicable federal, state, local and secondary market regulations are not eligible for purchase.

CREDIT STANDARDS

Mortgage/Rent	0 x 30 in past twenty four (24) months (No exceptions)
Installment Debt	At least one installment trade line is required within the past thirty six (36) months
Trade Lines	3 active trade lines seasoned at least twenty four (24) months
Bankruptcy	Per current Fannie Mae guidelines
Foreclosure/Short Sale	Must be seasoned for more than twelve (12) months

All trade lines must have activity within this time frame

QUALIFYING

All loan files are required to be submitted with Fannie Mae DU AUS findings (3.2 format), Approve/Ineligible or similar status.

Qualifying Interest Rate: Full Amortization

The greater of the introductory or fully-indexed rate (current index plus applicable margin) and monthly, fully-amortizing payments that are substantially equal (to be substantially equal, no two monthly payments should vary by more than 1 percent).

Qualifying Interest Rate: Interest Only

The greater of the introductory or fully-indexed rate (current index plus applicable margin) and substantially equal monthly payments of principal and interest that will fully repay the loan over the remaining term of the loan as of the date the loan is converted from interest only to principal and interest.

ASSETS/RESERVES

Property Type	Loan Amount	Required Reserves*
Primary Residence	Up to \$1,000,000	9 months, verified PITI
Second Home	\$1,000,001 – \$1,500,000	12 months, verified PITI
Non-Owner Occupied	\$1,500,001 – \$2,500,000	18 months, verified PITI

In addition to the minimum PITI reserve requirements, borrowers must also disclose and verify all other liquid assets.

Borrowers with financed properties are required to document an additional 6 months PITI reserves are required for each property *in addition to the subject property.*

Stocks/Bonds/Mutual Funds - 70% available for reserves.

Vested Retirement Account funds - 60% may be considered for reserves.

Sole owner; Business accounts will be considered for reserves, not for determining Ability to Repay.

APPRAISAL GUIDELINES

Loan Amount	Appraisal Requirement	
Up to \$1,000,000	One Full Appraisal	Must have 3 sold comps in past 6 months
\$1,000,001 to \$2,500,000	Two Full Appraisals	Must have 5 sold comps in past 12 months

An AVM in lieu of full appraisal may be utilized for the prior approval underwrite by SFI and must be submitted with the credit file and DU AUS findings (3.2 format).

If property has been "flipped" in the last 180 days, a second appraisal is required.

If property valuation has increased by 10% in the last 180 days, a second appraisal is required.

ELIGIBLE BORROWERS

US Citizens.

Foreign Nationals - permanent resident aliens with appropriate documentation.

First time home buyers.

"For Sale By Owner" transactions must be closed through Escrow with an executed Real Estate sales contract in evidence.

Realtors are considered Self-Employed.

Non-occupant co-borrowers allowed.

INELIGIBLE BORROWERS

Foreign Nationals - non permanent resident aliens.

Non-arms length transactions are not eligible for financing under this product. Non-arms length transactions include, but are not limited to:

- Applicants related by blood or marriage to the seller,
- Owners, employees or family members of originating entity,
- Renters buying from landlord.

SOURCE OF FUNDS

Borrower must contribute at least 30% toward the transaction from their own funds for purchase transactions.

GIFT FUNDS

Acceptable after a minimum 30% down payment has been made by the borrower from their own resources.

NUMBER OF PROPERTIES

Borrowers with up to 10 financed properties - must qualify with 6 months PITI for each property.

ARM NOTE

Use Fannie Mae ARM Note 3502.

Refer to SFI *In Focus Bulletins* for changes relating to guideline amendments.
 This information is subject to change at any time without notice. Please contact your SFI Account Manager for full details.
 This information is for use by mortgage professionals and should not be shared with borrowers.





Silvergate Funding, Inc.

JUMBO RATE SHEET

Effective Date: 2/13/2014
 Time: 6:32 AM PT
 Rate Sheet Number: 021314A
 Expiration: 2:00 PM PT
 Call Price Desk for Indications
 Price Desk: (858) 622-9728

SRPs are included in all posted pricing.

