



Self-Employed Borrowers: Focus on Rental Income

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Legal Disclaimer:

The materials included in this presentation are intended for general information only. This presentation is not intended to be complete or all-inclusive regarding the matters discussed herein, and nothing contained in this presentation is intended, or should be relied upon, as legal, accounting, compliance or other professional advice.

Although MGIC believes the information set forth in this publication is generally accurate, the information may be outdated due to the rapidly changing nature of the residential mortgage industry, and MGIC does not warrant the accuracy, reliability or completeness of any information contained in this publication.

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The MGIC logo is displayed in white, bold, sans-serif capital letters. It is positioned on the right side of a dark blue horizontal band that spans the width of the page. The band features a repeating geometric pattern of light blue lines forming various triangles and squares.

Objectives

Eligibility and Underwriting

Documenting Rental Income

Calculating Rental Income/Loss

Multiple Financed Properties



Rental Income Fundamentals

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Are you using rental income to qualify?

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No

**Include
PITIA in DTI**

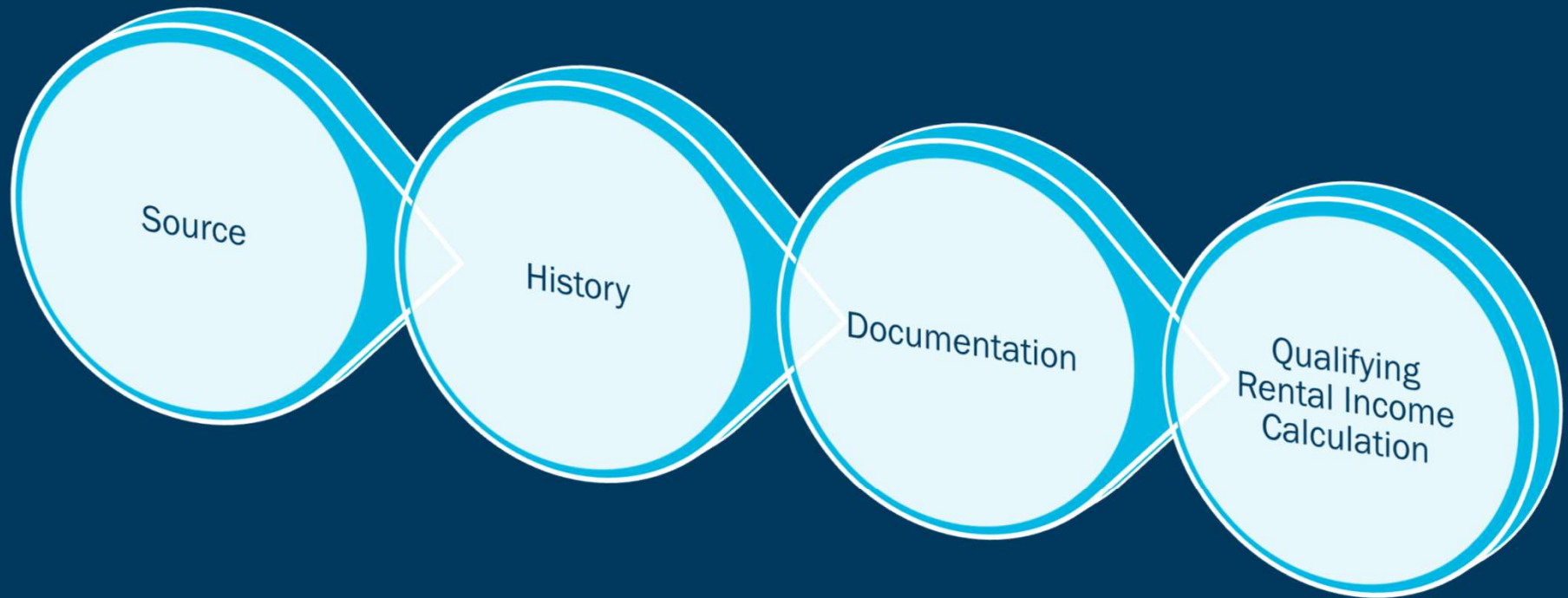
*However, documentation
of gross rents
is still required.*

Yes

**Let's
continue
on...**

The Fundamentals

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Source

- Subject 2- to 4-unit primary residence
 - Purchase or refinance
- Subject 1- to 4-unit investment property
 - Purchase or refinance
- Non-subject investment property
- Subject 1-unit primary residence (boarder income)
- Accessory units

