

INVESTMENT PROPERTY – NON-OWNER OCCUPIED PROPERTY		Most Recent Year _____		Prior Year _____
Property Address: _____				
1. Gross Rent Received	Line 3 (applicable column)	_____	1	_____
2. Total Expenses	Line 20	(_____)	2	(_____)
3. Depreciation expense	Line 18	_____	3	_____
4. Amortization/Casualty Loss/One -Time Expenses	Line 19 (as itemized), Line 14 (if applicable)	_____		_____
		_____	4	_____
5. Insurance ★	Line 9	_____	5	_____
6. Mortgage Interest	Line 12	_____	6	_____
7. Taxes ★	Line 16	_____	7	_____
8. Total Adjusted Gross income	Total lines 1-7 (above)	_____	8	_____
9. Total Adjusted Gross Income/(Loss) Both Years	Add Totals (both columns) line 8 (above)	_____		
10. NO. of Months Rental Income & Expenses Reviewed ◆	Months of information in tax returns	_____		
11. Subtotal Average Income/(Loss) for This Property	Divide line 9 by line 10 (above)	_____		
12. Subtract Full PITI Payments for This Property	From Credit Report, Mortgage Stmt or Equivalent	(_____)		
13. Average Monthly Income/(Loss) for This Property	Subtract line 12 from line 11 (above)	_____ ▲		

★ Add back insurance & taxes to expenses ONLY if you are certain they are included in the monthly payment from the credit report or mortgage statement.

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

▲ If the average monthly figure is positive, include it in the borrower’s monthly qualifying income. If the average monthly figure is negative, include it in the borrower’s monthly obligations.