15 Year Fixed Rate JUMBO (Product Code 515)					
Settlement Deadline					
Note Rate	15 Day	30 Day	45 Day	60 Day	
5.375	NA	NA	NA	NA	NA
5.250	NA	NA	NA	NA	NA
5.125	NA	NA	NA	NA	NA
5.000	NA	NA	NA	NA	NA
4.875	NA	NA	NA	NA	NA
4.750	103.577	103.452	103.327	103.202	
4.625	103.523	103.398	103.273	103.148	
4.500	103.407	103.282	103.157	103.032	
4.375	103.229	103.104	102.979	102.854	
4.250	102.988	102.863	102.738	102.613	
4.125	102.621	102.496	102.371	102.246	
4.000	102.193	102.068	101.943	101.818	
3.875	101.733	101.608	101.483	101.358	
3.750	101.210	101.085	100.960	100.835	
3.625	100.626	100.501	100.376	100.251	
3.500	100.009	99.884	99.759	99.634	
3.375	99.331	99.206	99.081	98.956	
3.250	98.590	98.465	98.340	98.215	
3.125	NA	NA	NA	NA	
3.000	NA	NA	NA	NA	
Settle By	2/28/14	3/15/14	3/30/14	4/14/14	

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.250

30 Year Fixed Rate JUMBO (Product Code 530)					
Settlement Deadline					
Note Rate	15 Day	30 Day	45 Day	60 Day	
6.125	NA	NA	NA	NA	NA
6.000	NA	NA	NA	NA	NA
5.875	NA	NA	NA	NA	NA
5.750	NA	NA	NA	NA	NA
5.625	NA	NA	NA	NA	NA
5.500	NA	NA	NA	NA	NA
5.375	NA	NA	NA	NA	NA
5.250	103.428	103.303	103.178	103.053	
5.125	103.312	103.187	103.062	102.937	
5.000	103.133	103.008	102.883	102.758	
4.875	102.892	102.767	102.642	102.517	
4.750	102.589	102.464	102.339	102.214	
4.625	102.097	101.972	101.847	101.722	
4.500	101.544	101.419	101.294	101.169	
4.375	100.928	100.803	100.678	100.553	
4.250	100.249	100.124	99.999	99.874	
4.125	99.477	99.352	99.227	99.102	
4.000	98.673	98.548	98.423	98.298	
3.875	NA	NA	NA	NA	
3.750	NA	NA	NA	NA	
Settle By	2/28/14	3/15/14	3/30/14	4/14/14	

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.250

5-1 JUMBO (Product Code 505)					
2-2-5 Caps - 1 Year LIBOR Index - 2.50% Margin					
Settlement Deadline					
Note Rate	15 Day	30 Day	45 Day	60 Day	
4.500	NA	NA	NA	NA	NA
4.375	NA	NA	NA	NA	NA
4.250	NA	NA	NA	NA	NA
4.125	NA	NA	NA	NA	NA
4.000	102.951	102.826	102.701	102.576	
3.875	102.929	102.804	102.679	102.554	
3.750	102.906	102.781	102.656	102.531	
3.625	102.822	102.697	102.572	102.447	
3.500	102.674	102.549	102.424	102.299	
3.375	102.433	102.308	102.183	102.058	
3.250	102.161	102.036	101.911	101.786	
3.125	101.857	101.732	101.607	101.482	
3.000	101.553	101.428	101.303	101.178	
2.875	101.218	101.093	100.968	100.843	
2.750	100.884	100.759	100.634	100.509	
2.625	100.549	100.424	100.299	100.174	
2.500	100.151	100.026	99.901	99.776	
2.375	NA	NA	NA	NA	
2.250	NA	NA	NA	NA	
2.125	NA	NA	NA	NA	
Settle By	2/28/14	3/15/14	3/30/14	4/14/14	