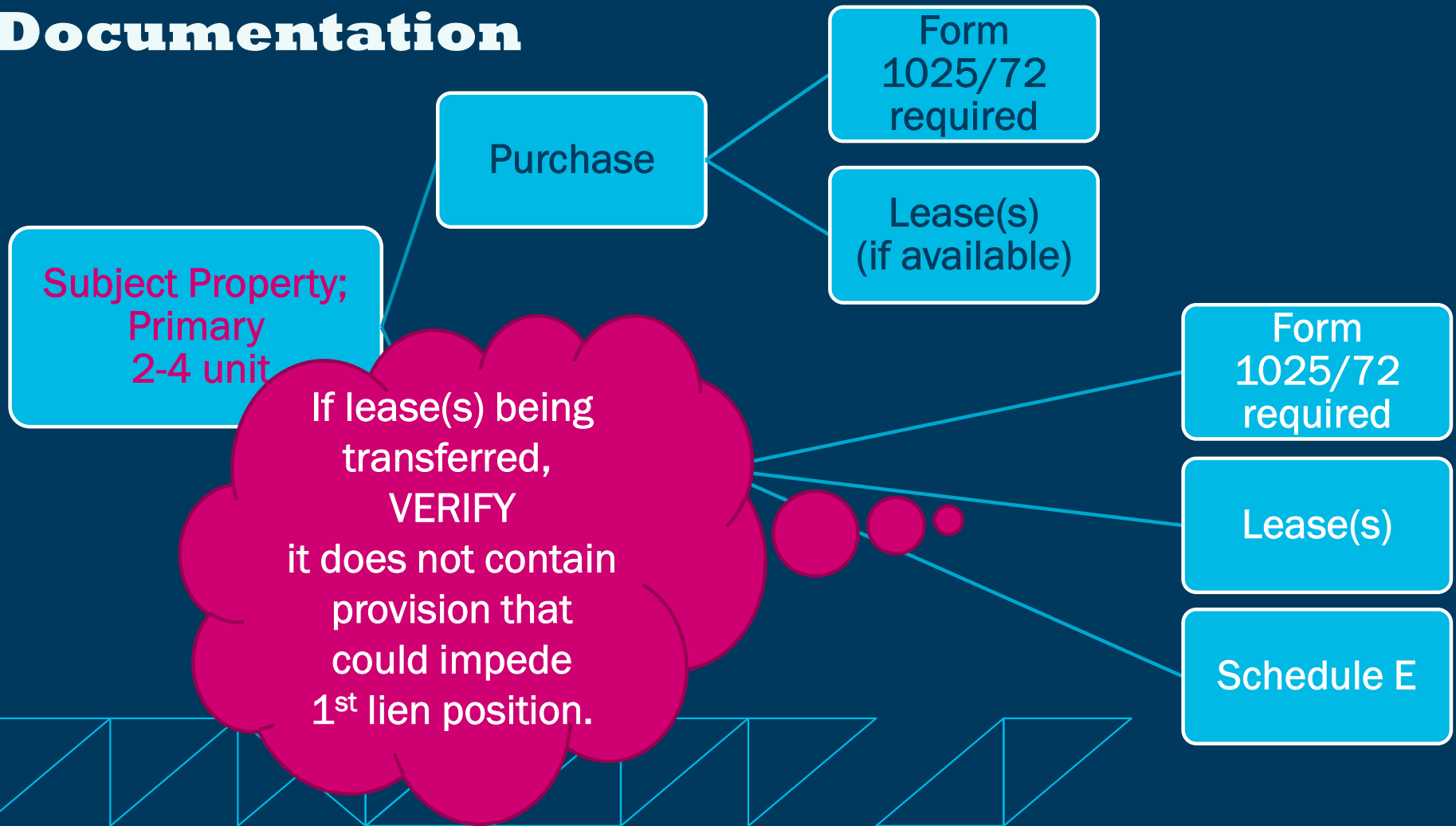
History

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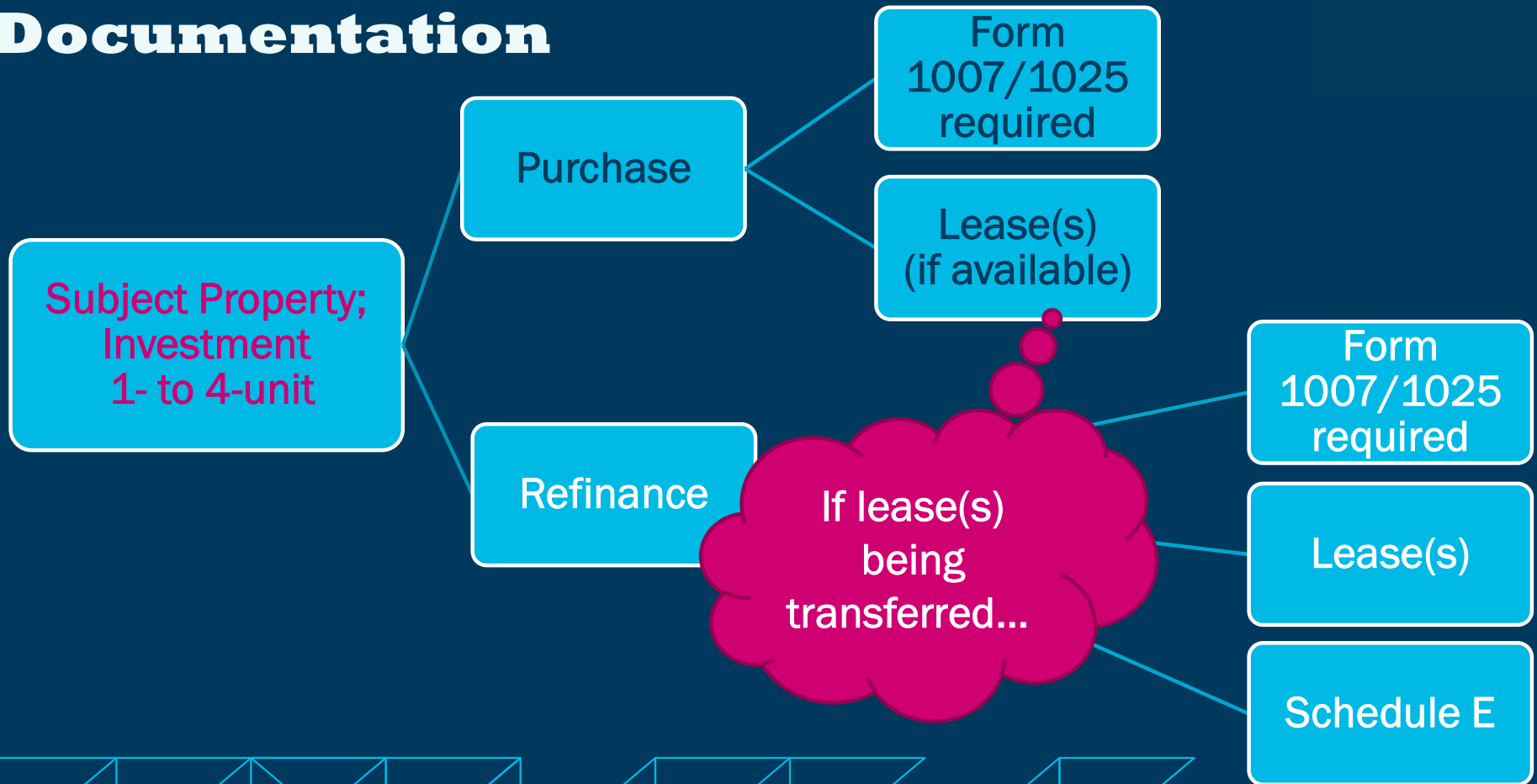
How long has property been owned or in service?

- Prior calendar year (and beyond)
 - Schedule E or combination of documentation
- Current calendar year (no taxes)
 - Lease or Forms 1007 or 1025

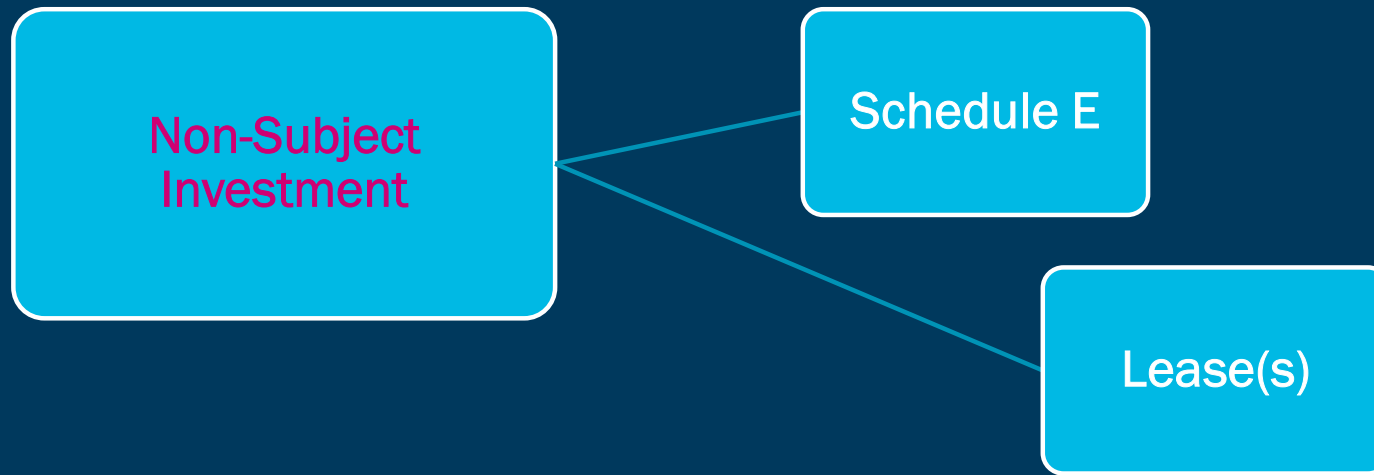
Source, History & Documentation



Source, History & Documentation



Source, History & Documentation





Can rental income be used?

Arthur and Elizabeth own a beach condo that they use as a second home. Their tax returns reflect receipt of rental income.

Can you use the rental income obtained from their seasonal rental of this second home as part of the qualifying income?

