Rental Income Worksheet

MGIC

BORROWER AND/OR CO-BORROWER NAME:		DATE:	

Based on the usage of the property(ies), complete your rental analysis using Schedule E, Lease Agreement (or alternate), or Form 8825, as required by your investor. (For Schedule E – Traditional Method complete rows 14-16 & 20).

In general, investors require analysis of the most recent tax year for net rental income (loss). For your convenience, average monthly rental figures are provided.

YEAR 1:		YEAR 2:	

Primary Residence (2 - 4 unit)

X Schedule E

Property:

Rental Income (Loss) Calculation

		Year 1	Year 2
1	**Number of Months: Maximum 12**		
2	**Income (Loss):** Schedule E Line 21		
3	**Depreciation:** Schedule E Line 18		
4	**Taxes:** Schedule E Line 16		
5	**Mortgage Interest:** Schedule E Lines 12 & 13		
6	**Insurance:** Schedule E Line 9		
7	**Other:** Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19		
8	**Annual Gross Rental Income (Loss)**	$ -	$ -
9	**Monthly Gross Rental Income (Loss)**	N/A	N/A
10	*Average Monthly Gross Rental Income (Loss) ____ months*	*N/A*	

X Lease Agreement (or alternate)

Property:

Rental Income (Loss) Calculation

11	**Gross Monthly Rent**	
12	**Vacancy Factor (25%)**	$ -
13	**Adjusted Monthly Rent**	$ -

Investment Property

X Schedule E

Property:

Rental Income (Loss) Calculation

		Year 1	Year 2
14	**Number of Months: Maximum 12**		
15	**Income (Loss):** Schedule E Line 21		
16	**Depreciation:** Schedule E Line 18		
17	**Taxes:** Schedule E Line 16		
18	**Mortgage Interest:** Schedule E Lines 12 & 13		
19	**Insurance:** Schedule E Line 9		
20	**Other:** Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19		
21	**Annual Gross Rental Income (Loss)**	$ -	$ -
22	**Monthly Gross Rental Income (Loss)**	N/A	N/A
23	**Monthly PITIA**	( )	( )
24	**NET Monthly Rental Income (Loss)**	**N/A**	**N/A**
25	*Average NET Monthly Rental Income (Loss) ____ months*	*N/A*	

X Lease Agreement (or alternate)

Property:

Rental Income (Loss) Calculation

26	**Gross Monthly Rent**	
27	**Vacancy Factor (25%)**	$ -
28	**Adjusted Monthly Rent**	$ -
29	**Monthly PITIA**	( )
30	**NET Monthly Rental Income (Loss)**	$ -

Business Rental

X Form 8825

Property:

Rental Income (Loss) Calculation

31	Number of Months: Maximum 12		
32	Income (Loss): Form 8825 Line 17		
33	Depreciation: Form 8825 Line 14		
34	Taxes: Form 8825 Line 11		
35	Mortgage Interest: Form 8825 Line 9		
36	Insurance: Form 8825 Line 7		
37	Other: Amortization/Casualty Loss/HOA Dues, if applicable: Form 8825 Line 15		
38	Annual Gross Rental Income (Loss)	$ -	$ -
39	Monthly Gross Rental Income (Loss)	N/A	N/A
40	Monthly PITIA	( )	( )
41	**NET Monthly Rental Income (Loss)**	**N/A**	**N/A**
42	*Average NET Monthly Rental Income (Loss) ____ months*	*N/A*	

X Lease Agreement (or alternate)

Property:

Rental Income (Loss) Calculation

43	Gross Monthly Rent	
44	Vacancy Factor (25%)	$ -
45	Adjusted Monthly Rent	$ -
46	Monthly PITIA	( )
47	NET Monthly Rental Income (Loss)	$ -

Comments / Notes (For a new line, hold Alt and press Enter)