

The Basics of Analyzing Rental Income



May 14, 2025

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Determining income or losses from a rental properties continues to be a challenge



Rental income from the subject property

- Owner-occupied 2–4-unit properties
- Non-owner-occupied investment properties (MPF Xtra® only)

Rental income from non-subject properties

- Personally held non-owner-occupied investment properties
- Non-owner-occupied investment properties held in partnerships or S-corporations



Rental income and losses from personally held properties are reported on IRS 1040 using Schedule E*

- Properties owned by an individual
- Personally owned with a spouse or other individual(s)
- Single-member LLC

*Non-personally owned properties held in partnerships or scorporations will use IRS Form 8825 which flows through to Schedule K-1 and Schedule E

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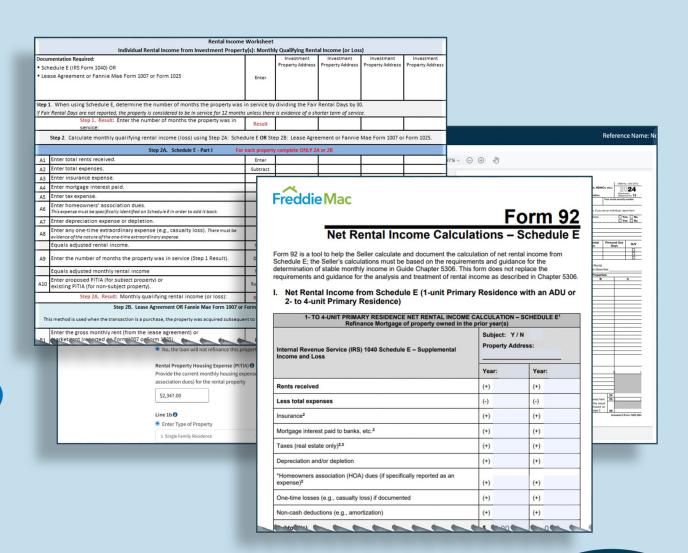
Rental Income Calculation Tools

There are many different options to help you calculate rental income

Rental Income Worksheets

- Fannie Mae Forms 1038 or 1038A
- Freddie Mac Form 92 (Schedule E only)
- MI Companies

Fannie Mae's Rental Income Calculator (NEW)





Using Rental Income



Rental Income from a **Subject** Property

Borrower owns a principal residence or has a current housing expense and has at least one year of documented property management experience

How Much Rental Income Can You Use?

There is no restriction to the amount of positive rental income that can be added to the borrower's income

Borrower owns a principal residence or has a current housing expense **and** has less than a one-year history of documented property management experience



If the subject property is **owner-occupied**, rental income up to the amount of the property's PITIA can be added to the borrower's income

If the subject property is **non-owner occupied** (MPF Xtra only), the rental income can only be used to offset the PITIA of the subject property (zero positive cash flow)

Does not own a principal residence or have a current housing expense



Rental income from the subject property cannot be used for qualifying



Rent From a Non-Subject Property

Borrower owns a principal residence or has a current housing expense and has at least one year of documented property management experience

Does not currently have a housing expense but has at least a year of receiving income from the property

Borrower owns a principal residence or has a current housing expense **and** has less than a one-year history of documented property management experience

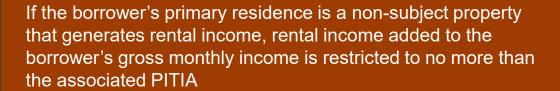
Does not own a principal residence or have a current housing expense

How Much Rental Income Can You Use?



There are no restrictions to the amount of rental income that can be used

If a non-subject investment property is newly acquired or placed in service less than 1 year ago, rental income can only be used to offset the PITIA of the related property (zero positive cash flow)



Rental income from the subject property cannot be used for qualifying





How To Calculate Income or Losses

Owner-Occupied Properties:

- Add the net rent back to the borrower's income per the allowable limits
- The full amount of the PITIA is used to calculate the DTI housing ratio

Non-Owner-Occupied Properties

- If the qualifying monthly rental income minus the property's PITIA is positive it may be added back to the borrower's qualifying income per the allowable limits
- If the qualifying monthly rental income is negative after subtracting the property's PITIA, add it to the borrower's monthly liabilities
- The PITIA for the property should be subtracted from qualifying rental income and should not be counted as a monthly obligation



DocumentationRental Income from a Subject Property



Examples of Subject Properties with Rental Income

- Owner-occupied 2-4-unit properties
- 1-4-unit non-owner-occupied investment properties (MPF Xtra® product only)
- Owner-occupied 1-unit properties with an eligible accessory dwelling unit (ADU)*





^{*}ADUs are not eligible with a 2-4-unit dwellings, investment properties, or when a manufactured home is the primary residence. Properties with multiple ADUs are ineligible.