Rental Income Documentation

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Form 1007



- 1-unit investment property
- Provided in addition to appraisal

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to Subject				
Date Lease Begins Date Lease Expires				
Monthly Rental	If Currently Rented: \$	\$	\$	\$

Fannie Mae Form 1025/ Freddie Mac Form 72



2- to 4-unit property

Small Residential Income Property Appraisal Report

File #

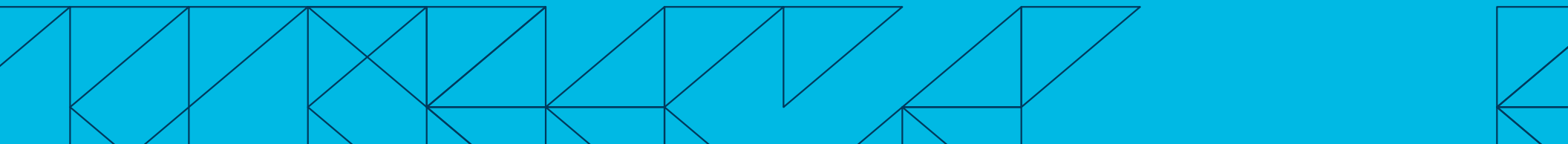
The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	City	State	Zip Code
	Borrower	Owner of Public Record	County	
	Legal Description			
	Assessor's Parcel #	Tax Year	R.E. Taxes \$	
	Neighborhood Name	Map Reference	Census Tract	
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client	Address		
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).				

When Can a Lease Be Used?

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- Purchase transactions with existing, transferring leases
- Refinance transactions with properties purchased in the last year
- Refinance transactions for a property that experienced rental interruptions (file contains verification of documented event)
- Conversion of a principal residence to investment property



Lease Agreement Requirements



Fannie Mae and Freddie Mac – Old Guidelines	Fannie Mae and Freddie Mac – New Guidelines
<p>No evidence was required to ensure that lease was in effect.</p>	<ul style="list-style-type: none"> • Form 1007/1000 or 1025/70 must support the income reflected on the lease agreement OR • Evidence the terms of lease have gone into effect <ul style="list-style-type: none"> • 2 months’ bank statements, copies of cancelled checks, or electronic transfers of rent payments OR • Copy of security deposit and 1st month’s rent check with proof of deposit
Freddie Mac – Old Guidelines	Freddie Mac – New Guidelines
<p>Newly Executed Lease Agreements or No Rental History –</p> <p>Lease must be for at least one year.</p>	<p>Newly Executed Lease Agreements or No Rental History –</p> <p>Lease must have the first payment due no later than the 1st payment on the subject mortgage.</p> <p>Transferring leases must be current and fully executed in the property seller’s name as the landlord.</p>

Schedule E



SCHEDULE E (Form 1040) Supplemental Income and Loss
 (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

OMB No. 1545-0074
2022
 Attachment Sequence No. **13**

Department of the Treasury Internal Revenue Service
 Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
 Go to www.irs.gov/ScheduleE for instructions and the latest information.

Name(s) shown on return _____ Your social security number _____

Part I Income or Loss From Rental Real Estate and Royalties
 Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)

A _____
B _____
C _____

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A		A		<input type="checkbox"/>
B		B		<input type="checkbox"/>
C		C		<input type="checkbox"/>

Type of Property:
 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe) _____

	Properties:		
	A	B	C
Income:			
3 Rents received	3		
4 Royalties received	4		
Expenses:			
5 Advertising	5		
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7		
8 Commissions	8		
9 Insurance	9		
10 Legal and other professional fees	10		
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12		
13 Other interest	13		
14 Repairs	14		
15 Supplies	15		
16 Taxes	16		
17 Utilities	17		
18 Depreciation expense or depletion	18		
19 Other (list)	19		
20 Total expenses. Add lines 5 through 19	20		
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		
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 properties	23a		
b Total of all amounts reported on line 4 for all royalty properties	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	23e		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24		
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25		
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11344L Schedule E (Form 1040) 2022

Current Docs

- Mortgage statement
- Homeowner's insurance declaration page
- Property tax bill
- HOA statement (if applicable)



A close-up photograph of a silver laptop keyboard. The keys shown include 'R/CN', '7', '8', '9', '%', 'x', '÷', '1', '2', '0', '00', '.', and '='. A dark blue banner with white text is centered over the keyboard.

Calculating Rental Income

www.mgic.com/seb

Rental Income Worksheet

www.mgic.com/seb

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Rental Income Worksheet

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 15-18 & 22).

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)

Schedule E _____

Lease Agreement (or alternate) _____

Investment Property

Schedule E _____

Lease Agreement (or alternate) _____

Business Rental

Form 8825 _____

Lease Agreement (or alternate) _____

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

For Fannie Mae – If the borrower . . . (Selling Guide B3-3.1-08)	Rental income from . . .	Then, for qualifying purposes . . .
Currently owns a principal residence (or has a current housing expense), AND at least a 1-year history of receiving rental income OR at least 1 year of documented property management experience	Subject property OR Non-subject property	No restrictions on the amount of rental income that can be used
No current housing expense, AND Has at least 1-year history of receiving rental income from subject property	Non-subject property in service for at least 1 year	No restrictions on the amount of rental income that can be used
Currently owns primary residence (or has current housing expense), AND has < 1-year history of receiving rental income OR documented property management experience	Subject property	Principal residence , income not exceeding PITIA of the subject can be added to the gross income Investment property , income can only be used to offset the PITIA of the subject
	Non-subject property (new or newly in service)	Principal residence , income not exceeding PITIA of the property can be added to the gross income Investment property , income can only be used to offset the PITIA of the related property
Does not own primary residence AND does not have current housing expense	Subject property OR Non-subject property	Rental income cannot be used

Freddie Mac – Use of Rental Income



Subject property purchase and refinance transactions and non-subject properties acquired or placed in service in the current calendar year

2- to 4-unit primary residence, subject 1- to 4-unit investment property and non-subject investment property

Maximum Eligible Amount of Net Rental Income

<p>If, The borrower is purchasing a new rental property in the current calendar year</p>	<p>Then, The borrower must currently own a primary residence to use rental income to qualify</p>	<p>In such instances, net rental income can only offset the principal, interest, taxes and insurance (PITI) and when applicable, mortgage insurance premiums, leasehold payments, homeowner’s association dues (excluding unit utility charges) and payments on secondary financing (full monthly payment) of the new rental property.</p>
<p>If, The borrower’s current primary residence is being converted to a rental property</p>	<p>Then, Net rental income can only offset the full monthly payment of that primary residence</p>	
<p>If, Net rental income exceeds the full monthly payment of the new rental property or the converted primary residence, as applicable</p>	<p>Then, The excess rental income cannot be added to the borrower’s gross monthly income to qualify unless the file documentation demonstrates the borrower has a minimum of one-year investment property management experience.</p>	

Source: Freddie Mac Rental Income Matrix



Rental Income Needed

Theo currently lives with his parents rent-free. He does have a 24-month history of paying the monthly utilities. He is purchasing a 2-unit primary residence and will occupy one of the units.

Rental income is needed to qualify from the other unit of the subject property, which has a market rent of \$1,200.00.