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.250

7-1 JUMBO ARM (Product Code 507)					
5-2-5 Caps - 1 Year LIBOR Index - 2.50% Margin					
Settlement Deadline					
Note Rate	15 Day	30 Day	45 Day	60 Day	
5.000	NA	NA	NA	NA	NA
4.875	NA	NA	NA	NA	NA
4.750	NA	NA	NA	NA	NA
4.625	NA	NA	NA	NA	NA
4.500	NA	NA	NA	NA	NA
4.375	NA	NA	NA	NA	NA
4.250	102.582	102.457	102.332	102.207	
4.125	102.560	102.435	102.310	102.185	
4.000	102.538	102.413	102.288	102.163	
3.875	102.453	102.328	102.203	102.078	
3.750	102.274	102.149	102.024	101.899	
3.625	101.970	101.845	101.720	101.595	
3.500	101.635	101.510	101.385	101.260	
3.375	101.301	101.176	101.051	100.926	
3.250	100.934	100.809	100.684	100.559	
3.125	100.506	100.381	100.256	100.131	
3.000	100.077	99.952	99.827	99.702	
2.875	99.586	99.461	99.336	99.211	
2.750	NA	NA	NA	NA	
2.625	NA	NA	NA	NA	
Settle By	2/28/14	3/15/14	3/30/14	4/14/14	

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.250

10-1 JUMBO ARM (Product Code 510)					
5-2-5 Caps - 1 Year LIBOR Index - 2.50% Margin					
Settlement Deadline					
Note Rate	15 Day	30 Day	45 Day	60 Day	
5.375	NA	NA	NA	NA	NA
5.250	NA	NA	NA	NA	NA
5.125	NA	NA	NA	NA	NA
5.000	NA	NA	NA	NA	NA
4.875	NA	NA	NA	NA	NA
4.750	103.403	103.278	103.153	103.028	
4.625	103.318	103.193	103.068	102.943	
4.500	103.202	103.077	102.952	102.827	
4.375	103.023	102.898	102.773	102.648	
4.250	102.720	102.595	102.470	102.345	
4.125	102.291	102.166	102.041	101.916	
4.000	101.831	101.706	101.581	101.456	
3.875	101.340	101.215	101.090	100.965	
3.750	100.786	100.661	100.536	100.411	
3.625	100.201	100.076	99.951	99.826	
3.500	99.554	99.429	99.304	99.179	
3.375	98.844	98.719	98.594	98.469	
3.250	98.040	97.915	97.790	97.665	
3.125	NA	NA	NA	NA	
3.000	NA	NA	NA	NA	
Settle By	2/28/14	3/15/14	3/30/14	4/14/14	

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.250

JUMBO Loan Level Price Adjustments (All adjustments are cumulative)						
LTV/CLTV	Products	<=60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%
Purchase Transactions	ALL	0.250	0.250	0.250	0.250	0.250
Cash-Out Refinance	ALL	-0.250	-0.500	-0.500	-0.750	NA
Loan Amount <=\$1M	Fixed	0.625	0.375	0.000	0.000	-0.125
Loan Amount <=\$1M	ARMs	0.625	0.375	0.000	0.000	-0.250
Loan Amount >\$1M-\$1.5M	Fixed	0.500	0.000	0.000	0.000	-0.250
Loan Amount >\$1M-\$1.5M	ARMs	0.500	0.000	0.000	0.000	-0.375
Loan Amount >\$1.5M-\$2M	ALL	0.250	0.000	0.000	N/A	N/A
FICO 700-719	ALL	0.000	0.000	-0.125	-0.375	N/A
FICO 720-739	ARMs	0.000	0.000	0.000	-0.250	-0.500
FICO 720-739	Fixed	0.125	0.000	0.000	-0.125	-0.375
FICO 740-759	ARMs	0.250	0.125	0.000	-0.125	-0.375
FICO 740-759	Fixed	0.375	0.125	0.000	0.000	-0.250
FICO 760+	ARMs	0.375	0.250	0.000	0.000	-0.250
FICO 760+	Fixed	0.625	0.375	0.000	0.000	-0.125
DTI >40%	ALL	0.000	0.000	0.000	-0.250	-0.375
2 Units	ALL	-0.250	-0.250	N/A	N/A	N/A
Second Homes	ALL	-0.500	-0.500	-0.500	-0.500	N/A
Escrow Waiver (All except CA, NC, DC)	ALL	-0.250	-0.250	-0.250	-0.250	-0.250
Escrow Waiver (CA)	ALL	-0.150	-0.150	-0.150	-0.150	-0.150

State Adjustors			
Tier	States	30 Year/15 Year	ARMs
Tier 1	CT, DC, GA, IL MD, NJ, PA, TN, TX	0.125	0.125
Tier 2	All Other Eligible States	0.000	0.000
Tier 3	CA	-0.250	-0.250
Tier 4	NV	-0.500	-0.500

State Inclusions
SFI purchases loans in all states except: Arkansas, Mississippi, New York, Puerto Rico, South Dakota and US Territories

State Eligibility	
SFI will purchase loans with the following restrictions:	
State	Restriction
California	Condominiums must have Freddie Mac acceptable Earthquake insurance
Texas	If Refinance, must meet Texas Regulation 50 (a)(6), and requires Prior Approva

This information is subject to change at any time without notice. Please contact your SFI Account Manager for full details.
This information is for use by mortgage professionals and should not be shared with borrowers.