Documentation for subject properties that currently generate rental income

Purchases:

- 2-4-unit properties: Small Residential Income Property Appraisal Report (Form 1025/72)
- 1-unit properties: Single Family Comparable Rent Schedule (Form 1007/1000)
- Current lease(s)

Refinances:

- Same a purchases plus;
- Federal tax return for the previous tax year



Documentation for subject properties that are not currently generating rental income

Purchases:

- 2-4-unit properties: Small Residential Income Property Appraisal Report (Form 1025/72)
- 1-unit properties: Single Family Comparable Rent Schedule (Form 1007/1000)

Refinances:

Same as above



Documentation Rental Income from Non-Subject Properties



Non-Subject Properties

- Some borrowers may own other properties for investment purposes
- The income/loss on these properties impacts the borrower's qualifying income
- The rental income and expenses are reflected on Schedule E of the borrower's federal tax return

Documentation



*If purchased during the last tax filing year, leases may be acceptable if federal tax returns have not yet been filed



Analyzing Rental Income Partial Histories



What if Schedule E shows that a property was in service for only a portion of the year or doesn't show the property at all?

Acquired or placed into service during last year

- Confirm the purchase date using a settlement statement or other documentation
- Fair Rental Days on Schedule E must confirm the partial year of rental income

Acquired or placed into service this year

- Confirm the purchase date using a settlement statement or similar
- Schedule E or the most recently filed federal tax return must confirm no rental income or expenses for the property

The property was out of service for an extended period (i.e., for repairs or renovations)

- Repair expenses on Schedule E must be consistent with the renovation project(s)
- Fair Rental Days on Schedule
 E must confirm the number of
 days the rental unit was in
 service which will support the
 unit being in service for all or a
 portion of the year



Properties in Service for Less than One Year

Form 1040)	Supplement (From rental real estate, royalties, partner					rusts, REMIC	Cs, etc.)	20	1545-0074 24
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	orm 1040), line 5. Otherwise, include this						. 26		(331

Sally renovated her rental property in 2024 resulting in it being out of service for 6 months

Schedule E reflects significant costs for repairs and supplies

Can you assume all repair and supply costs are nonrecurring?

No. More documentation is needed to confirm if the claimed expenses were all related to the renovation and truly nonrecurring



When using a lease to verify rental income it must be supported by the following:

- Small Residential Income Property Appraisal Report (Form 1025/72)
- Single Family Comparable Rent Schedule (Form 1007/1000)

But what if you need to use a lease for a non-subject property?

You must confirm the lease has gone into effect

- two months consecutive bank statements or electronic transfers of rental payments, or
- for newly executed leases, copies of the security deposit and first month's rent check with proof of deposit





If there is a situation where you feel that a particular situation warrants the use of a lease over the information shown on Schedule E, you must justify your decision by providing an explanation in the file

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В											
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Analyzing Rental Income Using Leases and Fair Market Rents



When are Leases and/or Market Rents Used?