For Fannie Mae – If the borrower . . . (Selling Guide B3-3.1-08)	Rental income from . . .	Then, for qualifying purposes . . .
Currently owns a principal residence (or has a current housing expense), AND at least a 1-year history of receiving rental income OR at least 1-year of documented property management experience	Subject property OR Non-subject property	No restrictions on the amount of rental income that can be used
No current housing expense, AND Has at least 1-year history of receiving rental income from subject property	Non-subject property in service for at least 1-year	No restrictions on the amount of rental income that can be used
Currently owns primary residence (or has current housing expense), AND has < 1-year history of Receiving rental income OR documented property management experience	Subject property	Principal residence , income not exceeding PITIA of the subject can be added to the gross income Investment property , income can only be used to offset the PITIA of the subject
	Non-subject property (new or newly in service)	Principal residence , income not exceeding PITIA of the property can be added to the gross income Investment property , income can only be used to offset the PITIA of the related property
Does not own primary residence AND does not have current housing expense	Subject property OR Non-subject property	Rental income cannot be used

Freddie Mac - Use of Rental Income



Subject property purchase and refinance transactions and non-subject properties acquired or placed in service in the <u>current</u> calendar year		
2- to 4-unit primary residence, subject 1- to 4-unit investment property and non-subject investment property		
Maximum Eligible Amount of Net Rental Income		
<p>If,</p> <p>The borrower is purchasing a new rental property in the current calendar year</p>	<p>Then,</p> <p>The borrower must currently own a primary residence to use rental income to qualify</p>	<p>In such instances, net rental income can only offset the principal, interest, taxes and insurance (PITI) and when applicable, mortgage insurance premiums, leasehold payments, homeowner's association dues (excluding unit utility charges) and payments on secondary financing (full monthly payment) of the new rental property.</p>
<p>If,</p> <p>The borrower's current primary residence is being converted to a rental property</p>	<p>Then,</p> <p>Net rental income can only offset the full monthly payment of that primary residence</p>	
<p>If,</p> <p>Net rental income exceeds the full monthly payment of the new rental property or the converted primary residence, as applicable</p>	<p>Then,</p> <p>The excess rental income cannot be added to the borrower's gross monthly income to qualify unless the file documentation demonstrates the borrower has a minimum of one-year investment property management experience.</p>	

Source: Freddie Mac Rental Income Matrix

Subject 2- to 4-unit Primary Purchase



- Using the lower of the lease(s) or market rent(s) from Form 1025:
 - Enter Gross Monthly Rental amount
 - 25% Vacancy Factor automatically deducted
 - Adjusted Monthly Rent auto calculated

Primary Residence (2 - 4 unit)

Schedule E

Lease Agreement (or alternate)

Property: 1224 Duplex Drive Upper#2 + -

Rental Income (Loss) Calculation		Adjusted Monthly Rent	
12	Gross Monthly Rent	Add to qualifying income; include PITIA in DTI	\$ 1,200.00
13	Vacancy Factor (25%) i		\$ (300.00)
14	Adjusted Monthly Rent i	<input type="button" value="OK"/>	\$ 900.00

Subject 2- to 4-Unit Primary Residence - DTI Calculation

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Stable Monthly Income			Proposed Monthly Payment for the Property	
Borrower 1	\$ _____		First Mortgage P&I	\$ _____
Borrower 2	\$ _____		Subordinate Lien (s) P&I	\$ _____
Borrower 3	\$ _____		Homeowner's Insurance	\$ _____
Borrower 4	\$ _____		Supplemental Property Insurance	\$ _____
Other Borrowers (5+)	\$ _____		Property Taxes	\$ _____
Rental Income - subject property	\$ 900.00	Loan-to-Value Ratios	Mortgage Insurance	\$ _____
Net Rental Income - other properties	\$ _____	LTV _____ %	Association/Project Dues (Condo, Co-Op, PUD)	\$ _____
Total Borrower Income	\$ _____	CLTV/TLTV _____ %	Other	\$ _____
		HCLTV/HTLTV _____ %	Total	\$ 1,525.00
<input type="checkbox"/> At least one borrower is self-employed				
Qualifying Ratios		Level of Property		
Primary Housing Expense/Income	_____ %	<input type="checkbox"/> Exterior Only		
Total Obligations/Income(DTI)	_____ %	<input type="checkbox"/> No App	All Other Monthly Payments Used in Qualifying	\$ _____
		Form Num _____		



Primary Residence (2 - 4 unit)

Schedule E

Lease Agreement (or alternate)

Property: 1224 Duplex Drive Upper#2

Rental Income (Loss) Calculation

12	Gross Monthly Rent	\$ 1,200.00
13	Vacancy Factor (25%)	\$ (300.00)
14	Adjusted Monthly Rent	\$ 900.00

Meet John & Ginny Borrower

- Own their current home plus three rental properties
- They have made application to refinance one of their rental properties

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Schedule E Page 1

Compare to REO
section of URLA



SCHEDULE E (Form 1040) 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.
 Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074
2022
 Attachment Sequence No. 13

Department of the Treasury
 Internal Revenue Service

Name(s) shown on return: **John & Ginny Borrower**
 Your social security number: **000-00-0000**

Part I Income or Loss From Rental Real Estate and Royalties
 Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions. Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)

A 111 State Street Jackson TN 38301
B 229 N 9th St Jackson TN 38301
C 321 Ridley Blvd Memphis TN 38111

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A 1		A 365	0	<input type="checkbox"/>
B 4		B 365	0	<input type="checkbox"/>
C 1		C 90	0	<input type="checkbox"/>

Type of Property:
 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe) _____

Income:	Properties:		
	A	B	C
3 Rents received	3 6,200.	17,500.	4,000.
4 Royalties received	4		
Expenses:			
5 Advertising	5		100.
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7 150.	750.	400.
8 Commissions	8		
9 Insurance	9 300.	2,300.	50.
10 Legal and other professional fees	10		
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12 4,400.	5,300.	
13 Other interest	13		
14 Repairs	14		
15 Supplies	15		
16 Taxes	16 1,200.	1,200.	350.
17 Utilities	17	2,500.	
18 Depreciation expense or depletion	18 2,500.	2,000.	
19 Other (list Home Owner's Assoc. Fees)	19		600.
20 Total expenses. Add lines 5 through 19	20 8,550.	14,050.	1,500.
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 -2,350.	3,450.	2,500.
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22 (2,350.)	()	()
23a Total of all amounts reported on line 3 for all rental properties	23a	27,700.	
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c	9,700.	
d Total of all amounts reported on line 18 for all properties	23d	4,500.	
e Total of all amounts reported on line 20 for all properties	23e	24,100.	
24 Income. Add positive amounts shown on line 21. Do not include any losses	24		5,950.
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25 (2,350.)		
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		3,600.

For Paperwork Reduction Act Notice, see the separate instructions. Schedule E (Form 1040) 2022

Section 3: Financial Information — Real Estate

This section asks you to list all properties you currently own and what you owe on them. I do not own any real estate

3a. Property You Own If you are refinancing, list the property you are refinancing FIRST.

