

Borrower(s) Name(s)

Loan Number

Property Address



Calculator and Quick Reference Guide: Form 92 Net Rental Income Calculations – Schedule E

Please use the following quick reference guide to assist you in completing Freddie Mac Form 92. This form is for suggested guidance and does not replace Freddie Mac instructions or applicable guidelines.

Note: For entries with the marker (+/-) type a ‘-‘ for entering a negative amount. Example: -12,345.67

I. Net Rental Income from Schedule E1 (Subject 2- to 4-unit Primary Residence)

Refinance Transaction owned in the prior year(s)

IRS 1040 Schedule E – Supplemental Income and Loss	2025	2024	NOTES
Subject Property Address: _____			
Rents received (Line 3)	+		
Less total expenses (Line 20)	-		
Insurance ² (Line 9)	+		
Mortgage interest paid to banks, etc. ² (Line 12)	+		
Taxes (real estate only) ^{2,3} (Line 16)	+		
Depreciation and/or depletion (Line 18)	+		
Homeowners association (HOA) dues (if specifically reported as an expense) ² (Line 19)	+		
One time losses or non-cash deductions (e.g., casualty loss or amortization) if documented (Review Lines 5-19)	+		
Subtotal(s)	\$	\$	
<i>Result: Net Rental Income (calculated to a monthly amount)⁴ (Sum of subtotal(s)divided by number of applicable months = Net Rental Income)</i>	\$ _____ / _____ = \$ _____		

¹Refer to Section 5306.1(c)(i) for net rental income calculation requirements

²This expense, if added back, must be included in the monthly housing expense being used to establish the DTI ratio

³The taxes added back must represent only real estate taxes included in the monthly housing expense

⁴Establishing DTI ratio (Section 5306.1(d)): The monthly housing expense must be calculated without the use of rental income.

The net rental income may be added to the stable monthly income

This calculator can be found at <https://EnactMI.com/self-employed-borrower-calculators>

II. Net Rental Income from Schedule E¹ (Subject Investment Property)

Refinance Transaction owned in the prior year(s)

IRS 1040 Schedule E – Supplemental Income and Loss	2025	2024	NOTES
Subject Property Address: _____			
Rents received (Line 3)	+		
Less total expenses (Line 20)	-		
Insurance ² (Line 9)	+		
Mortgage interest paid to banks, etc. ² (Line 12)	+		
Taxes (real estate only) ^{2,3} (Line 16)	+		
Depreciation and/or depletion (Line 18)	+		
HOA dues (if specifically reported as an expense) ² (Line 19)	+		
One time losses or non-cash deductions (e.g., casualty loss or amortization) if documented (Review Lines 5-19)	+		
Subtotal(s)		\$ _____	\$ _____
<i>Result: Net Rental Income (calculated to a monthly amount)⁴ (Sum of subtotal(s) divided by number of applicable months = Net Rental Income)</i>	\$ _____ / _____ = \$ _____		

¹Refer to Section 5306.1(c)(i) for net rental income calculation requirements

²This expense, if added back, must be included in the monthly payment amount being used to establish the DTI ratio

³The taxes added back must represent only real estate taxes included in the monthly payment amount

⁴Establishing DTI ratio (Section 5306.1(d)): Subtract the monthly payment amount from the net rental income. If the result is positive, add it to the income; if the result is negative, add it to the monthly liabilities

III. Net Rental Income from Schedule E^{1,2} (Non-subject investment property(s))

Refinance Transaction owned in the prior year(s)

IRS 1040 Schedule E – Supplemental Income and Loss	2025	2024	2025	2024	2025	2024	NOTES
Property Address ³		Property Address #1:		Property Address #2:		Property Address #3:	
Rents received (Line 3)	+						
Less total expenses (Line 20)	-						
Insurance ⁴ (Line 9)	+						
Mortgage interest paid to banks, etc. ⁴ (Line 12)	+						
Taxes (real estate only) ^{4,5} (Line 16)	+						
Depreciation and/or depletion (Line 18)	+						
HOA dues (if specifically reported as an expense) ⁴ (Line 19)	+						
One time losses or non-cash deductions (e.g., casualty loss or amortization) if documented (Review Lines 5-19)	+						
Subtotals		\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
<i>Result: Net Rental Income (calculated to a monthly amount)⁶</i>	$(Subtotal / \# of months)$ \$ _____ / _____ = \$ _____ ⁷		$(Subtotal / \# of months)$ \$ _____ / _____ = \$ _____ ⁷		$(Subtotal / \# of months)$ \$ _____ / _____ = \$ _____ ⁷		