Silvergate Funding, Inc.

CONFORMING AND SUPER CONFORMING RATE SHEET

SRPs are included in all posted pricing.

Effective Date: 2/13/2014
 Time: 6:32 AM PT
 Rate Sheet Number: 021314A
 Expiration: 2:00 PM PT
 Call Price Desk for Indications
 Price Desk: (858) 622-9728

15 Year Fixed Rate CONFORMING (Product Codes 115)				
15 Year Fixed Rate SUPER CONFORMING (Product Code 315)				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
5.000	NA	NA	NA	NA
4.875	NA	NA	NA	NA
4.750	NA	NA	NA	NA
4.625	105.707	105.582	105.456	105.297
4.500	105.610	105.479	105.349	105.186
4.375	105.381	105.247	105.115	104.950
4.250	105.179	105.068	104.931	104.801
4.125	104.823	104.684	104.547	104.386
4.000	104.310	104.169	104.033	103.863
3.875	103.563	103.425	103.290	103.123
3.750	103.138	103.022	102.906	102.774
3.625	102.718	102.602	102.490	102.359
3.500	102.076	101.960	101.853	101.722
3.375	101.344	101.228	101.127	100.995
3.250	100.597	100.481	100.387	100.255
3.125	100.055	99.934	99.842	99.708
3.000	99.342	99.221	99.135	99.001
2.875	NA	NA	NA	NA
2.750	NA	NA	NA	NA
2.625	NA	NA	NA	NA
Settle By	2/28/14	3/15/14	3/30/14	4/14/14

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 104.500

30 Year Fixed Rate CONFORMING (Product Code 130)				
30 Year Fixed Rate SUPER CONFORMING (Product Code 330)				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
5.750	NA	NA	NA	NA
5.625	NA	NA	NA	NA
5.500	NA	NA	NA	NA
5.375	NA	NA	NA	NA
5.250	106.506	106.337	106.210	106.029
5.125	105.724	105.555	105.439	105.258
5.000	104.987	104.808	104.660	104.491
4.875	104.457	104.307	104.145	103.985
4.750	103.930	103.781	103.629	103.469
4.625	103.109	102.959	102.815	102.655
4.500	102.306	102.156	102.022	101.862
4.375	101.434	101.285	101.164	101.004
4.250	100.505	100.356	100.249	100.089
4.125	99.635	99.505	99.340	99.201
4.000	98.715	98.585	98.434	98.295
3.875	97.741	97.611	97.474	97.335
3.750	NA	NA	NA	NA
3.625	NA	NA	NA	NA
3.500	NA	NA	NA	NA
3.375	NA	NA	NA	NA
Settle By	2/28/14	3/15/14	3/30/14	4/14/14

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 104.500

5/1 ARM CONFORMING (Product Code 105)				
5/1 ARM SUPER CONFORMING (Product Code 305)				
2-2-5 Caps - 1 Year LIBOR Index - 2.25% Margin				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
4.000	NA	NA	NA	NA
3.875	NA	NA	NA	NA
3.750	NA	NA	NA	NA
3.625	NA	NA	NA	NA
3.500	NA	NA	NA	NA
3.375	NA	NA	NA	NA
3.250	NA	NA	NA	NA
3.125	NA	NA	NA	NA
3.000	NA	NA	NA	NA
2.875	NA	NA	NA	NA
2.750	NA	NA	NA	NA
2.625	NA	NA	NA	NA
2.500	NA	NA	NA	NA
2.375	NA	NA	NA	NA
2.250	NA	NA	NA	NA
2.125	NA	NA	NA	NA
2.000	NA	NA	NA	NA
1.875	NA	NA	NA	NA
1.750	NA	NA	NA	NA
1.625	NA	NA	NA	NA
Settle By	NA	NA	NA	NA