Address: Street 3412 W Silverwood Dr City Jackson State TN ZIP 38305 Unit # Country USA

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ 430,000	Retained <input checked="" type="checkbox"/>	Primary Residence <input checked="" type="checkbox"/>	\$	\$	\$

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
XYZ Mortgage	821234	\$ 2700	\$ 300000 <input checked="" type="checkbox"/>	Conventional <input checked="" type="checkbox"/>	\$
		\$	\$ <input type="checkbox"/>		\$

3b. IF APPLICABLE, Complete Information for Additional Property Does not apply

Address: Street 111 State Street City Jackson State TN ZIP 38301 Unit # Country USA

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ 200000	Retained <input checked="" type="checkbox"/>	Investment <input checked="" type="checkbox"/>	\$	\$ 1200	\$ (400)

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
XYZ Mortg	823333	\$ 1000	\$ 30000 <input type="checkbox"/>	Conventional <input checked="" type="checkbox"/>	\$
		\$	\$ <input type="checkbox"/>		\$

3c. IF APPLICABLE, Complete Information for Additional Property Does not apply

Address: Street 229 N 9th Street City Jackson State TN ZIP 38301 Unit # Country USA

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ 1,000,000	Retained <input checked="" type="checkbox"/>	Investment <input checked="" type="checkbox"/>	\$ 2000	\$ 2000	\$ 1200

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
ABC Commercial Bk	1225	\$ 500	\$ 5000 <input type="checkbox"/>	Other <input checked="" type="checkbox"/>	\$ 50,000
		\$	\$ <input type="checkbox"/>		\$

3c. IF APPLICABLE, Complete Information for Additional Property Does not apply

Address: Street 321 Ridley Blvd City Memphis State TN ZIP 38111 Unit # Country USA

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ 370000	Retained <input checked="" type="checkbox"/>	Investment <input checked="" type="checkbox"/>	\$ 2000	\$ 4000	\$ 2500

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$	\$ <input type="checkbox"/>	<input checked="" type="checkbox"/>	\$
		\$	\$ <input type="checkbox"/>		\$

Subject 1- to 4-unit Investment Refinance



Investment Property

X Schedule E

Property: _____ + -

Rental Income (Loss) Calculation

15	Number of Months: Maximum 12		
16	Rents Received: Schedule E Line 3		
17	Total Expenses: Schedule E Line 20	()
18	Depreciation: Schedule E Line 18		
19	Taxes: Schedule E Line 16		
20	Mortgage Interest: Schedule E Lines 12 & 13		
21	Insurance: Schedule E Line 9		
22	Other: Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19		
23	Annual Gross Rental Income (Loss)		
24	Monthly Gross Rental Income (Loss)		
25	Monthly PITIA		
26	NET Monthly Rental Income (Loss)		
27	Average NET Monthly Rental Income (Loss) _____ months		N/A

NET Monthly Rental Income (Loss) X

• When positive, add to qualifying income. (Do not include PITIA in DTI; it's been subtracted from the property's gross rental income.)
• When negative, include loss in DTI. (Do not also include PITIA in DTI; it's been subtracted from the property's gross rental income.)

OK

0 Lease Agreement (or alternate)

For Fannie Mae – If the borrower . . . (Selling Guide B3-3.1-08)	Rental income from . . .	Then, for qualifying purposes . . .
Currently owns a principal residence (or has a current housing expense), AND at least a 1-year history of receiving rental income OR at least 1-year of documented property management experience	Subject property OR Non-subject property	No restrictions on the amount of rental income that can be used
No current housing expense, AND Has at least 1-year history of receiving rental income from subject property	Non-subject property in service for at least 1=year	No restrictions on the amount of rental income that can be used
Currently owns primary residence (or has current housing expense), AND has < 1-year history of Receiving rental income OR documented property management experience	Subject property	Principal residence , income not exceeding PITIA of the subject can be added to the gross income Investment property , income can only be used to offset the PITIA of the subject
	Non-subject property (new or newly in service)	Principal residence , income not exceeding PITIA of the property can be added to the gross income Investment property , income can only be used to offset the PITIA of the related property
Does not own primary residence AND does not have current housing expense	Subject property OR Non-subject property	Rental income cannot be used

Subject 1- to 4-unit Investment Refinance

Verify new mortgage payment including all associated fees such as HOA dues, flood insurance, etc . . .

Number of Months: Maximum 12	12
Rents Received: Schedule E Line 3	\$ 6,200.00
Total Expenses: Schedule E Line 20	(\$ 8,550.00)
Depreciation: Schedule E Line 18	\$ 2,500.00
Taxes: Schedule E Line 16	\$ 1,200.00
Mortgage Interest: Schedule E Lines 12 & 12a	\$ 4,400.00
Insurance: Schedule E Line 9	\$ 300.00
Other: Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19	
Annual Gross Rental Income (Loss)	\$ 6,050.00
Monthly Gross Rental Income (Loss)	\$ 504.17
Monthly PITIA	(\$ 1,000.00)
NET Monthly Rental Income (Loss) ①	\$ (495.83)

$\$6,050/12 \text{ mos.} = \504 mo.



SCHEDULE E (Form 1040) Supplemental Income and Loss
 (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

OMB No. 1545-0074
2022
 Attachment Sequence No. 13

Department of the Treasury Internal Revenue Service
 Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
 Go to www.irs.gov/ScheduleE for instructions and the latest information.

Name(s) shown on return: **John & Ginny Borrower**
 Your social security number: **000-00-0000**

Part I Income or Loss From Rental Real Estate and Royalties
 Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)

A	111 State Street Jackson TN 38301
B	229 N 9th St Jackson TN 38301
C	321 Ridley Blvd Memphis TN 38111

1b Type of Property (from list below)

A	1
B	4
C	1

2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.

	Fair Rental Days	Personal Use Days	QJV
A	365	0	<input type="checkbox"/>
B	365	0	<input type="checkbox"/>
C	90	0	<input type="checkbox"/>

Type of Property:
 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe) _____

Income:	A	B	C
3 Rents received	3 6,200.	17,500.	4,000.
4 Royalties received	4		
Expenses:			
5 Advertising	5		100.
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7 150.	750.	400.
8 Commissions	8		
9 Insurance	9 300.	2,300.	50.
10 Legal and other professional fees	10		
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12 4,400.	5,300.	
13 Other interest	13		
14 Repairs	14		
15 Supplies	15		
16 Taxes	16 1,200.	1,200.	350.
17 Utilities	17	2,500.	
18 Depreciation expense or depletion	18 2,500.	2,000.	
19 Other (list Home Owner's Assoc. Fees)	19		600.
20 Total expenses. Add lines 5 through 19	20 8,550.	14,050.	1,500.
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 -2,350.	3,450.	2,500.
22 Deductible rental real estate loss after limitation, if any on Form 8582 (see instructions)	22 (2,350.)		
23a Total of all amounts reported on line 3 for all rental properties		27,700.	
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c	9,700.	
d Total of all amounts reported on line 18 for all properties	23d	4,500.	
e Total of all amounts reported on line 20 for all properties	23e	24,100.	
24 Income. Add positive amounts shown on line 21. Do not include any losses	24	5,950.	
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25	(2,350.)	
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26	3,600.	

For Paperwork Reduction Act Notice, see the separate instructions.

Subject 1- to 4-Unit Investment Refinance - DTI calculation



Stable Monthly Income			Proposed Monthly Payment for the Property	
Borrower 1	\$ _____		First Mortgage P&I	\$ _____
Borrower 2	\$ _____		Subordinate Lien (s) P&I	\$ _____
Borrower 3	\$ _____	Loan-to-Value Ratios	Homeowner's Insurance	\$ _____
Borrower 4	\$ _____	LTV _____ %	Supplemental Property Insurance	\$ _____
Other Borrowers (5+)	\$ _____	CLTV/TLTV _____ %	Property Taxes	\$ _____
Rental Income - subject property	\$ _____	HCLTV/HTLTV _____ %	Mortgage Insurance	\$ _____
Net Rental Income - other properties	\$ _____		Association/Project Dues (Condo, Co-Op, PUD)	\$ _____
Total Borrower Income	\$ _____		Other	\$ 1,000
<input type="checkbox"/> At least one borrower is self-employed			Total	\$ -495.83
		Level of Property Review		
Qualifying Ratios		<input type="checkbox"/> Exterior/Interior		
Primary Housing Expense/Income	_____ %	<input type="checkbox"/> Appraisal	-495.83	
Total Obligations/Income(DTI)	_____ %		All Other Monthly Payments Used in Qualifying	\$ _____



Non-Subject Investment



Investment Property

Schedule E

Property: _____ + -

Rental Income (Loss) Calculation

15	Number of Months: Maximum 12		
16	Rents Received: Schedule E Line 3		
17	Total Expenses: Schedule E Line 20	()
18	Depreciation: Schedule E Line 18		
19	Taxes: Schedule E Line 16		
20	Mortgage Interest: Schedule E Lines 12 & 13		
21	Insurance: Schedule E Line 9		
22	Other: Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19		
23	Annual Gross Rental Income (Loss)		
24	Monthly Gross Rental Income (Loss)		
25	Monthly PITIA		
26	NET Monthly Rental Income (Loss)		
27	Average NET Monthly Rental Income (Loss) _____ months		N/A

NET Monthly Rental Income (Loss) X

- When positive, add to qualifying income. (Do not include PITIA in DTI; it's been subtracted from the property's gross rental income.)
- When negative, include loss in DTI. (Do not also include PITIA in DTI; it's been subtracted from the property's gross rental income.)

