

# Standard Rental Income Verification Worksheet

This worksheet is used to calculate and verify qualifying rental income for underwriting purposes. Complete the applicable sections below.

## Section 1: Borrower & Property Information

Borrower Name:	<input type="text"/>	Loan Number:	<input type="text"/>
Co-Borrower Name:	<input type="text"/>	Date:	<input type="text"/>
Subject Property Address:	<input type="text"/>		
Number of Units:	<input type="text"/>	Property Type (e.g., Investment, Primary 2-4 Unit):	<input type="text"/>

## Section 2: Rental Income Calculation (Subject Property)

Complete this section if the rental income is derived from the subject property.

### Method A: Using Lease Agreements

Total Gross Monthly Rent (per lease agreements):	<input type="text"/>
Vacancy/Maintenance Factor (usually 25%):	<input type="text" value="25%"/>
Adjusted Rental Income (Gross Rent x 75%):	<input type="text"/>

### Method B: Using Appraisal (FNMA Form 1007 or 1025)

Market Rent (from appraisal):	<input type="text"/>
Vacancy/Maintenance Factor (usually 25%):	<input type="text" value="25%"/>
Adjusted Rental Income (Market Rent x 75%):	<input type="text"/>

### Subject Property Net Monthly Rental Income Calculation

Adjusted Rental Income (from Method A or B):	<input type="text"/>
Monthly PITI (Principal, Interest, Taxes, Insurance, & HOA):	<input type="text"/>
Net Monthly Rental Income (if positive, add to Qualifying Income):	<input type="text"/>
Net Monthly Rental Loss (if negative, add to Monthly Liabilities):	<input type="text"/>

## Section 3: Rental Income Calculation (Non-Subject / Portfolio Properties)

Complete this section if the rental income is derived from Schedule E of the borrower's federal tax returns.

Net Rental Income/Loss (Schedule E, Line 21):	<input type="text"/>
Add: Depreciation (Schedule E, Line 18):	<input type="text"/>
Add: Insurance (Schedule E, Line 9):	<input type="text"/>
Add: Mortgage Interest (Schedule E, Line 12):	<input type="text"/>
Add: Taxes (Schedule E, Line 16):	<input type="text"/>
Add: HOA Fees/Utilities (if applicable):	<input type="text"/>
Subtotal:	<input type="text"/>
Number of Months Property Was Active/Rented:	<input type="text"/>
Average Monthly Rental Income (Subtotal / Months):	<input type="text"/>

Subtract: Current Monthly PITI (if not included in Schedule E):

Net Portfolio Rental Income / Loss (Qualifying Income or Liability):

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## Section 4: Underwriter Determination and Summary

Total Qualifying Monthly Rental Income:

Total Qualifying Monthly Rental Loss:

Underwriter Notes / Comments:

Underwriter Name:  Signature:  Date: