



Silvergate Bank Correspondent Lending

IN FOCUS BULLETIN

2014-10

June 30, 2014

Silvergate Bank has made the strategic decision to transfer its Forward Mortgage Correspondent Business from its wholly-owned subsidiary Silvergate Funding, Inc. to a division within Silvergate Bank and will be known as ***Silvergate Bank Correspondent Lending (SCL)***.

A new name...

SCL will begin to operate at the start of business on July 1, 2014. Single page account assignment documents were distributed earlier in the month and will be required to be executed for operations to continue with SCL. This will apply to new and existing submissions.

Change in Loan Submissions:

In a continued effort to provide an excellent customer experience for our valued Clients, we are amending the following delivery procedures:

1. All loans must be locked prior to submission for prior approval
2. Silvergate has eliminated all pair off fees and rate lock period extension caps.

This new procedure will be effective for all new files as of July 1, 2014

Cash Out Rate Adjustment:

Effective July 2nd, 2014, all new loans with cash out to the borrower will be subject to an additional loan level rate increase of 1/4 of one percent (+ .25%). This rate adjustment will be effective for all rate locks taken after July 1, 2014.

4th of July Holiday:

SCL will be closed for business on Friday, July 4th. Regular hours will resume on Monday, July 7, 2014.

Please call Alan Peviani, (949) 795-5365, or any member of the Silvergate staff with any questions or concerns. Thank you for your business.

Silvergate Bank and Silvergate Funding, Inc. are Equal Housing Lenders

Silvergate Bank is an FDIC Member