OK

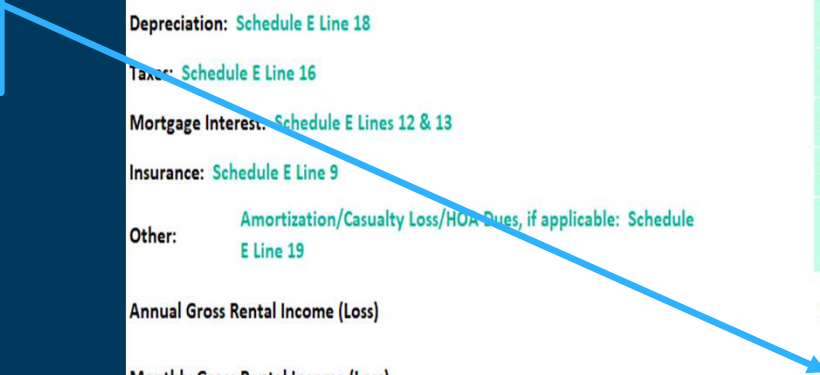
Lease Agreement (or alternate)

Non-Subject Investment

1a	Physical address of each property (street, city, state, ZIP code)				
A	111 State Street Jackson TN 38301				
B	229 N 9th St Jackson TN 38301				
C	321 Ridley Blvd Memphis TN 38111				
1b	Type of Property (from list below)	2	Fair Rental Days	Personal Use Days	QJV
A	1	For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	365	0	<input type="checkbox"/>
B	4		365	0	<input type="checkbox"/>
C	1		90	0	<input type="checkbox"/>

Property: 229 N 9th Street		2022		Rental (describe)	
Annual Income (Loss) Calculation				B	C
Number of Months: Maximum 12		12		17,500.	4,000.
Rents Received: Schedule E Line 3	\$	17,500.00			
Total Expenses: Schedule E Line 20	(\$	14,050.00)			100.
Depreciation: Schedule E Line 18	\$	2,000.00		750.	400.
Taxes: Schedule E Line 16	\$	1,200.00		2,300.	50.
Mortgage Interest: Schedule E Lines 12 & 13	\$	5,300.00		5,300.	
Insurance: Schedule E Line 9	\$	2,300.00			
Other: Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19				1,200.	350.
Annual Gross Rental Income (Loss)	\$	14,250.00		2,500.	
Monthly Gross Rental Income (Loss)	\$	1,187.50		2,000.	600.
Monthly PITIA	(\$	875.00		14,050.	1,500.
NET Monthly Rental Income (Loss) ⓘ	\$	312.50		3,450.	2,500.

Verify mortgage payment: credit report, monthly or year-end statement. Verify with statements: HOA dues, flood insurance, etc....



Non-Subject Investment – DTI Calculation



Stable Monthly Income

Borrower 1 \$ _____
 Borrower 2 \$ _____
 Borrower 3 \$ _____
 Borrower 4 \$ _____
 Other Borrowers (5+) \$ _____
 Rental Income - subject property \$ _____
 Net Rental Income - other properties \$ **312.50** _____
 Total Borrower Income \$ _____

At least one borrower is self-employed

Qualifying Ratios

Primary Housing Expense/Income _____ %
 Total Obligations/Income(DTI) _____ %

Loan-to-Value Ratios

LTV _____ %
 CLTV/TLTV _____ %
 HCLTV/HTLTV _____ %

Level of Property Review

Exterior/Interior
 Exterior Only
 No Appraisal

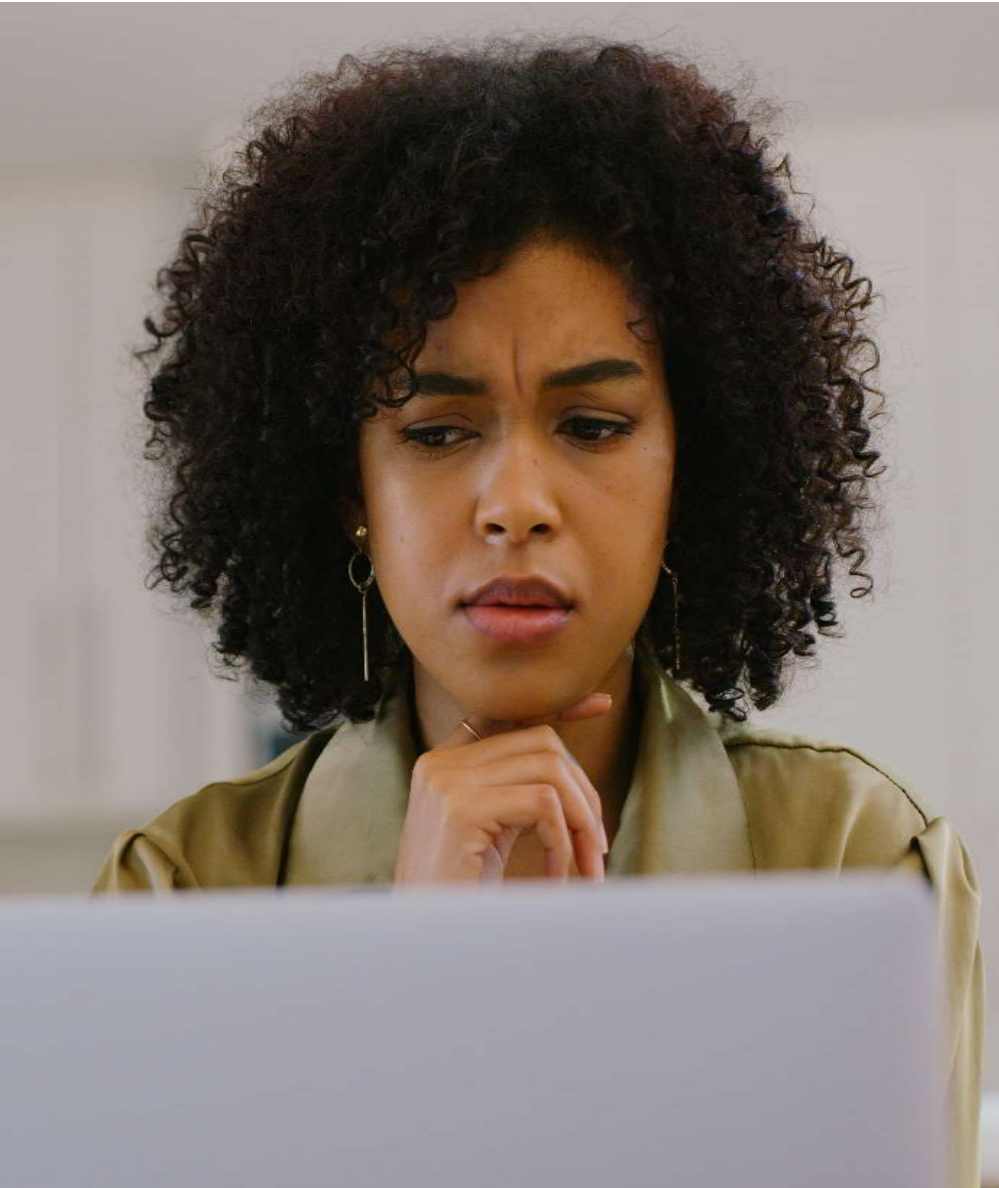
Proposed Monthly Payment for the Property

