



## Silvergate Bank Correspondent Lending (SCL)

### *IN FOCUS BULLETIN*

2015-6

July 3, 2015

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#### **Non-QM 5-1 ARM Product Guideline Update:**

Please see the attached updated guidelines for the most recent version of the SCL Non-QM 5-1 ARM Guidelines.

#### **Changes and Clarification of Note include:**

- Clarification of Alt-Doc Eligibility for borrowers classified as investors (i.e. Day Traders, Real Estate Investors, etc...);
- Restriction of Alt-Doc Option 4 from both Self Employed and Salary/Salary plus commission borrower to **only** Salary/Salary plus Commission Borrowers;
- Clarification to Vesting Requirements

**All additional recent changes and clarifications Silvergate Bank would like to draw your attention to in the attached guidelines have been made in red.**

#### **New Intake Checklist Form:**

To coincide with the release of updated guidelines, the intake checklist has also been updated is attached.

Please call Jon Epstein (858) 795-7397 or any member of the Silvergate staff with any questions.

Thank you for your business.