Purchases: subject properties that are currently rented out by the seller

Refinances: subject properties or non-subject properties acquired in the current year or unrented in the previous tax year

When able to use a lease or market rents to determine rental income, 75% of the gross monthly rent(s) is used

The remaining 25% is the estimated cost of potential vacancy losses and annual maintenance





Owner-Occupied 2-Unit Purchase Scenario

Bob and Teri are selling their condo and purchasing a duplex. They plan to live in one unit and rent out the other

The rental unit is currently occupied by a long-time tenant paying **\$2,100** per month (which is supported by the rental market data on the appraisal)

The proposed monthly PITIA for the duplex is \$2,675





Bob and Teri's Rental Income Analysis Using Fannie Mae Form 1037

Enter the gross monthly rental income

Multiply by .75 (the worksheet calculates this for you

Add the monthly rental income to the borrower's qualifying income

Hold the entire PITIA against the borrower

	Step 2B. Lease Agreement OR Fannie Mae Form 1025 For This method is used when the transaction is a purchase, the property was a	each property comple			
B1	Enter the gross monthly rent (from the lease agreement) or market rent (from Form 1025) for the applicable rental unit	Enter	\$2,100		
B2	Multiply gross monthly rent or market rent by 75% (.75). The remaining 25% accounts for vacancy loss, maintenance, and management expenses.	Multiply	x.75	x.75	x.75
	Equals monthly rental income per unit	Total	1575	0	(
B3	Combine the monthly rental income of all non-owner-occupied rental units (up to a maximum of 3 rental units since rental income is not eligible on the unit occupied by the borrower).	Add		0	
	Step 2B. Result: Monthly qualifying rental income:	Result		1575	
Step	3. Determine the qualifying impact using the combined result of Step 2A or Step 2B.				
3A	Add the monthly qualifying rental income to the borrower's monthly qualifying income.			1575	
3B	Identify the full amount of the PITIA as the borrower's primary housing expense and include it in the debt-to-income ratio. Use proposed PITIA when the subject property; existing PITIA when not the subject property.			2675	

Remember, the amount of rental income you can add to the borrower's income may be limited based on whether the borrower has a current housing payment and/or property management experience



Don't Forget the Rules

What if the net rent for the tenant's unit was \$2,900 which is \$225 more than Bob and Teri's PITIA for the property. Could the entire \$2,900 be added to their qualifying income?

No. Unless Bob and Teri have at least one year of previous property management experience, only an amount equal to the subject property's PITIA can be added to their qualifying income

If Bob and Teri lived rent-free with Bob's aunt for the last 4 years, would that change anything?

Yes. If neither of them owned a primary residence or had a housing expense, the rental income cannot be added to their qualifying income





Analyzing Rental Income/Loss from Schedule E



Schedule E Review

- Property Address
- Type of Property
- Fair Rental Days

Name(s) shown on return				You	r social security	number
Taylor C Homeowner		***				
Income or Loss From Rental Real Estate Note: If you are in the business of renting personal pre rental income or loss from Form 4835 on page 2, line	perty, use S		instructions.	If you are ar	n individual, rep	ort farm
A Did you make any payments in 2024 that would require	ou to file F	orm(s) 1099? S	ee instructio	ons	🗌 Ye	s 🗹 No
B If "Yes," did you or will you file required Form(s) 1099?						
1a Physical address of each property (street, city, state,	ZIP code)					
A 123 Poppy Lane, Anyville, SD 00000						
DULE B						
1040) 1b Type of Property 2 For each rental real estate pro	perty lister	1	Fair Ren	tal Pe	ersonal Use	
(from list below) above, report the number of	air rental ar	nd	Days		Days	QJV
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1 Single Family Residence 3 Vacation/Short-Term F		5 Land	7 Self-R			
C Home 2 Multi-Family Residence 4 Commercial		6 Royalties	8 Other	(describe)		
ln -				operties:		
No Income:		A		В		С
Rents received	3	2	6400			
4 Royalties received	4					
id your Expenses:						
"Yes." 5 Advertising	5					
Auto and travel (see instructions)	6					
Physic 7 Cleaning and maintenance	7					
6 Commissions	8		_		_	
123 Po 9 Insurance	9		2375			
10 Legal and other professional fees	10					
11 Management fees	11				_	
12 Mortgage interest paid to banks, etc. (see instructions		1	3460		_	
13 Other interest	13		3100		_	
Type o 14 Repairs	14		3100		_	
(from I 15 Supplies	16		4310		-	
16 Taxes	17		4370			
18 Depreciation expense or depletion	18		2449			
19 Other (list)			2.17			
20 Total expenses. Add lines 5 through 19	20	2	5694			
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties)						
of Prope result is a (loss), see instructions to find out if you mu						
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Single F. 22 Deductible rental real estate loss after limitation, if an	/.					
Multi-Fa on Form 8582 (see instructions)	22 ()()(
23a Total of all amounts reported on line 3 for all rental pro			23a	20	6400	
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d Total of all amounts reported on line 18 for all propert			23d		2449	
e Total of all amounts reported on line 20 for all propert			23e		5694	
24 Income. Add positive amounts shown on line 21. Do				-	24	70
25 Losses. Add royalty losses from line 21 and rental real er				-	25 (
26 Total rental real estate and royalty income or (los here. If Parts II, III, and IV, and line 40 on page 2 do						
Schedule 1 (Form 1040), line 5. Otherwise, include thi					26	70
	- Invant II	total off III	io ari on pa	go E .	20	70