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.500

7/1 ARM CONFORMING (Product Code 107)				
7/1 ARM SUPER CONFORMING (Product Code 307)				
5-2-5 Caps - 1 Year LIBOR Index - 2.25% Margin				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
4.500	NA	NA	NA	NA
4.375	NA	NA	NA	NA
4.250	NA	NA	NA	NA
4.125	NA	NA	NA	NA
4.000	NA	NA	NA	NA
3.875	NA	NA	NA	NA
3.750	NA	NA	NA	NA
3.625	NA	NA	NA	NA
3.500	NA	NA	NA	NA
3.375	NA	NA	NA	NA
3.250	NA	NA	NA	NA
3.125	NA	NA	NA	NA
3.000	NA	NA	NA	NA
2.875	NA	NA	NA	NA
2.750	NA	NA	NA	NA
2.625	NA	NA	NA	NA
2.500	NA	NA	NA	NA
2.375	NA	NA	NA	NA
2.250	NA	NA	NA	NA
2.125	NA	NA	NA	NA
Settle By	NA	NA	NA	NA

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.500

10/1 ARM CONFORMING (Product Code 110)				
10/1 ARM SUPER CONFORMING (Product Code 310)				
5-2-5 Caps - 1 Year LIBOR Index - 2.25% Margin				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
4.875	NA	NA	NA	NA
4.750	NA	NA	NA	NA
4.625	NA	NA	NA	NA
4.500	NA	NA	NA	NA
4.375	NA	NA	NA	NA
4.250	NA	NA	NA	NA
4.125	NA	NA	NA	NA
4.000	NA	NA	NA	NA
3.875	NA	NA	NA	NA
3.750	NA	NA	NA	NA
3.625	NA	NA	NA	NA
3.500	NA	NA	NA	NA
3.375	NA	NA	NA	NA
3.250	NA	NA	NA	NA
3.125	NA	NA	NA	NA
3.000	NA	NA	NA	NA
2.875	NA	NA	NA	NA
2.750	NA	NA	NA	NA
2.625	NA	NA	NA	NA
2.500	NA	NA	NA	NA
Settle By	NA	NA	NA	NA

Note: If settlement deadline is not a business day default to the next business day
 Note: Max paid premium after all adjustments is 102.500

Note
 All Freddie Mac Loan Level Price Adjustments apply

State Adjustors			
Tier	States	30 Year	15 Yr/ARMs
Tier 1	FL, TX	0.200	0.100
Tier 2	CT, GA, MD, MS, NJ, OK, PA	0.100	0.050
Tier 3	All Other Eligible	0.000	0.000
Tier 4	CO, DC, MA, ND, SD, WY	-0.200	-0.100



Fixed Loan Level Price Adjustments - 30 and 15 Year Fixed Loan adjustments (All adjustments are cumulative)								
Property Type	<=60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	90.01-95%
Condo (codes 130 and 330 only)	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
Investment Properties	-1.750	-1.750	-1.750	-1.750	-3.000	-3.750	N/A	N/A
2 Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A
3-4 Unit	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A
Non-Owner Occupied	-1.750	-1.750	-1.750	-1.750	-3.250	N/A	N/A	N/A
Super Conforming Fixed	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	N/A

Adjustable Rate Loan Level Price Adjustments (All adjustments are cumulative)								
	<=60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	90.01-95%
Conforming ARMs	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.250
Super Conforming ARMs	-1.625	-1.625	-1.625	-1.625	-1.625	-1.625	-1.625	N/A