¹Refer to Section 5306.1(c)(i) for net rental income calculation requirements

²Refer to Chapter 5304 and Form 91 for the treatment of all rental real estate income or loss reported on IRS Form 8825, regardless of Borrower's percentage of ownership interest in the business or whether the Borrower is personally obligated on the note

³Review rental properties on Schedule E against Uniform Residential Loan Application ("URLA"). If properties are on the tax return(s) but not on the URLA, provide evidence the Borrower no longer owns the property

⁴This expense, if added back, must be included in the monthly payment amount used to establish the DTI ratio

⁵The taxes added back must represent only real estate taxes that are included in the monthly payment amount used to establish the DTI ratio

⁶Establishing DTI ratio (Section 5306.1(d)): Subtract the monthly payment amount from the net rental income. For one property, if the result is positive, add it to the income; if the result is negative, add it to the monthly liabilities. For multiple properties, subtract the monthly payment amount from the net rental income for each property. Combine the results and if the combined result is positive, add it to the income; if the combined result is negative, add it to the monthly liabilities.

⁷Net Rental Income = the sum of the subtotal(s) divided by the number of applicable months

	IRS 1040 Schedule E ^{1,2} – Supplemental Income and Loss	2025	2024	2025	2024	2025	2024	NOTES
	Property Address ³	Property Address #4:		Property Address #5:		Property Address #6:		
	Rents received (Line 3)	+						
	Less total expenses (Line 20)	-						
	Insurance ⁴ (Line 9)	+						
	Mortgage interest paid to banks, etc. ⁴ (Line 12)	+						
	Taxes (real estate only) ^{4,5} (Line 16)	+						
	Depreciation and/or depletion (Line 18)	+						
	HOA dues (if specifically reported as an expense) ⁴ (Line 19)	+						
	One time losses or non-cash deductions (e.g., casualty loss or amortization) if documented (Review Lines 5-19)	+						
	Subtotals	\$	\$	\$	\$	\$	\$	
	<i>Result: Net Rental Income (calculated to a monthly amount)⁶</i>	<i>(Subtotal / # of months)</i> \$ <u> </u> / <u> </u> = \$ <u> </u> ⁷		<i>(Subtotal / # of months)</i> \$ <u> </u> / <u> </u> = \$ <u> </u> ⁷		<i>(Subtotal / # of months)</i> \$ <u> </u> / <u> </u> = \$ <u> </u> ⁷		

¹Refer to Section 5306.1(c)(i) for net rental income calculation requirements

²Refer to Chapter 5304 and Form 91 for the treatment of all rental real estate income or loss reported on IRS Form 8825, regardless of Borrower's percentage of ownership interest in the business or whether the Borrower is personally obligated on the Note

³Review rental properties on Schedule E against URLA. If properties are on the tax return(s) but not on the URLA, provide evidence the Borrower no longer owns the property

⁴This expense, if added back, must be included in the monthly payment amount used to establish the DTI ratio

⁵The taxes added back must represent only real estate taxes that are included in the monthly payment amount used to establish the DTI ratio

⁶Establishing DTI ratio (Section 5306.1(d)): For multiple properties, subtract the monthly payment amount from the net rental income for each property.

Combine the results and if the combined result is positive, add it to the income; if the combined result is negative, add it to the monthly liabilities

⁷Net Rental Income = the sum of the subtotal(s) divided by the number of applicable months

	DTI Ratio Calculation for Multiple Non-Subject Investment Properties (Section 5306.1(d))			
	Property	Monthly Net Rental Income	Less Monthly Payment Amount (Section 5401.2(a)(7))	Result (+) Positive / (-) Negative
	Property #1	\$	\$	(+/-) \$
	Property #2	\$	\$	(+/-) \$
	Property #3	\$	\$	(+/-) \$
	Property #4	\$	\$	(+/-) \$
	Property #5	\$	\$	(+/-) \$
	Property #6	\$	\$	(+/-) \$
	Combined Result (positive, add to income; negative, add to liabilities)			(+/-) \$

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