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

SCHEDULE E

Department of the Treasury

(Form 1040)

	OMB No	. 1545-0074				
s, etc.)	2024					
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2024



Fair Rental Days

Properties with less than 365 rental days require extra research and documentation

 Was the property acquired or placed into service during the tax year? 2

- Was the property out of service due to renovations?
- Was the property vacant between tenants?
- Days must be converted to months for calculating purposes
- NOTE: Rental income from properties disclosed as second homes cannot be used for qualifying

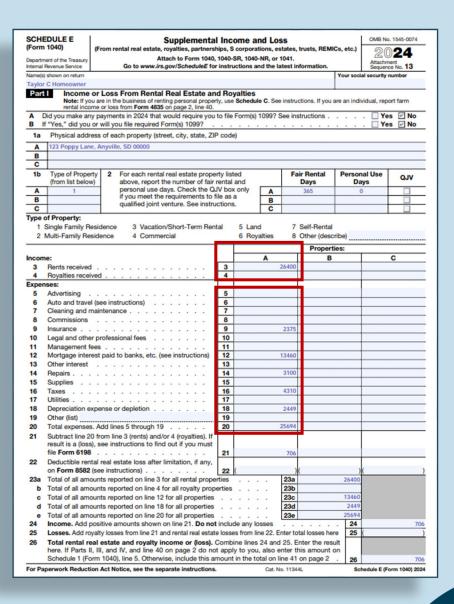
For each rental real estate property liste above, report the number of fair rental a	nd	Fair Rental Days	Personal Use Days	QJV
personal use days. Check the QJV box	only A	245		
if you meet the requirements to file as a qualified joint venture. See instructions.	В			
qualified joint venture. See instructions.	С			

Convert days to months: $245 \div 30 = 8.17$ months (round up to 9 months)



IRS 1040 Schedule E

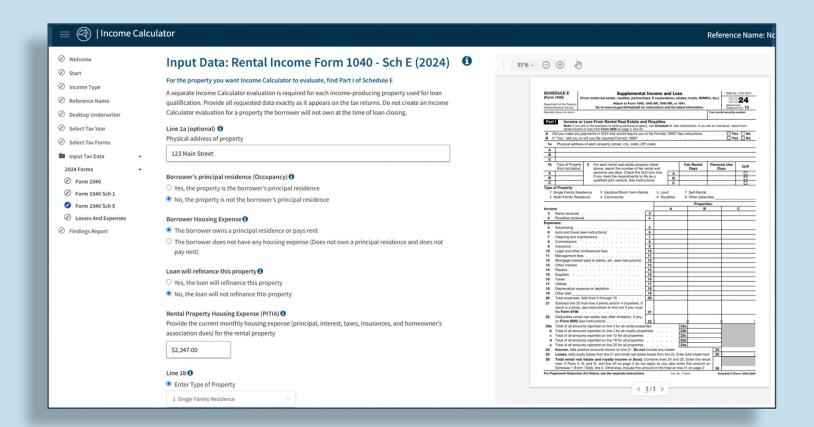
- Gross annual rents received
- Expenses related to the property





Fannie Mae's Rental Income Calculator

The calculator is publicly available!