30 Year Fixed Rate Loan Level Price Adjustments - Purchase and Rate & Term Refinance (All adjustments are cumulative)								
LTV/CLTV	<=60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	>90.01%
FICO 740+	0.250	0.000	0.000	0.000	-0.250	-0.250	-0.250	-0.250
FICO 720-739	0.250	0.000	0.000	-0.250	-0.500	-0.500	-0.500	-0.500
FICO 700-719	0.250	-0.500	-0.500	-0.750	-1.000	-1.000	-1.000	-1.000
FICO 680-699	0.000	-0.500	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
FICO 660-679	0.000	-1.000	-1.000	-2.000	-2.500	-2.500	-2.750	-2.250
FICO 640-659	-0.500	-1.250	-1.250	-2.500	-3.000	-3.250	-2.750	-2.750
FICO 620-639	-0.500	-1.500	-1.500	-3.000	-3.000	-3.250	-3.250	N/A
FICO <620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All Product Loan Level Price Adjustments - Cash Out Refinance Adjustments for all Products - (All adjustments are cumulative)								
LTV/CLTV	<=60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	90.01-95%
Super Conforming Cash Out	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
FICO 740+	0.000	-0.250	-0.250	-0.250	-0.500	N/A	N/A	N/A
FICO 720-739	0.000	-0.625	-0.625	-0.625	-0.750	N/A	N/A	N/A
FICO 700-719	0.000	-0.625	-0.625	-0.625	-0.750	N/A	N/A	N/A
FICO 680-699	0.000	-0.750	-0.750	-0.750	-1.375	N/A	N/A	N/A
FICO 660-679	-0.250	-0.750	-0.750	-0.750	-1.500	N/A	N/A	N/A
FICO 640-659	-0.250	-1.250	-1.250	-1.250	N/A	N/A	N/A	N/A
FICO 620-639	-0.250	-1.250	-1.250	-1.250	N/A	N/A	N/A	N/A
FICO <620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

CLTV Adjustments - All Products		FICO		Loan Amount Adjustments	
LTV Range	CLTV Range	< 720	720+	Loan Amount	Adjustment
< 65.00%	80.01% - 95.00%	-0.500	-0.250	50,000 - 89,999	-0.450
65.01% - 75.00%	80.01% - 95.00%	-0.750	-0.500	90,000 - 119,999	-0.250
75.01% - 80.00%	75.01% - 90.00%	-1.000	-0.750	120,000 - 149,999	-0.125
75.01% - 80.00%	90.01% - 95.00%	-1.000	-0.750	150,000 - 199,999	-0.063
80.01% - 90.00%	80.01% - 95.00%	-1.250	-1.000	200,000+	0.000

State Inclusions	
SFI purchases loans in all states except: Arkansas, Mississippi, New York, Puerto Rico, South Dakota and US Territories	
State Eligibility	
SFI will purchase loans with the following restrictions:	
State	Restriction
California	Condominiums must have Freddie Mac acceptable Earthquake insurance
Texas	If Refinance, must meet Texas Regulation 50 (a)(6), and requires Prior Approval

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Silvergate Funding, Inc.

FHA RATE SHEET

Effective Date: 2/13/2014
 Time: 6:32 AM PT
 Rate Sheet Number: 021314A
 Expiration: 2:00 PM PT
 Call Price Desk for Indications
 Price Desk: (858) 622-9728

SRPs are included in all posted pricing.

15 Year FHA (Product Code 415)				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
5.125	NA	NA	NA	NA
5.000	NA	NA	NA	NA
4.875	NA	NA	NA	NA
4.750	NA	NA	NA	NA
4.625	NA	NA	NA	NA
4.500	NA	NA	NA	NA
4.375	NA	NA	NA	NA
4.250	NA	NA	NA	NA
4.125	104.831	104.581	104.331	104.081
4.000	104.781	104.531	104.281	104.031
3.875	104.656	104.406	104.156	103.906
3.750	104.531	104.281	104.031	103.781
3.625	102.753	102.503	102.253	102.003
3.500	102.703	102.453	102.203	101.953
3.375	102.578	102.328	102.078	101.828
3.250	102.453	102.203	101.953	101.703
3.125	99.675	99.425	99.175	98.925
3.000	99.625	99.375	99.125	98.875
2.875	99.500	99.250	99.000	98.750
2.750	99.375	99.125	98.875	98.625
2.625	96.550	96.300	96.050	95.800
2.500	96.500	96.250	96.000	95.750
2.375	NA	NA	NA	NA
2.250	NA	NA	NA	NA
Settle By	2/28/14	3/15/14	3/15/14	4/14/14

Note: If settlement deadline is not a business day default to the next business day