First Mortgage P&I \$ _____
 Subordinate Lien (s) P&I \$ _____
 Homeowner's Insurance \$ _____
 Supplemental Property Insurance \$ _____
 Property Taxes \$ _____
 Mortgage Insurance \$ _____
 Association/Project Dues (Condo, Co-Op, PUD) \$ _____
 Other \$ _____
 Total \$ _____

All Other Monthly Payments Used in Qualifying

\$  _____





What if rental property was acquired during tax filing year?

Our borrowers just purchased an investment property late last year. The tax returns only show 3 months of rental income or 90 Fair Rental Days.

How should qualifying rental income be calculated?

Non-Subject Investment

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SCHEDULE E (Form 1040) Supplemental Income and Loss
 (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

OMB No. 1545-0074
2022
 Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
 Go to www.irs.gov/ScheduleE for instructions and the latest information.

Department of the Treasury Internal Revenue Service
 Name(s) shown on return: John & Ginny Borrower
 Your social security number: 000-00-0000

Part I Income or Loss From Rental Real Estate and Royalties
 Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 4b.

A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions. Yes No
 B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)

A 111 State Street Jackson TN 38301
 B 229 N 9th St Jackson TN 38301
 C 321 Ridley Blvd Memphis TN 38111

Property	Fair Rental Days	Personal Use Days	QJV
A			
B			
C			

Residential Lease Agreement

This Residential Lease Agreement is made between the Landlord and the Tenant _____ on this day of _____.

The Landlord hereby agrees to rent the Premises to the Tenant from the Landlord. The Premises is described as follows:

Street Address: _____

Premises Description: _____

1. TERM:

The Lease term shall be as follows (choose one):

Fixed term lease beginning on _____ and ending on _____ of _____ months.

Month to month lease beginning on _____.

2. RENT:

The Tenant agrees to pay the Landlord an amount of \$ _____ the _____ day of each month.

Property:	2022	
32 Ridley Blvd.		
Rental Income (Loss) Calculation		
15 Number of Months: Maximum 12	3	C
16 Rents Received: Schedule E Line 3	\$ 4,000.00	4,000.
17 Total Expenses: Schedule E Line 20	(\$ 2,500.00)	100.
18 Depreciation: Schedule E Line 18		400.
19 Taxes: Schedule E Line 16	\$ 350.00	50.
20 Mortgage Interest: Schedule E Lines 12 & 13		
21 Insurance: Schedule E Line 9	\$ 50.00	350.
22 Other: Amortization/Casualty Loss/HOA Dues, if applicable: Schedule E Line 19		600.
		1,500.
23 Annual Gross Rental Income (Loss)	\$ 1,900.00	2,500.
24 Monthly Gross Rental Income (Loss)	\$ 633.33	()
25 Monthly PITIA	(\$ 188.00)	
		5,950.
26 NET Monthly Rental Income (Loss) ⁱ	\$ 445.33	(2,350.)
		3,600.



No mortgage interest noted

Can rental income be used?

Borrower is purchasing a new primary residence and converting their existing primary residence into a rental property.

Can I use rental income from the converted property for qualifying?

How much rental income can be used?



For Fannie Mae – If the borrower . . . (Selling Guide B3-3.1-08)	Rental income from . . .	Then, for qualifying purposes . . .
Currently owns a principal residence (or has a current housing expense), AND at least a 1-year history of receiving rental income OR at least 1-year of documented property management experience	Subject property OR Non-subject property	No restrictions on the amount of rental income that can be used
No current housing expense, AND Has at least 1-year history of receiving rental income from subject property	Non-subject property in service for at least 1=year	No restrictions on the amount of rental income that can be used
Currently owns primary residence (or has current housing expense), AND has < 1-year history of Receiving rental income OR documented property management experience	Subject property	Principal residence , income not exceeding PITIA of the subject can be added to the gross income Investment property , income can only be used to offset the PITIA of the subject
	Non-subject property (new or newly in service)	Principal residence , income not exceeding PITIA of the property can be added to the gross income Investment property , income can only be used to offset the PITIA of the related property
Does not own primary residence AND does not have current housing expense	Subject property OR Non-subject property	Rental income cannot be used

Freddie Mac - Use of Rental Income



Subject property purchase and refinance transactions and non-subject properties acquired or placed in service in the current calendar year

2- to 4-unit primary residence, subject 1- to 4-unit investment property and non-subject investment property

Maximum Eligible Amount of Net Rental Income

<p>If, The borrower is purchasing a new rental property in the current calendar year</p>	<p>Then, The borrower must currently own a primary residence to use rental income to qualify</p>	<p>In such instances, net rental income can only offset the principal, interest, taxes and insurance (PITI) and when applicable, mortgage insurance premiums, leasehold payments, homeowner's association dues (excluding unit utility charges) and payments on secondary financing (full monthly payment) of the new rental property.</p>
<p>If, The borrower's current primary residence is being converted to a rental property</p>	<p>Then, Net rental income can only offset the full monthly payment of that primary residence</p>	
<p>If, Net rental income exceeds the full monthly payment of the new rental property or the converted primary residence, as applicable</p>	<p>Then, The excess rental income cannot be added to the borrower's gross monthly income to qualify unless the file documentation demonstrates the borrower has a minimum of one-year investment property management experience.</p>	

Source: Freddie Mac Rental Income Matrix



Multiple Property Ownership

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Multiple Property Ownership

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How many FINANCED properties can a borrower own?

- If DU submission
 - Up to 10
- If Loan Product Advisor submission
 - Up to 10



Q: What's a "financed" property?

A: Any 1- to 4-unit property, including the subject property, for which the borrower is personally obligated.

How many financed properties?

Jaden and Aliyah are on a joint loan request for purchase of new beach property in FL, which they will use as investment property.

Jaden has a mortgage on a rental home in Salem, WI, and a first lien HELOC on rental condo in Vail, CO.

Aliyah has financed a vacant lot in Lake Geneva, WI, as well as a rental townhouse in Dallas, TX, that is owned free and clear.

They jointly own a rental condo in Charlotte, NC, that is financed.



Multiple Property Reserves

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Fannie Reserves -- % UPB



# of financed properties	% of aggregate unpaid principal balance (UPB)*
1 to 4	2%
5 to 6	4%
7 to 10 (DU only)	6%
	* UPB for mortgages and HELOCs

Source: Fannie Selling Guide B3-4.1-01

Freddie Reserves -- PITIA



# of financed properties	# of months of PITIA
1 to 6	2 months for each additional property
7 to 10	8 months for each additional property

Source: Freddie Selling Guide 5501.2 eff 5/1/21



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Editable, auto-calculating cash flow analysis worksheets for the 2022 tax year.