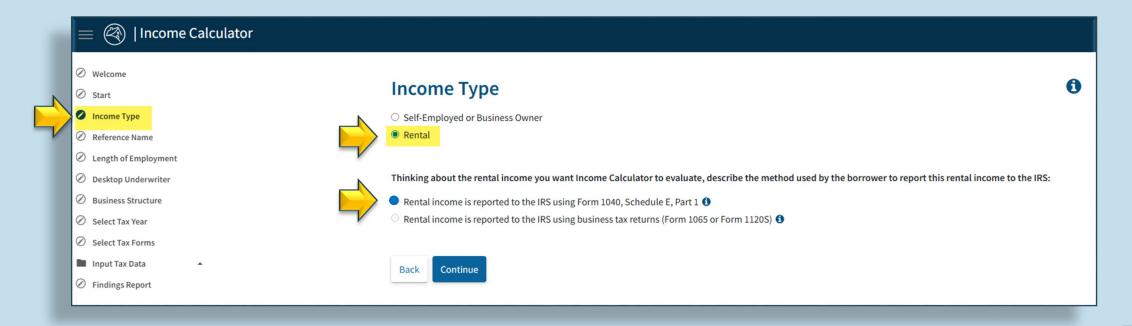




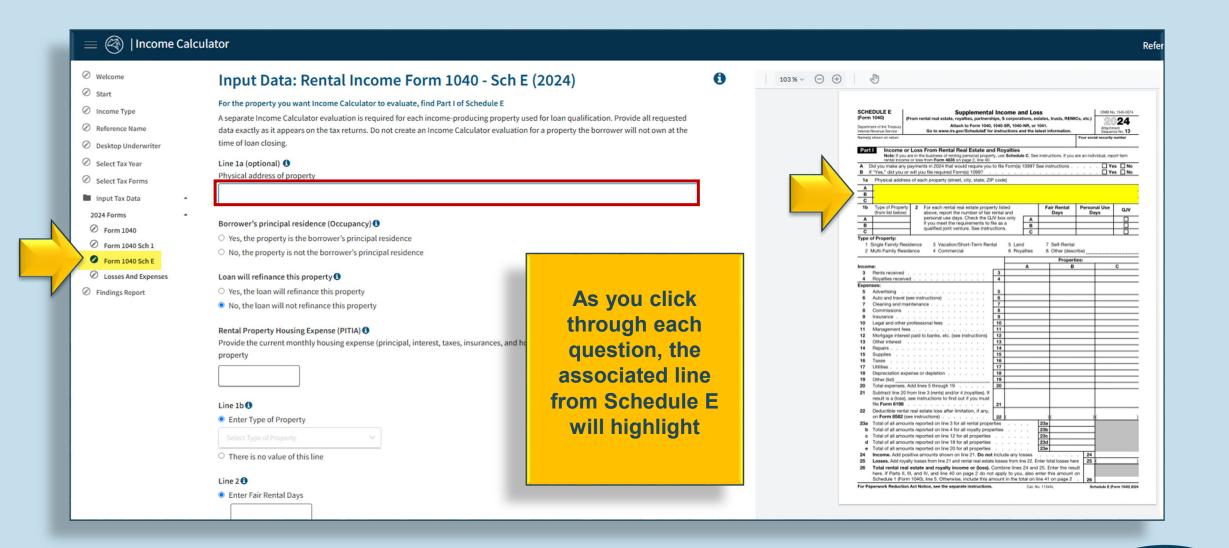
Fannie Mae's Rental Income Calculator

Many of the initial fields you encounter are optional

- After accepting the privacy policy, select Income Type from the menu
- Select Rental and the Schedule E analysis option







Input Data: Rental Income Form 1040 - Sch E (2024)

For the property you want Income Calculator to evaluate, find Part I of Schedule E

A separate Income Calculator evaluation is required for each income-producing property used for loan qualification. Provide all requested data exactly as it appears on the tax returns. Do not create an Income Calculator evaluation for a property the borrower will not own at the time of loan closing.