30 Year FHA (Product Code 430)				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
6.125	NA	NA	NA	NA
6.000	NA	NA	NA	NA
5.875	NA	NA	NA	NA
5.750	109.719	109.469	109.219	108.969
5.625	109.113	108.863	108.613	108.363
5.500	109.063	108.813	108.563	108.313
5.375	108.938	108.688	108.438	108.188
5.250	108.813	108.563	108.313	108.063
5.125	108.050	107.800	107.550	107.300
5.000	108.000	107.750	107.500	107.250
4.875	107.875	107.625	107.375	107.125
4.750	107.750	107.500	107.250	107.000
4.625	105.488	105.238	104.988	104.738
4.500	105.438	105.188	104.938	104.688
4.375	105.313	105.063	104.813	104.563
4.250	105.188	104.938	104.688	104.438
4.125	102.316	102.066	101.816	101.566
4.000	102.266	102.016	101.766	101.516
3.875	102.141	101.891	101.641	101.391
3.750	102.016	101.766	101.516	101.266
3.625	98.284	98.034	97.784	97.534
3.500	98.234	97.984	97.734	97.484
3.375	98.109	97.859	97.609	97.359
3.250	97.984	97.734	97.484	97.234
Settle By	2/28/14	3/15/14	3/15/14	4/14/14

Note: If settlement deadline is not a business day default to the next business day

5/1 ARM (Product Code 405)				
1-1-5 Caps - 1 Year Treasury Index (CMT) - 2.00% Margin				
Settlement Deadline				
Note Rate	15 Day	30 Day	45 Day	60 Day
5.125	NA	NA	NA	NA
5.000	NA	NA	NA	NA
4.875	NA	NA	NA	NA
4.750	NA	NA	NA	NA
4.625	NA	NA	NA	NA
4.500	NA	NA	NA	NA
4.375	NA	NA	NA	NA
4.250	NA	NA	NA	NA
4.125	104.238	103.988	103.738	NA
4.000	104.188	103.938	103.688	NA
3.875	104.063	103.813	103.563	NA
3.750	103.938	103.688	103.438	NA
3.625	103.534	103.284	103.034	NA
3.500	103.484	103.234	102.984	NA
3.375	103.359	103.109	102.859	NA
3.250	103.234	102.984	102.734	NA
3.125	101.784	101.534	101.284	NA
3.000	101.734	101.484	101.234	NA
2.875	101.609	101.359	101.109	NA
2.750	101.484	101.234	100.984	NA
Settle By	2/28/14	3/15/14	3/15/14	4/14/14

Note: If settlement deadline is not a business day default to the next business day

Government Loan Level Price Adjustments		
FICO > 680	0.250	FICO below 620 eligible by exception only

State Inclusions
SFI purchases loans in all states except New York and North Dakota

This information is subject to change at any time without notice. Please contact your SFI Account Manager for full details.
 This information is for use by mortgage professionals and should not be shared with borrowers.





Silvergate Funding, Inc.

PORTFOLIO ARM RATE SHEET

Effective Date:	2/13/2014
Time:	6:32 AM PT
Rate Sheet Number:	021314A
Expiration:	2:00 PM PT
<i>Call Price Desk for Indications</i>	
Price Desk:	(858) 622-9728

SRPs are included in all posted pricing.

Portfolio 5-1 (Product Series 800)	
5-1 JUMBO ARM	
5-2-5 Caps - 1 Year LIBOR Index - 2.75% Margin	
Base Note Rate	60 Day
4.500	100.000
4.990	101.500*
5.125	101.750
5.250	102.000
5.375	102.250
5.500	102.500
Settle By	4/14/14

Note: If settlement deadline is not a business day default to the next business day

Note: Maximum premium paid is 102.500

Note: Premium paid in excess of 101.500 must have Early Pay Off language extended to 365 days - Client must execute a master loan purchase agreement (MLPA), Contact Alan Peviani (apeviani@silvergatefunding.com) for details

Portfolio Loan Level Interest Rate Adjustments	
All adjustments are cumulative	Rate Adjustment
Interest Only	0.250%
Alternative Documentation	0.250%
Unseasoned Foreclosure/Short Sale*	0.500%

**Note: Unseasoned Foreclosure/Short Sale loan time frame is defined as months 13 to 36 after derogatory event.*

State Inclusions
SFI purchases loans in all states except: New York, and US Territories

Eligibility	
SFI will purchase loans with the following restrictions:	
State	Restriction
California	Condominiums must have Freddie Mac acceptable Earthquake insurance

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