MGIC > underwriting >

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- All-in-one self-employed income calculator
- Employment and other income analysis calculator
- Rental income analysis calculator

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MGIC worksheets

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The screenshot displays the MGIC website's main content area. At the top, a dark blue navigation bar contains links for Credit Unions, Get Started with MGIC, MI Basics, Careers, Contact, Investors, Login / Signup, and a search icon. Below this, a white header features the MGIC logo, a menu of links (Rates, Underwriting, Ordering / Servicing, Training, Tools, Blog, About MGIC), and a pink 'Get a quick quote' button. The main banner is light blue with a colorful geometric pattern on the right. The headline reads 'Newly enhanced SEB and income analysis calculators and resources', followed by the subtext 'Explore and download MGIC's editable, auto-calculating worksheets and resources.' Below the banner is a section titled 'Macro-free, ready to download and use' containing three cards: 'All-in-one self-employed income calculator' (purple), 'Employment & other income calculator' (red), and 'Rental income analysis calculator' (green). Each card includes a brief description and a 'Download and save >' link. A second section titled 'Additional resources' contains two cards: 'Infographic: 5 SEB business structures' (dark blue) and 'Self-employed borrower webinars' (blue), both with 'Download PDF >' and 'Session details >' links respectively.

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Newly enhanced SEB and income analysis calculators and resources

Explore and download MGIC's editable, auto-calculating worksheets and resources.

Macro-free, ready to download and use

All-in-one self-employed income calculator

Incorporates 4 worksheets, including SAM cash flow analysis, liquidity, comparative income analysis and P&L analysis. (September 2023)

[Download and save >](#)

Employment & other income calculator

Designed to calculate salaried borrowers' monthly qualifying income and gross-up non-taxable income. (September 2023)

[Download and save >](#)

Rental income analysis calculator

Cash flow income from a principal residence (2-4 Unit), investment property or business rental by review of tax returns or leases. (August 2023)

[Download and save >](#)

Additional resources

Infographic: 5 SEB business structures

Get the business structures basics to help you calculate self-employed borrower income.

[Download PDF >](#)

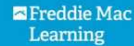
Self-employed borrower webinars

SEB training webinars guide you through steps to evaluate and analyze income of a corporation, partnership, S corporation and more.

[Session details >](#)

Resources

Rental Income Matrix



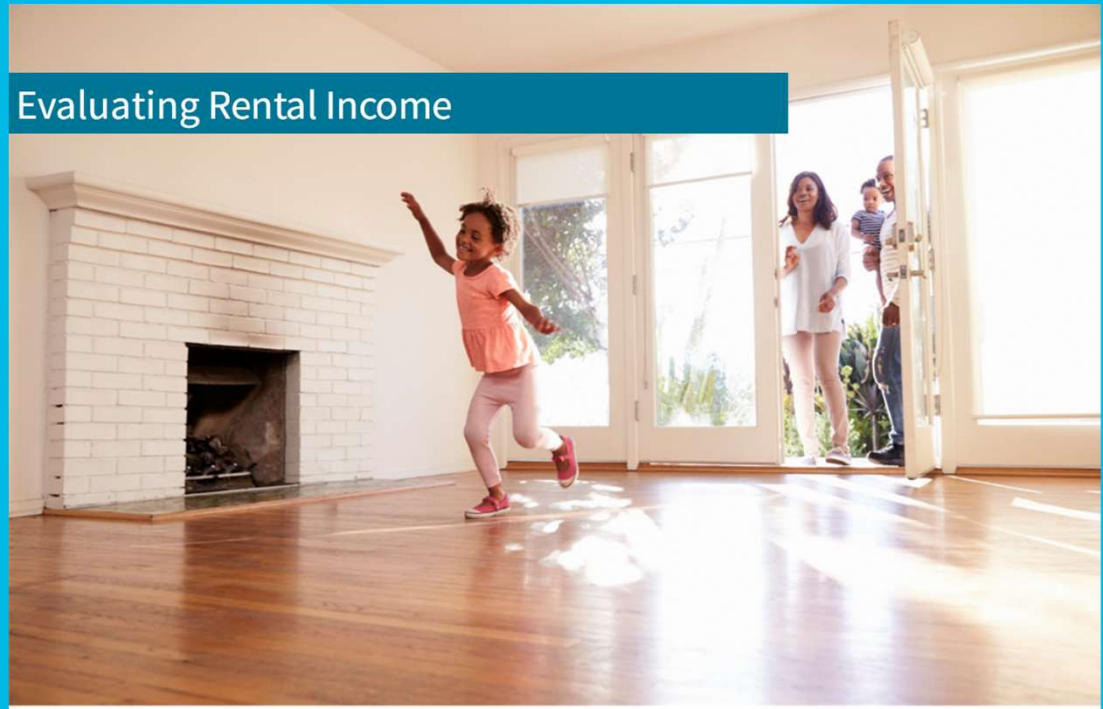
Rental income may be used in qualifying the borrower(s) provided the requirements of Guide Section 5306.1 and the documentation requirements contained in Guide Sections 5102.3 and 5102.4 and Chapter 5302 are met. If rental income is not used to qualify the borrower, the requirements of Chapter 5306.1 do not apply.

Notes: A vertical revision bar "*" is used in the margin of this quick reference to highlight new requirements and significant changes.

Topic	Rental Income is from...		
	Subject Property: 2- to 4-unit Primary Residence	Subject Property: 1- to 4-unit Investment Property	Non-subject Investment Property Owned by the Borrower
Documentation, history and analysis – property owned in the prior calendar year	If the borrower's monthly debt payment-to-income ratio (as described in Section 5401.2) includes the full monthly payment amount for the subject investment property and/or non-subject investment property, no further evaluation is required.		
Streamlined and Standard Documentation levels	<p>If rental income from the subject investment property and/or non-subject investment property is to be considered in qualifying the borrower, the following requirements apply:</p> <ul style="list-style-type: none"> ▪ The Seller must obtain the borrower's complete federal income tax returns (Internal Revenue Service (IRS) Form 1040) including Schedule E for the most recent year. Except as set forth below when use of a signed lease may be permitted, if the subject property has been owned for at least one year and income from the subject property is reported on the borrower's federal income tax returns, the Seller must use Schedule E to determine the net rental income or loss. ▪ If the subject property has been owned for at least one year and is reported on Schedule E of the borrower's prior year federal income tax return, use the income or loss as reported. ▪ A signed lease may be used: <ul style="list-style-type: none"> ○ If the property was out of service for any time period in the prior year and the mortgage file contains a documented event such as a renovation and Schedule E supports this by a reduced number of days in use and reflects repair costs; or ○ The property was purchased later in the calendar year and Schedule E supports this by a reduced number of days in use; and ○ Additional documentation provided, as follows: <ul style="list-style-type: none"> • Forms 72, Small Residential Income Property Appraisal Report, or 1000, Single-Family Comparable Rent Schedule, supporting the income reflected on the lease; or • Documentation (e.g., bank statements evidencing deposit or electronic transfer of rental payments, canceled rent checks) to support two months of receipt of rental income. Note: A Form 72 or 1000 is always required for the subject property as described in Guide Section 5306.1(c)(ii). <p>Unless the above requirements are met, a signed lease may not be used and the rental income or loss from Schedule E must be used and annualized for qualifying purposes.</p>		

<https://fanniemaecourses.s3.amazonaws.com/Evaluating%20Rental%20Income/story.html>

Evaluating Rental Income



Course coming soon

https://sf.freddiemac.com/content/_assets/resources/pdf/update/rental.pdf



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30 minutes

Can I Use Rental Income From a Business-Owned Property?

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Thank you!

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