

Wholesale Elite

NQM/DSCR Initial Submission Form



Contact Information		
Borrower Name:	Subject Property Address:	MCFI Loan Number:
Broker Contact Name:	Broker Contact Phone Number:	Estimated Closing Date:
Loan Details		
Yes	No	Prior approved scenario exception? If yes, please upload the Scenario/Exception Form.
Yes	No	Other loans submitted simultaneously for the same borrower(s)? If yes, provide loan numbers:
Yes	No	Is the subject a condominium? (If yes, complete details below.)
		Project name and address:
		HOA name and address:
		Existing project or New Construction project?
Yes	No	Does the project have pending litigation?
Yes	No	Is the borrower a First Time Homebuyer?
REQUIRED: Tell us the story of this loan and explain details the underwriter should know for the initial loan review. What are your concerns? What do you know is missing? What did you include to support the story?		
Required Documentation for Initial Underwriting Submission		
ALL Submissions		
	Input all 1003 application, fee's into portal and Borrower to E-Sign all MCFI disclosures, sent upon submission	
	Asset documentation (60 days) for all qualifying accounts (sufficient for closing costs and reserves)	
	Purchase Contract/Agreement of Sale for subject property (if applicable)	
	Tri-merged credit report pulled within 30 days, re-issued within Portal, if not MCFI approved vendor, then MCFI to pull credit	
Full Doc., 1 Yr. Full Doc – Elite NQM		
	Mortgage/rental housing history (minimum 12 months required)	
	Asset documentation (60 days) for all qualifying accounts (sufficient for closing costs and reserves)	
	Income documentation (1 or 2 years) for all qualifying sources (paystubs, W2s, tax returns, etc.)	
	Credit history explanation/documentation (bankruptcy, foreclosure, etc.), if applicable	
Income documentation for all qualifying Supplemental Alt Doc sources, as applicable:		
	Asset Utilization – 4 months most recent statements for all qualifying accounts	
	Bank Statements (Self Employed) – 12 months recent/consecutive statements for all qualifying accounts	
	One-Year Full Doc (Wage Earner) – YTD 30-day paystub and recent 1-year W2	
	One-Year Full Doc (Self-Employed) – P&L Statement and recent 1-year personal and business tax returns	
Alt Income 12 or 3 Mo. Bank & Asset Utilization – Elite NQM		
	Mortgage/rental housing history (minimum 12 months required)	
	MCFI Self Employment Questionnaire	
Income documentation for all qualifying Alt Doc sources, as applicable:		
	Asset Utilization – 4 months most recent statements for all qualifying accounts	
	Option 1: Bank Statements (Self Employed): <ul style="list-style-type: none"> • 12 months recent/consecutive statements for all qualifying accounts; AND • Business Narrative from borrower (Expense Factor based of Narrative and Underwriter review) • If personal use 100% of deposits 	

Option 2: Bank Statements (Self Employed):	
<ul style="list-style-type: none"> • 12 months recent/consecutive statements for all qualifying accounts; AND • Business Narrative from borrower • Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%; OR • 3rd party prepared Profit & Loss Statement (CPA or EA) 	
Option 3: Bank Statements (Self Employed):	
<ul style="list-style-type: none"> • 3 months recent/consecutive statements for all qualifying accounts • 12 Month P&L prepared by CPA or EA; AND • Business Narrative from borrower 	
Option 4: Bank Statements (Self Employed):	
<ul style="list-style-type: none"> • Borrower Prepared 12 month P&L, with corresponding 12 months of bank statements to support the income, minimum 20% expense factor w/underwriter validation; AND • Business Narrative from borrower 	
One-Year Full Doc (Wage Earner) – YTD 30-day paystub and recent 1-year W2	
One-Year Full Doc (Self-Employed) – P&L Statement and recent 1-year personal and business tax returns	
Co Borrower Income documentation (2 years) for all qualifying Full Doc sources (paystubs, W2s, etc.), if applicable	
DSCR – Elite DSCR & MEGA DSCR No-Ratio	
Rental income – subject property:	
MCFI Form Borrower Certification of Business Purpose	
MCFI Form Borrower Purpose Occupancy Affidavit	
1003 REO schedule	Appraisal Form 1007, if available
If DSCR NO RATIO the below items are NOT required (check box to left)	
If a Refinance transaction: <ul style="list-style-type: none"> • Copy of fully executed lease agreement; and • 4 months most recent canceled checks/bank statements documenting receipt of subject rental income 	If a Purchase transaction: <ul style="list-style-type: none"> • Copy of fully executed lease agreement (if property rented) • Evidence of rent loss coverage (if property not rented)
MCFI – Important Information	
Mega Capital Funding, Inc. Non-QM Mortgagee Clause	
MCFI Corporate Address	
Mega Capital Funding Inc., ISAOA 5000 North Parkway Calabasas, #100 Calabasas, CA 91302	Mega Capital Funding, Inc. 5000 N. Parkway Calabasas, Suite 100 Calabasas, CA 91302
MCFI ARM Qualifying	
MCFI Underwriting Fee Schedule	
Index: SOFR	Margin: 3.000%
Elite NQM/DSCR: \$1,495 Desk Review \$150 Field Review \$435 Fees must be disclosed on Initial Disclosures	