

# Wholesale Elite

## NQM/DSCR Initial Submission Form

Clear Form



Contact Information		
Borrower Name:	Subject Property Address:	MCFI Loan Number:
Broker Contact Name:	Broker Contact Phone Number:	Estimated Closing Date:
Pre-Qualified Loans		
<input type="radio"/> Yes <input type="radio"/> No	Did you receive a MCFI Pre-Qualification Approval Letter for this loan? If yes, please complete all Pre-Qualified fields and upload MCFI Pre-Qualification Approval Letter with your submission documentation.	
	MCFI Pre-Qualification Submission #:	
	Date of Pre-Qualification Approval Letter:	
	Name of Pre-Qualification Underwriter:	
Loan Details		
<input type="radio"/> Yes <input type="radio"/> No	Prior approved scenario exception? If yes, please upload the Scenario/Exception Form or email exception trails.	
<input type="radio"/> Yes <input type="radio"/> No	Other loans submitted simultaneously for the same borrower(s)? If yes, provide loan numbers:	
<input type="radio"/> Yes <input type="radio"/> 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?	
<input type="radio"/> Yes <input type="radio"/> No	Does the project have pending litigation?	
<input type="radio"/> Yes <input type="radio"/> No	Is the borrower a First Time Homebuyer?	
<b>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?</b>		
Required Documentation for Initial Underwriting Submission		
ALL Submissions		
	Input all 1003 application, fees into portal and Borrower to E-Sign all MCFI disclosures, sent upon submission	
	Asset documentation (30 or 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	
	MCFI Pre-Qualification Approval Letter if applicable.	
Full Doc., 1 Yr. Full Doc, Alt Doc		
	Mortgage/rental housing history (minimum 12 months required)	
	Asset documentation (30 or 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. 1099, etc.)	
	Co Borrower Income documentation (Same borrower's income doc requirements if applicable)	
Income documentation for all qualifying Supplemental Alt Doc sources - Elite NQM, Simple Elite, MVP1		
	Business & Personal Bank Statements (Self Employed) – 12 months recent/consecutive statements for all qualifying accounts	
	12-month P&L statement (Elite NQM program requires 2-month business bank statements to support the income.)	
	Business narrative letter from the borrower	
	WVOE – Salaried Borrower/FNMA Form 1005 – MVP1 Only	
	Asset Utilization income docs-Elite NQM Only:120 days asset documents. The income can be combined w/full income docs only.	
Income documentation for all qualifying Alt Doc sources - Simple MVP, Diamond P&L		
	WVOE - Salaried Borrower	
	<ul style="list-style-type: none"> <li>FNMA Form 1005 Only</li> </ul>	

CPA/EA or Borrower prepared P&L statement (Self Employed)	
<ul style="list-style-type: none"> <li>• Application date on or before 6/30 - Full 1-year P&amp;L</li> <li>• Application date on or after 7/1 - YTD P&amp;L</li> <li>• CPA letter verifying business history and ownership percentage AND</li> <li>• 2-year business license</li> </ul>	
Asset Based Income Option (Salaried or Self Employed Borrower) - <b>This is only for Diamond P&amp;L.</b>	
<ul style="list-style-type: none"> <li>• 2 months personal bank statements to support the income (Salaried or Self Employed Borrower)</li> <li>• CPA letter to verifying business business ownership OR</li> <li>• 2-year Business License (Self Employed Borrower Only)</li> </ul>	
Rental Income for all Alt Docs - Valid lease agreement/UW can request upon the loan review.	
<b>DSCR – Elite DSCR, DSCP Plus &amp; Expanded DSCR</b>	
Rental income – Subject property Only:	
<a href="#">MCFI Form Borrower Certification of Business Purpose</a>	
<a href="#">MCFI Form Borrower Purpose Occupancy Affidavit</a>	
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"> <li>• Copy of fully executed lease agreement; and</li> <li>• 2 or 3 months proof of rental income deposits depends on DSCR programs.</li> <li>• UW can condition upon the loan review if not available at the submission.</li> </ul>	If a Purchase transaction: <ul style="list-style-type: none"> <li>• Copy of fully executed lease agreement (if property rented)</li> <li>• UW can condition upon the loan review if not available at the submission.</li> </ul>
<b>MCFI – Important Information</b>	
<b>Mega Capital Funding, Inc. Non-QM Mortgagee Clause</b>	
<b>MCFI Corporate Address</b>	
Mega Capital Funding, Inc. 26637 Agoura Road, Suite 100 Calabasas, CA 91302	Mega Capital Funding, Inc. 26637 Agoura Road, Suite 100 Calabasas, CA 91302
<b>MCFI ARM Qualifying</b>	
<b>MCFI Underwriting Fee Schedule</b>	
<b>Index:</b> SOFR	<b>Margin:</b> See Rate Sheet
Elite NQM/DSCR: <b>\$1,495</b> Desk Review <b>\$150</b> Field Review <b>\$435</b> <b>Fees must be disclosed on Initial Disclosures</b>	