

Explanation of Income Calculations

Loan # _____

Borrower: _____

Co-Borrower: _____

Stable monthly income is income from all acceptable and verifiable sources that have a two year history (in most cases) of providing income and are expected to continue for at least the next three years. Determining the continuance of income should focus on the borrower's occupation, tenure, past employment history and probability of consistent receipt. If income source has less than a two year history, one MUST document, explain and justify the stability of the income used to qualify the borrower(s).

A written analysis of income used to qualify the borrower(s) must be completed on this form and included with the mortgage file prior to approval. Comments and calculations must clearly explain the logic and show the calculations so a reviewer can easily determine how income was derived at.

Stable Monthly Income:	
Borrower	Co-Borrower
Base Income: <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Base Income: <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Overtime: <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Overtime: <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Bonus <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Bonus: <input style="width: 80%;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Other Income <input style="width: 80%;" type="text"/> <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Other Income <input style="width: 80%;" type="text"/> Social Security <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Other Income <input style="width: 80%;" type="text"/> Pension <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Other Income <input style="width: 80%;" type="text"/> Pension <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Other Income <input style="width: 80%;" type="text"/> Rental Income <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>	Other Income <input style="width: 80%;" type="text"/> Rental Income <input style="width: 80%; height: 15px;" type="text"/> Comments & Calculations: <input style="width: 95%; height: 25px;" type="text"/>
Total Income: \$ <input style="width: 40px;" type="text"/> -	Total Income: \$ <input style="width: 40px;" type="text"/> -

Additional Comments:

I have reviewed the appropriate documentation and verify that all Income requirements have been met.

Form Completed By: _____
Processor

Date Completed: _____

Form Verified By: _____
Underwriter

Date Verified: _____