

Rental Income/Schedule E Calculation Worksheet

Property Address: _____

Schedule E - Rental Income		yr 20_____		yr 20_____
1. Net Rental Income /Loss	Line 22	_____	1	_____
2. Depreciation	Line 20	_____	2	_____
3. Amortization/Casualty Loss/One-Time Expenses	Line 18	_____	3	_____
4. Insurance*	Line 9	_____	4	_____
5. Mortgage Interest	Line 12	_____	5	_____
6. Taxes*	Line 16	_____	6	_____
7. Total Adjusted Net	Total lines 1 thru 6 (above)	_____	7	_____
8. Total Adjusted Net Income (Loss) Both Years	Add Totals (both columns) line 7 (above)	_____		
9. # of Months Rental Income/Expenses Reviewed**	Months of information in tax returns	_____		
10. Subtotal Average Income (Loss) For This Property	Divide line 8 by 9 (above)	_____		
11. Subtract Full PITI Payments For This Property	From Credit Report, Mortgage Stmt or Equivalent*	_____		
12. Average Net Monthly Income (Loss) For This Property	Subtract line 11 from line 10 (above)	_____	***	

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*Add back insurance & taxes to expenses (Lines 4 & 6) ONLY if you are certain they are included in the payment from the credit report or mortgage statement being subtracted on Line 11.

**Assume 12 months of rental income/expenses for each tax year, unless other documentation (i.e. HUD-1) proving date of property acquisition has been provided

***If the Average Monthly figure is Income (Positive), include it in the borrower's monthly qualifying income. If the Average Monthly Figure is a Loss (Negative), included it in the borrower's monthly debts (liabilities).