Line 1a (optional) 1

Physical address of property

123 Poppy Lane

Borrower's principal residence (Occupancy) (1)

- O Yes, the property is the borrower's principal residence
- No, the property is not the borrower's principal residence

Borrower Housing Expense 1

- The borrower owns a principal residence or pays rent
- The borrower does not have any housing expense (Does not own a principal residence and does not pay rent)

Loan will refinance this property 1

- O Yes, the loan will refinance this property
- No, the loan will not refinance this property

Rental Property Housing Expense (PITIA) 1

Provide the current monthly housing expense (principal, interest, taxes, insurances, and homeowner's association dues) for the rental property

\$1,830

Α	personal use days. Check the QJV box only if you meet the requirements to file as a					
В	qualified joint venture. See instru			В		
С		CLIOTIS	-	C		
Type	of Property:					
1	Single Family Residence 3 Vacation/Short-Term Rent	al	5 Land	1	7	Self-Ren
2	Multi-Family Residence 4 Commercial		6 Roya	alties	8	Other (de
						Prop
Incom	ne:			A		
3	Rents received	3			26400	
4	Royalties received	4				
Exper	nses:					
5	Advertising	5				
6	Auto and travel (see instructions)	6				
7	Cleaning and maintenance	7				
8	Commissions	8				
9	Insurance	9			2375	
10	Legal and other professional fees	10				
11	Management fees	11				
12	Mortgage interest paid to banks, etc. (see instructions)	12			13460	
13	Other interest	13				
14	Repairs	14			3100	
15	Supplies	15				
16	Taxes	16			4310	
17	Utilities	17				
18	Depreciation expense or depletion	18			2449	
19	Other (list)	19				
20	Total expenses. Add lines 5 through 19	20			25694	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If					
	result is a (loss), see instructions to find out if you must					
	file Form 6198	21			706	
22	Deductible rental real estate loss after limitation, if any,					
	on Form 8582 (see instructions)	22)	(
23a					23a	
b	, , , , , , , , , , , , , , , , , ,			•	23b	
C	Total of all amounts reported on line 12 for all properties				23c	
d	Total of all amounts reported on line 18 for all properties				23d	
е	Total of all amounts reported on line 20 for all properties				23e	
24	Income. Add positive amounts shown on line 21. Do not					
25	Losses. Add royalty losses from line 21 and rental real estate					
26	Total rental real estate and royalty income or (loss).					
	here. If Parts II, III, and IV, and line 40 on page 2 do not					
	Schedule 1 (Form 1040), line 5. Otherwise, include this an	nount	in the to	tal on	line 41	on page

For Paperwork Reduction Act Notice, see the separate instructions.

For each rental real estate property listed

above, report the number of fair rental and

Type of Property

(from list below)

Property PITIA

Occupancy

Borrower's

status

current housing

Is the property

being refinanced



Cat. No. 11344L

Fair Rental

Days

Let's test out a partial year!

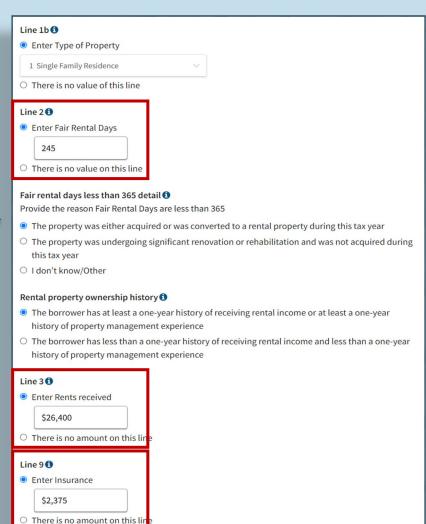
Enter the reason for the partial year



How long as the borrower managed a rental property?

Enter the rents received

Enter the annual insurance paid



1b	Type of Property (from list below)	2 For each rental real estate property above, report the number of fair re		F	air Rental Days		
A	(HOITH HIST DOLON)	1 personal use days. Check the QJV box only					
B		if you meet the requirements to file as a					
ċ		qualified joint venture. See instruct	tions.	C			
_	of Property:			·			
	Single Family Resid	dence 3 Vacation/Short-Term Rental	I 5 Lan	d 7	Self-Rent		
	Multi-Family Reside		6 Roy	_	Other (de		
	Widiti-Fallilly neside	nice 4 Continercial	o noy	aities o			
					Prope		
Incom	ne:	-		Δ			
3	Rents received .		3	26400			
4	Royalties received		4				
Exper	nses:						
5			5				
6		ee instructions)	6				
7		ntenance	7				
8	Commissions .		8				
9	Insurance		9	2375			
10	Legal and other pr	rofessional fees	10				
11			11				
12	Mortgage interest	paid to banks, etc. (see instructions)	12	13460			
13	Other interest .		13				
14	Repairs		14	3100			
15	Supplies		15				
16	Taxes		16	4310			
17	Utilities		17				
18			18	2449			
19	Other (list)		19				
20	Total expenses. A	dd lines 5 through 19	20	25694			
21	Subtract line 20 fr	om line 3 (rents) and/or 4 (royalties). If					
		ee instructions to find out if you must					
	file Form 6198 .		21	706			
22		real estate loss after limitation, if any,					
		_	22 ()	(
23a	Total of all amount	ts reported on line 3 for all rental properti	ies	23a			
b	Total of all amount	ts reported on line 4 for all royalty proper	ties	23b			
C		ts reported on line 12 for all properties .		23c			
d	Total of all amount	ts reported on line 18 for all properties .		23d			
е		ts reported on line 20 for all properties .		23e			
24	Income. Add posi	itive amounts shown on line 21. Do not in	nclude any k	osses			
25	Losses. Add royalt	y losses from line 21 and rental real estate I	losses from li	ne 22. Enter to	otal losses l		
26	here. If Parts II, III	estate and royalty income or (loss). Co I, and IV, and line 40 on page 2 do not a 1040), line 5. Otherwise, include this amo	apply to you	, also enter t	his amoun		

For Paperwork Reduction Act Notice, see the separate instructions



Mortgage interest

Don't forget to select if the field on Schedule E contains no amount

Repair costs

Real Estate Taxes

Depreciation

Total Expenses

Line 12 1
Enter Mortgage interest paid to banks, etc.
\$13,460
O There is no amount on this line
Line 13 🚯
O Enter Other interest
There is no amount on this line
Line 14 1
Enter Repairs
\$3,100
O There is no amount on this line
Line 16 1
Line 16 1
Enter Taxes \$4,310
Enter Taxes
Enter Taxes \$4,310
Enter Taxes\$4,310There is no amount on this line
 Enter Taxes \$4,310 There is no amount on this line Line 18
 Enter Taxes \$4,310 There is no amount on this line Line 18 ① Enter Depreciation expense or depletion
 Enter Taxes \$4,310 There is no amount on this line Line 18 ① Enter Depreciation expense or depletion \$2,449 There is no amount on this line
 Enter Taxes \$4,310 There is no amount on this line Line 18 Enter Depreciation expense or depletion \$2,449 There is no amount on this line Line 20
 Enter Taxes \$4,310 There is no amount on this line Line 18 ① Enter Depreciation expense or depletion \$2,449 There is no amount on this line
 Enter Taxes \$4,310 There is no amount on this line Line 18 Enter Depreciation expense or depletion \$2,449 There is no amount on this line Line 20

Incom			A
3	Rents received	3	26400
_ 4	Royalties received	4	
Expen			
5	Advertising	5	
6	Auto and travel (see instructions)	6	
7	Cleaning and maintenance	7	
8	Commissions	8	
9	Insurance	9	2375
10	Legal and other professional fees	10	
11	Management fees	11	
12	Mortgage interest paid to banks, etc. (see instructions)	12	13460
13	Other interest	13	
14	Repairs	14	3100
15	Supplies	15	
16	Taxes	16	4310
17	Utilities	17	
18	Depreciation expense or depletion	18	2449
19	Other (list)	19	
20	Total expenses. Add lines 5 through 19	20	25694
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If		
	result is a (loss), see instructions to find out if you must		
	file Form 6198	21	706
22	Deductible rental real estate loss after limitation, if any,		
	on Form 8582 (see instructions)	22	()(
23a	Total of all amounts reported on line 3 for all rental proper		23a
b	Total of all amounts reported on line 4 for all royalty prope	rties	23b
C	Total of all amounts reported on line 12 for all properties		23c
d	Total of all amounts reported on line 18 for all properties		23d
e	Total of all amounts reported on line 20 for all properties		
24	Income. Add positive amounts shown on line 21. Do not	inclu	de any losses
25	Losses. Add royalty losses from line 21 and rental real estate	loss	es from line 22. Enter tot
26	Total rental real estate and royalty income or (loss). O		
	here. If Parts II, III, and IV, and line 40 on page 2 do not		
	Schedule 1 (Form 1040), line 5. Otherwise, include this am	oun	t in the total on line 41 o
For Pa	perwork Reduction Act Notice, see the separate instructions.		Cat. No. 11344



Other Useful Questions

You can enter homeowners Association Dues if applicable



Homeowners Association/Condo/Coop Dues 1

Review Schedule E (particularly Lines 7, 11, and 19) and any attachments for homeowner's association/condominium or cooperative dues.

- O Enter homeowner's association/condominium/cooperative dues
- No homeowner's association/condominium/cooperative dues can be identified on the tax returns

Documented non-recurring expenses (large repair items, renovation costs, etc.) can be considered into the calculation

Some borrowers have certain uncommon property losses or expenses that can be added back when calculating the rental property's income or loss. If you think the borrower may have these kinds of property losses or expenses, continue reviewing the information below; otherwise click "Continue".

Casualty & Theft Loss 1

Losses due to a major federally declared disaster (also known as a casualty), such as a hurricane or earthquake are reported in detail on IRS Form 4684 Casualties and Thefts. Look for this form in the tax returns.

- O Yes. Form 4684 is included in the tax returns
- No, Form 4684 is not included in the tax returns

Extraordinary One-Time Expenses Determined by the Lender 1

The lender may determine certain property expenses are extraordinary one-time expenses. There is no one specific location on the tax return where extraordinary one-time expenses are identified. The lender's underwriting analysis must describe the circumstances that justify the extraordinary and one-time nature of the expense. The lender may request documentation from the borrower to support its determination that the expense is extraordinary and nonrecurring.



 \bigcirc Enter Extraordinary One-Time Expenses Determined by the Lender

There is no Extraordinary One-Time Expense



Results

Provides guidance about how to apply the income or loss

Findings Report	
Income Calculator ID	D533TVX 123 Poppy Lane
Qualifying Rental Income	\$758.89 🐧
Qualifying Rental Loss (add to DTI)	\$0.00 🐧
Rental Property Occupancy	Investment 1
Add Rental Property PITIA to DTI	No 🐧
Add Primary Housing Expense/Rent to DTI	Yes 1
Subject Property	No 🐧
IRS Property Type	1 Single Family Residence 🐧



Results

Easily review your figures from Schedule E

Calculates the monthly rental income based on the number of months in service

Subtracts the PITIA for the property to arrive at the monthly income/loss for the property

	Tax Returns	Income Calculato
	2024	2024
Fair Rental Days 🐧	245	245
Rents Received 🕄	\$26,400.00	\$26,400.00
Accessory Unit or Boarder Income 1	\$0.00	\$0.00
Total Expenses 1	\$25,694.00	-\$25,694.00
nsurance 1	\$2,375.00	\$2,375.00
Mortgage Interest Paid to Banks 🐧	\$13,460.00	\$13,460.00
Other Deductible Mortgage Interest 13	\$0.00	\$0.00
Taxes 1	\$4,310.00	\$4,310.00
Homeowners Association Dues 🕄	\$0.00	\$0.00
Depreciation/Depletion 🚯	\$2,449.00	\$2,449.00
> Casualty/theft loss 1	\$0.00	\$0.00
Extraordinary one-time expenses 🚯	\$0.00	\$0.00
Adjusted Rental Income 🐧		\$23,300.00



Summary

- Always use the calculator or a worksheet to calculate rental income/losses
- Even when not using rental income to qualify, calculations must be completed
- Rental income calculation methods differ between owneroccupied and non-owner-occupied properties
- If using leases for a subject property, always compare the leases with the appraisal data
- Understand what the limits are for considering rental income for qualifying

For more details on rental income analysis, refer to the MPF
Traditional Product and Fannie Mae
Selling Guides

- MPF Traditional Selling Guide 5.3.8
- Fannie Mae Selling Guide B3-3.1-08



MPF Program Contacts and Resources

MPF Service Center

Email - MPF-Help@FHLBC.com

Hours - 8:30 am to 4:30 PM CT

Phone: (877) 345-2673

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